UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 31, 2020

LF CAPITAL ACQUISITION CORP.

(Exact name of registrant as specified in its charter)

Delaware	**001-38545**	**82-2196021**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

600 Madison Avenue **New York, NY 10022** (Address of principal executive offices)	**10022** (Zip Code)

(212) 688-1005
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.0001 per share	LFAC	The Nasdaq Capital Market
Units, each consisting of one Class A share of Common Stock, $0.0001 par value, and one warrant to purchase one Class A share of Common Stock	LFACU	The Nasdaq Capital Market
Warrants to purchase one share of Class A Common Stock	LFACW	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry Into A Material Definitive Agreement.

The Merger

On August 31, 2020, LF Capital Acquisition Corp. ("we," "us," "our" or the "Company") entered into an Agreement and Plan of Merger (the "Merger Agreement"), by and among the Company, LFCA Merger Sub, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of the Company ("Merger Sub"), Landsea Homes Incorporated, a Delaware corporation ("Landsea"), and Landsea Holdings Corporation, a Delaware corporation (the "Seller"), which provides for, among other things the merger of Merger Sub with and into Landsea, with Landsea continuing as the surviving corporation (the "Merger"). The transactions set forth in the Merger Agreement, including the Merger, will constitute a "Business Combination" as contemplated by the Company's Amended and Restated Certificate of Incorporation. Capitalized terms used but not defined herein shall have such meanings ascribed to them in the Merger Agreement.

The Merger Agreement

Consideration

Subject to the terms of the Merger Agreement, the Seller will receive approximately $344 million of stock consideration, consisting of 32,557,303 newly issued shares of the Company's publicly-traded Class A common stock, which shares will be valued at $10.56 per share for purposes of determining the aggregate number of shares payable to the Seller (the "Stock Consideration"). The number of shares of Class A common stock issued to the Seller as Stock Consideration is not subject to adjustment. The Seller has registration rights under the Merger Agreement in respect of the Stock Consideration.

Representations and Warranties and Covenants

Each of the Company, Merger Sub and Landsea are making customary representations and warranties for a transaction of this type. The representations and warranties made by parties to the Merger Agreement do not survive after the closing of the Merger.

The parties to the Merger Agreement also have agreed to certain customary covenants in connection with the Merger, including, among others, covenants with respect to the conduct of the Company, Merger Sub and Landsea and its subsidiaries prior to the closing of the Merger. The Company has agreed to seek approval of the holders of at least 65% of the Company's public warrants to effect an amendment to the warrant agreement related to the public warrants such that, as of the closing of the Merger, (i) each issued and outstanding public warrant, which currently entitles each holder thereof to purchase one share of Parent Class A Stock at an exercise price of $11.50 per share, will become exercisable for one-tenth of one share at an exercise price of $1.15 per one-tenth share ($11.50 per whole share) and (ii) each holder of public warrants issued and outstanding immediately prior to the closing of the Merger will be entitled to receive from the Company a one-time payment of $1.85 per public warrant, contingent upon the consummation of the closing.

The parties to the Merger Agreement have agreed to use reasonable best efforts to do all things necessary, proper or advisable to consummate the Merger and the other transactions contemplated by the Merger Agreement in the most expeditious manner practicable.

Conditions to Consummation of the Merger

The Merger is subject to customary conditions for a transaction of this type, including, among others: (i) approval of the Company's stockholders; (ii) approval of Landsea's sole stockholder; (iii) there being no laws or injunctions by governmental authorities or other legal restraint prohibiting consummation of the transactions contemplated under the Merger Agreement; (iv) the waiting period applicable to the Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, having expired (or early termination having been granted); (v) the shares of the Company's Class A common stock to be issued in connection with the closing of the Merger shall have been approved for listing upon the closing on Nasdaq; (vi) the Company having at least $5,000,001 in net tangible assets; (vii) the amount in the Company's trust account equally or exceeding $90,000,000, after deducting certain transaction expenses and other costs; and (viii) receipt of the required regulatory approvals by the Hong Kong Stock Exchange by certain Landsea affiliates.

Termination

The Merger Agreement may be terminated under certain customary and limited circumstances prior to the closing of the Merger, including (i) by mutual written consent of the Company and the Seller; (ii) if the closing has not occurred on or prior to September 22, 2020, or, if the stockholders of the Company approve an amendment to the certificate of incorporation of the Company to extend the date by which the Company must complete its initial business combination to a date that is after September 22, 2020, then the earlier of such new date or December 22, 2020 (the "Outside Date"), (iii) by the Company as a result of breach by or non-performance of Landsea or the Seller and such breach or non-performance gives rise to a failure of a condition precedent and cannot or has not been cured within 30 days' notice by the Company, (iv) by the Seller as a result of breach by or non-performance of the Company or Merger Sub and such breach or non-performance gives rise to a failure of a condition precedent and cannot or has not been cured within 30 days' notice by the Company or Merger Sub, and (v) if the approval of the Merger by Landsea's sole stockholder is not obtained. If the Merger Agreement is validly terminated, none of the parties will have any liability or any further obligation under the Merger Agreement with certain limited exceptions, including liability arising out of fraud.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Merger Agreement, which is filed as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated herein by reference. The Merger Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of the Merger Agreement or other specific dates. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating such agreement. The representations, warranties and covenants in the Merger Agreement are also modified in important part by the underlying disclosure schedules which are not filed publicly and which are subject to a contractual standard of materiality different from that generally applicable to stockholders and were used for the purpose of allocating risk among the parties rather than establishing matters as facts. We do not believe that these schedules contain information that is material to an investment decision.

Sponsor Surrender Agreement

Concurrent with the execution of the Merger Agreement, Level Field Capital, LLC, a Delaware limited liability company (the "Sponsor"), the Company, the Seller, and Landsea entered into that certain Sponsor Transfer, Waiver, Forfeiture and Deferral Agreement (the "Sponsor Surrender Agreement"), pursuant to which the Sponsor agreed to (i) forfeit to the Company for no consideration 2,260,000 warrants held by the Sponsor, (ii) forfeit to the Company for no consideration 600,000 shares of Class B common stock held by the Sponsor, (iii) transfer to the Seller for no consideration 2,200,000 warrants, (iv) transfer to the Seller for no consideration 500,000 shares of Class A common stock held by the Sponsor following the conversion upon consummation of the Merger of 500,000 shares of Class B common stock held by the Sponsor, (v) defer the conversion of 500,000 shares of its Class B common stock contingent upon the valuation of the Class A common stock reaching certain thresholds during the twenty-four month period following the closing of the Merger, (vi) exercise any warrants held by the Sponsor to purchase Class A common stock solely on a cashless basis, (vii) waive its right to convert the outstanding principal due under that certain Convertible Promissory Note, dated March 4, 2019, as amended, by and between Sponsor and the Company, to warrants of the Company in lieu of cash payment upon the consummation of the Merger, and (viii) cancel that certain $1,000,000 working capital loan to the Company pursuant to that certain Promissory Note entered into with the Company, dated as of July 16, 2020, in each case on terms and subject to the conditions set forth therein.

The foregoing description of the Sponsor Surrender Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Sponsor Surrender Agreement, the form of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Waiver Agreements

Concurrent with the execution of the Merger Agreement, the Company, the Seller and Landsea, entered into waiver agreements (the "*Waiver Agreements*") with certain holders of the Company's shares of Class B common stock, pursuant to which, each holder agreed to (i) waive their redemption rights with respect to any Class A common stock they may own, (ii) waive certain of their anti-dilution and conversion and redemption rights with respect to their shares of Class B common stock, and (iii) convert their shares of Class B common stock into shares of Class A common stock on a one-for-one basis, in each case on terms and subject to the conditions set forth therein.

Concurrent with the execution of the Merger Agreement, the Company also entered into a Waiver Agreement with certain funds managed by BlackRock (the "BlackRock Holders") that hold shares of Class B common stock (the "BlackRock Waiver"), pursuant to which, each holder (i) agreed to waive certain of their anti-dilution rights with respect to their shares of Class B common stock, and (ii) acknowledged that the shares of Class B common stock held by the Blackrock Holders convert into shares of the Class A common stock on a one-for-one basis upon the consummation of the Merger, in each case on terms and subject to the conditions set forth in the Amended and Restated Certificate of Incorporation.

The foregoing description of the Waiver Agreements and the BlackRock Waiver does not purport to be complete and is qualified in its entirety by the terms and conditions of the Waiver Agreements and the BlackRock Waiver, the forms of which are filed as Exhibits 10.2 and 10.3, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Indemnification Agreement

Concurrent with the execution of the Merger Agreement, the Company entered into an indemnification agreement with the Seller and the Sponsor (the "Indemnification Agreement"), whereby the Company agreed that it would (i) not amend, waive, terminate or otherwise modify the BlackRock Waiver without the prior written consent of the Seller and (ii) enforce the obligations thereunder. The Sponsor agreed to (i) indemnify the Company and the Seller for all reasonably documented out-of-pocket costs the Company or Seller may incur in connection with enforcing the Indemnification Agreement and the BlackRock Waiver and (ii) immediately after the Closing, forfeit such number of Class A common stock of the Company equal to the number of shares of Class B common stock held by the BlackRock Holders that are converted into Class A common stock at or as a result of the Closing *less* the number of Class B common stock held by the BlackRock Holders immediately prior to the Closing.

The foregoing description of the Indemnification Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Indemnification Agreement, the form of which is filed as Exhibit 10.4 to this Current Report on Form 8-K and is incorporated herein by reference.

Voting and Support Agreement

Concurrent with the execution of the Merger Agreement, the Company, the Seller and certain of the holders of the Company's shares of Class B common Stock (the "LF Capital Restricted Stockholders"), entered into a Voting and Support Agreement with the Company (the "Voting and Support Agreement"), pursuant to which each of the LF Capital Restricted Stockholders party to the Voting and Support Agreement agreed to, among other things, vote their Class B common stock and other acquired common stock (representing as of the date hereof approximately 21.01% of the voting power of the Company) (i) in favor of the adoption of the Merger Agreement and the accompanying transaction, (ii) against any action, proposals, transaction or agreement that would result in a breach of any representation, warrant, covenant, obligation or agreement of the Company or Merger Sub contained in the Merger Agreement, and (iii) in favor or the proposals to be set forth in the proxy statement to be filed by the Company with the Securities and Exchange Commission (the "SEC") in connection with the approval of the Merger and each of the other proposals of the Company set forth in therein (the "Proxy Statement"). Additionally, each LF Capital Restricted Stockholder party to the Voting and Support Agreement has agreed to certain standstill obligations, in each case on terms and subject to the conditions set forth therein. The Voting and Support Agreement will terminate upon the earlier to occur of, (x) as to each LF Capital Restricted Stockholder, the mutual written consent of the Seller and such LF Capital Restricted Stockholder, (y) the closing of the Merger, and (z) the date of termination of the Merger Agreement.

The foregoing description of the Voting and Support Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Voting and Support Agreement, the form of which is filed as Exhibit 10.5 to this Current Report on Form 8-K and is incorporated herein by reference.

Forward Purchase and Subscription Agreements

Concurrent with the execution of the Merger Agreement, the Company has entered into certain Forward Purchase and Subscription Agreements (each, a "Forward Purchase Agreement") with certain subscribers (the "Subscribers"), pursuant to which the Subscribers have agreed to purchase up to an aggregate of $35 million of shares of the Company's Class A common stock in the public markets at a price per share not greater than $10.56 per share, at any time or from time to time prior to the record date for the special meeting of the Company's stockholders (the "Special Meeting") relating to the approval of the Merger and the other proposals of the Company set forth in the Proxy Statement. The Subscribers have agreed to vote their shares of Class A common stock acquired pursuant to the Forward Purchase Agreement in favor of the Merger and each of the other proposals to be set forth in the Proxy Statement. In addition, the Subscribers have agreed not to exercise their redemption rights with respect to any of their shares of Class A common stock acquired pursuant to the Forward Purchase Agreement in connection with the Special Meeting or in connection with the Company's proposal to extend the Outside Date. In consideration for entering into the Forward Purchase Agreement, the Company will issue a certain number of shares of Class A common stock to such Subscribers for no consideration and the Sponsor has agreed to concurrently forfeit a number of shares of Class B common stock equal to the aggregate issuance to Subscribers. The Company is providing the Subscribers with certain customary registration rights in connection with the Forward Purchase Agreement.

The foregoing description of the Forward Purchase Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Forward Purchase Agreement, the form of which is filed as Exhibit 10.6 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosure set forth above in Item 1.01 of this Current Report is incorporated by reference into this Item 3.02. The shares of Class A common stock of the Company to be issued in connection with the Merger Agreement and the transactions contemplated thereby and by the Company pursuant to the Forward Purchase Agreement, if any, will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder.

Item 7.01 Regulation FD Disclosure.

On August 31, 2020, the Company issued a press release announcing the execution of the Merger Agreement. The press release is attached hereto as Exhibit 99.1.

Attached as Exhibit 99.2 hereto is the investor presentation, dated August 31, 2020 that will be used by the Company with respect to the transactions contemplated by the Merger Agreement.

The foregoing (including Exhibits 99.1 and 99.2) is being furnished pursuant to Item 7.01 and will not be deemed to be filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise be subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

Additional Information

The Company intends to file the Proxy Statement with the SEC in connection with the Special Meeting of stockholders to be held to approve the Merger and related transactions as of a record date to be established for voting on such proposals. The Company will mail the Proxy Statement and other relevant documents to its stockholders. Investors and security holders of the Company are advised to read, when available, the Proxy Statement because the Proxy Statement will contain important information about the proposed Merger and the related transactions and the parties to such transactions. Stockholders of the Company will also be able to obtain copies of the Proxy Statement, without charge, once available, at the SEC website at www.sec.gov or by directing a request to: LF Capital Acquisition Corp., 600 Madison Avenue, Suite 1802, New York, NY 10022.

Participants in the Solicitation

The Company and its directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of the Company's stockholders in connection with the Merger and the related transactions. Investors and security holders may obtain more detailed information regarding the names and interests in the proposed transactions of the Company's directors and officers in the Company's filings with the SEC, including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on February 24, 2020, and such information will also be in the Proxy Statement to be filed with the SEC by the Company in connection with the Special Meeting to be held to approve the Merger and the related transactions.

Forward Looking Statements

This Current Report on Form 8-K includes "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this Current Report on Form 8-K, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the Company's management's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include: the conditions to the completion of the Merger, including the required approval by the Company's stockholders, may not be satisfied on the terms expected or on the anticipated schedule; the parties' ability to meet expectations regarding the timing and completion of the Merger; the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement; the approval by the Company's stockholders of an amendment to the Company's organizational documents to extend the Outside Date in order for the parties to have adequate time to close the proposed transactions; the outcome of any legal proceedings that may be instituted against the Company related to the Merger or the Merger Agreement; and the amount of the costs, fees, expenses and other charges related to the Merger. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits

2.1*	Merger Agreement, dated August 31, 2020, by and among LF Capital Acquisition Corp., LFCA Merger Sub, Inc., Landsea Homes Incorporated and Landsea Holdings Corporation.
10.1	Sponsor Waiver, Forfeiture and Deferral Agreement, dated August 31, 2020, by and between Level Field Capital, LLC, LF Capital Acquisition Corp., Landsea Holdings Corporation and Landsea Homes Incorporated.
10.2	Form of Waiver Agreement.
10.3	Form of BlackRock Waiver Agreement.
10.4	Indemnification Agreement, dated August 31, 2020, by and between LF Capital Acquisition Corp., Level Field Capital, LLC, and Landsea Holdings Corporation.
10.5	Voting and Support Agreement, dated August 31, 2020, by and between Level Field Capital, LLC, Karen Wendel, James Erwin, Gregory Wilson, LF Capital Acquisition Corp., and Landsea Holdings Corporation.
10.6	Form of Forward Purchase Agreement.
99.1	Press release, dated August 31, 2020.
99.2	Investor presentation, dated August 31, 2020.

* The schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(b)(2). The Company agrees to furnish supplementally a copy of any omitted schedule to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: August 31, 2020

LF CAPITAL ACQUISITION CORP.

By: /s/ Scott Reed
Name: Scott Reed
Title: Chief Executive Officer

Exhibit 2.1

Execution Version

AGREEMENT AND PLAN OF MERGER

BY AND AMONG

LF CAPITAL ACQUISITION CORP.,

LFCA MERGER SUB, INC.,

LANDSEA HOMES INCORPORATED

and

LANDSEA HOLDINGS CORPORATION

DATED AS OF AUGUST 31, 2020

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EXHIBITS

SCHEDULES

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER is made and entered into as of August 31, 2020, by and among LF Capital Acquisition Corp., a Delaware corporation ("Parent"), LFCA Merger Sub, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of Parent ("Merger Sub"), and Landsea Homes Incorporated, a Delaware corporation (the "Company"), and Landsea Holdings Corporation, a Delaware corporation (the "Seller"). Each of the Company, Parent, Merger Sub and the Seller shall individually be referred to herein as a "Party" and, collectively, the "Parties". The term "Agreement" as used herein refers to this Agreement and Plan of Merger, as the same may be amended from time to time, and all schedules, exhibits and annexes hereto (including the Disclosure Schedules, as defined herein). Defined terms used in this Agreement are listed alphabetically in Schedule A, together with the section and, if applicable, subsection in which the definition of each such term is located.

RECITALS

WHEREAS, Parent is a blank check company incorporated in Delaware for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (collectively, a "Business Combination").

WHEREAS, Parent desires to acquire one hundred percent (100%) of the issued and outstanding shares of capital stock of the Company on the terms and subject to the conditions set forth herein.

WHEREAS, Level Field Capital, LLC, a Delaware limited liability company (the "Sponsor"), has delivered to the Parent, the Seller and the Company an executed Sponsor Transfer, Waiver, Forfeiture and Deferral Agreement, dated as of the date hereof (the " Sponsor Surrender Agreement"), whereby in connection with the consummation of the transactions contemplated hereunder, Sponsor has agreed to (i) immediately prior to Closing, transfer to Parent for forfeiture a certain number of Parent Class B Stock (the "Surrendered Shares") and Private Placement Warrants (the "Surrendered Warrants"), (ii) defer a certain number of shares of Parent Class A Stock (as converted on a one-to-one basis from Parent Class B Stock at the Closing), (iii) transfer to the Seller a certain number of (x) Private Placement Warrants immediately prior to Closing and (y) Parent Class A Stock immediately after the Closing, (iv) cancel that certain $1,000,000 working capital loan to the Parent pursuant to that certain Promissory Note entered into with the Parent, dated July 16, 2020; and (v) waive its conversion rights pursuant to that certain Convertible Note entered into with the Parent, dated as of March 4, 2019, as amended, in each case on terms and subject to the conditions set forth therein.

WHEREAS, each of the Sponsor, certain funds and accounts managed by Subsidiaries of BlackRock, Inc., a Delaware corporation (the "BlackRock Holders"), and the other holders of Parent Class B Stock, have delivered to the Seller and the Company executed certain waiver agreements, whereby in connection with the consummation of the Transactions, such holders of Parent Class B Stock have agreed to waive certain of their anti-dilution, conversion and/or redemption rights (each a "Waiver Agreement").

WHEREAS, the Parent, the Sponsor and the Seller have entered into an indemnification agreement, whereby Parent has agreed (i) that it may not amend, waive, terminate or otherwise modify the Waiver Agreement with the BlackRock Holders without the prior written consent of the Seller and (ii) to enforce the terms of the Waiver Agreement, and Sponsor has agreed to (x) indemnify Parent and the Seller for all reasonably documented out-of-pocket costs incurred with respect to enforcing the Indemnification Agreement and the Waiver Agreement and (y) forfeit such amounts of Parent Class A Stock equal to such number of shares of Parent Class B Stock of the BlackRock Holders converted into Parent Class A Stock at or as a result of the Closing *less* the number of Parent Class B Stock of the BlackRock Holders outstanding immediately prior to the Closing.

WHEREAS, the Parent has entered into those certain Forward Purchase and Subscription Agreements (the "Forward Purchase Agreements") with the respective subscribers party thereto substantially concurrently with the execution hereof.

WHEREAS, the Seller has entered into those certain employment agreements with each of John Ho, Franco Tenerelli, and Michael Forsum, dated as of the date hereof (the "Employment Agreements"), and it is the intent of the Parent and Seller that, at the Closing, Seller shall assign and the Company shall assume such Employment Agreements.

WHEREAS, upon the terms and subject to the conditions of this Agreement and in accordance with the General Corporation Law of the State of Delaware (the "DGCL") and other applicable Law (collectively, as applicable based on context, the "Applicable Law"), the Parties intend to enter into a Business Combination transaction by which Merger Sub will merge with and into the Company (the "Merger"), with the Company being the surviving entity of the Merger (the Company, in its capacity as the surviving corporation of the Merger, is sometimes referred to as the "Surviving Corporation").

WHEREAS, for U.S. federal income tax purposes, each of the Parties intends that the Merger will qualify as a "reorganization" under the provisions within the meaning of Section 368(a) of the Code, and that this Agreement shall constitute be, and hereby is, adopted as a "plan of reorganization" within the meaning for the purposes of Section 368 of the Code and Treasury Regulations Section 1.368-2(g).

WHEREAS, the board of directors of the Company has unanimously: (a) determined that it is in the best interests of the Company and the stockholders of the Company, and declared it advisable, to enter into this Agreement providing for the Merger in accordance with the DGCL; (b) approved this Agreement and the Transactions, including the Merger in accordance with the DGCL on the terms and subject to the conditions of this Agreement; and (c) adopted a resolution recommending the plan of merger set forth in this Agreement be adopted by the stockholders of the Company.

WHEREAS, all of the stockholders of the Company will approve and adopt this Agreement, the Merger and the other Transactions in accordance with Section 251 of the DGCL (the "Company Stockholder Approval").

WHEREAS, the board of directors of Parent has unanimously: (a) determined that it is in the best interests of Parent and the stockholders of Parent, and declared it advisable, to enter into this Agreement providing for the Merger in accordance with the DGCL; (b) approved this Agreement and the Transactions, including the Merger in accordance with the DGCL on the terms and subject to the conditions of this Agreement; and (c) adopted a resolution recommending the plan of merger set forth in this Agreement be adopted by the stockholders of Parent (the "Parent Recommendation").

WHEREAS, the Sponsor and certain other holders of Parent Class B shares have delivered to the Company an executed that certain Founders' Voting and Support Agreement, dated as of the date hereof, whereby each of the Sponsor and the other Parent Class B shareholders, among other things, have agreed to vote their shares of Parent Class A Stock, shares of Parent Class B Stock and Warrants in favor of the Parent Stockholder Matters.

WHEREAS, prior to the Closing, Parent shall: (a) subject to obtaining the approval of the Parent Stockholder Matters, adopt the Second Amended and Restated Certificate of Incorporation of Parent (the "Parent A&R Charter") in the form attached hereto as Exhibit A; and (b) amend and restate the existing bylaws of Parent (the "Parent A&R Bylaws") in the form attached hereto as Exhibit B.

WHEREAS, in connection with the consummation of the Merger, Parent and the Seller will enter into a Stockholders' Agreement (the "Stockholders' Agreement") in the form attached hereto as Exhibit C.

WHEREAS, in connection with the consummation of the Merger, the Seller will enter into an Investor Representation Letter (the "Investor Representation Letter") in the form attached hereto as Exhibit D.

WHEREAS, in connection with the Closing, Parent and the Seller will enter into a Seller Lockup Agreement (the "Seller Lockup Agreement") in the form attached hereto as Exhibit E.

WHEREAS, in connection with the Closing, Parent and the Sponsor will enter into a Sponsor Lockup Agreement (the "Sponsor Lockup Agreement") in the form attached hereto as Exhibit F.

WHEREAS, in connection with the Closing, Parent and an Affiliate of the Seller will enter into a license agreement providing for the use of the "Landsea" trademark (the "License Agreement") in the form attached hereto as Exhibit G.

NOW, THEREFORE, in consideration of the covenants, promises and representations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I

THE CLOSING TRANSACTIONS

1.1 Closing. Unless this Agreement shall have been terminated pursuant to Section 9.1, the consummation of the Transactions (the "Closing"), other than the filing of the Certificates of Merger (as defined below), shall take place remotely at a time and date to be specified in writing by the Parties, which shall be no later than the third Business Day after the satisfaction or waiver of the conditions set forth in Article VIII (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions), or at such other time, date and location as the Parties agree in writing (the date on which the Closing occurs, the "Closing Date"). The Parties agree that the Closing signatures may be transmitted by facsimile or by email pdf files.

1.2 Parent Financing Certificate. Not more than two (2) Business Days prior to the Closing, Parent shall deliver to the Seller written notice (the "Parent Financing Certificate") setting forth: (a) the aggregate amount of cash proceeds that will be required to satisfy any exercise of the Parent Stockholder Redemptions; (b) the amount of Parent Cash and Parent Transaction Costs as of the Closing; and (c) the number of shares of Parent Class A Stock to be outstanding as of the Closing after giving effect to the Parent Stockholder Redemptions.

1.3 Closing Documents

(a) At the Closing, Parent or Merger Sub shall, as applicable, deliver to the Seller:

(i) a certified copy of the Parent A&R Charter and the Parent A&R Bylaws;

(ii) copies of resolutions and actions taken by Parent's and Merger Sub's board of directors and stockholders in connection with the approval of this Agreement and the Transactions;

(iii) a copy of the Stockholders' Agreement, duly executed by Parent;

(iv) a copy of the Seller Lockup Agreement, duly executed by Parent;

(v) a copy of the Sponsor Lockup Agreement, duly executed by Parent and Sponsor;

(vi) a copy of the License Agreement, duly executed by Parent;

(vii) a duly executed hard-copy original stock certificate of the Company, representing one hundred percent (100%) of the issued and outstanding shares of capital stock of the Company, in the name of Parent; and

(viii) (A) all other documents, instruments or certificates required to be delivered by Parent at or prior to the Closing pursuant to Section 8.2; and (B) such other documents or certificates as shall reasonably be required by the Seller and its counsel in order to consummate the Transactions.

(b) At the Closing, the Company or the Seller, as applicable, shall deliver to Parent:

(i) a copy of the Certificate of Merger, duly executed by the Company;

(ii) a copy of the Investor Representation Letter, duly executed by the Seller;

(iii) a copy of the Stockholders' Agreement, duly executed by the Seller;

(iv) a copy of the Seller Lockup Agreement, duly executed by the Seller;

(v) a copy of the License Agreement, duly executed by an Affiliate of the Seller;

(vi) copies of resolutions and actions taken by the Company's board of directors and the Company Stockholders in connection with the approval of this Agreement and the Transactions;

(vii) a properly executed IRS Form W-9 from the Seller and the Company;; and

(viii) (A) all other documents, instruments or certificates required to be delivered by the Company at or prior to the Closing pursuant to Section 8.3; and (B) such other documents or certificates as shall reasonably be required by Parent and its counsel in order to consummate the Transactions.

1.4 Closing Transactions.

(a) At the Closing and on the Closing Date, the Parties shall cause the consummation of the following transactions in the following order, upon the terms and subject to the conditions of this Agreement:

(i) Parent shall make, or cause to be made, any payments required to be made by Parent in connection with the Parent Stockholder Redemption.

(ii) Parent shall pay, or cause to be paid, all Parent Transaction Costs to the applicable payees, to the extent not paid prior to the Closing.

(iii) The certificate of merger with respect to the Merger shall be prepared and executed in accordance with the relevant provisions of the DGCL (the "Certificate of Merger") and filed with the Secretary of State of the State of Delaware.

(iv) The Parent A&R Charter shall be executed and filed with the Secretary of State of the State of Delaware.

(v) Parent shall issue to the Seller the Closing Number of Securities.

(vi) Parent shall (on behalf of the Company) pay, or, cause to be paid, all Company Transaction Costs, to the extent not paid by the Company prior to the Closing; provided that the Company Transaction Costs may be paid promptly after the Closing Date as necessary.

ARTICLE II

THE MERGER

2.1 Effective Time. Subject to the terms and subject to the conditions of this Agreement, on the Closing Date the Company and Merger Sub shall cause the Merger to be consummated by filing the Certificate of Merger with the Secretary of State of the State of Delaware, in accordance with the applicable provisions of the DGCL (the time of such filing, or such later time as may be agreed in writing by the Company and Parent and specified in the Certificate Merger, being the "Effective Time").

2.2 The Merger. At the Effective Time, upon the terms and subject to the conditions of this Agreement and in accordance with the applicable provisions of the DGCL, Merger Sub and the Company shall consummate the Merger, pursuant to which Merger Sub shall be merged with and into the Company, following which the separate corporate existence of Merger Sub shall cease and the Company shall continue as the Surviving Corporation after the Merger and as a direct, wholly-owned subsidiary of Parent.

2.3 Effect of the Merger. At the Effective Time, the effect of the Merger shall be as provided in this Agreement, the Certificate of Merger and the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of Merger Sub and the Company shall become the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of the Surviving Corporation, which shall include the assumption by the Surviving Corporation of any and all agreements, covenants, duties and obligations of Merger Sub and the Company set forth in this Agreement to be performed after the Effective Time.

2.4 Governing Documents. At the Effective Time, the certificate of incorporation and bylaws of the Surviving Corporation shall be amended to read the same as the certificate of incorporation and bylaws of the Company as in effect immediately prior to the Effective Time, except that the name of the Surviving Corporation shall be "Landsea Homes Corporation".

2.5 Directors and Officers of the Surviving Corporation. The directors and officers of the Company shall become the directors and officers of the Surviving Corporation.

2.6 Merger Consideration.

(a) Not less than five (5) Business Days prior to the anticipated Closing Date, the Company will deliver to Parent a certificate signed by a duly authorized officer, solely in such capacity and not in its personal capacity (the "Company Closing Certificate"), setting forth:

(i) the Company's good faith estimate of Company Transaction Costs that will be unpaid as of the Closing; and

(ii) the Company's good faith estimate of Indebtedness as of the Closing, including any Payoff Amount.

(b) The Company Closing Certificate so delivered by the Company will confirm in writing that it has been prepared in good faith using the latest available financial information and will include materials showing in reasonable detail the Company's support and computations for the amounts included in the Company Closing Certificate. Parent shall be entitled to review and make reasonable comments on the matters and amounts set forth in the Company Closing Certificate so delivered by the Company pursuant to Section 2.6(a). The Company will cooperate with Parent in the review of the Company Closing Certificate, including providing Parent and its Representatives with reasonable access to the relevant books, records and finance employees of the Company. The Company will cooperate reasonably with Parent to revise the Company Closing Certificate if necessary to reflect Parent's reasonable comments. If the Company Closing Certificate is so revised, such revised Company Closing Certificate, or if Parent had no such comments, then the initial Company Closing Certificate shall be deemed to be the final "Company Closing Certificate," in each case as approved in writing by Parent (which approval shall not be unreasonably withheld, conditioned or delayed).

(c) Upon the terms and subject to the conditions of this Agreement, the aggregate consideration to be paid to the Seller shall be an amount equal to the Merger Consideration.

(d) The Merger Consideration shall be paid to the Seller in the form of the Closing Number of Securities.

2.7 Effect of the Merger on the Company Common Stock. Upon the terms and subject to the conditions of this Agreement, at the Effective Time, by virtue of the Merger and without any further action on the part of Parent, Merger Sub, the Company, the Company Stockholders or the holders of any of the securities of Parent, the following shall occur:

(a) Each share of Company Common Stock (other than Excluded Shares) issued and outstanding immediately prior to the Effective Time will be cancelled and automatically deemed for all purposes to represent the right to receive a portion of the Merger Consideration, with the Seller being entitled to receive the Closing Number of Securities without interest, upon surrender of stock certificates representing all of the Company Common Stock (each, a "Certificate") and delivery of the other documents required pursuant to Section 2.8. As of the Effective Time, the Seller shall cease to have any other rights in and to the Company or the Surviving Corporation, and each Certificate relating to the ownership of shares of Company Common Stock (other than Excluded Shares) shall thereafter represent only the right to receive the applicable portion of the Merger Consideration.

(b) No fraction of a share of Parent Class A Stock will be issued by virtue of the Merger, and if the Seller otherwise would be entitled to a fraction of a share of Parent Class A Stock (after aggregating all fractional shares of Parent Class A Stock that otherwise would be received by the Seller), the Seller shall receive from Parent, in lieu of such fractional share: (i) one share of Parent Class A Stock if the aggregate amount of fractional shares of Parent Class A Stock the Seller would otherwise be entitled to is equal to or exceeds 0.50; or (ii) no shares of Parent Class A Stock if the aggregate amount of fractional shares of Parent Class A Stock the Seller would otherwise be entitled to is less than 0.50.

(c) Each issued and outstanding share of common stock of Merger Sub shall be converted into and become one validly issued, fully paid and nonassessable share of common stock, par value $0.0001 per share, of the Surviving Corporation, which shall constitute the only outstanding shares of capital stock of the Surviving Corporation. From and after the Effective Time, all certificates representing the common stock of Merger Sub shall be deemed for all purposes to represent the number of shares of common stock of the Surviving Corporation into which they were converted in accordance with the immediately preceding sentence.

(d) Each share of Company Common Stock held in the Company's treasury or owned by Parent, Merger Sub or the Company immediately prior to the Effective Time (each an "Excluded Share"), shall be cancelled and no consideration shall be paid or payable with respect thereto.

(e) The numbers of shares of Parent Class A Stock that the Seller is entitled to receive as a result of the Merger and as otherwise contemplated by this Agreement shall be adjusted to reflect appropriately the effect of any stock split, split-up, reverse stock split, stock dividend or distribution (including any dividend or distribution of securities convertible into Parent Class A Stock), extraordinary cash dividend, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to Parent Class A Stock occurring on or after the date hereof and prior to the Closing.

2.8 Surrender of Company Certificates and Disbursement of Merger Consideration.

(a) Subject to this Section 2.8, at the Effective Time, the Seller shall surrender each Certificate to the Parent and Parent shall deliver, or cause to be delivered to the Seller the Closing Number of Securities. The Certificates so surrendered shall forthwith be cancelled. Until so surrendered, each Certificate shall represent after the Effective Time for all purposes only the right to receive the applicable portion of the Merger Consideration attributable to such Certificate. No interest will be paid or accrued on any amount payable upon due surrender of the Certificates.

(b) In the event of a transfer of ownership of shares of Company Common Stock that is not registered in the transfer records of the Company, the applicable portion of the Merger Consideration to be delivered upon due surrender of the Certificate may be issued to such transferee if the Certificate formerly representing such shares of Company Common Stock is presented to the Parent, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable stock transfer Taxes have been paid or are not applicable.

(c) From and after the Effective Time, there shall be no transfers on the stock transfer books of the Company of the shares of Company Common Stock that were outstanding immediately prior to the Effective Time. If, after the Effective Time, any Certificate is presented to the Surviving Corporation or Parent for transfer, it shall be cancelled and deemed exchanged for (without interest and after giving effect to any required Tax withholdings as provided in Section 2.11) the portion of the Merger Consideration represented by such Certificate.

(d) Any portion of the Merger Consideration that remains unclaimed for 180 days after the Effective Time shall be delivered to the Surviving Corporation. Any holder of shares of Company Common Stock who has not theretofore complied with this Article II shall thereafter look only to the Surviving Corporation for payment of their respective portion of the Merger Consideration (after giving effect to any required Tax withholdings as provided in Section 2.11) upon due surrender of its Certificates (or affidavits of loss in lieu of the Certificates as provided in Section 2.8(e)), without any interest thereon. Notwithstanding the foregoing, none of the Surviving Corporation, Parent or any other Person shall be liable to any former holder of shares of Company Common Stock for any amount properly delivered to a public official pursuant to applicable abandoned property, escheat or similar Law.

(e) In the event any Certificate shall have been lost, stolen or destroyed: (i) upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed; and (ii) if required by Parent, the posting by such Person of a bond in customary amount and upon such terms as may be required by Parent as indemnity against any claim that may be made against it, Merger Sub or the Surviving Corporation with respect to such Certificate, the Parent will issue the portion of the Merger Consideration attributable to such Certificate (after giving effect to any required Tax withholdings as provided in Section 2.11).

2.9 Surrendered Warrants and Surrendered Shares. Immediately prior to the Effective Time, Sponsor shall surrender and transfer to Parent, for no consideration and as a contribution to the capital of Parent, the Surrendered Warrants and Surrendered Shares in accordance with the Sponsor Surrender Agreement.

2.10 Tax Treatment of the Merger.

(a) The Parties shall not take or cause to be taken any action, or fail to take or cause to be taken any action, which action or failure to act would reasonably be expected to prevent the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

(b) For U.S. federal income tax purposes (and for purposes of any applicable state or local Tax that follows the U.S. federal income tax treatment), the Parties will prepare and file all Tax Returns consistent with the treatment of the Merger as a reorganization within the meaning of Section 368(a) of the Code (or comparable provision of state and local Tax law) and will not take any inconsistent position on any Tax Return, or during the course of any audit, litigation or other proceeding with respect to Taxes, except as otherwise required by a determination within the meaning of Section 1313(a) of the Code.

2.11 Withholding Taxes. Notwithstanding anything in this Agreement to the contrary, Parent, Merger Sub, the Company, the Surviving Corporation and their Affiliates shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement, any amount required to be deducted and withheld with respect to the making of such payment under Applicable Law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made. Any amounts so withheld shall be remitted to the applicable Governmental Entity.

2.12 Taking of Necessary Action; Further Action. If, at any time after the Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Surviving Corporation following the Merger with full right, title and possession to all assets, property, rights, privileges, powers and franchises of the Company and Merger Sub, the officers and directors or members, as applicable, (or their designees) of the Company and Merger Sub are fully authorized in the name of their respective corporations or otherwise to take, and will take, all such lawful and necessary action, so long as such action is not inconsistent with this Agreement.

ARTICLE III
REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANY

Except as set forth in the letter dated as of the date of this Agreement delivered by the Company to Parent and Merger Sub prior to or in connection with the execution and delivery of this Agreement (the "Disclosure Schedules"), but subject to Section 11.16, the Company hereby represents and warrants to Parent and Merger Sub as of the date hereof and as of the Closing Date as follows:

3.1 Organization and Qualification. Each of the Company and the Company's direct and indirect Subsidiaries (the "Company Subsidiaries") is duly organized, validly existing and in good standing in each jurisdiction where the character of the properties and assets owned, leased or operated by it or the nature of its business makes such qualification necessary, as are listed on Schedule 3.1 of the Disclosure Schedules, and has all necessary power and authority to own, lease and operate its properties and to carry on its business as it is now being conducted, except, in each case, for any such failures that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. True, correct and complete copies of the certificate of incorporation and by-laws (or equivalent organizational documents) of the Company and Company Subsidiaries as currently in effect (collectively referred to herein as "Charter Documents"), have been made available to Parent. The Company and the Company Subsidiaries are not in violation of any of the provisions of their respective Charter Documents.

3.2 Capitalization.

(a) The Company's authorized and outstanding equity interests is as set forth in Schedule 3.2(a) of the Disclosure Schedules.

(b) No securities or ownership interests are reserved for issuance upon the exercise of outstanding options, warrants or other rights to purchase Company Common Stock. All outstanding shares of Company Common Stock have been duly authorized, validly issued, fully paid and are non-assessable and are not subject to preemptive rights. Each share of Company Common Stock has been issued in compliance in all material respects with: (i) Applicable Law; and (ii) the Company's Charter Documents.

(c) Other than as set forth on Schedule 3.2(c) of the Disclosure Schedules, there are no subscriptions, options, warrants, equity securities, partnership interests or similar ownership interests, calls, rights (including preemptive rights), commitments or agreements of any character to which the Company is a party or by which it is bound obligating the Company to issue, deliver or sell, or cause to be issued, delivered or sold, or repurchase, redeem or otherwise acquire, or cause the repurchase, redemption or acquisition of, any ownership interests of the Company or obligating the Company to grant, extend, accelerate the vesting of or enter into any such subscription, option, warrant, equity security, call, right, commitment or agreement. Other than as set forth on Schedule 3.2(c) of the Disclosure Schedules, there are no stock appreciation, phantom stock, stock-based performance unit, profit participation, restricted stock, restricted stock unit or other equity-based compensation award or similar rights with respect to the Company.

(d) Except as set forth in the Company's Charter Documents and in connection with the Transactions, there are no registration rights, and there is no voting trust, proxy, rights plan, anti-takeover plan or other agreements or understandings to which the Company is a party or by which the Company is bound with respect to any ownership interests of the Company.

(e) Except as provided for in this Agreement, as a result of the consummation of the Transactions, no shares of capital stock, warrants, options or other securities of the Company are issuable and no rights in connection with any shares, warrants, options or other securities of the Company accelerate or otherwise become triggered (whether as to vesting, exercisability, convertibility or otherwise).

3.3 Authority Relative to this Agreement. The Company has all requisite power and authority to: (a) execute, deliver and perform this Agreement and the other Transaction Agreements to which it is a party, and each ancillary document that the Company has executed or delivered or is to execute or deliver pursuant to this Agreement; and (b) carry out its obligations hereunder and thereunder and to consummate the Transactions (including the Merger). The execution, delivery and performance by the Company of this Agreement and the other Transaction Agreements to which it is a party and the consummation by the Company of the Transactions (including the Merger) have been duly and validly authorized by all requisite action on the part of the Company (including the approval by its board of directors and, following receipt of the Company Stockholder Approval, the stockholders of the Company as required by the DGCL), and no other proceedings on the part of the Company are necessary to authorize this Agreement or to consummate the Transactions. This Agreement and the other Transaction Agreements to which it is a party have been duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery thereof by the other Parties, constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with its terms, except insofar as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally or by principles governing the availability of equitable remedies (collectively, "Enforceability Exceptions").

3.4 No Conflict; Required Filings and Consents.

(a) Except as set forth in Schedule 3.4(a) of the Disclosure Schedules, the execution, delivery and performance by the Company of this Agreement and the other Transaction Agreements to which it is a party do not, and the performance thereof by the Company shall not: (i) conflict with or violate the Charter Documents; (ii) conflict with or violate any Applicable Law; (iii) result in any breach of or constitute a default (with or without notice or lapse of time, or both) under, give to any third party any rights of termination, amendment, acceleration or cancellation under, or result in the creation of a Lien (other than any Permitted Lien) on any of the properties or assets of any of the Group Companies pursuant to, any Company Material Contracts, except, with respect to clause (ii) or (iii) as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect or that arise as a result of any facts or circumstances relating to Parent or any of its Affiliates.

(b) Except as set forth in Schedule 3.4(b) of the Disclosure Schedules, the execution and delivery of this Agreement by the Company, or the other Transaction Agreements to which it is a party, does not, and the performance of the Company's obligations hereunder and thereunder will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Entity, except for: (i) the filing of the Certificate of Merger in accordance with the DGCL; (ii) applicable requirements, if any, of the Securities Act, the Exchange Act or blue sky laws, and the rules and regulations thereunder, and appropriate documents received from or filed with the relevant authorities of other jurisdictions in which the Company is licensed or qualified to do business; (iii) the filing of any notifications required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and the expiration of the required waiting period thereunder; (iv) the consents, approvals, authorizations and permits described on Schedule 3.4(b) of the Disclosure Schedules; (v) where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not, individually or in the aggregate, reasonably be expected to be material to the Group Companies, taken as a whole; and (vi) as may be necessary as a result of any facts or circumstances relating solely to Parent or any of its Affiliates.

3.5 Compliance; Approvals. Each of the Group Companies is in (a) compliance with Applicable Law and (b) possession of all franchises, grants, authorizations, licenses, permits, consents, certificates, approvals and orders from Governmental Entities ("Approvals") necessary to own, lease and operate the properties it purports to own, operate or lease and to carry on its business as it is now being conducted, except in each case, where such noncompliance or where the failure to have, or the failure to be in full force and effect of, any Approvals, would not, individually or in the aggregate, reasonably be expected to be material to the Group Companies, taken as a whole.

3.6 Financial Statements.

(a) Copies of the audited consolidated and/or combined balance sheet of the Company and the Company Subsidiaries as at December 31, 2018 and December 31, 2019, and the related audited consolidated and/or combined statements of income, retained earnings, stockholders' equity and changes in financial position of the Company and the Company Subsidiaries, together with all related notes and schedules thereto, accompanied by the reports thereon of the Company's independent auditors (collectively referred to as the "GAAP Financial Statements") and the unaudited consolidated and/or combined balance sheet of the Company and the Company Subsidiaries as at June 30, 2020 (the "Balance Sheet"), and the related consolidated and/or combined statements of income, retained earnings, stockholders' equity and changes in financial position of the Company and the Company Subsidiaries (collectively referred to as the "Interim Financial Statements"), are attached hereto as Schedule 3.6(a) of the Disclosure Schedules.

(b) Each of the GAAP Financial Statements and the Interim Financial Statements (i) has been prepared based on the books and records of the Company and the Company Subsidiaries (except as may be indicated in the notes thereto), (ii) has been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto) and (iii) fairly presents, in all material respects, the consolidated financial position, results of operations and cash flows of the Company and the Company Subsidiaries as at the respective dates thereof and for the respective periods indicated therein, except as otherwise noted therein and subject, in the case of the Interim Financial Statements, to normal and recurring year-end adjustments and the absence of notes that will not, individually or in the aggregate, be material.

(c) The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations and (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability.

3.7 No Undisclosed Liabilities. There are no debts, liabilities or obligations, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, of the Company or any of the Company Subsidiaries of a nature required to be reflected on a balance sheet prepared in accordance with GAAP, other than any such debts, liabilities or obligations (a) specifically accrued or reserved against on the Interim Financial Statements, the GAAP Financial Statements or the notes thereto, (b) incurred since the date of the Balance Sheet in the ordinary course of business of the Company and the Company Subsidiaries, or (c) that would not, individually or in the aggregate, reasonably be expected to be material to the Group Companies, taken as a whole.

3.8 Absence of Certain Changes or Events. Except as contemplated by this Agreement, since the date of the Balance Sheet, each of the Group Companies has conducted its business in the ordinary course of business consistent with past practice and there has not been: (a) any Company Material Adverse Effect; (b) any purchase, redemption or other acquisition by the Company of any of the shares of Company Common Stock or any other securities of the Company or any options, warrants, calls or rights to acquire any such Company Common Stock or other securities; (c) any split, combination or reclassification of any of the shares of Company Common Stock; (d) any material change by the Company in its accounting methods, principles or practices, except as required by concurrent changes in GAAP (or any interpretation thereof) or Applicable Law; (e) any change in the auditors of the Company; (f) any issuance of shares of Company Common Stock; or (g) except as disclosed on Schedule 3.8 of the Disclosure Schedules, any action taken or agreed upon by any of the Group Companies that would be prohibited by subsections (i), (ii), (iv), (v), (vi), (viii), or (xii) of Section 5.1(a) if such action were taken on or after the date hereof without the consent of Parent.

3.9 Litigation. Except as disclosed on Schedule 3.9 of the Disclosure Schedules, (a) there is no Legal Proceeding by or against any Group Company pending, or to the Knowledge of the Company, threatened in writing that would otherwise, individually or in the aggregate, reasonably be expected to, individually or in the aggregate, be material to the Group Companies, taken as a whole, or would affect the legality, validity or enforceability of this Agreement or the consummation of the transactions contemplated hereby, and (b) no Group Company nor any material property or asset of any Group Company is subject to any continuing order of, consent decree, settlement agreement or other similar written agreement with, or to the Knowledge of the Company, continuing investigation by any Governmental Entity or any order, writ, judgment, injunction, decree, determination or award of any Governmental Entity.

3.10 Employee Benefit Plans.

(a) Schedule 3.10(a) of the Disclosure Schedules sets forth a true, correct and complete list of each material Employee Benefit Plan, excluding any employment or consulting agreement or offer letter that either: (i) is terminable by the Company at will; or (ii) provides for notice and/or garden leave obligations as required by Applicable Law, in each case, so long as such agreement or offer letter does not provide for: (A) severance or similar obligations; (B) transaction bonuses or change in control or similar payments; or (C) Tax gross-ups; provided that a form of such employment or consulting agreement or offer letter is listed and made available to Parent and the individual agreements or offer letters do not deviate from such form in any material respect.

(b) With respect to each material Employee Benefit Plan, the Company has made available to Parent a true, correct and complete copy of the following documents, to the extent applicable: (i) all plan documents, including any related trust documents, insurance contracts or other funding arrangements, third party administrative service contracts, and all amendments to the foregoing; (ii) for the most recent two plan years: (A) the IRS Form 5500 and all schedules thereto; (B) audited financial statements; and (C) actuarial or other valuation reports; (iii) the most recent IRS determination letter or opinion letter, as applicable; (iv) the most recent summary plan descriptions, and (v) all correspondence with the Internal Revenue Service and the Department of Labor under any voluntary compliance resolution system or delinquent flier programs.

(c) Each Employee Benefit Plan has been established, maintained and administered in all material respects in accordance with its terms and with all Applicable Law. No non-exempt "prohibited transaction" (within the meaning of Section 406 of ERISA and Section 4975 of the Code) has occurred or is reasonably expected to occur with respect to any Employee Benefit Plan.

(d) Each Employee Benefit Plan intended to qualify under Section 401(a) of the Code is qualified and has received a determination letter (or the prototype plan on which such Employee Benefit Plan is based has received an opinion letter) from the Internal Revenue Service upon which it may rely regarding its qualified status under the Code, and nothing has occurred with respect to the operation of any such plan that would reasonably be expected to result in the loss of such qualification or the imposition of any material Tax penalty.

(e) No Group Company or any of its respective ERISA Affiliates has at any time sponsored or has ever been obligated to contribute to, or had any liability in respect of: (i) an "employee pension benefit plan" (as defined in Section 3(2) of ERISA) subject to Title IV of ERISA, Section 412 of the Code or Section 302 of ERISA (including any "multiemployer plan" within the meaning of Section (3)(37) of ERISA); (ii) a "multiple employer plan" as defined in Section 413(c) of the Code; or (iii) a "multiple employer welfare arrangement" within the meaning of Section 3(40) of ERISA. No Employee Benefit Plan is a "multiple employer plan" (within the meaning of Section 4063 or 4064 of ERISA).

(f) None of the Employee Benefit Plans provides for, and the Group Companies have no liability in respect of, post-retiree health, welfare or life insurance benefits or coverage for any participant or any beneficiary of a participant, except as may be required under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, or similar state or other Applicable Law.

(g) With respect to any Employee Benefit Plan, no actions, suits, claims (other than non-material routine claims for benefits in the ordinary course), audits, inquiries, investigations, proceedings or lawsuits are pending, or, to the Knowledge of the Company, threatened against any Employee Benefit Plan, the assets of any of the trusts under such plans or the plan sponsor or administrator, or against any fiduciary of any Employee Benefit Plan with respect to the operation thereof that could reasonably be expected to result in any material liability.

(h) All contributions, reserves or premium payments required to be made or accrued for all prior periods through the date hereof to the Employee Benefit Plans have been timely made or accrued in all material respects in accordance with the provisions of each of Employee Benefit Plans, Applicable Law and GAAP.

(i) Neither the execution, delivery or performance of this Agreement nor the consummation of the Transactions will, either alone or in connection with any other event(s): (i) result in any payment or benefit becoming due to any current or former employee, contractor or director of the Company or any Company Subsidiary or under any Employee Benefit Plan; (ii) increase any amount of compensation or benefits otherwise payable to any current or former employee, contractor or director of the Company or any Company Subsidiary or under any Employee Benefit Plan; (iii) result in the acceleration of the time of payment, funding or vesting of any benefits to any current or former employee, contractor or director of the Company or any Company Subsidiary or under any Employee Benefit Plan; or (iv) limit the right to merge, amend or terminate any Employee Benefit Plan.

(j) Neither the execution, delivery or performance of this Agreement nor the consummation of the Transactions shall, either alone or in connection with any other event(s) give rise to any "excess parachute payment" as defined in Section 280G(b)(1) of the Code, any excise Tax owing under Section 4999 of the Code or any other amount that would not be deductible under Section 280G of the Code.

(k) The Company maintains no obligations to gross-up or reimburse any individual for any Tax or related interest or penalties incurred by such individual, including under Sections 409A or 4999 of the Code or otherwise.

(l) Each Employee Benefit Plan which is a "nonqualified deferred compensation plan" subject to Section 409A of the Code has been established, operated and maintained in compliance with Section 409A of the Code in all material respects.

(m) There are no outstanding loans by the Company or any Company Subsidiary to any of their respective employees, directors or other service providers.

(n) None of the Company, the Company Subsidiaries or any employee, director or other service provider of the Company or any Company Subsidiary has made any promises or commitments, whether legally binding or not, to create any additional Employee Benefit Plan, or to modify or change in any material way any existing Employee Benefit Plan.

(o) Any individual who performs services for the Company or any Company Subsidiary and who is not treated as an employee for U.S. federal income tax purposes by the Company or any Company Subsidiary is not an employee under Applicable Law or for any purpose including, without limitation, for Tax withholding purposes or Employee Benefit Plan purposes with only immaterial exceptions. The Company and the Company Subsidiaries have no liability by reason of an individual who performs or performed services for the Company or any Company Subsidiary in any capacity being improperly excluded from participating in an Employee Benefit Plan. Each employee of the Company and the Company Subsidiaries has been properly classified as "exempt" or "non-exempt" under Applicable Law with only immaterial exceptions, and no individual treated as an independent contractor or consultant by any Group Company should have been properly classified as an employee under Applicable Law.

(p) With respect to each Employee Benefit Plan that is mandated by a government other than the United States or subject to the Applicable Laws of a jurisdiction outside of the United States, (i) the fair market value of the assets of each such plan to the extent funded, the liability of each insurer for any such funded through insurance or the book reserve established for any such plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations, as of the date of this Agreement, with respect to all current and former participants in such plan according to the actuarial assumptions and valuations most recently used to determine employer contributions to such plan, and no transaction contemplated by this Agreement shall cause such assets or insurance obligations to be less than such benefit obligations, and (ii) each such plan has been maintained and operated in all material respects in accordance with the applicable plan document and all Applicable Laws and other requirements, and if intended to qualify for special tax treatment, satisfies, in all material respects, the requirements for such treatment.

3.11 Labor Matters.

(a) No Group Company is a party to any collective bargaining agreement or other labor Contract applicable to persons employed by any Group Company. There are no representation proceedings, demands for recognition or petitions seeking a representation proceeding presently pending or, to the Knowledge of the Company, threatened to be brought or filed, with the National Labor Relations Board or other labor relations tribunal, nor has any such representation proceeding, petition, or demand been brought, filed, made, or, to the Knowledge of the Company, threatened within the last three (3) years. There is no organizing activity involving any Group Company pending or, to the Knowledge of the Company, threatened by any labor organization or group of employees, and nor, to the Knowledge of the Company, has there been any such activity during the last three (3) years.

(b) There are no pending: (i) strikes, work stoppages, slowdowns, lockouts or arbitrations (nor have there been any strikes, work stoppages, slowdowns, lockouts or arbitrations within the last three (3) years); or (ii) grievances or other labor disputes pending or, to the Knowledge of the Company, threatened against or involving the Group Companies involving any employee of the Group Companies, in each case, that could reasonably be expected to result in any material liability. Except as set forth on Schedule 3.11(b), there are no charges, grievances or complaints, in each case, related to alleged unfair labor practices, pending or, to the Knowledge of the Company, threatened by or on behalf of any employee, former employee, or labor organization that could reasonably be expected to result in any material liability.

(c) To the Knowledge of the Company, as of the date hereof, none of the Company's officers or key employees has given notice of any intent to terminate his or her employment with the Company in connection with the transactions contemplated by this Agreement. The Group Companies are in compliance in all material respects and, to the Knowledge of the Company, each of their employees and consultants are in compliance in all material respects, with the terms of any employment and consulting agreements between any Group Company and such individuals.

(d) Except as set forth on Schedule 3.11(d) of the Disclosure Schedules, there are no complaints, lawsuits, actions, investigations, audits, charges or claims against the Group Companies pending or, to the Knowledge of the Company, threatened that could be brought or filed, by or with any Governmental Entity based on, arising out of, in connection with or otherwise relating to the employment or termination of employment or failure to employ by any Group Company, of any individual that could reasonably be expected to result in any material liability. Each Group Company is in compliance in all material respects with all Applicable Laws respecting labor, employment and employment practices, including, but not limited to, all Applicable Laws concerning terms and conditions of employment, wages and hours, overtime, worker classification, the provision of meal and rest breaks and accurate wage statements, immigration, the Worker Adjustment and Retraining Notification ("WARN") Act, and any similar state or local "mass layoff" or "plant closing" laws, collective bargaining, discrimination, civil rights, safety and health, workers' compensation and the collection and payment of withholding and/or social security Taxes and any similar Tax. No Group Company is liable for any arrears of wages or penalties with respect thereto, except in each case as would not, individually or in the aggregate, reasonably be expected to be material to the Group Companies, taken as a whole. Except as set forth on Schedule 3.11(d), there are no pending, or to the Knowledge of the Company, threatened Legal Proceedings against any Group Company by any employee in connection with such employee's employment or termination of employment by such Group Company that could reasonably be expected to result in any material liability.

(e) Except as set forth on Schedule 3.11(e) of the Disclosure Schedules, during the last three (3) years, (i) no allegations of workplace sexual harassment, discrimination or other similar misconduct have been made, initiated, filed or, to the Knowledge of the Company, threatened in writing against any Group Company or any of their respective current or former directors, officers or senior level management employees, (ii) to the Knowledge of the Company, no incidents of any workplace sexual harassment, discrimination or other similar misconduct have occurred, and (iii) no Group Company has entered into any settlement agreement related to allegations of sexual harassment, discrimination or other similar misconduct by any of their directors, officers or employees described in clause (i) hereof or any independent contractor.

3.12 Real Property; Tangible Property.

(a) Schedule 3.12(a) of the Disclosure Schedules lists the street address of all material Owned Real Property and the current owner of each Owned Real Property. The Company or the Company Subsidiaries have good and marketable fee title to all Owned Real Property, free and clear of all Liens, other than Permitted Liens. Neither the Company nor any Company Subsidiary has leased or otherwise granted to any Person the right to use or occupy the Owned Real Property or any portion thereof. There are no outstanding options, rights of first offer or first refusal to purchase the Owned Real Property or any portion thereof or interest therein. The Company or a Company Subsidiary has the right to access a public road or other means of lawful access to and from the Owned Real Property.

(b) Schedule 3.12(b) of the Disclosure Schedules lists the street address of all material leasehold interest under each of the real properties under which it is a lessee, sublessee or licensee (the "Company Leased Properties", together with Owned Real Property, "Company Property"). Each of the Company Leased Properties is valid, binding and enforceable, free and clear of all Liens (other than Permitted Liens) and each of the leases, subleases, licenses or other occupancy agreements, guarantees, agreements and documents related to any Company Leased Properties, including all amendments, terminations and modifications thereof (collectively, the "Company Real Property Leases") and is in full force and effect. True and correct copies of the Company Real Property Leases have been made available to Parent. Neither the Company nor any Company Subsidiary has received any written notice of a breach of default thereunder, and to the Knowledge of the Company, no event has occurred that, with notice or lapse of time or both, would constitute a breach or default thereunder, except for any such breaches or defaults that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. No party to any Company Real Property Lease has exercised any termination rights with respect thereto. None of the Company or any Company Subsidiary has collaterally assigned, mortgaged, deeded in trust or granted any other security interest in any Company Real Property Lease or any interest therein. No security deposit or portion thereof deposited with respect to any Company Real Property Lease has been applied in respect of a material breach or default under such Company Real Property Lease which has not been redeposited in full. Neither the Company nor any Company Subsidiary owes any brokerage commission in connection with any Company Real Property Lease.

(c) No condemnation proceeding is pending or, to the Knowledge of the Company, threatened in writing which would preclude or impair the use of any Company Property by the Company or any Company Subsidiary for the purposes for which it is currently used.

(d) To the Knowledge of the Company, (i) each completed unit constituting Company Property sold and closed in connection with an offering to the general public (other than parcels which are currently under construction or units not yet sold or not yet offered for sale to the general public) is adequately served by proper utilities and other building services necessary for its current use, and (ii) all of the buildings and structures located at the parcels of Company Property are structurally sound with no material defects that are not being addressed in the ordinary course and are in good operating condition in all material respects, ordinary wear and tear excepted.

(e) Each Group Company owns good and marketable title to, or holds a valid leasehold interest in, or a valid license to use, all of the material assets used by such Group Company in the operation of its business, in each case, free and clear of all material Liens other than: (i) Permitted Liens; (ii) the rights of lessors under any leases; and (iii) the Liens specifically identified on the Schedule 3.12(e) of the Disclosure Schedules. The tangible assets (together with the Intellectual Property rights and contractual rights) of the Group Companies: (A) constitute all of the assets, rights and properties that are necessary for the operation of the businesses of the Group Companies as they are now conducted, and taken together, are adequate and sufficient for the operation of the businesses of the Group Companies as currently conducted; and (B) have been maintained in all material respects in accordance with generally applicable accepted industry practice, are in good operating condition and repair, ordinary wear and tear excepted, and are adequate for the uses to which they are being put, in each case of clauses (A) and (B) except as would not, individually or in the aggregate, reasonably be expected to a Company Material Adverse Effect.

3.13 Taxes

(a) All Tax Returns required to be filed by or on behalf of any Group Company have been duly and timely filed with the appropriate Governmental Entity and all such Tax Returns are true, correct and complete in all material respects. All Taxes due and payable by or on behalf of the any Group Company (whether or not shown on any Tax Return) have been fully and timely paid and the Company has adequately reserved in the Financial Statements in accordance with GAAP for all Taxes (whether or not shown on any Tax Return) that have accrued but are not yet due or payable as of the dates thereof.

(b) No claim, assessment, deficiency or proposed adjustment for any Tax has been asserted or assessed by any Governmental Entity against any Group Company (or any consolidated, combined or unitary group of which a Group Company is a member) that has not been paid or resolved. No Tax audit, proceeding or other examination of any Group Company (or any consolidated, combined, or unitary group of which a Group Company is a member) by any Governmental Entity is presently in progress, nor has any Group Company been notified of any request or threat for such an audit, proceeding or other examination. No Group Company (or any consolidated, combined, or unitary group of which a Group Company is a member) is a party to any litigation or administrative proceeding relating to Taxes. There are no liens for Taxes (other than Permitted Liens) upon any of the assets of any Group Company (or any consolidated, combined, or unitary group of which a Group Company is a member). No Group Company (or any consolidated, combined, or unitary group of which a Group Company is a member) has consented to extend the time in which any Tax may be assessed or collected by any Governmental Entity (other than pursuant to extensions of time to file Tax Returns obtained in the ordinary course of business), which extension is still in effect. No Group Company has received a claim by any Governmental Entity in any jurisdiction where it does not file a particular Tax Return or pay a particular Tax that it is or may be subject to taxation by that jurisdiction or required to file a Tax Return,

(c) No Group Company has requested, has received or is subject to any ruling of a Governmental Entity or has entered into any written agreement with a Governmental Entity with respect to any Taxes, and no Group Company has entered into any "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign income Tax Law).

(d) No Group Company has entered into or been a party to any "listed transaction" within the meaning of Section 6707A(c)(2) of the Code.

(e) No Group Company has in any year for which the applicable statute of limitations remains open distributed stock of another person, or has had its stock distributed by another person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(f) No Group Company is a party to or bound by any Tax allocation, indemnity or sharing agreement. No Group Company (A) has been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which was the Seller) and (B) has any liability for the Taxes of another Person pursuant to Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law) or as a transferee or a successor or by Contract (other than pursuant to commercial agreements entered into in the ordinary course of business and the principal purpose of which is not related to Taxes) or otherwise.

(g) Each Group Company has complied with all applicable Laws relating to the payment and withholding of Taxes (including withholding of Taxes pursuant to Sections 1441, 1442, 1445, 1446, 1471-1474, 3102 and 3402 of the Code or similar provisions under any state or foreign Laws) and has duly and timely withheld and, in each case, has paid over to the appropriate Governmental Entity any and all amounts required to be so withheld and paid over on or prior to the due date thereof under all applicable Laws.

(h) Other than payments made on the Phantom Units, no payment under this Agreement shall be subject to any withholding Taxes under the Code or any other Applicable Law.

(i) Each Group Company has collected or withheld and paid (or had collected or withheld and paid on its behalf) all applicable sales, use, ad valorem, and value added Taxes.

(j) No Group Company has received notice from a taxing authority that it has a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise has an office or fixed place of business in a country or is subject to Tax on its net income other than the country in which it is organized.

(k) No Group Company will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of: (i) any change in method of accounting for a taxable period ending on or prior to the Closing Date; (ii) any "closing agreement" as described in Section 7121 (or any corresponding or similar provision of state, local or foreign income Tax Law) executed on or prior to the Closing Date; (iii) any intercompany transaction, deferred intercompany gain or excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local or foreign income Tax Law); any (iv) installment sale or open transaction disposition made on or prior to the Closing Date; or (v) any prepaid amount received on or prior to the Closing Date.

(l) No Group Company has any deferred payment obligation pursuant to Section 965 of the Code.

(m) The unpaid Taxes of the Group Companies as of the date hereof (i) are estimated not to exceed the reserve for Tax liability (rather than any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the face of the Financial Statements (rather than in any notes thereto) and (ii) are estimated not to exceed that reserve as adjusted for the passage of time through the Closing Date in accordance with the historical practice of a Group Company in filing its Tax Returns. Since the date of the Financial Statements, the Company has not incurred any liability for Taxes arising from extraordinary gains or losses, as that term is used in GAAP, outside the ordinary course of business and consistent with historical practice.

(n) No Group Company has deferred any "applicable employment taxes" (as defined in Section 2302(d)(1) of the CARES Act) in respect of calendar year 2020 pursuant to Section 2302 of the CARES Act, which Taxes would otherwise have been payable by the Company or any Company Subsidiary in respect of calendar year 2020 but for the application of the CARES Act.

(o) Section 3.13(o) of the Disclosure Schedule lists all federal, state, local, and non-U.S. income Tax Returns filed (and the jurisdictions in which such Tax Returns have been filed) with respect to each Group Company for taxable periods ended on or after December 31, 2016, indicates those Tax Returns that have been audited, and indicates those Tax Returns that currently are the subject of audit.

(p) No Group Company is currently required or will be required on or after the Closing Date to make any payments in respect of the transfer or surrender of any liability to Tax or any Tax loss or relief by virtue of having been a member of a consolidated, combined, unitary, group relief or other similar Tax group prior to the Closing.

(q) To the knowledge of the Seller, there currently are no limitations on the utilization of the net operating losses, built-in losses, capital losses, tax credits or other similar items of any Group Company under Sections 382, 383 or 384 of the Code (or any corresponding or similar provision of state, local or foreign law).

(r) The Company is classified as a corporation for U.S. federal income tax purposes and, as a result of the Merger, one hundred percent (100%) of the issued and outstanding shares of capital stock of the Company will be exchanged into stock of Parent.

(s) For purposes of this Section 3.13, any reference to a Group Company shall be deemed to include any Person that merged with or was liquidated into such company.

3.14 Environmental Matters.

(a) The Group Companies are and, for the past one (1) year have been, in compliance in all material respects with all applicable Environmental Laws, which compliance includes obtaining, maintaining and complying with all material Approvals required under applicable Environmental Laws.

(b) Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect:

(i) Neither the Company nor any Company Subsidiaries are party to any unresolved, pending or, to the Knowledge of the Company, threatened claims, actions, suits, investigations, inquiries, notices, judgments, decrees, injunctions, orders or proceedings arising under or related to Environmental Laws.

(ii) There have been no Releases of or human exposure to Hazardous Substances caused by the Company or any of its Subsidiaries or, to the Knowledge of the Company, by any other Person at any property currently or formerly owned, leased or operated by the Company or any of its Subsidiaries, including the Company Property, other than such Releases or exposure that would not reasonably be expected to result in the obligation of the Company or any of its Subsidiaries to undertake any material investigation or remediation. To the Knowledge of the Company, no conditions currently exist with respect to Company Property that would reasonably be expected to result in any of the Group Companies incurring liabilities or obligations under Environmental Laws. Neither the Company nor any of its Subsidiaries has transported, treated, stored, or disposed of, or arranged for the transportation, treatment, storage or disposal of, any Hazardous Substances at any site so as to result in any liability of the Company or any of its Subsidiaries under Environmental Laws.

(c) Neither the Company nor any of its Subsidiaries has assumed, undertaken, provided an indemnity, through a written agreement, with respect to any outstanding liabilities of any other Person arising under applicable Environmental Law, other than indemnity obligations in favor of Governmental Entities or the prior owners of Owned Real Property contained in written agreements entered into in the ordinary course of business, in each case, with respect to which there are no material pending Claims or material Claims asserted in writing for indemnification (such indemnity obligations with respect to which there are no material pending Claims or material Claims asserted in writing for indemnification, "Ordinary Course Indemnities").

(d) The Group Companies have made available to Parent copies of material environmental assessments, studies, audits, analyses or reports relating to Company Property and copies of material, non-privileged documents relating to any material and outstanding liabilities of any of the Group Companies under Environmental Law to the extent such are in the possession, custody, or control of the Group Companies.

3.15 Intellectual Property.

(a) Schedule 3.15(a) of the Disclosure Schedules sets forth a true, correct and complete list, as of the date of this Agreement, of all of the following Owned Intellectual Property: (i) registered Patents and pending applications for Patents; (ii) registered Trademarks and pending applications for registration of Trademarks; (iii) registered Copyrights and pending applications for registration of Copyrights (the Intellectual Property referred to in clauses (i) through (iii), collectively, the "Company Registered Intellectual Property"); (iv) Internet domain names actively used by a Group Company that are material to any of the businesses of the Group Companies; (v) unregistered Trademarks (for which there are no pending applications) that are material to any of the businesses of the Group Companies; and (vi) social media accounts that are material to any of the businesses of the Group Companies.

(b) The Group Companies are the sole and unrestricted legal and beneficial owners of all Owned Intellectual Property, and no Owned Intellectual Property will at Closing be subject to any Liens, adverse claims, any requirement of any past (if outstanding), present or future royalty payments, or otherwise encumbered or restricted by any rights of any third party other than Permitted Liens.

(c) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Group Companies taken as a whole: (i) no Company Registered Intellectual Property is involved in any interference, inter partes, reissue, reexamination, opposition or cancellation proceeding and (ii) all of the Company Registered Intellectual Property is subsisting and, to the Knowledge of the Company and excepting any pending applications included therein, valid and enforceable in all material respects and all necessary registration, maintenance, renewal, and other relevant filing fees due through the date of this Agreement have been timely paid and all necessary documents and certificates in connection therewith have been timely filed with the relevant Patent, Trademark, Copyright, domain name registrar, or other authorities in the United States or foreign jurisdictions, as the case may be, for the purpose of maintaining such Company Registered Intellectual Property and those Internet domain names actively used by a Group Company that are material to any of the businesses of the Group Companies, in full force and effect.

(d) No Group Company has received any written notice of any violation or infringement of any asserted rights of any other Person, or alleging invalidity of any Owned Intellectual Property of the Group Companies, challenging any Group Company's ownership of any Intellectual Property, or otherwise with respect to any Intellectual Property of any other Person. None of the Group Companies is or has been party to any lawsuit, or other judicial, administrative or arbitral proceeding, relating to its use of Intellectual Property, including any such lawsuit or proceeding involving any claim that any Group Company infringed, misappropriated, diluted or otherwise violated the Intellectual Property of any third party.

(e) Except as set forth on Schedule 3.15(e) of the Disclosure Schedules, to the Knowledge of the Company, no third party is infringing, in any material respect, any of the Owned Intellectual Property of the Group Companies, and the Group Companies have not sent any written communication to or asserted or threatened any action or claim against any Person involving or relating to any Owned Intellectual Property. The conduct of the business of the Group Companies and Affiliates as currently conducted does not materially infringe, misappropriate or otherwise violate the Intellectual Property rights of any Person.

(f) The Group Companies have the right to use, execute, reproduce, display, perform, modify, enhance, distribute, prepare derivative works of and sublicense, without payment to any other Person, all of the Owned Intellectual Property.

(g) Each of the employees, agents, consultants, contractors and others who have contributed to or participated in the discovery, creation or development of any material Intellectual Property on behalf of the Group Companies ("Personnel") (i) has assigned to the Company pursuant to a written and enforceable agreement all right, title and interest in such Intellectual Property, which agreement includes a present tense assignment of Intellectual Property, or (ii) is a party to a valid "work for hire" agreement under which the Group Companies are deemed to be the original author/owner of all subject matter included in such Intellectual Property; or (iii) to the extent the Personnel do not have the ability to take any of the actions described in the foregoing clauses (i) or (ii), has granted to the Group Companies a license or other legally enforceable right granting the Group Companies perpetual, unrestricted and royalty-free rights to use such Intellectual Property. Without limiting the foregoing, the Group Companies have secured from all employees a written and enforceable agreement providing for the non-disclosure by such Person of confidential information of the Group Companies.

(h) Each of the Group Companies, as applicable, has taken commercially reasonable steps to maintain the secrecy, confidentiality and value of all material Trade Secrets included in the Owned Intellectual Property. No Trade Secret or confidential information of the Group Companies has been authorized to be disclosed, or, to the Knowledge of the Company, has been disclosed to any of the Group Companies' past or present employees or any other Person, in each case, other than as subject to an agreement restricting the disclosure and use of such Trade Secret or confidential information.

(i) All material Software owned, licensed, used, or otherwise held for use in the business of the Group Companies is in good working order and condition and is sufficient in all material respects for the purposes for which it is used in the business of the Group Companies. To the Knowledge of the Company, none of the Group Companies have experienced any material defects in design, workmanship or material in connection with the use of such Software that have not been corrected. To the Knowledge of the Company, no such Software contains any computer code or any other procedures, routines or mechanisms which may: (i) disrupt, disable, harm or impair in any material way such Software's operation, (ii) cause such Software to damage or corrupt any data, storage media, programs, equipment or communications of the Group Companies or their clients, or otherwise interfere with any Group Company's operations or (iii) permit any third party to access any such Software to cause disruption, disablement, harm, impairment, damage erasure or corruption.

3.16 Agreements, Contracts and Commitments; Indebtedness.

(a) Schedule 3.16(a) of the Disclosure Schedules sets forth a true, correct and complete list of each Company Material Contract (as defined below) that is in effect as of the date of this Agreement. For purposes of this Agreement, "Company Material Contract" of the Group Companies shall mean the following (whether or not listed on the Disclosure Schedules):

(i) any employment, consulting (with respect to an individual, independent contractor) or management Contract providing for annual payments in excess of $250,000, but excluding any such employment, consulting, or management Contract (A) that either is terminable by the Company at will without severance, transaction bonuses, change in control payments, or similar obligations or (B) with architects, engineers or other independent contractors retained in connection with a specific development project;

(ii) any collective bargaining agreement with any labor union;

(iii) any joint venture, partnership, or strategic alliance Contract with a Person in which a Group Company owns an equity interest;

(iv) any Contract that requires aggregate capital expenditures by Group Company in an amount in excess of $3,000,000 per annum individually, other than (A) any purchase order or Contract for supply, inventory or trading stock acquired in the ordinary course of business, or (B) any ordinary course Contracts with respect to land acquisitions, land development and construction;

(v) any settlement, conciliation or similar Contract (A) with any Governmental Entity, (B) that requires a Group Company to pay any monetary consideration of more than $250,000 after the date of this Agreement or (C) that would otherwise limit in any material respect the operation of a Group Company (or, to the Knowledge of the Company, Parent or any of its other Affiliates from and after the Closing) as currently operated;

(vi) any Contract that contains any provision limiting in any material respect the ability of a Group Company to engage in any line of business or compete with any Person, in each case, in any geographic area;

(vii) any Contract (A) that relates to any completed acquisition, divestiture, merger or similar transaction and contains representations, covenants, indemnities or other obligations that remain in effect (excluding (x) any transactions solely among the Group Companies, (y) any Contract requiring the payment of aggregate consideration that is less than $5,000,000, and (z) any Contracts which would only be required to be listed on Schedule 3.16(a) of the Disclosure Schedules pursuant to this Section 3.16(a)(vii) due to the fact that such Contracts contain Ordinary Course Indemnities), (B) for any pending acquisition, directly or indirectly (by merger or otherwise) of a portion of the assets (other than goods, products or services in the ordinary course of business) or equity interest of any Person for aggregate consideration in excess of $2,000,000 pursuant to which a Group Company has continuing "earn-out" or other similar contingent payment obligations following the date hereof in excess of $200,000 or (C) that gives any Person the right to acquire any assets of a Group Company (excluding ordinary course commitments to purchase homes, lots, goods, products or services) after the date hereof with a total consideration of more than $7,500,000;

(viii) any Contract that is an indenture, credit agreement, loan agreement, security agreement, guarantee, note, mortgage or other Contract providing for or securing indebtedness for borrowed money or deferred payment (in each case, whether incurred, assumed, guaranteed or secured by any asset) in an outstanding principal amount in excess of $20,000,000, other than any such Contract between Group Companies;

(ix) any Contract for (A) other than individual home sales in the ordinary course of business, the sale of any land parcels (whether or not developed) by a Group Company with a purchase price in excess of $4,000,000, (B) the purchase of any land parcels (whether or not developed) by a Group Company in excess of $4,000,000 or (C) the option to purchase of a Group Company, in the case of clauses (B) and (C), with a total purchase price for the land parcels subject thereto in excess of $8,000,000 (other than individual home sales in the ordinary course of business); and

(x) any Contract (A) pursuant to which a Group Company receives a license to use any material Intellectual Property that is used in the business (other than licenses for "off-the-shelf" or other software widely available on generally standard terms and conditions), (B) pursuant to which a Group Company grants to a third party a license to use any material Owned Intellectual Property, or (C) pursuant to which any material Intellectual Property that is or has been developed by or for any Group Company, assigned to Group Companies by any other Person, or assigned by Group Companies to any other Person.

(b) Each Company Material Contract and each Contract in effect on the Closing Date that would have constituted a Company Material Contract required to be set forth on Schedule 3.16(a) of the Disclosure Schedules if it were in effect as of the date hereof, is in full force and effect and, to the Knowledge of the Company, is valid and binding upon and enforceable against each of the parties thereto, except (i) insofar as enforceability may be limited by applicable Enforceability Exceptions or (ii) to the extent that any consents set forth in Schedule 3.4(a) of the Disclosure Schedules are not obtained, and in each case, except for such failures as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. True, correct and complete copies of all Company Material Contracts have been made available to Parent.

(c) Schedule 3.16(c) of the Disclosure Schedules sets forth a true, correct and complete description of Indebtedness as of the date hereof, in each case in excess of $5 million, together with the name of the Group Company with which such Indebtedness is associated, including the Company's good faith estimate of any Payoff Amount.

3.17 Insurance. Each of the Group Companies maintains insurance policies or fidelity or surety bonds covering its assets, business, equipment, properties, operations, employees, officers and directors (collectively, the "Insurance Policies"), and to the Knowledge of the Company, such Insurance Policies (i) cover material insurable risks in respect of its business and asset, and (ii) are in full force and effect. The coverages provided by such Insurance Policies are usual and customary in amount and scope for the Group Companies' business and operations as concurrently conducted, and sufficient to comply with any insurance required to be maintained by Company Material Contracts. No Group Company or, to the Knowledge of the Company, third party is in breach or default (including with respect to the payment of premiums or the giving of notices), under any Insurance Policy, and no written notice of cancellation or termination has been received by any Group Company with respect to any of the Insurance Policies. There is no pending material claim by any Group Company against any insurance carrier under any of the existing Insurance Policies for which coverage has been denied or disputed by the applicable insurance carrier (other than a customary reservation of rights notice).

3.18 Interested Party Transactions. Except as set forth in Schedule 3.18 of the Disclosure Schedules:

(a) The Group Companies are not parties to any Contracts with any Affiliate, shareholder, employee, member, manager, officer or director of any Group Company other than Contracts governing an individual's provision of services to the Group Companies and employee benefits and Contracts between Group Companies.

(b) No Group Company has loaned any amounts that remain outstanding to any Affiliate, shareholder, employee, member, manager, officer or director of any Group Company, other than intercompany loans between Group Companies, and no Group Company has borrowed material funds from any of the foregoing that remains outstanding other than intercompany loans between Group Companies.

(c) There are no loans, advances or Indebtedness incurred by any Group Company from any Affiliate, shareholder, employee, member, manager, officer or director of any Group Company other than intercompany loans and advances.

(d) No Affiliate, shareholder, employee, member, manager, officer or director of a Group Company (other than another Group Company) (i) owns any material property right, tangible or intangible, which is used by a Group Company in the conduct of its business or (ii) owns, directly or, to the Knowledge of the Company, indirectly, any Person that is a material customer, supplier, competitor or lessor of any Group Company.

3.19 Certain Provided Information. The information relating to the Group Companies supplied by the Company for inclusion in the Proxy Statement will not, as of the date on which the Proxy Statement (or any amendment or supplement thereto) is first distributed to the equity holders of Parent Class A Stock or at the time of the Special Meeting, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, the Company makes no representation, warranty or covenant with respect to (a) statements made or incorporated by reference therein based on information supplied by Parent or Merger Sub for inclusion or incorporation by reference in the Proxy Statement or any Parent SEC Reports or (b) any projections or forecasts included in the Proxy Statement.

3.20 Solvency. The Company is not entering into this Agreement or the transactions contemplated hereby with the actual intent to hinder, delay or defraud either present or future creditors.

3.21 Data Protection and Information Technology.

(a) Each Group Company's practices with regard to the collection, dissemination and use of Company Data are and have been in accordance in all material respects with Applicable Laws relating to data protection, contractual commitments of such Group Company and any published privacy policies.

(b) For the thirty six (36) months immediately preceding the date of this Agreement and the Closing Date, except as disclosed in Section 3.21(b) of the Disclosure Schedules: (i) none of the Group Companies has received any written notification or allegation from any competent authority (including any information or enforcement notice, or any transfer prohibition notice) alleging that any Group Company has not complied in any material respect with applicable data protection Laws and (ii) there has been no loss of, or unauthorized access, use, disclosure or modification of any Company Data.

(c) No individual has successfully claimed and, to the Knowledge of the Company, no grounds exist for an individual to claim compensation from any Group Company for material breaches of applicable data protection Laws or for any material loss or unauthorized disclosure of Personal Data.

(d) All material information technology hardware and software used or held for use by any Group Company in its business (the "IT Assets") are either owned by, or properly licensed or leased to, the Group Companies. The IT Assets are adequate and sufficient in all material respects to meet the processing and other business requirements of the Group Companies as the business is currently conducted. To the Knowledge of the Company, the IT Assets (i) materially operate and perform in accordance with their documentation and functional specifications and otherwise as required by the Group Companies' business as currently conducted, (ii) have performed adequately and not materially malfunctioned or failed at any time during the last thirty six (36) months (subject to temporary problems arising in the ordinary course of business that did not materially disrupt the operations of any Group Company and which have been corrected).

(e) To the Knowledge of the Company, during the last thirty six (36) months, no person has gained unauthorized access to any IT Asset (excluding any external hack or similar attack that did not affect the IT Assets for a prolonged period or pose any material threat to the operations of the IT Assets).

(f) Each Group Company has taken commercially reasonable precautions (including by way of outsourcing to third parties), including establishing and maintaining contingency plans, back-up facilities and disaster recovery technology processes consistent with industry standard practices, and necessary to protect (a) the material computer systems (hardware and software) and related systems (such as networks) implemented or used by the Group Companies and (b) the material storage capacities and requirements of each Group Company.

3.22 Foreign Corrupt Practices Act. For the last five (5) years, none of the Group Companies or, to the Knowledge of the Company, any of the Group Companies' respective directors, officers, employees, Affiliates or any other Persons acting on their behalf has, in connection with the operation of the business of the Group Companies: (a) made, offered or promised to make or offer any payment, loan or transfer of anything of value, including any reward, advantage or benefit of any kind, to or for the benefit of any government official, candidate for public office, political party or political campaign, or any official of such party or campaign, for the purpose of: (i) influencing any act or decision of such government official, candidate, party or campaign or any official of such party or campaign; (ii) inducing such government official, candidate, party or campaign or any official of such party or campaign to do or omit to do any act in violation of a lawful duty; (iii) obtaining or retaining business for or with any Person; (iv) expediting or securing the performance of official acts of a routine nature; or (v) otherwise securing any improper advantage; (b) paid, offered or agreed or promised to make or offer any bribe, payoff, influence payment, kickback, unlawful rebate or other similar unlawful payment of any nature; (c) made, offered or agreed or promised to make or offer any unlawful contributions, gifts, entertainment or other unlawful expenditures; (d) established or maintained any unlawful fund of corporate monies or other properties; (e) created or caused the creation of any false or inaccurate books and records related to any of the foregoing; (f) otherwise violated any provision of the Foreign Corrupt Practices Act of 1977, as amended, 15 U.S.C. §§78dd-1, et seq., the United Kingdom Bribery Act of 2010 or any other applicable anti-corruption or anti-bribery Law; or (g) violated or operated in noncompliance with any export or import restrictions, anti-boycott regulations, embargo or sanctions regulations or other Applicable Law.

3.23 Brokers; Third Party Expenses. Except for Rothschild & Co, the fees, commissions and expenses of which will constitute Company Transaction Costs and be paid at Closing, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of the Group Companies.

3.24 Non-Reliance. The Group Companies and their Affiliates have conducted an independent due diligence investigation and verification of the financial condition, results of operations, assets, liabilities, and properties and projected operations of Parent and Merger Sub. Each of the Group Companies and their Affiliates has relied solely upon the representations and warranties expressly made by Parent and Merger Sub in Article IV of this Agreement and the certificates delivered in connection herewith or pursuant hereto, in each case, as qualified by the Disclosure Schedules (subject to Section 11.16) (collectively, the "Express Parent Representations"), in entering into the transactions contemplated by this Agreement and not on any other factual representations, opinions or statements of any kind of Parent, Merger Sub or any of their respective Affiliates, agents, representatives or any other Person. Each of the Group Companies (for itself and on behalf of its Affiliates and its and their agents and representatives, and each of the successors and assigns of the foregoing) hereby (i) acknowledges and agrees that none of Parent, Merger Sub or any other Person is making or has made any representation, warranty or statement of any kind or nature expressed or implied, at law or in equity, in respect of Parent or Merger Sub or either of their respective businesses, assets, liabilities, operations, prospects or condition (including any relating to the future or historical financial condition, results of operations, prospects, assets or liabilities of Parent or Merger Sub, or the quality, quantity or condition of Parent's or Merger Sub's assets), other than the Express Parent Representations, and (ii) irrevocably disclaims reliance on any representations, warranties or statements of any kind or nature expressed or implied by any Person whatsoever, or the accuracy or completeness of any information provided to (or otherwise acquired by) the Group Companies or any of their respective agents or representatives, in each case other than the Express Parent Representations.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

Except: (i) as set forth in the Disclosure Schedules, but subject toSection 11.16; and (ii) as disclosed in the Parent SEC Reports filed with the SEC prior to the date of this Agreement (excluding any disclosures in the "Forward-Looking Statements" and "Risk Factors" sections of such Parent SEC Reports), Parent and Merger Sub represent and warrant to the Seller and the Company as of the date hereof and as of the Closing Date as follows:

4.1 Organization and Qualification.

(a) Each of Parent and Merger Sub is a company duly incorporated or organized, validly existing and in good standing under the laws of the State of Delaware, and as of immediately prior to the Closing, will be a company duly organized, validly existing and in good standing under the laws of the State of Delaware.

(b) Each of Parent and Merger Sub has the requisite corporate or limited liability power and authority to own, lease and operate its assets and properties and to carry on its business as it is now being conducted, except, in each case, as would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect.

(c) Neither Parent nor Merger Sub is in violation of any of the provisions of its respective Charter Documents.

(d) Each of Parent and Merger Sub is duly qualified or licensed to do business as a foreign corporation or limited liability company and is in good standing, in each jurisdiction where the character of the properties and assets owned, leased or operated by it or the nature of its activities makes such qualification or licensing necessary. Each jurisdiction in which Parent and Merger Sub are so qualified or licensed is listed on Schedule 4.1(d) of the Disclosure Schedules.

4.2 Parent Subsidiaries. Parent has no direct or indirect Subsidiaries or participations in joint ventures or other entities, and does not own, directly or indirectly, any equity interests or other interests or investments (whether equity or debt) in any Person, whether incorporated or unincorporated, other than Merger Sub. Merger Sub does not have any assets or properties of any kind, does not now conduct and has never conducted any business, and has and will have at the Closing no obligations or liabilities of any nature whatsoever, except for such obligations as are imposed under this Agreement or the other Transaction Agreements or in connection herewith or therewith. Merger Sub is an entity that has been formed solely for the purpose of engaging in the Transactions.

4.3 Capitalization.

(a) As of the date of this Agreement: (i) 1,000,000 preferred shares, par value $0.0001 per share, of Parent ("Parent Preferred Stock") are authorized and no shares are issued and outstanding; (ii) 100,000,000 Class A common shares of Parent, par value $0.0001 per share (" Parent Class A Stock"), are authorized and 13,435,061 are issued and outstanding; (iii) 15,000,000 Class B common shares of Parent, par value $0.0001 per share ("Parent Class B Stock" and, together with the Parent Preferred Stock and the Parent Class A Stock, the " Parent Shares"), are authorized and 3,881,250 are issued and outstanding, and upon the Closing of the Transactions; (iv) 7,760,000 warrants (the "Private Placement Warrants") are outstanding; and (v) 15,525,000 warrants (the "Public Warrants", collectively with the Private Placement Warrants, the "Parent Warrants") are outstanding. All outstanding Parent Class A Stock, Parent Class B Stock, Private Placement Warrants and Public Warrants have been duly authorized, validly issued, fully paid and are non-assessable and are not subject to preemptive rights.

(b) The authorized capital stock of Merger Sub consists of 100 shares of common stock, par value $0.001 per share (the "Merger Sub Common Stock"). As of the date hereof, 100 shares of Merger Sub Common Stock are issued and outstanding. All outstanding shares of Merger Sub Common Stock have been duly authorized, validly issued, fully paid and are non-assessable and are not subject to preemptive rights, and are held by Parent.

(c) Except for the Parent Warrants and the Forward Purchase Agreements, there are no outstanding options, warrants, rights, convertible or exchangeable securities, "phantom" stock rights, stock appreciation rights, stock-based performance units, commitments or Contracts of any kind to which Parent or Merger Sub is a party or by which any of them is bound obligating Parent or Merger Sub to issue, deliver or sell, or cause to be issued, delivered or sold, additional Parent Shares, Merger Sub Common Stock or any other shares of capital stock or membership interests or other interest or participation in, or any security convertible or exercisable for or exchangeable into Parent Shares, Merger Sub Common Stock or any other shares of capital stock or membership interests or other interest or participation in Parent or Merger Sub.

(d) Each Parent Share, share of Merger Sub Common Stock and Parent Warrant: (i) has been issued in compliance in all material respects with: (A) Applicable Law; and (B) the Charter Documents of Parent or Merger Sub, as applicable; and (ii) was not issued in violation of any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any Applicable Law, the Charter Documents of Parent or Merger Sub, as applicable or any Contract to which any of Parent or Merger Sub is a party or otherwise bound by.

(e) All outstanding shares of capital stock of the Subsidiaries of Parent are owned by Parent, or a direct or indirect wholly-owned Subsidiary of Parent, free and clear of all Liens (other than Permitted Liens).

(f) Subject to approval of the Parent Stockholder Matters, the shares of Parent Class A Stock to be issued by Parent in connection with the Transactions, upon issuance in accordance with the terms of this Agreement will be duly authorized, validly issued, fully paid and nonassessable, and will not be subject to any preemptive rights of any other stockholders of Parent and will be capable of effectively vesting in the Company Stockholders title to all such securities, free and clear of all Liens (other than Liens arising pursuant to applicable securities Law).

(g) Each holder of any of Parent Shares initially issued to the Sponsor in connection with Parent's initial public offering: (i) is obligated to vote all of such Parent Shares in favor of approving the Transactions and (ii) is not entitled to elect to redeem any of such Parent pursuant to the Parent Organizational Documents.

(h) Except as set forth in the Parent Organizational Documents and in connection with the Transactions, there are no registration rights, and there is no voting trust, proxy, rights plan, anti-takeover plan or other agreements or understandings to which Parent is a party or by which Parent is bound with respect to any ownership interests of Parent.

(i) The holders of the Parent Class B Stock have waived any adjustment to the Initial Conversion Ratio (as defined in Section 4.3(b) of the Parent Charter).

4.4 Authority Relative to this Agreement. Each of Parent and Merger Sub has the requisite power and authority to: (a) execute, deliver and perform this Agreement and the other Transaction Agreements to which it is a party, and each ancillary document that it has executed or delivered or is to execute or deliver pursuant to this Agreement; and (b) carry out its obligations hereunder and thereunder and, to consummate the Transactions (including the Merger). The execution, delivery or performance by Parent and Merger Sub of this Agreement and the other Transaction Agreements to which each of them is a party, and the consummation by Parent and Merger Sub of the Transactions (including the Merger) have been duly and validly authorized by all necessary corporate or limited liability company action on the part of each of Parent and Merger Sub, and no other proceedings on the part of Parent or Merger Sub are necessary to authorize this Agreement or the other Transaction Agreements to which each of them is a party or to consummate the transactions contemplated thereby, other than approval of the Parent Stockholder Matters. This Agreement and the other Transaction Agreements to which each of them is a party have been duly and validly executed and delivered by Parent and Merger Sub and, assuming the due authorization, execution and delivery thereof by the other Parties, constitute the legal, valid and binding obligations of Parent and Merger Sub (as applicable), enforceable against Parent and Merger Sub (as applicable) in accordance with their terms, except insofar as enforceability may be limited by applicable Enforceability Exceptions.

4.5 No Conflict; Required Filings and Consents.

(a) Neither the execution, delivery nor performance by Parent and Merger Sub of this Agreement or the other Transaction Agreements to which each of them is a party, nor (assuming approval of the Parent Stockholder Matters is obtained) the consummation of the Transactions shall: (i) conflict with or violate their respective Charter Documents or (ii) conflict with or violate any Applicable Law, except, with respect to clause (ii) as would not, individually or in the aggregate, have a Parent Material Adverse Effect or that arise as a result of any facts or circumstances relating to the Company or any of its Affiliates.

(b) The execution, delivery or performance by each of Parent and Merger Sub of this Agreement and the other Transaction Agreements to which it is a party, does not, and the performance of its obligations hereunder and thereunder will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Entity, except: (i) for the filing of the Certificate of Merger in accordance with the DGCL; (ii) for applicable requirements, if any, of the Securities Act, the Exchange Act, blue sky laws, and the rules and regulations thereunder, and appropriate documents with the relevant authorities of other jurisdictions in which Parent is qualified to do business; (iii) for the filing of any notifications required under the HSR Act and the expiration of the required waiting period thereunder; and (iv) where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not, individually or in the aggregate, reasonably be expected to be material to Parent and Merger Sub, taken as a whole or (v) as may be necessary as a result of any facts or circumstances relating solely to the Company or any of its Affiliates.

4.6 Parent SEC Reports and Financial Statements.

(a) Parent has filed all forms, reports, schedules, statements and other documents, including any exhibits thereto, required to be filed or furnished by Parent with the SEC under the Exchange Act or the Securities Act since Parent's incorporation to the date of this Agreement, together with any amendments, restatements or supplements thereto (all of the foregoing filed prior to the date of this Agreement, the "Parent SEC Reports"), and will have filed all such forms, reports, schedules, statements and other documents required to be filed subsequent to the date of this Agreement through the Closing Date (the "Additional Parent SEC Reports"). All Parent SEC Reports and any correspondence from or to the SEC or Nasdaq (other than such correspondence in connection with the initial public offering of Parent) and all certifications and statements required by: (i) Rule 13a-14 or 15d-14 under the Exchange Act; or (ii) 18 U.S.C. § 1350 (Section 906) of the Sarbanes-Oxley Act with respect to any of the foregoing (collectively, the "Certifications") are available on the SEC's Electronic Data-Gathering, Analysis and Retrieval system (EDGAR) in full without redaction. Parent has heretofore furnished to the Company true and correct copies of all amendments and modifications that have not been filed by Parent with the SEC to all agreements, documents and other instruments that previously had been filed by Parent with the SEC and are currently in effect. The Parent SEC Reports were, and the Additional Parent SEC Reports will be, prepared in all material respects in accordance with the requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, as the case may be, and the rules and regulations thereunder. The Parent SEC Reports did not, and the Additional Parent SEC Reports will not, at the time they were or are filed, as the case may be, with the SEC contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Certifications are each true and correct in all material respects. Parent maintains disclosure controls and procedures required by Rule 13a-15(e) or 15d-15(e) under the Exchange Act. As used in this Section 4.6, the term "file" shall be broadly construed to include any manner in which a document or information is furnished, supplied or otherwise made available to the SEC or Nasdaq.

(b) Each director and executive officer of Parent has filed with the SEC on a timely basis all statements required with respect to Parent by Section 16(a) of the Exchange Act and the rules and regulations thereunder.

(c) All comment letters received by Parent from the SEC or the staff thereof since its inception through the date hereof and all responses to such comment letters filed by or on behalf of Parent are either publicly available EDGAR without redaction or have otherwise been made available to the Company.

(d) Each of the financial statements (including, in each case, any notes thereto) contained in the Parent SEC Reports was prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto or, in the case of unaudited statements, as permitted by Form 10-Q of the SEC) and each fairly presents, in all material respects, the financial position, results of operations and cash flows of Parent as at the respective dates thereof and for the respective periods indicated therein.

(e) Parent has no liability or obligation of any nature, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, of a nature required to be reflected on a balance sheet prepared in accordance with GAAP, other than (i) liabilities and obligations incurred since the date of June 30, 2020 in the ordinary course of business that are not, individually or in the aggregate, material to Parent and none of which results from or arises out of any material breach of or material default under any Contract, material breach of warranty, tort, material infringement or material violation of Applicable Law; (ii) liabilities and obligations incurred in connection with the transactions contemplated by Parent as set forth in this Agreement; and (iii) liabilities and obligations which are not, individually or in the aggregate, material to Parent.

(f) All non-audit services were approved by the audit committee of the board of directors and committees of Parent. Parent has no off-balance sheet arrangements.

(g) Parent maintains a standard system of accounting established and administered in accordance with GAAP. Parent has designed and maintains a system of internal controls over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act, sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Parent maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(h) To the Knowledge of Parent, (i) no employee of Parent has provided information to any law enforcement agency regarding the commission or possible commission of any crime or the violation or possible violation of any Applicable Law, and (ii) neither Parent nor any officer, employee, contractor, subcontractor or agent of Parent has discharged, demoted, suspended, threatened, harassed or in any other manner discriminated against an employee of Parent in the terms and conditions of employment because of any act of such employee described in 18 U.S.C. § 1514A(a).

4.7 Absence of Certain Changes or Events. Except as set forth in Parent SEC Reports filed prior to the date of this Agreement, and except as contemplated by this Agreement, since the date of the Balance Sheet, there has not been: (a) any Parent Material Adverse Effect; (b) any declaration, setting aside or payment of any dividend on, or other distribution in respect of, any of Parent's capital stock, or any purchase, redemption or other acquisition by Parent of any of Parent's capital stock or any other securities of Parent or any options, warrants, calls or rights to acquire any such shares or other securities; (c) any split, combination or reclassification of any of Parent's capital stock; (d) any material change by Parent in its accounting methods, principles or practices, except as required by concurrent changes in GAAP (or any interpretation thereof) or Applicable Law; (e) any change in the auditors of Parent; (f) any issuance of capital stock of Parent; (g) any revaluation by Parent of any of its assets, including, without limitation, any sale of assets of Parent other than in the ordinary course of business; or (h) any action taken or agreed upon by Parent or any of its Subsidiaries that would be prohibited by Section 6.1 if such action were taken on or after the date hereof without the consent of the Seller.

4.8 Litigation. There are no Legal Proceedings pending or, to the Knowledge of Parent, threatened in writing against or otherwise relating to Parent or any of its Subsidiaries, before any Governmental Entity: (a) challenging or seeking to enjoining, alter or materially delay or otherwise would reasonably be expected to adversely affect the consummation of the Transactions; or (b) that would, individually or in the aggregate, reasonably be expected to be material to Parent.

4.9 Trust Account.

(a) As of the day immediately preceding the date hereof, Parent had $141,970,563.17 in a trust account (the "Trust Account"), maintained and invested pursuant to that certain Investment Management Trust Agreement (the "Trust Agreement") dated June 19, 2018, by and between Parent and Continental Stock Transfer & Trust Company, a New York corporation ("Continental") for the benefit of its public stockholders, with such funds invested in United States Government securities or money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act. Other than pursuant to the Trust Agreement, the obligations of Parent under this Agreement are not subject to any conditions regarding Parent's, its Affiliates', or any other Person's ability to obtain financing for the consummation of the Transactions.

(b) The Trust Agreement has not been amended or modified and is valid and in full force and effect and is enforceable in accordance with its terms, except insofar as enforceability may be limited by applicable Enforceability Exceptions. Parent has complied in all material respects with the terms of the Trust Agreement and is not in breach thereof or default thereunder and there does not exist under the Trust Agreement any event which, with the giving of notice or the lapse of time, would constitute such a breach or default by Parent or, to the Knowledge of Parent, the trustee under the Trust Agreement. There are no separate Contracts, side letters or other understandings (whether written or unwritten, express or implied): (i) between Parent and Continental that would cause the description of the Trust Agreement in the Parent SEC Reports to be inaccurate in any material respect; or (ii) to the Knowledge of Parent, that would entitle any Person (other than stockholders of Parent holding Parent Class A Stock sold in Parent's initial public offering who shall have elected to redeem their shares of Parent Class A Stock pursuant to Parent's Charter Documents) to any portion of the proceeds in the Trust Account. Prior to the Closing, none of the funds held in the Trust Account may be released except: (A) to pay income and franchise taxes from any interest income earned in the Trust Account; and (B) to redeem Parent Class A Stock in accordance with the provisions of Parent's Charter Documents. There are no Legal Proceedings pending or, to the Knowledge of Parent, threatened in writing with respect to the Trust Account.

4.10 Taxes.

(a) All Tax Returns required to be filed by or on behalf of Parent and Merger Sub have been duly and timely filed with the appropriate Governmental Entity and all such Tax Returns are true, correct and complete in all material respects. All Taxes payable by or on behalf of Parent and Merger Sub (whether or not shown on any Tax Return) have been fully and timely paid and Parent and Merger Sub have adequately reserved on the applicable financial statements in accordance with GAAP for all Taxes (whether or not shown on any Tax Return) that have accrued but are not yet due or payable as of the dates thereof.

(b) No claim, assessment, deficiency or proposed adjustment for any Tax has been asserted or assessed by any Governmental Entity against Parent or Merger Sub (or any consolidated, combined or unitary group of which Parent or Merger Sub is a member) that has not been paid or resolved. No Tax audit, proceeding or other examination of Parent or Merger Sub (or any consolidated, combined, or unitary group of which Parent or Merger Sub is a member) by any Governmental Entity is presently in progress, nor has Parent or Merger Sub been notified of any request or threat for such an audit, proceeding or other examination. None of Parent or Merger Sub (or any consolidated, combined, or unitary group of which Parent or Merger Sub is a member) is a party to any litigation or administrative proceeding relating to Taxes. There are no Liens for Taxes (other than Permitted Liens) upon any of the assets of Parent or Merger Sub (or any consolidated, combined, or unitary group of which Parent or Merger Sub is a member). None of Parent or Merger Sub (or any consolidated, combined, or unitary group of which Parent or Merger Sub is a member) has consented to extend the time in which any Tax may be assessed or collected by any Governmental Entity (other than pursuant to extensions of time to file Tax Returns obtained in the ordinary course of business), which extension is still in effect. None of Parent or Merger Sub has received a claim by any Governmental Entity in any jurisdiction where it does not file a particular Tax Return or pay a particular Tax that it is or may be subject to taxation by that jurisdiction or required to file a Tax Return.

(c) None of Parent or Merger Sub has requested, has received or is subject to any ruling of a Governmental Entity or has entered into any written agreement with a Governmental Entity with respect to any Taxes, and none of Parent or Merger Sub has entered into any "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign income Tax Law).

(d) None of Parent or Merger Sub has entered into or been a party to any "listed transaction" within the meaning of Section 6707A(c)(2) of the Code.

(e) None of Parent or Merger Sub has in any year for which the applicable statute of limitations remains open distributed stock of another person, or has had its stock distributed by another person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(f) None of Parent or Merger Sub is a party to or bound by any Tax allocation, indemnity or sharing agreement. None of Parent or Merger Sub (A) has been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which was the Parent) and (B) has any liability for the Taxes of another Person pursuant to Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law) or as a transferee or a successor or by Contract (other than pursuant to commercial agreements entered into in the ordinary course of business and the principal purpose of which is not related to Taxes) or otherwise.

(g) Each of Parent and Merger Sub has complied with all applicable Laws relating to the payment and withholding of Taxes (including withholding of Taxes pursuant to Sections 1441, 1442, 1445, 1446, 1471-1474, 3102 and 3402 of the Code or similar provisions under any state or foreign Laws) and has duly and timely withheld and, in each case, has paid over to the appropriate Governmental Entity any and all amounts required to be so withheld and paid over on or prior to the due date thereof under all applicable Laws.

(h) Each of Parent and Merger Sub has collected or withheld and paid (or had collected or withheld and paid on its behalf) all applicable sales, use, ad valorem, and value added Taxes.

(i) None of Parent or Merger Sub has received notice from a taxing authority that it has a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise has an office or fixed place of business in a country or is subject to Tax on its net income other than the country in which it is organized.

(j) None of Parent or Merger Sub will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of: (i) any change in method of accounting for a taxable period ending on or prior to the Closing Date; (ii) any "closing agreement" as described in Section 7121 (or any corresponding or similar provision of state, local or foreign income Tax Law) executed on or prior to the Closing Date; (iii) any intercompany transaction, deferred intercompany gain or excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local or foreign income Tax Law); any (iv) installment sale or open transaction disposition made on or prior to the Closing Date; or (v) any prepaid amount received on or prior to the Closing Date.

(k) None of Parent or Merger Sub has any deferred payment obligation pursuant to Section 965 of the Code.

(l) None of Parent or Merger Sub is currently required or will be required on or after the Closing Date to make any payments in respect of the transfer or surrender of any liability to Tax or any Tax loss or relief by virtue of having been a member of a consolidated, combined, unitary, group relief or other similar Tax group prior to the Closing.

(m) To the Knowledge of Parent and Merger Sub, there is no fact or circumstance that would reasonably be expected to prevent the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

4.11 Certain Provided Information. None of the information supplied or to be supplied by Parent for inclusion or incorporation by reference in the Proxy Statement (or any amendment or supplement thereto) will, at the date mailed to the equity holders of Parent or at the time of the Special Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. Notwithstanding the foregoing, Parent makes no representation, warranty or covenant with respect to: (a) statements made or incorporated by reference therein based on information supplied by the Company or the Company Subsidiaries for inclusion or incorporation by reference in the Proxy Statement; or (b) any projections or forecasts included in the Proxy Statement.

4.12 Board Approval; Stockholder Vote. The board of directors of Parent (including any required committee or subgroup of the board of directors of Parent) has, as of the date of this Agreement, unanimously: (a) approved and declared the advisability of this Agreement, the other Transaction Agreements and the consummation of the Transactions; and (b) determined that the consummation of the Transactions is in the best interest of the stockholders of Parent. Other than the approval of the Parent Stockholder Matters, no other corporate proceedings on the part of Parent are necessary to approve the consummation of the Transactions.

4.13 Title to Assets. Subject to the restrictions on use of the Trust Account set forth in the Trust Agreement, Parent owns good and marketable title to, or holds a valid leasehold interest in, or a valid license to use, all of the assets used by Parent in the operation of its business and which are material to Parent, in each case, free and clear of any Liens (other than Permitted Liens).

4.14 Solvency. Neither Parent nor Merger Sub is entering into this Agreement or the transactions contemplated hereby with the actual intent to hinder, delay or defraud either present or future creditors.

4.15 Related Person Transactions. Except as described in the Parent SEC Reports, no transactions or Contracts, or series of related transactions or Contracts, between Parent, on the one hand, and any present or former officer, director, manager or Affiliate of Parent or, to the Knowledge of Parent, any of their respective "associates" or "immediate family" members (as such terms are defined in Rule 12b-2 and Rule 16a-1 of the Exchange Act), on the other hand, will continue in effect following the Closing.

4.16 Brokers. Other than fees or commissions for which Parent will be solely responsible, none of Parent, Merger Sub, nor any of their respective Affiliates, including Sponsor, has any liability or obligation to pay, or is entitled to receive, any fees or commissions to any broker, finder or agent with respect to the Transactions.

4.17 Non-Reliance. Parent and its Affiliates have (a) been afforded access to the books, records, facilities and personnel of the Group Companies for purposes of conducting a due diligence investigation of the Group Companies and their businesses, and (b) conducted an independent due diligence investigation and verification of the financial condition, results of operations, assets, liabilities, properties and projected operations of the Group Companies. Each of Parent and its Affiliates has relied solely upon the representations and warranties expressly made by the Company in Article III of this Agreement and the certificates delivered in connection herewith or pursuant hereto, in each case, as qualified by the Disclosure Schedules (subject to Section 11.16) (collectively, the "Express Company Representations"), in entering into the transactions contemplated by this Agreement and not on any other factual representations, opinions or statements of any kind of the Group Companies, the Seller or any of their respective Affiliates, agents, representatives or any other Person. Each of Parent and Merger Sub (for itself and on behalf of its Affiliates and its and their agents and representatives, and each of the successors and assigns of the foregoing) hereby (i) acknowledges and agrees that none of the Group Companies, Seller or any other Person is making or has made any representation, warranty or statement of any kind or nature expressed or implied, at law or in equity, in respect of any Group Company or its businesses, assets, liabilities, operations, prospects or condition (including any relating to the future or historical financial condition, results of operations, prospects, assets or liabilities of the Group Companies, or the quality, quantity or condition of the Company's assets), other than the Express Company Representations, and (ii) irrevocably disclaims reliance on any representations, warranties or statements of any kind or nature expressed or implied by any Person whatsoever, or the accuracy or completeness of any information provided to (or otherwise acquired by) Parent, Merger Sub or either of their respective agents or representatives, in each case other than the Express Company Representations.

ARTICLE V

COVENANTS OF THE COMPANY

5.1 Conduct of Business by the Company and the Company Subsidiaries.

(a) During the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement pursuant to its terms and the Closing, the Company shall, and shall cause the Company Subsidiaries to, carry on its business in the ordinary course consistent with past practice, except: (x) to the extent that Parent shall otherwise consent in writing (such consent not to be unreasonably withheld, conditioned or delayed), (y) as expressly required by this Agreement or the Disclosure Schedules or (z) as required by Applicable Law. Without limiting the generality of the foregoing, except as required or expressly permitted by the terms of this Agreement or the Disclosure Schedules, or as required by Applicable Law, without the prior written consent of Parent (such consent not to be unreasonably withheld, conditioned or delayed), during the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement pursuant to its terms and the Closing, the Company shall not, and shall cause the Company Subsidiaries not to, do any of the following:

(i) except for transactions solely among the Group Companies: (A) issue, sell, pledge, dispose of, grant, transfer or encumber any shares of capital stock of, or other securities in, the Company or any Company Subsidiary; or (B) declare, set aside or pay any cash or non-cash dividend or make any other cash or non-cash distribution;

(ii) amend the governing documents of the Company;

(iii) fail to use commercially reasonable efforts to maintain or renew any Owned Intellectual Property that is registered, issued or the subject of a pending application;

(iv) (A) merge, consolidate or combine with any Person (other than transactions solely between or among the Group Companies) or (B) acquire or agree to acquire by merging or consolidating with, purchasing any equity interest in or a substantial portion of the assets of, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof, in each case other than (1) sales of property or assets in accordance with Non-Refundable Deposit Contracts entered into before the date of this Agreement in transactions not exceeding $50,000,000 individually or $100,000,000 in the aggregate and made available to Parent and (2) transactions not constituting sales of property or assets contemplated in clause (1) immediately above, not exceeding $25,000,000 individually or $50,000,000 in the aggregate;

(v) sell, lease, license, sublicense, abandon, divest, transfer, cancel, abandon or permit to lapse or expire, dedicate to the public, or otherwise dispose of, or agree to do any of the foregoing, or otherwise dispose of material assets or properties, other than any sale, lease or disposition in the ordinary course of business consistent with past practice (including sales to homebuyers in the ordinary course of business and sales of property or assets in accordance with Non-Refundable Deposit Contracts entered into before the date of this Agreement and made available to Parent) or pursuant to agreements existing on the date hereof and set forth on Schedule 5.1(a)(v) of the Disclosure Schedules;

(vi) (A) issue or sell any debt securities or rights to acquire any debt securities of any of the Group Companies or guarantee any debt securities of another Person; (B) make, incur, create or assume any loans, advances or capital contributions to, or investments in, or guarantee any Indebtedness of, any Person other than any of the Group Companies, except for loans, advances or capital contributions pursuant to and in accordance with the terms of agreements or legal obligations existing as of the date of this Agreement; (C) except in the ordinary course of business consistent with past practice, create any material Liens on any material property or assets of any of the Group Companies in connection with any Indebtedness thereof (other than Permitted Liens); (D) fail to comply with the terms of the Existing Credit Agreements or take any action, or omit to take any action, that would constitute or result in a default or event of default under any of the Existing Credit Agreements; (E) cancel or forgive any material third-party Indebtedness owed to any of the Group Companies; or (F) make, incur or commit to make any individual capital expenditure in excess of $250,000 other than in the ordinary course of business consistent with past practice; provided that clause (F) shall not restrict expenditures related to land acquisition, land development and construction costs;

(vii) release, assign, compromise, settle or agree to settle any Legal Proceeding material to the Group Companies, taken as a whole, or their respective properties or assets; provided, that nothing contained herein shall restrict the ability of the Group Companies to release, assign, compromise, settle or agree to settle any Legal Proceedings so long as such settlement is solely monetary in nature and any payments related to such settlement are made prior to the Closing;

(viii) (A) except in the ordinary course of business consistent with past practices: (x) materially modify, amend in a manner that is adverse to the applicable Group Company or terminate any Company Material Contract (other than the Existing Credit Agreements); or (y) enter into any Contract that would have been a Company Material Contract had it been entered into prior to the date of this Agreement; or (B) modify or amend any material term under any of the Existing Credit Agreements or terminate or allow the termination of any of the Existing Credit Agreements or any commitments thereunder, other than any termination or expiration of the Existing Credit Agreements or any such commitments in accordance with the terms of the Existing Credit Agreements;

(ix) except as required by changes in GAAP (or any interpretation thereof) or Applicable Law, make any change in accounting methods, principles or practices;

(x) unless required by Applicable Law, (i) make, change or revoke any Tax election, (ii) settle or compromise any Tax claim; (iii) change (or request to change) any method of accounting for Tax purposes; (iv) file any Tax Return other than on a timely basis in the ordinary course, or file any amended Tax Return; (v) waive or extend any statute of limitations in respect of a period within which an assessment or reassessment of Taxes may be issued (other than any extension pursuant to an extension to file any Tax Return); (vi) knowingly surrender any claim for a refund of Taxes; or (vii) enter into any "closing agreement" as described in Section 7121 of the Code (or any similar requirement of Law) with any Governmental Entity;

(xi) authorize, recommend, propose or announce an intention to adopt a plan of complete or partial liquidation, dissolution or winding-up;

(xii) enter into any other transaction with any of its directors or executive officers outside the ordinary course of business or any transactions (other than transactions solely between or among the Group Companies) which would otherwise be required to be disclosed on Schedule 3.18 of the Disclosure Schedules if such transactions were in effect as of the date hereof;

(xiii) (A) except to the extent required by Applicable Law or by any Employee Benefit Plan disclosed to Parent, grant or announce any material equity or equity-based awards or any other incentive awards or the material increase in the compensation and employee benefits payable or to be provided by the Company or any Company Subsidiary to any of the employees, directors or other individual service providers of the Company or any Company Subsidiary, unless the Company provides Parent with prior notice of and consults in good faith with Parent on any such grant or announcement; (B) terminate (other than for cause) any employees of the Company or any Company Subsidiary, except in the ordinary course of business consistent with past practice with respect to employees with an annual base salary not to exceed $250,000, (C) hire any employees of the Company or any Company Subsidiary, except in the ordinary course of business consistent with past practice, (D) except to the extent required by Applicable Law or by any Employee Benefit Plan disclosed to Parent, pay or agree to pay any pension, retirement allowance or termination or severance pay to any employee, director or other individual service provider of the Company or any Company Subsidiary, whether past or present, except in the ordinary course of business consistent with past practice with respect to employees other than the Company's chief executive officer and chief operating officer or (E) except as required to ensure that any Employee Benefit Plan is not then out of compliance with Applicable Law, adopt, materially amend, materially increase benefits under or terminate any Employee Benefit Plan or any collective bargaining agreement; provided, however, that notwithstanding the forgoing, the Seller, prior to the Closing, shall assign to the Company those general benefit plans of Seller that would constitute Employee Benefit Plans of the Company;

(xiv) communicate with employees of the Company or any Company Subsidiary regarding the compensation, benefits or other treatment that they will receive in connection with the Merger, unless (x) any such communications are consistent with the terms of this Agreement or prior directives or documentation provided to the Company by Parent or (y) the Company provides Parent with prior notice of and consults in good faith with Parent on any such communication;

(xv) take any action or fail to take any action that would reasonably be expected to prevent the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code; or

(xvi) authorize, agree in writing or otherwise agree, commit or resolve to take any of the actions described in Sections 5.1(a)(i) through 5.1(a)(xv) above.

(b) Nothing contained in this Agreement will give Parent or Merger Sub, directly or indirectly, the right to control or direct the Company's or any Company Subsidiary's operations prior to the Closing and the Group Companies' failure to take any action prohibited by Section 5.1(a), as a result of Parent not timely consenting to the notice required to be delivered by the Company to Parent pursuant to Section 5.1(a), will not be a breach of Section 5.1(a).

(c) Notwithstanding anything to the contrary in Section 5.1(a), no Group Company that is directly or indirectly wholly owned by the Company shall be restricted from (i) paying to its sole equity holder parent Group Company dividends or distributions (as applicable) or redemptions on account of such wholly owned equity interests, (ii) repaying or cancelling intercompany loans or advances made by any Group Company that is directly or indirectly wholly owned by the Company or (iii) making other intercompany transfers of property to any other Group Company that is directly or indirectly wholly owned by the Company.

5.2 Access to Books and Records. Subject to Section 6.4, from the date hereof until the earlier of the termination of this Agreement and the Closing Date, the Company will provide Parent and its authorized Representatives reasonably acceptable to the Company (the "Parent's Representatives") with reasonable access during normal business hours, and upon reasonable notice, to the offices, properties, senior personnel, and all financial books and records (including Tax records) of the Group Companies in order for Parent to have the opportunity to make such investigation as it will reasonably desire in connection with the consummation of the transactions contemplated hereby; provided, however, that in exercising access rights under this Section 5.2, Parent and the Parent's Representatives will not be permitted to interfere unreasonably with the conduct of the business of any Group Company. Notwithstanding anything contained herein to the contrary, no such access or examination will be permitted to the extent that it would require any Group Company to disclose information subject to attorney-client privilege or attorney work-product privilege, conflict with any third-party confidentiality obligations to which any Group Company is bound, or violate any Applicable Law. Notwithstanding anything contained herein to the contrary, no access or examination provided pursuant to this Section 5.2 will qualify or limit any representation or warranty set forth herein or the conditions to the Closing set forth in Section 8.3(a). Parent will indemnify and hold harmless the Group Companies from and against any Losses that may be incurred by any of them to the extent arising out of or related to the bad faith or gross negligence of Parent or the Parent's Representatives in the use, storage or handling by Parent or the Parent's Representatives of (i) any personally identifiable information relating to employees or customers of any Group Company and (ii) any other information that is protected by Applicable Law (including privacy Laws) or Contract and to which Parent or the Parent's Representatives are afforded access pursuant to the terms of this Agreement. Parent acknowledges and agrees that, notwithstanding anything to the contrary contained therein, the Confidentiality Agreement, will not terminate unless the Closing occurs, and Parent is and will continue to be bound by the Confidentiality Agreement in accordance with its terms.

5.3 Payoff Letters and Lien Releases. At least three (3) Business Days prior to the anticipated Closing, the Company will deliver to Parent a customary payoff letter or letters or other payoff documentation (collectively, the "Payoff Letter") executed by the lenders of the Indebtedness described in clause (a) below, which letter will set forth (a) the total amount required to be paid at the Effective Time to satisfy in full the repayment of all Indebtedness set forth on Schedule 5.3 of the Disclosure Schedules and, if any, all prepayment penalties, premiums and breakage costs that become payable upon such repayment (the "Payoff Amount"), (b) the lenders' obligation to release all liens and other security securing the Indebtedness described in clause (a) in due course and at Parent's expense after receiving the Payoff Amount, and (c) wire transfer instructions for paying the Payoff Amount.

5.4 Notification. From the date hereof until the earlier of the termination of this Agreement and the Closing Date, if after the date hereof the Company becomes aware of any fact or condition arising after the date hereof that constitutes a material breach of any representation or warranty made by the Company in Article III or of any covenant that would cause the conditions set forth in Section 8.3(a) or Section 8.3(b), as applicable, not to be satisfied as of the Closing Date, the Company will disclose in writing to Parent such breach.

5.5 Consents. The Group Companies shall use commercially reasonable efforts to obtain consents of all Persons who are party to the agreements set forth on Schedule 3.4(a) of the Disclosure Schedules. All costs incurred in connection with obtaining such consents shall be paid by the Company on or prior to the Closing Date or as a Company Transaction Cost on the Closing Date. Subject to Applicable Law relating to the exchange of information, Parent shall have the right to review in advance, and to the extent practicable will consult with the Company and the Seller on the information provided in connection with obtaining such consents and as to the form and substance of such consents.

5.6 280G Approval. To the extent that any "disqualified individual" (within the meaning of Section 280G(c) of the Code and the regulations thereunder) has the right to receive any payments or benefits that could be deemed to constitute "parachute payments" (within the meaning of Section 280G(b)(2)(A) of the Code and the regulations thereunder), then, the Company will: (a) no later than ten (10) days prior to the Closing Date, solicit and obtain from each such "disqualified individual" a waiver of such disqualified individual's rights to some or all of such payments or benefits (the "Waived 280G Benefits") so that any remaining payments and/or benefits shall not be deemed to be "excess parachute payments" (within the meaning of Section 280G of the Code and the regulations thereunder); and (b) no later than three days prior to the Closing Date, with respect to each individual who agrees to the waiver described in clause (a), submit to a vote of holders of the equity interests of the Company entitled to vote on such matters, in the manner required under Section 280G(b)(5) of the Code and the regulations promulgated thereunder, along with adequate disclosure intended to satisfy such requirements (including Q&A 7 of Section 1.280G-1 of such regulations), the right of any such "disqualified individual" to receive the Waived 280G Benefits. Prior to, and in no event later than four (4) days prior to soliciting such waivers and approval, the Company shall provide drafts of such waivers and approval materials to Parent for its reasonable review and comment, and the Company shall consider in good faith any changes reasonably requested by Parent. No later than seven (7) days prior to soliciting the waivers, the Company shall provide Parent with the calculations and related documentation to determine whether and to what extent the vote described in this Section 5.6 is necessary in order to avoid the imposition of Taxes under Section 4999 of the Code. Prior to the Closing Date, the Company shall deliver to Parent evidence that a vote of the stockholders of the Company was solicited in accordance with the foregoing and whether the requisite number of votes of the stockholders of the Company was obtained with respect to the Waived 280G Benefits or that the vote did not pass and the Waived 280G Benefits will not be paid or retained.

5.7 HKSE Approval. Seller shall use, and shall direct its Affiliates and Representatives to use, reasonable best efforts to obtain the approval of the Stock Exchange of Hong Kong Limited ("HKSE"), in connection with the Merger and Transactions, in accordance with the applicable requirements of Rules Governing the Listing of Securities on the HKSE, and to ensure that such approval is not revoked at or prior to the Closing. All costs incurred in connection with obtaining such approval shall be at the Seller's or its Affiliates' sole cost and expense. Subject to Applicable Law relating to the exchange of information, Parent shall have the right to review in advance, and to the extent practicable will consult with the Seller on the material written information provided in connection with obtaining such approval.

ARTICLE VI

COVENANTS OF PARENT AND MERGER SUB

6.1 Conduct of Business by Parent and Merger Sub. During the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement pursuant to its terms and the Closing, Parent shall, and shall cause its Subsidiaries to, carry on its business in the ordinary course consistent with past practice, except to the extent that the Seller shall otherwise consent in writing or as contemplated by this Agreement. Without limiting the generality of the foregoing, except as required or permitted by the terms of this Agreement or as required by Applicable Law, without the prior written consent of the Company, during the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement pursuant to its terms and the Closing, Parent shall not, and shall cause its Subsidiaries not to, do any of the following:

(a) declare, set aside or pay dividends on or make any other distributions (whether in cash, stock, equity securities or property) in respect of any capital stock (or warrant) or split, combine or reclassify any capital stock (or warrant), effect a recapitalization or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for any capital stock or warrant, or effect any like change in capitalization;

(b) purchase, redeem or otherwise acquire, directly or indirectly, any equity securities of Parent or any of its Subsidiaries;

(c) grant, issue, deliver, sell, authorize, pledge or otherwise encumber, or agree to any of the foregoing with respect to, any shares of capital stock or other equity securities or any securities convertible into or exchangeable for shares of capital stock or other equity securities, or subscriptions, rights, warrants or options to acquire any shares of capital stock or other equity securities or any securities convertible into or exchangeable for shares of capital stock or other equity securities, or enter into other agreements or commitments of any character obligating it to issue any such shares of capital stock or equity securities or convertible or exchangeable securities;

(d) amend its Charter Documents or form or establish any Subsidiary;

(e) (i) merge, consolidate or combine with any Person; or (ii) acquire or agree to acquire by merging or consolidating with, or by purchasing any equity interest in or a portion of the assets of, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof, or otherwise acquire or agree to acquire any assets, or enter into any joint ventures, strategic partnerships or alliances;

(f) incur any Indebtedness or guarantee any such Indebtedness of another Person or Persons, issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities of Parent, as applicable, enter into any "keep well" or other agreement to maintain any financial statement condition or enter into any arrangement having the economic effect of any of the foregoing, in each case, except for loans, advances or capital contributions pursuant to and in accordance with the terms of agreements or legal obligations existing as of the date of this Agreement; provided, however, that Parent shall be permitted to incur Indebtedness (which shall constitute Parent Transaction Costs) from its Affiliates and stockholders in order to meet its reasonable capital requirements, with any such loans to be made only as reasonably required by the operation of Parent in due course on a non-interest basis and otherwise on arm's-length terms and conditions and to be repaid at Closing;

(g) except as required by GAAP (or any interpretation thereof) or Applicable Law, make any change in accounting methods, principles or practices;

(h) (1) make, change or revoke any Tax election, (2) settle or compromise any Tax claim; (3) change (or request to change) any method of accounting for Tax purposes; (4) file any Tax Return other than on a timely basis in the ordinary course, or file any amended Tax Return; (5) waive or extend any statute of limitations in respect of a period within which an assessment or reassessment of Taxes may be issued (other than any extension pursuant to an extension to file any Tax Return); (6) knowingly surrender any claim for a refund of Taxes; or (7) enter into any "closing agreement" as described in Section 7121 of the Code (or any similar requirement of Law) with any Governmental Entity;

(i) take any action or fail to take any action that would reasonably be expected to prevent the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code;

(j) acquire any tangible assets, other than cash, or any material intangible asset provided that, for the avoidance of doubt, this Section 6.1(j) shall not restrict the entry into this Agreement or any Transaction Agreements or the consummation of the Transactions;

(k) liquidate, dissolve, reorganize or otherwise wind up the business or operations of Parent or Merger Sub;

(l) make or allow to be made any reduction or increase in the Trust Account, other than as expressly permitted by Parent's Charter Documents;

(m) amend the Trust Agreement or any other agreement related to the Trust Account; or

(n) agree in writing or otherwise agree, commit or resolve to take any of the actions described in Sections 6.1(a) through 6.1(m) above.

6.2 Access to Books and Records. For a period of six (6) years from and after the Closing Date, Parent will, and will cause the Surviving Corporation to, provide the Seller and its authorized Representatives with access (for the purpose of examining and copying) in connection with general business purposes, during normal business hours, upon reasonable notice, to the books and records of the Group Companies with respect to periods or occurrences prior to or on the Closing Date, including with respect to any Tax audits, Tax Returns, insurance claims, governmental investigations, legal compliance, financial statement preparation or any other matter. Unless otherwise consented to in writing by the Seller, Parent will not, and will not permit the Surviving Corporation or its Subsidiaries to, for a period of six years following the Closing Date, destroy, alter or otherwise dispose of any of the material books and records of any Group Company for any period prior to the Closing Date without first giving reasonable prior notice to the Seller and offering to surrender to the Seller such books and records or any portion thereof that Parent or the Surviving Corporation may intend to destroy, alter or dispose of.

6.3 Employee Matters. At the Closing, Seller shall contribute, convey, transfer and assign to the Company all of Seller's rights, duties and obligations under the Employment Agreements and the Company shall assume and agree to be bound by, the Employment Agreements, pursuant to and in accordance with the terms and conditions set forth therein.

6.4 Contact with Customers and Suppliers. Parent and Merger Sub each hereby agrees that from the date hereof until the Closing Date or the earlier termination of this Agreement, it will not (and will not permit any of its Representatives or Affiliates to) contact or communicate with the employees, customers, providers, service providers or suppliers of any Group Company without the prior consultation with and approval of an executive officer of the Company (such approval not to be unreasonably withheld, conditioned or delayed); provided, however, that neither this Section 6.4 nor anything else herein will prohibit any contacts by Parent or the Parent's Representatives or Affiliates with the customers, providers, service providers and suppliers of any Group Company in the ordinary course of business and unrelated to the transactions contemplated hereby.

6.5 Notification. From the date hereof until the earlier of the termination of this Agreement and the Closing Date, if after the date hereof Parent has Knowledge of any fact or condition that constitutes a material breach of any representation or warranty made in Article IV or any covenant that would cause the conditions set forth in Section 8.2(a) or Section 8.2(b), as applicable, not to be satisfied as of the Closing Date, Parent will disclose in writing to the Company such breach.

6.6 Warrant Holder Approval. Prior to the Effective Time, if necessary to effect the Warrant Amendment, Parent will take commercially reasonable efforts to seek approval of the holders of at least 65% of the Public Warrants of the Warrant Amendment (the "Warrant Holder Approval").

ARTICLE VII

ADDITIONAL COVENANTS

7.1 Proxy Statement.

(a) As soon as reasonably practicable following the execution and delivery of this Agreement, Parent shall, in accordance with this Section 7.1, prepare and file with the SEC, in preliminary form, a proxy statement in connection with the Transactions (as amended or supplemented, the "Proxy Statement") to be sent to the stockholders and warrant holders of Parent relating to the Special Meeting and, if necessary for purposes of obtaining the Warrant Holder Approval, the Warrant Holder Meeting, for the purpose of, among other things: (i) providing Parent's stockholders with the opportunity to redeem shares of Parent Class A Stock (the " Parent Stockholder Redemption"); and (ii) soliciting proxies from holders of Parent Class A Stock to vote at the Special Meeting in favor of: (A) the adoption of this Agreement and approval of the Transactions; (B) the issuance of shares of Parent Class A Stock in connection with Section 2.6; (C) the amendment and restatement of the Parent Organizational Documents in the form of the Parent A&R Charter attached hereto as Exhibit A (together, with those proposals set forth in Section 7.1(a)(ii)(A) and Section 7.1(a)(ii)(B), the "Necessary Stockholder Matters"); (D) the election of Scott Reed and Gregory P. Wilson as Class II directors of Parent; and (E) any other proposals the Parties deem necessary or desirable to consummate the Transactions (collectively, the "Parent Stockholder Matters"); and (iii) if necessary for purposes of obtaining the Warrant Holder Approval, soliciting proxies from the holders of the Public Warrants vote at the Warrant Holder Meeting in favor of the approval of the Warrant Amendment. Without the prior written consent of the Seller and the Company (each such consent not to be unreasonably withheld, conditioned or delayed), the Parent Stockholder Matters shall be the only matters (other than procedural matters) which Parent shall propose to be acted on by Parent's stockholders at the Special Meeting. The Proxy Statement will comply as to form and substance in all material respects with the applicable requirements of the Exchange Act and the rules and regulations thereunder. Parent shall file the definitive Proxy Statement with the SEC and cause the Proxy Statement to be mailed to its stockholders and, if applicable, warrant holders of record, as of the record date to be established by the board of directors of Parent, as soon as reasonably practicable following the earlier to occur of: (y) in the event the preliminary Proxy Statement is not reviewed by the SEC, the expiration of the waiting period in Rule 14a-6(a) under the Exchange Act; or (y) in the event the preliminary Proxy Statement is reviewed by the SEC, receipt of oral or written notification of the completion of the review by the SEC (such earlier date, the "Proxy Clearance Date").

(b) Prior to filing with the SEC, Parent will make available to the Company drafts of the Proxy Statement and any other documents to be filed with the SEC, both preliminary and final, and any amendment or supplement to the Proxy Statement or such other document and will provide the Company with a reasonable opportunity to comment on such drafts and shall consider such comments in good faith. Parent shall not file any such documents with the SEC without the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed). Parent will advise the Company promptly after it receives notice thereof, of: (i) the time when the Proxy Statement has been filed; (ii) in the event the preliminary Proxy Statement is not reviewed by the SEC, the expiration of the waiting period in Rule 14a-6(a) under the Exchange Act; (iii) in the event the preliminary Proxy Statement is reviewed by the SEC, receipt of oral or written notification of the completion of the review by the SEC; (iv) the filing of any supplement or amendment to the Proxy Statement; (v) the issuance of any stop order by the SEC; (vi) any request by the SEC for amendment of the Proxy Statement; (vii) any comments from the SEC relating to the Proxy Statement and responses thereto; and (viii) requests by the SEC for additional information. Parent shall use its reasonable best efforts to respond as promptly as reasonably practicable to any SEC comments on the Proxy Statement and shall use its reasonable best efforts to have the Proxy Statement cleared by the SEC under the Exchange Act as promptly as practicable; provided, that prior to responding to any requests or comments from the SEC, Parent will make available to the Company drafts of any such response and provide the Company with a reasonable opportunity to comment on such drafts.

(c) If, at any time prior to the Special Meeting and, if applicable, the Warrant Holder Meeting, there shall be discovered any information that should be set forth in an amendment or supplement to the Proxy Statement so that the Proxy Statement would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, Parent shall promptly file an amendment or supplement to the Proxy Statement containing such information. If, at any time prior to the Closing, the Company discovers any information, event or circumstance that should be set forth in an amendment or a supplement to the Proxy Statement so that the Proxy Statement would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Company shall promptly notify Parent so that an appropriate amendment or supplement can be promptly filed with the SEC and, to the extent required under Applicable Law, disseminated to all stockholders of Parent.

(d) Parent shall make all necessary filings, if any, with respect to the Transactions under the Securities Act, the Exchange Act and applicable "blue sky" laws, and any rules and regulations thereunder. The Company agrees to promptly provide Parent with all information concerning the business, management, operations and financial condition of the Company and the Company Subsidiaries, in each case, reasonably requested by Parent for inclusion in the Proxy Statement. The Company shall cause the officers and employees of the Company and the Company Subsidiaries to be reasonably available to Parent and its counsel in connection with the drafting of the Proxy Statement and responding in a timely manner to comments on the Proxy Statement from the SEC.

7.2 Meetings; Recommendations of the Parent Board.

(a) Parent shall, as soon as reasonably practicable following the Proxy Clearance Date, establish a record date (which date shall be mutually agreed with the Seller, who shall not unreasonably delay, withhold or condition such agreement) for, duly call and give notice of, the Special Meeting and, if applicable, the Warrant Holder Meeting. Parent shall convene and hold a meeting of Parent's stockholders (the "Special Meeting"), for the purpose of obtaining the approval of the Parent Stockholder Matters, and, if necessary for purposes of obtaining the Warrant Holder Approval, convene and hold a meeting of the holders of the Public Warrants (the "Warrant Holder Meeting"), for the purpose of obtaining the approval of the Warrant Amendment, which meeting(s) shall be held not more than thirty (30) days after the date on which Parent mails the Proxy Statement to its stockholders and warrant holders. To the extent practicable, the Special Meeting and the Warrant Holder Meeting shall be held on the same day.

(b) Parent shall use its reasonable best efforts to obtain the approval of the Parent Stockholder Matters at the Special Meeting and approval of the Warrant Amendment at the Warrant Holder Meeting, including by soliciting proxies as promptly as practicable in accordance with Applicable Law for the purpose of seeking the approval of the Parent Stockholder Matters and the Warrant Amendment.

(c) Parent shall include the Parent Recommendation in the Proxy Statement. The board of directors of Parent shall not (and no committee or subgroup thereof shall) change, withdraw, withhold, qualify or modify, or publicly propose to change, withdraw, withhold, qualify or modify, the Parent Recommendation (a " Change in Recommendation"); provided, that the board of directors may make a Change in Recommendation if it determines in good faith, after consultation with its outside legal counsel, that a failure to make a Change in Recommendation would reasonably be expected to constitute a breach by Parent's board of directors of its fiduciary obligations to Parent's stockholders under Applicable Law.

(d) Parent agrees that its obligation to establish a record date for, duly call, give notice of, convene and hold the Special Meeting for the purpose of seeking approval of the Parent Stockholder Matters shall not be affected by any Change in Recommendation, and Parent agrees to establish a record date for, duly call, give notice of, convene and hold the Special Meeting and submit for the approval of its stockholders the matters contemplated by the Proxy Statement, regardless of whether or not there shall have occurred any Change in Recommendation.

(e) Notwithstanding anything to the contrary contained in this Agreement, Parent shall be entitled to postpone or adjourn the Special Meeting: (i) to ensure that any supplement or amendment to the Proxy Statement that the board of directors of Parent has determined in good faith is required by Applicable Law is disclosed to Parent's stockholders and for such supplement or amendment to be promptly disseminated to Parent's stockholders prior to the Special Meeting; (ii) if, as of the time for which the Special Meeting is originally scheduled (as set forth in the Proxy Statement), there are insufficient shares of Parent Class A Stock represented (either in person or by proxy) to constitute a quorum necessary to conduct the business to be conducted at the Special Meeting; or (iii) in order to solicit additional proxies from stockholders for purposes of obtaining approval of the Parent Stockholder Matters; provided, that in the event of a postponement or adjournment pursuant to clauses (i) or (ii) above, the Special Meeting shall be reconvened as promptly as practicable following such time as the matters described in such clauses have been resolved.

7 . 3 HSR Act. As promptly as practicable after the date of this Agreement and in any event within ten (10) Business Days, Parent and the Company shall, if required by the HSR Act, each prepare and file the notification required of it under the HSR Act in connection with the Transactions and shall promptly and in good faith respond to all information requested of it by the U.S. Federal Trade Commission and U.S. Department of Justice in connection with such notification and otherwise cooperate in good faith with each other and such Governmental Entities. Each Party will promptly furnish to the other such information and assistance as the other may reasonably request in connection with its preparation of any filing or submission that is necessary under the HSR Act and will take all other actions necessary or desirable to cause the expiration or termination of the applicable waiting periods as soon as practicable. Each Party will promptly provide the other with copies of all written communications (and memoranda setting forth the substance of all oral communications) between each of them, any of their Affiliates and their respective agents, representatives and advisors, on the one hand, and any Governmental Entity, on the other hand, with respect to this Agreement or the Transactions. Without limiting the foregoing, Parent and the Company shall: (a) promptly inform the other of any communication to or from the U.S. Federal Trade Commission, the U.S. Department of Justice or any other Governmental Entity regarding the Transactions; (b) permit each other to review in advance any proposed written communication to any such Governmental Entity and incorporate reasonable comments thereto; (c) give the other prompt written notice of the commencement of any Legal Proceeding with respect to such transactions; (d) not agree to participate in any substantive meeting or discussion with any such Governmental Entity in respect of any filing, investigation or inquiry concerning this Agreement or the Transactions unless, to the extent reasonably practicable, it consults with the other Party in advance and, to the extent permitted by such Governmental Entity, gives the other Party the opportunity to attend; (e) keep the other reasonably informed as to the status of any such Legal Proceeding; and (f) promptly furnish each other with copies of all correspondence, filings (except for filings made under the HSR Act) and written communications between such Party and their Affiliates and their respective agents, representatives and advisors, on one hand, and any such Governmental Entity, on the other hand, in each case, with respect to this Agreement and the Transactions. Parent, on the one hand, and the Company, on the other hand, shall each pay 50% of any filing fees required by Governmental Entities, including with respect to any registrations, declarations and filings required in connection with the execution, delivery and performance of this Agreement, the performance of the obligations hereunder and the consummation of the Transactions, including filing fees in connection with filings under the HSR Act.

7.4 Other Filings; Press Release; Communications Plan.

(a) As promptly as practicable after execution of this Agreement, Parent will prepare and file a Current Report on Form 8-K pursuant to the Exchange Act to report the execution of this Agreement, the form and substance of which shall be approved in advance in writing by the Company.

(b) Promptly after the execution of this Agreement, Parent and the Company shall also issue a joint press release announcing the execution of this Agreement.

(c) Parent shall prepare a draft Current Report on Form 8-K announcing the Closing, together with, or incorporating by reference, the financial statements prepared by the Company and its accountant, and such other information that may be required to be disclosed with respect to the Transactions in any report or form to be filed with the SEC ("Closing Form 8-K"), the form and substance of which shall be approved in advance in writing by the Seller. Prior to Closing, Parent and the Company shall prepare a joint press release announcing the consummation of the Transactions hereunder ("Closing Press Release"). Concurrently with the Closing, Parent shall issue the Closing Press Release. Concurrently with the Closing, or as soon as practicable thereafter, Parent shall file the Closing Form 8-K with the SEC.

(d) Parent and the Company shall reasonably cooperate to create and implement a communications plan regarding the Transactions (the "Communications Plan") promptly following the date hereof. Notwithstanding the foregoing, none of the Parties will make any public announcement or issue any public communication regarding this Agreement, the other Transaction Agreements or the Transactions or any matter related to the foregoing, without the prior written consent of the Seller, in the case of a public announcement by Parent, or Parent, in the case of a public announcement by the Seller or the Company (such consents, in either case, not to be unreasonably withheld, conditioned or delayed), except: (i) if such announcement or other communication is required by Applicable Law, in which case the disclosing Party shall, to the extent permitted by Applicable Law, first allow such other Parties to review such announcement or communication and have the opportunity to comment thereon and the disclosing Party shall consider such comments in good faith; (ii) in the case of the Company or the Seller, Parent and their respective Affiliates, if such announcement or other communication is made in connection with fundraising or other investment related activities and is made to such Person's direct and indirect investors or potential investors or financing sources subject to an obligation of confidentiality; (iii) to the extent provided for in the Communications Plan, internal announcements to employees of the Group Companies; (iv) to the extent such announcements or other communications contain only information previously disclosed in a public statement, press release or other communication previously approved in accordance with Section 7.4 or this Section 7.4(d); and (v) announcements and communications to Governmental Entities in connection with registrations, declarations and filings relating to the Transactions required to be made under this Agreement.

(e) Notwithstanding the foregoing, any Affiliate of Seller shall be permitted to make any public announcement or issue any public communication regarding this Agreement, the other Transaction Agreements or the Transactions without the consent of Parent or Merger Sub, if (i) such Affiliate is advised by outside legal counsel in writing that such disclosure is required to be made under any listing rules or Applicable Law and (ii) Seller gives Parent written notice of such announcement or communication as far in advance thereof as practicable (and in any case at least one (1) Business Day in advance thereof).

7.5 Confidentiality. Parent and the Company acknowledge that they are parties to the Confidentiality Agreement, the terms of which are incorporated herein by reference. Following Closing, the Confidentiality Agreement shall be superseded in its entirety by the provisions of this Agreement; provided, however, that if for any reason this Agreement is terminated prior to the Closing, the Confidentiality Agreement shall nonetheless continue in full force and effect in accordance with its terms. Beginning on the date hereof and ending on the second anniversary of this Agreement, each Party agrees to maintain in confidence any non-public information received from the other Parties, and to use such non-public information only for purposes of consummating the Transactions. Such confidentiality obligations will not apply to: (i) information which was known to one Party or its agents or representatives prior to receipt from the Company or the Seller, on the one hand, or Parent or Merger Sub, on the other hand, as applicable; (ii) information which is or becomes generally known to the public without breach of this Agreement or an existing obligation of confidentiality; (iii) information acquired by a Party or their respective agents from a third party who was not bound to an obligation of confidentiality; (iv) information developed by such Party independently without any reliance on the non-public information received from any other Party; (v) disclosure required by Applicable Law or stock exchange rule; or (vi) disclosure consented to in writing by Parent or Merger Sub (in the case of the Seller and, prior to the Closing, the Company) or the Seller (in the case of Parent or Merger Sub and, following the Closing, the Company).

7.6 Reasonable Best Efforts. Upon the terms and subject to the conditions set forth in this Agreement, each of the Parties agrees to use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the Merger and the other Transactions, including using reasonable best efforts to accomplish the following: (a) the taking of all commercially reasonable acts necessary to cause the conditions precedent set forth in Article VIII to be satisfied; (b) the obtaining of all necessary actions, waivers, consents, approvals, orders and authorizations from Governmental Entities and the making of all necessary registrations, declarations and filings (including registrations, declarations and filings with Governmental Entities, if any) and the taking of all commercially reasonable steps as may be necessary to avoid any Legal Proceeding; (c) the obtaining of all consents, approvals or waivers from third parties required as a result of the Transactions and any other consents referred to on Schedule 3.4(b) of the Disclosure Schedules (it being understood, for the avoidance of doubt, that nothing herein shall require the Company in connection therewith to incur any liability or expense or subject itself, any Company Subsidiaries or the business of the foregoing to any imposition of any limitation on the ability of any of them to conduct their business or to own or exercise control of their assets or properties); (d) the defending of any suits, claims, actions, investigations or proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the Transactions, including opposing and seeking to vacate or reverse any appealable stay or preliminary injunction, or permanent injunction entered by any court or other Governmental Entity; and (e) the execution or delivery of any additional instruments reasonably necessary to consummate, and to fully carry out the purposes of, the Transactions, which shall include, on the part of Parent, sending a termination letter to Continental substantially in the applicable form attached to the Trust Agreement (the "Trust Termination Letter"). Notwithstanding anything herein to the contrary, nothing in this Agreement shall be deemed to require Parent or the Company to agree to any divestiture by itself or any of its Affiliates of shares of capital stock or of any business, assets or property, the imposition of any limitation on the ability of any of them to conduct their business or to own or exercise control of their respective assets, properties and capital stock, or the incurrence of any liability or expense.

7 . 7 No Claim Against Trust Account. The Company acknowledges and represents that (i) it has read the publicly-filed prospectus of Parent for and in partial consideration of Parent entering into this Agreement, the receipt and sufficiency of which are hereby acknowledged, and that Parent has established the Trust Account for the benefit of the public stockholders and that, except for a portion of the interest earned on the amounts held in the Trust Account, Parent may disburse monies from the Trust Account only: (a) to the public stockholders in the event of the conversion of their shares upon consummation of a business combination or amendment to Parent's certificate of incorporation relating to pre-business combination activity, (b) to the public stockholders in connection with Parent's liquidation in the event Parent's is unable to consummate a business combination within the required time period or (c) to Parent concurrently with, or after it consummates a business combination, and (ii) notwithstanding anything in this Agreement to the contrary, it agrees that it does not have any right, title, interest or claim of any kind in or to any monies of the Trust Account (a " Trust Claim") and waives any Trust Claim it may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with Parent and will not seek recourse against the Trust Account for any reason whatsoever. Parent acknowledges and agrees that (A) the foregoing shall not limit or prohibit any claims that the Company may have in the future pursuant to this Agreement for legal relief against monies or other assets of Parent held outside the Trust Account or for specific performance or other equitable relief in connection with the Transactions or for Fraud in the making of the representations and warranties in Article IV, and (B) nothing herein shall serve to limit or prohibit any claims that the Company or the Seller may have in the future pursuant to this Agreement against Parent's assets or funds that are not held in the Trust Account (including any funds released from the Trust Account following the consummation of a Business Combination by Parent).

7.8 Disclosure of Certain Matters. Each of Parent, Merger Sub, the Company and the Seller will promptly provide the other Parties with prompt written notice of any event, development or condition of which they have Knowledge that: (a) is reasonably likely to cause any of the conditions set forth in Article VIII not to be satisfied; or (b) would require any amendment or supplement to the Proxy Statement.

7 . 9 Securities Listing. Parent will use its reasonable best efforts to cause the shares of Parent Class A Stock issued in connection with the Transactions to be approved for listing on Nasdaq at Closing. During the period from the date hereof until the Closing, Parent shall use its reasonable best efforts to keep the Parent Class A Stock, Parent Units, and Parent Warrants listed for trading on Nasdaq. After the Closing, Parent shall use commercially reasonable efforts to continue the listing for trading of the Parent Class A Stock and Parent Warrants on Nasdaq.

7.10 No Solicitation.

(a) During the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement pursuant to its terms and the Closing, the Company shall not, and shall cause the Company Subsidiaries and the Seller not to, and shall direct its employees, agents, officers, directors, representatives and advisors (collectively, "Representatives") not to, directly or indirectly: (i) solicit, initiate, participate in, enter into or continue discussions, negotiations or transactions with, or encourage or respond to any inquiries or proposals by, or provide any information to or otherwise cooperate in any way with, any Person (other than Parent and its agents, representatives, advisors) concerning any merger, acquisition, consolidation, sale of ownership interests and/or assets of the Company, recapitalization or similar transaction (each, a "Company Business Combination"); (ii) enter into any agreement regarding, continue or otherwise participate in any discussions or negotiations regarding, or cooperate in any way that would otherwise reasonably be expected to lead to a Company Business Combination; or (iii) commence, continue or renew any due diligence investigation regarding a Company Business Combination. In addition, the Company shall, and shall cause the Company Subsidiaries and the Seller to, and shall cause their respective Representatives to, immediately cease any and all existing discussions or negotiations with any Person with respect to any Company Business Combination.

(b) During the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement pursuant to its terms and the Closing, Parent and Merger Sub shall not, and shall direct their respective Representatives not to, directly or indirectly: (i) solicit, initiate, enter into or continue discussions or transactions with, or encourage or respond to any inquiries or proposals by, or provide any information to, any Person (other than the Company, the Seller and their respective Representatives) concerning any merger, purchase of ownership interests or assets of Parent, recapitalization or similar business combination transaction (each, a "Parent Business Combination"); (ii) enter into any agreement regarding, continue or otherwise participate in any discussions or negotiations regarding, or cooperate in any way that would otherwise reasonably be expected to lead to a Parent Business Combination; or (iii) commence, continue or renew any due diligence investigation regarding a Parent Business Combination. Parent and Merger Sub shall, and shall cause their respective Representatives to, immediately cease any and all existing discussions or negotiations with any Person with respect to any Parent Business Combination.

(c) Each Party shall promptly (and in no event later than 24 hours after becoming aware of such inquiry, proposal, offer or submission) notify the other Parties (and in the case of Parent's receipt of a Parent Business Combination proposal, Parent shall also provide notice to the Seller) if it or, to its Knowledge, any of its or its Representatives receives any inquiry, proposal, offer or submission with respect to a Company Business Combination or Parent Business Combination, as applicable (including the identity of the Person making such inquiry or submitting such proposal, offer or submission), after the execution and delivery of this Agreement. If either Party or its Representatives receives an inquiry, proposal, offer or submission with respect to a Company Business Combination or Parent Business Combination, as applicable, such Party shall provide the other Parties with a copy of such inquiry, proposal, offer or submission (and in the case of Parent's receipt, Parent shall also provide copies to the Seller).

7.11 Trust Account. Upon satisfaction or waiver of the conditions set forth inArticle VIII and provision of notice thereof to Continental (which notice Parent shall provide to Continental in accordance with the terms of the Trust Agreement): (a) in accordance with and pursuant to the Trust Agreement, at the Closing, Parent: (i) shall cause the documents, opinions and notices required to be delivered to Continental pursuant to the Trust Agreement to be so delivered, including providing Continental with the Trust Termination Letter; and (ii) shall use its reasonable best efforts to cause Continental to, and Continental shall thereupon be obligated to, distribute the Trust Account as directed in the Trust Termination Letter.

7.12 Tax Matters.

(a) The Parties to this Agreement intend, by executing this Agreement, to adopt a plan of reorganization within the meaning of Section 1.368-2(g) of the Treasury Regulations and Section 354(a)(1) of the Code and that, for U.S. federal income tax purposes, the Merger shall qualify as a "reorganization" within the meaning of Section 368(a) of the Code and the Treasury Regulations thereunder. Each of the Parties to this Agreement shall consider and negotiate in good faith such amendments to this Agreement as may be reasonably required to cause the Merger to qualify as a "reorganization" within the meaning of Section 368(a) of the Code (it being understood that no party will be required to agree to any such amendment).

(b) The parties to this Agreement agree to treat the Merger for all Tax purposes in a manner consistent with the treatment described in this Section 7.12 (including, without limitation and for the avoidance of doubt, by filing all Tax Returns in a manner consistent with such treatment) unless otherwise required by a taxing authority in connection with a good faith resolution of a Legal Proceeding. Prior to or following the Effective Time, none of Parties shall, and they shall not permit any of their respective Affiliates to, (i) take (or fail to take) any action which action (or failure to act) could reasonably be expected to cause the Merger to fail to qualify as a reorganization within the meaning of Section 368(a) of the Code, unless required to do so by Applicable Law.

(c) The Parent shall be responsible for and shall pay all local, non-U.S. or other excise, sales, use, value-added, transfer (including real property transfer), stamp, documentary, filing, recordation and other similar taxes and fees that may be imposed or assessed as a result of the execution of, and the transactions contemplated by, this Agreement, together with any inflation adjustment, interest, additions or penalties with respect thereto, including any inflation adjustment or interest with respect to such additions or penalties ("Transfer Taxes"). The Parent shall, at its own expense, file all necessary Tax Returns and other documentation with respect to all such Transfer Taxes.

7.13 Qualification as an Emerging Growth Company. Parent shall, at all times during the period from the date hereof until the Closing: (a) take all actions necessary to continue to qualify as an "emerging growth company" within the meaning of the Jumpstart Our Business Startups Act of 2012 ("JOBS Act"); and (b) not take any action that would cause Parent to not qualify as an "emerging growth company" within the meaning of the JOBS Act.

7.14 Registration Rights.

(a) Following the Closing Date, Parent shall, as promptly as reasonably practicable, (i) file with the SEC (A) a resale shelf registration statement under the Securities Act on Form S-3 (or any successor short form registration involving a similar amount of disclosure) or if then ineligible to use any such form, then any other available form of registration statement, or (B) pursuant to Rule 424(b) under the Securities Act, a prospectus supplement that shall be deemed to be part of an existing shelf registration statement in accordance with Rule 430B under the Securities Act, in each case for a public offering of the shares of Parent Class A Stock received by the Seller as Merger Consideration (the "Registrable Stock") to be made on a continuous basis pursuant to Rule 415 under the Securities Act (the "Registration Statement") and, in the case of clause (A) above, use commercially reasonable efforts to cause the Registration Statement to become effective within 180 days after the Closing Date, (ii) use commercially reasonable efforts to cause the Registration Statement to remain effective until the earlier of (1) the date when all Registrable Stock covered by the Registration Statement has been sold or (2) the date when all Registrable Stock covered by the Registration Statement first becomes eligible for sale pursuant to Rule 144 under the Securities Act without volume limitation or other restrictions on transfer thereunder, and (iii) use its reasonable best efforts to prepare and file with the SEC any required amendments to the Registration Statement and the prospectus (including any prospectus supplement) used in connection therewith ("Shelf Prospectus"). Notwithstanding the foregoing, Parent shall have no obligation to register or to maintain the effectiveness of the Registration Statement after all Registrable Stock covered by the Registration Statement first becomes eligible for sale pursuant to Rule 144 under the Securities Act without volume limitation or other restrictions on transfer thereunder. In the event that the filing deadline contemplated by this Section 7.14(a) shall occur during a trading "blackout" period under Parent's securities trading policies, then Parent shall not be required to file the Registration Statement contemplated by this Section 7.14(a) until such "blackout" period is no longer applicable. In addition, Parent shall not be required to file the Registration Statement contemplated by this Section 7.14(a) if Parent, in its reasonable good faith judgment (after consultation with its legal advisors), has determined that the offer and sale or other disposition of Registrable Stock pursuant to the Registration Statement would require public disclosure by Parent of material nonpublic information that Parent is not otherwise obligated to disclose.

(b) (i) Upon the issuance by the SEC of a stop order suspending the effectiveness of the Registration Statement or the initiation of any Legal Proceeding with respect to the Registration Statement under Section 8(d) or 8(e) of the Securities Act, or (ii) if the Registration Statement or Shelf Prospectus shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading (including, in any such case, as a result of the non-availability of financial statements), (iii) Parent, in its reasonable good faith judgment, has determined that the offer and sale or other disposition of Registrable Stock would require public disclosure by Parent of material nonpublic information that is not included in the Registration Statement and that immediate disclosure of such information would be materially detrimental to Parent, or (iv) upon the occurrence or existence of any other development, event, fact, situation or circumstance relating to Parent that, in the judgment of a majority of the board of directors of Parent, makes it appropriate to suspend the availability of the Registration Statement and/or Shelf Prospectus, (A)(1) in the case of clause (ii) above, and subject to clauses (iii) and (iv) above, Parent shall as promptly as reasonably practicable prepare and file a post-effective amendment to such Registration Statement or a supplement to the related Shelf Prospectus, as applicable, so that such Registration Statement or Shelf Prospectus, as applicable, does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and subject to clause (iii) above, in the case of a post-effective amendment to the Registration Statement, use commercially reasonable efforts to cause it to become effective as promptly as reasonably practicable, and (2) in the case of clause (i) above, use commercially reasonable efforts to cause such stop order to be lifted, and (B) Parent shall give notice to the Seller that the availability of such Registration Statement or Shelf Prospectus is suspended (a "Deferral Notice") and, upon receipt of any Deferral Notice, the Seller agrees that it shall not sell any Registrable Stock pursuant to the Registration Statement or Shelf Prospectus until the Seller is notified by Parent of the effectiveness of the post-effective amendment to the Registration Statement provided for in clause (A) above, or until it is notified in writing by Parent that the Shelf Prospectus may be used. In connection with any development, event, fact, situation or circumstance covered by clause (iii) above, Parent shall be entitled to exercise its rights pursuant to this Section 7.14(b) to suspend the availability of the Registration Statement and Shelf Prospectus for no more than an aggregate of 120 days in the aggregate in any one year period.

(c) In connection with the performance of its obligations under this Section 7.14, Parent shall pay all registration fees under the Securities Act, all printing expenses and all fees and disbursements of Parent's legal counsel, Parent's independent registered public accounting firm and any other persons retained by Parent, and any other expenses incurred by Parent. The Seller shall pay any discounts, commissions and transfer Taxes, if any, attributable to the sale of Registrable Stock and any other expenses (including the fees and expenses of other advisors and agents, if any) incurred by it; provided, however, that Parent shall pay the reasonable and documented out-of-pocket fees and expenses of one (1) legal counsel to represent the interests of the Seller under this Section 7.14.

(d) The Seller (i) shall furnish to Parent such information as is required to be included under the Securities Act in the Registration Statement (or any amendment or supplement thereto) or any Shelf Prospectus, (ii) shall comply with the prospectus delivery requirements under the Securities Act in connection with the sale or other distribution of Registrable Stock pursuant to the Registration Statement, (iii) shall indemnify Parent, each officer and director of Parent, and each person, if any, who controls Parent within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (each of the foregoing, an "indemnified party" for purposes of this Section 7.14(d)) against any and all loss, liability, claim and damage arising out of any untrue statement of a material fact contained in the Registration Statement or any Shelf Prospectus (or any amendment thereto) or the omission therefrom of a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, but only with respect to untrue statements or omissions made in the Registration Statement or any Shelf Prospectus (or any amendment thereto) in reliance upon and in conformity with information furnished in writing to Parent by or on behalf of the Seller for use in the Registration Statement or any Shelf Prospectus (or any amendment thereto), and (iv) shall report to Parent all sales or other distributions of Registrable Stock pursuant to the Registration Statement. If the indemnification provided for in this Section 7.14(d) from the Seller is unavailable to an indemnified party hereunder in respect of any losses, claims, damages or liabilities referred to in this Section 7.14(d), the Seller, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses, in such proportion as is appropriate to reflect the relative fault of the Seller and indemnified party in connection with the actions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of Parent and the Seller under this Section 7.14(d) shall survive the completion of any offering or sale of Registrable Stock pursuant to any Registration Statement.

(e) Following the Closing Date, if Parent proposes to file a registration statement with respect to equity securities of Parent (including without limitation pursuant to a Demand Registration (as defined in that certain Registration Rights Agreement, by and among Parent, Sponsor, and certain other holders thereto, dated June 19, 2018 (the "Existing RRA")), but excluding any registration statement on Form S-8 or S-4 or comparable successor forms or a registration statement relating to a dividend reinvestment plan), which is available for use for the sale of Parent Class A Stock under the Securities Act, then Parent shall give written notice of such proposed filing to the Seller at least ten (10) Business Days before the anticipated filing date of such registration statement, and such notice shall offer the Seller the opportunity to include in such registration statement Parent Class A Stock then owned by the Seller, as the Seller may request in writing within three (3) days after receipt of Parent's notice (which request shall specify the number of Parent Class A Stock to be included in such registration statement and the intended method of disposition). For the avoidance of doubt, the Seller acknowledges that the inclusion of any Parent Class A Stock held by Seller in any such registration statement shall be subject to the terms and conditions of the Existing RRA.

7.15 Post-Closing Directors of the Parent. At the Effective Time, the board of directors of the Parent shall be comprised of nine (9) directors, at least three (3) of whom shall meet Nasdaq director independence requirements. The Company shall designate seven (7) directors, two (2) of whom shall meet Nasdaq director independence requirements (the "Company Board Designees"). Parent shall designate two (2) directors, at least one (1) of whom shall meet Nasdaq director independence requirements; provided, that (i) Parent shall have no designation right if Elias Farhat and Scott Reed continue as directors of Parent and (ii) the designation of directors by Parent shall be subject to the Company's prior written consent. Prior to the Effective Time, Parent shall take all necessary corporate action so that effective as of the Effective Time (x) Scott Reed is (A) duly appointed as a director of the Parent or (B) continues as a director of the Parent (if duly elected as a director of Parent pursuant to the Special Meeting), (y) Elias Farhat continues as a director of the Parent, and (z) each of the Company Board Designees is duly appointed as a director of the Parent.

7.16 Release.

(a) Effective upon and following the Closing, Parent and Merger Sub, on their own behalf and on behalf of its respective Affiliates and Representatives, generally, irrevocably, unconditionally and completely releases and forever discharges the Seller, each of its Affiliates and each of its and its Affiliates' respective Related Parties, and each of their respective successors and assigns and each of their respective Related Parties other than, in each case, the Group Companies (collectively, the "Company Stockholder Released Parties") from all disputes, claims, losses, controversies, demands, rights, liabilities, actions and causes of action of every kind and nature, whether known or unknown (collectively, "Claims"), arising from any matter concerning any Group Company occurring prior to the Closing Date (other than as contemplated by this Agreement), including for controlling equityholder liability or breach of any fiduciary duty relating to any pre-Closing actions or failure to act by the Company Stockholder Released Parties; provided, however, that nothing in this Section 7.16 shall release any Company Stockholder Released Parties from: (i) their obligations under this Agreement, the other Transaction Agreements or any other agreement between any Company Stockholder Released Party, on the one hand, and Parent, Merger Sub or any of their respective Affiliates and Representatives (other than, in each case, the Group Companies), on the other hand, including with respect to any breach of this Agreement, the other Transaction Agreements or such other agreements, (ii) as applicable, any Claims or breaches of fiduciary duty arising out of such Company Stockholder Released Party's employment by any Group Company, (iii) any Claims arising out of Fraud, or (iv) any Claims which cannot be released as a matter of law.

(b) Effective upon and following the Closing, the Seller, on its own behalf and on behalf of each of its Affiliates and Representatives, generally, irrevocably, unconditionally and completely releases and forever discharges Parent and Merger Sub, and each Group Company, each of their respective Affiliates and each of their and their respective Affiliates' respective Related Parties, and each of their respective successors and assigns and each of their respective Related Parties (collectively, the "Parent Released Parties") from all Claims arising from any matter concerning any Group Company occurring prior to the Closing Date (other than as contemplated by this Agreement); provided, however, that nothing in this Section 7.16 shall release the Parent Released Parties from their obligations under this Agreement, the other Transaction Agreements or any other agreement between any Parent Released Party, on the one hand, and the Seller or any of its Affiliates or Representatives, on the other hand, including with respect to any breach of this Agreement, the other Transaction Agreements or such other agreements, or from any Claims which cannot be released as a matter of law.

ARTICLE VIII

CONDITIONS TO THE TRANSACTION

8.1 Conditions to Obligations of Each Party's Obligations. The respective obligations of each Party to this Agreement to effect the Merger and the other Transactions shall be subject to the satisfaction (or written waiver, in whole or in part, to the extent such conditions can be waived under this Agreement and Applicable Law) at or prior to the Closing of the following conditions:

(a) At the Special Meeting (including any adjournments thereof), the Necessary Stockholder Matters shall have been duly adopted by the stockholders of Parent in accordance with the DGCL, the Parent Organizational Documents and the Nasdaq rules and regulations.

(b) Parent shall have at least $5,000,001 of net tangible assets following the exercise by the holders of Parent Class A Stock issued in Parent's initial public offering of securities and outstanding immediately before the Closing of their right to convert their Parent Class A Stock held by them into a pro rata share of the Trust Account in accordance with Parent Organizational Documents.

(c) All applicable waiting periods (and any extensions thereof) under the HSR Act will have expired or otherwise been terminated, and the Parties will have received or have been deemed to have received all other mandatory pre-closing authorizations, consents, clearances, waivers and approvals of all Governmental Entities required in connection with the execution, delivery and performance of this Agreement and the Transactions.

(d) No provision of any Applicable Law prohibiting, enjoining, restricting or making illegal the consummation of the Transactions shall be in effect and no temporary, preliminary or permanent restraining Order enjoining, restricting or making illegal the consummation of the Transactions will be in effect or shall be threatened in writing by a Governmental Entity.

(e) The shares of Parent Class A Stock to be issued in connection with the Closing shall be approved for listing upon the Closing on Nasdaq, including, to the Knowledge of Parent, satisfaction of the requirement to have a sufficient number of round lot holders.

(f) Landsea Properties has obtained the approval of the HKSE in connection with the Merger and Transactions, in accordance with the applicable requirements of Rules Governing the Listing of Securities on the HKSE and such approval has not been revoked at or prior to the Closing.

8.2 Additional Conditions to Obligations of the Company and the Seller. The obligations of the Seller and the Company to consummate and effect the Merger and the other Transactions shall be subject to the satisfaction at or prior to the Closing of each of the following conditions, any of which may be waived, in writing, exclusively by the Seller and the Company:

(a) The Fundamental Representations of Parent shall be true and correct in all material respects (without giving effect to any limitation as to "materiality" or "Parent Material Adverse Effect" or any similar limitation contain herein) on and as of the date of this Agreement and on and as of the Closing Date as though made on and as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date); and all other representations and warranties of Parent set forth in Article IV hereof shall be true and correct (without giving effect to any limitation as to "materiality" or "Parent Material Adverse Effect" or any similar limitation contained herein) on and as of the date of this Agreement and on as of the Closing Date as though made on and as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), except where the failure of such representations and warranties of Parent to be so true and correct, individually or in the aggregate, has not had and is not reasonably likely to have a Parent Material Adverse Effect.

(b) Parent and Merger Sub shall have performed or complied with all agreements and covenants required by this Agreement to be performed or complied with by them on or prior to the Closing Date, in each case in all material respects.

(c) Parent shall have delivered to the Company a certificate, signed by an executive officer of Parent and dated as of the Closing Date, certifying as to the matters set forth in Section 8.2(a) and Section 8.2(b).

(d) No Parent Material Adverse Effect shall have occurred since the date of this Agreement.

(e) The persons listed on Schedule 8.2(e) of the Disclosure Schedules shall have resigned from all of their positions and offices with Parent and Merger Sub.

(f) Parent and Merger Sub shall have delivered or shall stand ready to deliver duly executed and filed certificates, instruments, Contracts and other documents specified to be delivered by it hereunder pursuant to Sections 1.3(a)(i) through 1.3(b)(vii), as applicable.

(g) The Parent Charter shall be amended and restated in the form of the Parent A&R Charter and shall be executed and filed with the Secretary of State of the State of Delaware, and the Parent Bylaws shall be amended and restated in the form of the Parent A&R Bylaws.

(h) After deducting the aggregate amount of cash proceeds that will be required to satisfy any exercise of the Parent Stockholder Redemptions from the Trust Account and the aggregate amount of any unpaid Parent Transaction Costs and Company Transaction Costs, such remaining amount shall be equal to or exceed $90,000,000.

(i) Parent shall have made appropriate arrangements to have the Trust Account, less amounts paid and to be paid pursuant to Section 7.11, available to Parent for payment of the Company Transaction Costs and the Parent Transaction Costs at the Closing.

(j) The Surrendered Shares and Surrendered Warrants shall have been cancelled by Parent.

8.3 Additional Conditions to the Obligations of Parent and Merger Sub. The obligations of Parent and Merger Sub to consummate and effect the Merger and the other Transactions shall be subject to the satisfaction at or prior to the Closing of each of the following conditions, any of which may be waived, in writing, exclusively by Parent:

(a) The Fundamental Representations of the Company shall be true and correct in all material respects (without giving effect to any limitation as to "materiality" or "Company Material Adverse Effect" or any similar limitation contain herein) on and as of the date of this Agreement and on as of the Closing Date as though made on and as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date); and all other representations and warranties of the Company set forth in Article III hereof shall be true and correct (without giving effect to any limitation as to "materiality" or "Company Material Adverse Effect" or any similar limitation contained herein) on and as of the date of this Agreement and on as of the Closing Date as though made on and as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), except where the failure of such representations and warranties of the Company to be so true and correct, individually or in the aggregate, has not had and is not reasonably likely to have a Company Material Adverse Effect.

(b) The Company shall have performed or complied with all agreements and covenants required by this Agreement to be performed or complied with by it at or prior to the Closing Date.

(c) The Company shall have delivered to Parent a certificate, signed by an executive officer of the Company and dated as of the Closing Date, certifying as to the matters set forth in Section 8.3(a) and Section 8.3(b).

(d) No Company Material Adverse Effect shall have occurred since the date of this Agreement.

(e) The Company or the Seller shall have delivered, or caused to be delivered, or shall stand ready to deliver duly executed and filed certificates, instruments, Contracts and other documents specified to be delivered by it hereunder pursuant to Sections 1.3(b)(i) through 1.3(b)(vii).

ARTICLE IX

TERMINATION

9.1 Termination. This Agreement may be terminated and the Transactions abandoned at any time prior to the Closing:

(a) by mutual written agreement of Parent and the Seller at any time;

(b) by either Parent or the Seller if the Transactions shall not have been consummated by September 22, 2020 (the "Outside Date"); provided, however, that the right to terminate this Agreement under this Section 9.1(b) shall not be available to any Party whose action or failure to act has been a principal cause of or resulted in the failure of the Transactions to occur on or before such date and such action or failure to act constitutes a breach of this Agreement; provided further, that if Parent receives approval from the Parent stockholders prior to the Outside Date to amend the Parent Charter to extend the date by which Parent must complete its initial Business Combination to a date that is after the Outside Date, the Outside Date shall be the earlier of such new date and December 22, 2020.

(c) by either Parent or the Seller if a Governmental Entity shall have issued an Order or taken any other action, in any case having the effect of permanently restraining, enjoining or otherwise prohibiting the Transactions, including the Merger, which Order or other action is final and nonappealable;

(d) by the Seller, upon a breach of any representation, warranty, covenant or agreement set forth in this Agreement on the part of Parent or Merger Sub, or if any representation or warranty of Parent or Merger Sub shall have become untrue (irrespective of the Company's provision of or failure to provide any disclosure required by Section 6.5), in either case such that the conditions set forth inSection 8.2(a) or Section 8.2(b) would not be satisfied as of the time of such breach or as of the time such representation or warranty shall have become untrue; provided, that if such breach by Parent or Merger Sub is curable by Parent or Merger Sub prior to the Closing, then the Seller must first provide written notice of such breach and may not terminate this Agreement under this Section 9.1(d) until the earlier of: (i) 30 days after delivery of written notice from the Seller to Parent of such breach; and (ii) the Outside Date; provided, further, that Parent or Merger Sub, as applicable, continues to exercise commercially reasonable efforts to cure such breach (it being understood that the Seller may not terminate this Agreement pursuant to this Section 9.1(d) if: (A) it shall have materially breached this Agreement and such breach has not been cured; or (B) if such breach by Parent or Merger Sub is cured during such 30-day period);

(e) by Parent, upon a breach of any representation, warranty, covenant or agreement set forth in this Agreement on the part of the Company or the Seller or if any representation or warranty of the Company shall have become untrue (irrespective of the Company's provision of or failure to provide any disclosure required by Section 5.4), in either case such that the conditions set forth in Section 8.3(a) or Section 8.3(b) would not be satisfied as of the time of such breach or as of the time such representation or warranty shall have become untrue; provided, that if such breach is curable by the Company or the Seller prior to the Closing, then Parent must first provide written notice of such breach and may not terminate this Agreement under this Section 9.1(e) until the earlier of: (i) 30 days after delivery of written notice from Parent to the Seller of such breach; and (ii) the Outside Date; provided, further, that the Company or the Seller, as applicable, continue to exercise commercially reasonable efforts to cure such breach (it being understood that Parent may not terminate this Agreement pursuant to this Section 9.1(e) if: (A) it shall have materially breached this Agreement and such breach has not been cured; or (B) if such breach by the Company is cured during such 30-day period);

(f) by either Parent or the Seller, if, at the Special Meeting (including any adjournments thereof), the Parent Stockholder Matters are not duly adopted by the stockholders of Parent by the requisite vote under the DGCL and the Parent Organizational Documents; or

(g) by Parent, if evidence that the Company Stockholder Approval was obtained shall not have been delivered to Parent within 24 hours following the execution and delivery of this Agreement.

9.2 Notice of Termination; Effect of Termination.

(a) Any termination of this Agreement under Section 9.1 above will be effective immediately upon the delivery of written notice of the terminating Party to the other Parties.

(b) In the event of the termination of this Agreement as provided in Section 9.1, this Agreement shall be of no further force or effect and the Transactions shall be abandoned, except for and subject to the following: (i) Section 7.5, Section 7.7, this Section 9.2, Article XI (General Provisions) and the Confidentiality Agreement shall survive the termination of this Agreement; and (ii) nothing herein shall relieve any Party from liability for any intentional breach of this Agreement or Fraud in the making of the representations and warranties in this Agreement.

ARTICLE X

NO SURVIVAL

10.1 No Survival. None of the representations, warranties, covenants or agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Closing and all rights, claims and causes of action (whether in contract or in tort or otherwise, or whether at law or in equity) with respect thereto shall terminate at the Closing. Notwithstanding the foregoing, neither this Section 10.1 nor anything else in this Agreement to the contrary shall limit: (a) the survival of any covenant or agreement of the Parties which by its terms is required to be performed or complied with in whole or in part after the Closing, which covenants and agreements shall survive the Closing in accordance with their respective terms; or (b) any claim against any Person with respect to Fraud in the making of the representations and warranties by such Person in Article III or Article IV, as applicable.

ARTICLE XI

GENERAL PROVISIONS

11.1 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given: (a) on the date established by the sender as having been delivered personally; (b) one Business Day after being sent by a nationally recognized overnight courier guaranteeing overnight delivery; (c) on the date delivered, if delivered by email, with confirmation of transmission; or (d) on the second Business Day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications, to be valid, must be addressed as follows:

if to Parent or Merger Sub, to:

LF Capital Acquisition Corp.
600 Madison Avenue, New York, NY 10022
Attention: Scott Reed
E-mail: sreed@lfcapital.co

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

Dechert LLP
Three Bryant Park
1095 Avenue of the Americas
New York, NY 10036-6797
Attention: Martin Nussbaum; Christian A. Matarese
Email: martin.nussbaum@dechert.com; christian.matarese@dechert.com

if to the Company or the Seller to:

Landsea Holdings Corporation
660 Newport Center Drive, Suite 300
Newport Beach, CA 92660
Attention: Franco Tenerelli
Email: ftenerelli@landsea.us

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

Gibson, Dunn & Crutcher LLP
200 Park Ave,
New York, NY 10166
Attention: Dennis Friedman; Michael Flynn; Evan D'Amico
Email: dfriedman@gibsondunn.com; mflynn@gibsondunn.com; edamico@gibsondunn.com

or to such other address or to the attention of such Person or Persons as the recipient Party has specified by prior written notice to the sending Party (or in the case of counsel, to such other readily ascertainable business address as such counsel may hereafter maintain). If more than one method for sending notice as set forth above is used, the earliest notice date established as set forth above shall control.

11.2 Interpretation. The words "hereof," "herein," "hereinafter," "hereunder," and "hereto" and words of similar import refer to this Agreement as a whole and not to any particular section or subsection of this Agreement and reference to a particular section of this Agreement will include all subsections thereof, unless, in each case, the context otherwise requires. The definitions of the terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context shall require, any pronoun shall include the corresponding masculine, feminine and neuter forms. When a reference is made in this Agreement to an Exhibit, such reference shall be to an Exhibit to this Agreement unless otherwise indicated. When a reference is made in this Agreement to Sections or subsections, such reference shall be to a Section or subsection of this Agreement. Unless otherwise indicated the words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." The words "made available" mean that the subject documents or other materials were included in and available at the "Project Seal" online datasite hosted by Venue at least one (1) Business Day prior to the date of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. When reference is made herein to "the business of" an entity, such reference shall be deemed to include the business of all direct and indirect subsidiaries of such entity. Reference to the subsidiaries of an entity shall be deemed to include all direct and indirect subsidiaries of such entity. The word "or" shall be disjunctive but not exclusive. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and if the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day. References to a particular statute or regulation including all rules and regulations thereunder and any predecessor or successor statute, rule, or regulation, in each case as amended or otherwise modified from time to time. All references to currency amounts in this Agreement shall mean United States dollars.

11.3 Counterparts; Electronic Delivery. This Agreement, the Transaction Agreements and each other document executed in connection with the Transactions, and the consummation thereof, may be executed in one or more counterparts, all of which shall be considered one and the same document and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart. Delivery by facsimile or electronic transmission to counsel for the other Parties of a counterpart executed by a Party shall be deemed to meet the requirements of the previous sentence.

11.4 Entire Agreement; Third Party Beneficiaries. This Agreement, the other Transaction Agreements and any other documents and instruments and agreements among the Parties as contemplated by or referred to herein, including the Exhibits and Schedules hereto: (a) constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof; and (b) other than the rights, at and after the Effective Time, of Persons pursuant to the provisions of Section 11.14 (which will be for the benefit of the Persons set forth therein), are not intended to confer upon any other Person other than the Parties any rights or remedies.

11.5 Severability. In the event that any term, provision, covenant or restriction of this Agreement, or the application thereof, is held to be illegal, invalid or unenforceable under any present or future requirement of Law: (a) such provision will be fully severable; (b) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof; (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom; and (d) in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms of such illegal, invalid or unenforceable provision as may be possible.

11.6 Other Remedies; Specific Performance. Except as otherwise provided herein, prior to the Closing, any and all remedies herein expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each Party shall be entitled to enforce specifically the terms and provisions of this Agreement in any court of the United States or any state having jurisdiction and immediate injunctive relief to prevent breaches of this Agreement, without the necessity of proving the inadequacy of money damages as a remedy and without bond or other security being required, this being in addition to any other remedy to which they are entitled at law or in equity. Each of the Parties hereby acknowledges and agrees that it may be difficult to prove damages with reasonable certainty, that it may be difficult to procure suitable substitute performance, and that injunctive relief and/or specific performance will not cause an undue hardship to the Parties. Each of the Parties hereby further acknowledges that the existence of any other remedy contemplated by this Agreement does not diminish the availability of specific performance of the obligations hereunder or any other injunctive relief. Each Party hereby further agrees that in the event of any action by any other party for specific performance or injunctive relief, it (i) will not assert that a remedy at law or other remedy would be adequate or that specific performance or injunctive relief in respect of such breach or violation should not be available on the grounds that money damages are adequate or any other grounds, and (ii) waives any requirement under Applicable Law to post security as a prerequisite to obtaining equitable relief.

11.7 Governing Law. This Agreement and the consummation the Transactions, and any action, suit, dispute, controversy or claim arising out of this Agreement and the consummation of the Transactions, or the validity, interpretation, breach or termination of this Agreement and the consummation of the Transactions, shall be governed by and construed in accordance with the internal law of the State of Delaware regardless of the law that might otherwise govern under applicable principles of conflicts of law thereof.

11.8 Consent to Jurisdiction; Waiver of Jury Trial

(a) Each of the Parties irrevocably consents to the exclusive jurisdiction and venue of the courts of the State of Delaware or the federal courts located in the State of Delaware in connection with any matter based upon or arising out of this Agreement, the other Transaction Agreements and the consummation of the Transactions, agrees that process may be served upon them in any manner authorized by the laws of the State of Delaware for such Person and waives and covenants not to assert or plead any objection which they might otherwise have to such manner of service of process. Each Party and any Person asserting rights as a third-party beneficiary may do so only if he, she or it hereby waives, and shall not assert as a defense in any legal dispute, that: (a) such Person is not personally subject to the jurisdiction of the above named courts for any reason; (b) such Legal Proceeding may not be brought or is not maintainable in such court; (c) such Person's property is exempt or immune from execution; (d) such Legal Proceeding is brought in an inconvenient forum; (e) the venue of such Legal Proceeding is improper; or (f) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each Party and any Person asserting rights as a third-party beneficiary hereby agrees not to commence or prosecute any such action, claim, cause of action or suit other than before one of the above-named courts, nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit to any court other than one of the above-named courts, whether on the grounds of inconvenient forum or otherwise. Each Party hereby consents to service of process in any such proceeding in any manner permitted by Delaware law, and further consents to service of process by nationally recognized overnight courier service guaranteeing overnight delivery, or by registered or certified mail, return receipt requested, at its address specified pursuant to Section 11.1. Notwithstanding the foregoing in this Section 11.8, any Party may commence any action, claim, cause of action or suit in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by one of the above-named courts.

(b) TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH OF THE PARTIES AND ANY PERSON ASSERTING RIGHTS AS A THIRD-PARTY BENEFICIARY MAY DO SO ONLY IF HE, SHE OR IT IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS AGREEMENT, EACH OTHER TRANSACTION AGREEMENTS AND THE CONSUMMATION OF THE TRANSACTIONS, AND FOR ANY COUNTERCLAIM RELATING THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY NOR ANY PERSON ASSERTING RIGHTS AS A THIRD-PARTY BENEFICIARY SHALL ASSERT IN SUCH LEGAL DISPUTE A NONCOMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS AND THE CONSUMMATION OF THE TRANSACTIONS. FURTHERMORE, NO PARTY NOR ANY PERSON ASSERTING RIGHTS AS A THIRD-PARTY BENEFICIARY SHALL SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

11.9 Rules of Construction. Each of the Parties agrees that it has been represented by independent counsel of its choice during the negotiation and execution of this Agreement and each Party hereto and its counsel cooperated in the drafting and preparation of this Agreement and the documents referred to herein and, therefore, waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the Party drafting such agreement or document.

11.10 Expenses. Except as otherwise expressly provided in this Agreement, whether or not the Transactions are consummated, each Party will pay its own costs and expenses incurred in anticipation of, relating to and in connection with the negotiation and execution of this Agreement and the Transaction Agreements and the consummation of the Transactions.

11.11 Assignment. No Party may assign, directly or indirectly, including by operation of law, either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Parties. Subject to the first sentence of this Section 11.11, this Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns.

11.12 Amendment. This Agreement may be amended by the Parties at any time by execution of an instrument in writing signed on behalf of each of the Parties.

11.13 Extension; Waiver. At any time prior to the Closing, Parent (on behalf of itself and Merger Sub), on the one hand, and the Seller (on behalf of itself and the Company) may, to the extent not prohibited by Applicable Law: (a) extend the time for the performance of any of the obligations or other acts of the other Party; (b) waive any inaccuracies in the representations and warranties made to the other Party contained herein or in any document delivered pursuant hereto; and (c) waive compliance with any of the agreements or conditions for the benefit of such Party contained herein. Any agreement on the part of a Party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party. Delay in exercising any right under this Agreement shall not constitute a waiver of such right. In the event any provision of any of the other Transaction Agreement in any way conflicts with the provisions of this Agreement (except where a provision therein expressly provides that it is intended to take precedence over this Agreement), this Agreement shall control.

11.14 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, this Agreement may only be enforced against, and any Legal Proceeding for breach of this Agreement may only be made against, the entities that are expressly identified herein as Parties to this Agreement, and no Related Party of a Party shall have any liability for any liabilities or obligations of the Parties for any Legal Proceeding (whether in tort, contract or otherwise) for breach of this Agreement or in respect of any oral representations made or alleged to be made in connection herewith. No Party shall have any right of recovery in respect hereof against any Related Party of a Party and no personal liability shall attach to any Related Party of a Party through such Party, whether by or through attempted piercing of the corporate veil, by the enforcement of any judgment, fine or penalty or by virtue of any requirement of Law or otherwise. The provisions of this Section 11.14 are intended to be for the benefit of, and enforceable by the Related Parties of the Parties and each such Person shall be a third-party beneficiary of this Section 11.14. This Section 11.14 shall be binding on all successors and assigns of Parties.

11.15 Legal Representation. Parent hereby agrees on behalf of its directors, members, partners, officers, employees and Affiliates (including after the Closing, the Company), and each of their respective successors and assigns (all such parties, the "Waiving Parties"), that Gibson, Dunn & Crutcher LLP (or any successor) may represent the Seller or any of its directors, members, partners, officers, employees or Affiliates (other than, after the Closing, the Company) (collectively, the "Seller Group"), in each case, in connection with any Legal Proceeding or obligation arising out of or relating to this Agreement, any Transaction Agreement or the Transactions, notwithstanding its representation (or any continued representation) of the Group Companies or other Waiving Parties, and each of Parent and the Company on behalf of itself and the Waiving Parties hereby consents thereto and irrevocably waives (and will not assert) any conflict of interest, breach of duty or any other objection arising therefrom or relating thereto. Parent and the Company acknowledge that the foregoing provision applies whether or not Gibson, Dunn & Crutcher LLP provides legal services to any Group Companies after the Closing Date. Each of Parent and the Company, for itself and the Waiving Parties, hereby further irrevocably acknowledges and agrees that all communications, written or oral, between any Group Company or any member of the Seller Group and its counsel, including Gibson, Dunn & Crutcher LLP, made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute or Legal Proceeding arising out of or relating to, this Agreement, any Transaction Agreements or the Transactions, or any matter relating to any of the foregoing, are privileged communications that do not pass to the Company notwithstanding the Merger, and instead survive, remain with and are controlled by the Seller Group (the "Privileged Communications"), without any waiver thereof. Parent and the Company, together with any of their respective Affiliates, Subsidiaries, successors or assigns, agree that no Person may use or rely on any of the Privileged Communications, whether located in the records or email server of the Company or otherwise (including in the knowledge or the officers and employees of the Company), in any Legal Proceeding against or involving any of the Parties after the Closing, and Parent and the Company agree not to assert that any privilege has been waived as to the Privileged Communications, whether located in the records or email server of the Company or otherwise (including in the knowledge of the officers and employees of the Company).

11.16 Disclosure Schedules and Exhibits. The Disclosure Schedules shall be arranged in separate parts corresponding to the numbered and lettered sections and subsections contained in this Agreement, and the information disclosed in any numbered or lettered part shall be deemed to relate to and to qualify only the particular representation or warranty set forth in the corresponding numbered or lettered Section or subsection of this Agreement, except to the extent that: (a) such information is cross-referenced in another part of the Disclosure Schedules; or (b) it is reasonably apparent on the face of the disclosure (without reference to any document referred to therein or any independent knowledge on the part of the reader regarding the matter disclosed) that such information qualifies another representation and warranty of the Company or Parent, as applicable, in this Agreement. Certain information set forth in the Disclosure Schedules is or may be included solely for informational purposes, is not an admission of liability with respect to the matters covered by the information, and may not be required to be disclosed pursuant to this Agreement. The specification of any dollar amount in the representations and warranties contained in this Agreement or the inclusion of any specific item in the Disclosure Schedules is not intended to imply that such amounts (or higher or lower amounts) are or are not material, and no Party shall use the fact of the setting of such amounts or the fact of the inclusion of any such item in the Disclosure Schedules in any dispute or controversy between the Parties as to whether any obligation, item, or matter not described herein or included in Disclosure Schedules is or is not material for purposes of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above.

LF CAPITAL ACQUISITION CORP.

By: /s/ Scott Reed
Name: Scott Reed
Title: President and Chief Executive Officer

LFCA MERGER SUB, INC.

By: /s/ Scott Reed
Name: Scott Reed
Title: President and Chief Executive Officer

LANDSEA HOLDINGS CORPORATION

By: /s/ John Ho
Name: John Ho
Title: CEO

LANDSEA HOMES INCORPORATED

By: /s/ John Ho
Name: John Ho
Title: CEO

SCHEDULE A

Definitions

1.1. Additional Terms. For purposes of this Agreement, the following capitalized terms have the following meanings:

"Affiliate" shall mean, as applied to any Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise.

"Business Day" shall mean any day other than a Saturday, a Sunday or other day on which commercial banks in New York, New York are authorized or required by Law to close.

"CARES Act" means the Coronavirus Aid, Relief, and Economic Security Act, as may be amended or modified.

"Cash and Cash Equivalents" shall mean cash and cash equivalents, including checks, money orders, marketable securities, short-term instruments, negotiable instruments, funds in time and demand deposits or similar accounts on hand, in lock boxes, in financial institutions or elsewhere, together with all accrued but unpaid interest thereon, and all bank, brokerage or other similar accounts. For the avoidance of doubt, the amount of Cash and Cash Equivalents as of any given time shall be decreased by any Restricted Cash.

"Closing Number of Securities" shall mean the number of shares of Parent Class A Stock equal to (a) the Merger Consideration; *divided by* (b) $10.56.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Company Common Stock" shall mean the shares of common stock, par value $0.001 per share, of the Company.

"Company Data" means any Group Company's proprietary or confidential data, including customer data and Personal Data held by any Group Company.

"Company Material Adverse Effect" shall mean any change, event, or occurrence, that, individually or when aggregated with other changes, events, or occurrences: (a) has had a materially adverse effect on the business, assets, financial condition or results of operations of the Group Companies, taken as a whole; or (b) is reasonably likely to prevent or materially delay the ability of the Company to consummate the Transactions; provided, however, that no change, event, occurrence or effect arising out of or related to any of the following, alone or in combination, shall be taken into account in determining whether a Company Material Adverse Effect pursuant to clause (a) has occurred: (i) acts of war or terrorism, or any escalation or worsening of any such acts of war or terrorism, or changes in global, national or regional political or social conditions; (ii) earthquakes, hurricanes, tornados, epidemics and pandemics declared by the World Health Organization (including the COVID-19 virus) or other natural or man-made disasters; (iii) changes attributable to the public announcement or pendency of the Transactions (including the impact thereof on relationships with customers, suppliers, employees or Governmental Entities); (iv) changes or proposed changes in Applicable Law, regulations or interpretations thereof or decisions by courts or any Governmental Entity first announced after the date of this Agreement; (v) changes or proposed changes in GAAP (or any interpretation thereof) first announced after the date of this Agreement; (vi) any downturn in general economic conditions, including changes in the credit, debt, securities, financial, capital or reinsurance markets (including changes in interest or exchange rates or the price of any security, market index or commodity), in each case, in the United States or anywhere else in the world; (vii) events or conditions generally affecting the industries and markets in which the Company operates; (viii) any failure to meet any projections, forecasts, estimates, budgets or financial or operating predictions of revenue, earnings, cash flow or cash position, provided that this clause (viii) shall not prevent a determination that any change, event, or occurrence underlying such failure has resulted in a Company Material Adverse Effect; or (ix) any actions expressly required to be taken, or expressly required not to be taken, pursuant to the terms of this Agreement; provided, however, that if a change or effect related to clause (ii) or clauses (iv) through (vii) disproportionately adversely affects the Group Companies, taken as a whole, compared to other Persons operating in the same industry as the Group Companies, then such disproportionate impact may be taken into account in determining whether a Company Material Adverse Effect has occurred.

"Company Stockholder" shall mean a holder of a share of Company Common Stock issued and outstanding immediately prior to the Effective Time.

"Company Transaction Costs" shall mean all fees, costs and expenses of the Seller and the Group Companies, in each case, incurred prior to and through the Closing in connection with the negotiation, preparation and execution of this Agreement, the other Transaction Agreements and the consummation of the Transactions, including: (a) all bonuses, change in control payments, severance payments, retirement payments, retention or similar payments (including, without limitation, all cash payments made in respect of any outstanding Phantom Unit awards) or success fees payable in connection with or anticipation of the consummation of the Transactions, and the employer portion of payroll Taxes payable as a result of the foregoing amounts including with respect to any cash payments made with respect to the Phantom Units (including any accrued but unpaid payroll taxes deferred pursuant to the CARES Act), and (b) all transaction, deal, brokerage, financial advisory or any similar fees payable in connection with or anticipation of the consummation of the Transactions; provided, however, that in the event that unpaid Company Transaction Costs as of Closing exceed $12,000,000 (excluding any payment and related tax withholdings in respect of any outstanding Phantom Unit award paid out at the Closing), for purposes of this Agreement, such Company Transaction Costs shall equal $12,000,000 and the Seller shall be responsible for any unpaid amounts in excess thereof (the "Company Cap"); provided further that the Company Cap shall not apply to payments in respect of any outstanding Phantom Unit award and such amounts shall be included as a Company Transaction Cost payable pursuant to Section 1.4(a)(vi).

"Confidentiality Agreement" shall mean that certain Confidentiality Agreement, dated February 9, 2020, by and between Parent and the Company, as the same may be amended or supplemented from time to time.

"Contract" shall mean any contract, subcontract, agreement, indenture, note, bond, loan or credit agreement, instrument, installment obligation, lease, sublease, mortgage, use or occupancy agreement, deed of trust, license, sublicense, commitment, power of attorney, guaranty or other legally binding commitment, arrangement, understanding or obligation, whether written or oral, in each case, as amended and supplemented from time to time and including all schedules, annexes and exhibits thereto.

"Employee Benefit Plan" shall mean each "employee benefit plan" (within the meaning of Section 3(3) of ERISA) and each other retirement, supplemental retirement, deferred compensation, employment, bonus, incentive compensation, stock purchase, employee stock ownership, equity-based, severance, change in control, employee loan, health welfare, retiree medical or life insurance, educational, employee assistance, fringe benefit plan or program and all other employee benefit plans, policies, agreement (including any employment, consulting and collective bargaining agreements), programs or arrangements, whether or not subject to ERISA, whether formal or informal, oral or written, which any Group Company or any ERISA Affiliate sponsors or maintains or contributes or has any obligation to contribute for the benefit of the current or former employees, directors or other individual service providers of the Group Companies or with respect to which any Group Company has any direct or indirect present or future liability on behalf of such employees, director or other individual service providers.

"Environmental Law" shall mean any federal, state, local or foreign law, regulation, order, decree, permit, authorization, common law or agency requirement relating to: (a) the protection, investigation or restoration of the environment, health and safety (concerning exposure to Hazardous Substances), or natural resources; (b) the handling, use, presence, disposal, release or threatened release of any Hazardous Substance; or (c) noise, odor, wetlands, pollution, contamination or any injury or threat of injury to persons or property, and shall include, but not be limited to, federal statues known as the Clean Air Act, Clean Water Act, Comprehensive Environmental Response, Compensation and Liability Act, Emergency Planning and Community Right-to-Know Act, Endangered Species Act, Hazardous Materials Transportation Act, Migratory Bird Treaty Act, National Environmental Policy Act, Occupational Safety and Health Act, Oil Pollution Act of 1990, Resource Conservation and Recovery Act, Safe Drinking Water Act, and Toxic Substances Control Act.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with the Company or any of its Subsidiaries is treated as a "single employer" under Section 414 of the Code.

"Exchange Act" shall mean the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Existing Credit Agreements" shall mean those loan agreements set forth in Schedule 3.16(a)(viii) of the Disclosure Schedules, in the case of each of the foregoing, as amended or otherwise modified on or prior to the date hereof and as further amended or otherwise modified following the date hereof in accordance with the terms hereof.

"Fraud" shall mean common law fraud that involves a knowing and intentional misrepresentation in the representations and warranties set forth in Article III (with respect to the Company) or Article IV (with respect to Parent and Merger Sub), as applicable, with the intent that the other party rely thereon, and for the avoidance of doubt, does not include constructive fraud or other claims based on constructive knowledge, negligent misrepresentation or similar theories that do not constitute common law fraud under Delaware law.

"Fundamental Representations" shall mean: (a) with respect to the Company, Sections 3.1 (Organization and Qualification), 3.2 (Capitalization), 3.3 (Authority Relative to this Agreement), and 3.23 (Brokers; Third Party Expenses); and (b) with respect to Parent, Sections 4.1 (Organization and Qualification), 4.3 (Capitalization), 4.4 (Authority Relative to this Agreement) and 4.16 (Brokers).

"Governmental Entity" shall mean: (a) any federal, provincial, state, local, municipal, national or international court, governmental commission, government or governmental authority, department, regulatory or administrative agency, board, bureau, agency or instrumentality, tribunal, arbitrator or arbitral body (public or private), or similar body; (b) any self-regulatory organization; or (c) any political subdivision of any of the foregoing.

"Group Companies" shall mean the Company and all of its direct and indirect Subsidiaries.

"Hazardous Substance" shall mean any substance, material or waste that is: (a) listed, classified or regulated pursuant to any Environmental Law; (b) any petroleum product or by-product, asbestos-containing material, lead-containing paint or plumbing, polychlorinated biphenyls, radioactive materials or radon; or (c) any other substance which is the subject of regulatory action by any Governmental Entity pursuant to any Environmental Law.

"Indebtedness" shall mean, in respect of the Group Companies, any of the following: (a) any indebtedness for borrowed money; (b) any obligations evidenced by bonds, debentures, notes or other similar instruments; (c) any obligations as lessee under capitalized leases; (d) any obligations, contingent or otherwise, under acceptance, letters of credit or similar facilities to the extent drawn; (e) any guaranty of any of the foregoing; (f) any accrued interest, fees and charges in respect of any of the foregoing; (g) any accrued but unpaid income Taxes and any accrued but unpaid payroll taxes deferred pursuant to the CARES Act; (h) any unpaid income Taxes and deferred payroll Taxes; (i) any obligations to pay the deferred and unpaid purchase price of property and equipment which have been delivered, including any earn-out liabilities associated with past acquisitions; (j) any derivative, hedging, swap, foreign exchange or similar arrangements, including swaps, caps, collars, hedges or similar arrangements; and (k) any prepayment premiums and penalties actually due and payable, and any other fees, expenses, indemnities and other amounts actually payable as a result of the prepayment or discharge of any of the foregoing. For the avoidance of doubt, Indebtedness shall exclude Company Transaction Costs.

"Intellectual Property" shall mean all rights, title and interest in, relating to or deriving from intellectual property, whether protected, created or arising under the laws of the United States or any other jurisdiction, whether registered or unregistered, including: (a) all patents and patent applications, including provisional patent applications and similar filings and any and all substitutions, divisions, continuations, continuations-in-part, divisions, reissues, renewals, extensions, reexaminations, patents of addition, supplementary protection certificates, utility models, inventors' certificates, or the like and any foreign equivalents of the foregoing (including certificates of invention and any applications therefor) (collectively, "Patents"); (b) all domestic and foreign copyrights, copyright registrations, copyright applications, including any of the foregoing that protect original works of authorship fixed in any tangible medium of expression, including literary works (including all forms and types of computer software, including all source code, object code, firmware, development tools, files, records and data, and all documentation related to any of the foregoing), pictorial and graphic works (collectively, "Copyrights"); (c) computer software and firmware, including data files, source code, object code and software-related specifications and documentation (collectively "Software") (d) all trademarks, service marks, trade names, business marks, service names, brand names, trade dress rights, logos, corporate names, trade styles, and other source or business identifiers and general intangibles of a like nature, together with the goodwill associated with any of the foregoing, along with all applications, registrations, renewals and extensions thereof (collectively, "Trademarks"); (e) all Internet domain names and social media accounts; (f) trade secrets, technology, discoveries and improvements, know-how, proprietary rights, formulae, confidential and proprietary information, technical information, techniques, inventions (including conceptions and/or reductions to practice), designs, drawings, procedures, processes, models, formulations, manuals and systems, whether or not patentable or copyrightable (collectively "Trade Secrets"); (g) proprietary databases and data compilations and all documentation relating to the foregoing; and, including in each case any; (h) all other intellectual property rights, proprietary rights, or confidential information and materials.

"Knowledge" shall mean the actual knowledge or awareness as to a specified fact or event, following reasonable due inquiry, of: (a) with respect to the Company, the individuals listed on Schedule 1.1 of the Disclosure Schedules; and (b) with respect to Parent or Merger Sub, the individuals listed onSchedule 1.1 of the Disclosure Schedules.

"Landsea Properties" shall mean Landsea Green Properties Co., Ltd., a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the HKSE (stock code: 106)

"Law" shall mean any federal, state, local, municipal, foreign or other law, statute, constitution, treaty, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, ruling, injunction, judgment, order, assessment, writ or other legal requirement, administrative policy or guidance, or requirement issued, enacted, imposed, adopted, promulgated, implemented, entered into or otherwise put into effect by or under the authority of any Governmental Entity

"Legal Proceeding" shall mean any action, suit, hearing, claim, charge, audit, lawsuit, litigation, investigation (formal or informal), inquiry, arbitration or proceeding (in each case, whether civil, criminal or administrative or at law or in equity) by or before a Governmental Entity.

"Lien" shall mean any mortgage, deed of trust, hypothecation, assignment, pledge, security interest, encumbrance, lien, restriction or charge of any kind (including, any conditional sale or other title retention agreement or lease in the nature thereof), any agreement to give any security interest and any restriction relating to use, quiet enjoyment, voting, transfer, receipt of income or exercise of any other attribute of ownership, the filing of any financing statement, and other similar liens and encumbrances.

"Losses" shall mean any and all deficiencies, judgments, settlements, losses, damages, interest, fines, penalties, Taxes, costs and expenses (including reasonable legal, accounting and other costs and expenses of professionals incurred in connection with investigating, defending, settling or satisfying any and all demands, claims, actions, causes of action, suits, proceedings, assessments, judgments or appeals, and in seeking indemnification, compensation or reimbursement therefor).

"Merger Consideration" shall mean an amount equal to $343,805,119.68.

"Nasdaq" means the Nasdaq Stock Exchange.

"Non-Refundable Deposit Contract" means any contract for the purchase of real property pursuant to which a deposit is required.

"Order" shall mean any award, injunction, judgment, regulatory or supervisory mandate, order, writ, subpoena, violation notice, decree or ruling entered, issued, made, or rendered by any Governmental Entity that possesses competent jurisdiction, in each case whether preliminary or final.

"Owned Intellectual Property" shall mean all Intellectual Property owned or purported to be owned by any of the Group Companies.

"Owned Real Property" means the real property owned by the Company or any Company Subsidiary, together with all buildings and other structures, facilities or improvements currently or as of the Closing Date located thereon and all easements, licenses, rights and appurtenances of the Company or any Company Subsidiary relating to the foregoing.

"Parent Cash" shall mean, as of the date of determination: (a) all amounts in the Trust Account;*plus* (b) all other Cash and Cash Equivalents of Parent.

"Parent Material Adverse Effect" shall mean any change, event, or occurrence, that, individually or when aggregated with other changes, events, or occurrences: (a) has had a materially adverse effect on the business, assets, financial condition or results of operations of Parent and Merger Sub, taken as a whole; or (b) is reasonably likely to prevent or materially delay the ability of Parent or Merger Sub to consummate the Transactions; provided, however, that no change or effect related to any of the following, alone or in combination, shall be taken into account in determining whether a Parent Material Adverse Effect pursuant to clause (a) has occurred: (i) acts of war or terrorism, or any escalation or worsening of any such acts of war or terrorism, or changes in global, national or regional political or social conditions; (ii) earthquakes, hurricanes, tornados, epidemics and pandemics declared by the World Health Organization (including the COVID-19 virus) or other natural or man-made disasters; (iii) changes attributable to the public announcement or pendency of the Transactions (including the impact thereof on relationships with customers, suppliers, employees or Governmental Entities); (iv) changes or proposed changes in Applicable Law, regulations or interpretations thereof or decisions by courts or any Governmental Entity first announced after the date of this Agreement; (v) changes or proposed changes in GAAP (or any interpretation thereof) first announced after the date of this Agreement; (vi) any downturn in general economic conditions, including changes in the credit, debt, securities, financial, capital or reinsurance markets (including changes in interest or exchange rates or the price of any security, market index or commodity), in each case, in the United States or anywhere else in the world; or (vii) any actions expressly required to be taken, or expressly required not to be taken, pursuant to the terms of this Agreement; provided, however, that if a change or effect related to clause (ii) or clauses (iv) through (vi) disproportionately adversely affects Parent or Merger Sub, taken as a whole, compared to other Persons operating in the same industry as Parent or Merger Sub, then such disproportionate impact may be taken into account in determining whether a Parent Material Adverse Effect has occurred.

"Parent Organizational Documents" shall mean the Amended and Restated Certificate of Incorporation of Parent, dated as June 19, 2018 (the "Parent Charter") and the Bylaws of Parent (the "Parent Bylaws") any other similar organization documents of Parent, as each may be amended, modified or supplemented.

"Parent Transaction Costs" shall mean all fees, costs and expenses of Parent incurred prior to and through the Closing Date in connection with the negotiation, preparation and execution of this Agreement, the other Transaction Agreements and the consummation of the Transactions, whether paid or unpaid prior to the Closing.

"Parent Units" means those certain units issued by the Parent, each consisting of one share of Parent Class A Stock and one Public Warrant, currently listed on Nasdaq under the symbol "LFACU".

"Permitted Lien" shall mean (a) Liens for current period Taxes not yet delinquent or for Taxes that are being contested in good faith by appropriate proceedings and in each case that are reserved for on the Financial Statements in accordance with GAAP; (b) statutory and contractual Liens of landlords with respect to leased real property; (c) Liens of carriers, warehousemen, mechanics, materialmen and repairmen incurred in the ordinary course and: (i) not yet delinquent; or (ii) that are being contested in good faith through appropriate proceedings; (d) in the case of leased real property, zoning, building, or other restrictions, variances, covenants, rights of way, encumbrances, easements and other irregularities in title, none of which, individually or in the aggregate, interfere in any material respect with the value or the present use of or occupancy of the affected parcel by any of the Group Companies; (e) Liens securing the Indebtedness of any of the Group Companies; (f) in the case of Intellectual Property, third party non-exclusive license agreements entered into in the ordinary course; (g) Liens incurred in connection with capital lease obligations of any of the Group Companies; and (h) all exceptions, restrictions, easements, imperfections of title, charges, rights-of-way and other Liens of record that do not, individually or in the aggregate, materially interfere with the value or the present use of the assets of the Group Companies, taken as a whole.

"Person" shall mean any individual, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization, entity or Governmental Entity (or any department, agency or political subdivision thereof).

"Personal Data" means (i) a natural person's name, street address, telephone number, email address, photograph, passport number, credit card number, bank information, or account number, and (ii) any other piece of non-publicly available information that allows the identification of such natural person. Each Group Company has in place appropriate written internal information security policies, which are published to employees and enforced, and which include guidelines for the use, processing, confidentiality and security of Company Data consistent with Applicable Law, contractual commitments of such Group Company and any published privacy policies.

"Phantom Units" means those unfunded, unsecured awards granted to certain officers, employees and directors of the Seller pursuant to that certain Landsea Phantom Stock Plan, adopted by the board of directors of the Seller on and effective December 13, 2018.

"Related Parties" shall mean, with respect to a Person, such Person's former, current and future direct or indirect equityholders, controlling Persons, shareholders, optionholders, members, general or limited partners, Affiliates, Representatives, and each of their respective successors and assigns.

"Release" shall mean any release, pumping, pouring, emptying, injecting, escaping, leaching, migrating, dumping, seepage, spill, leak, discharge, disposal or emission of Hazardous Substances.

"Restricted Cash" shall mean any cash with a contractual restriction on use.

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities Act" shall mean the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Subsidiary" shall mean, with respect to any Person, any partnership, limited liability company, corporation or other business entity of which: (a) if a corporation, a majority of the total voting power of shares of capital stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; (b) if a partnership, limited liability company or other business entity, a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof; or (c) in any case, such Person controls the management thereof; provided that, for all purposes hereunder, the "Company Subsidiaries" shall include Landsea Homes-WAB LLC and its Subsidiaries.

"Tax" or "Taxes" shall mean: (a) any and all federal, state, local and foreign taxes, including, without limitation, gross receipts, income, profits, license, sales, use, estimated, occupation, value added, ad valorem, transfer, franchise, withholding, payroll, recapture, net worth, employment, windfall profits taxes, excise and property taxes, alternative minimum taxes, escheat, unclaimed property, assessments, stamp, environmental, registration, governmental charges, duties, levies and other similar charges, in each case, imposed by a Governmental Entity, (whether disputed or not) together with all interest, penalties and additions imposed by a Governmental Entity with respect to any such amounts; and (b) any liability in respect of any items described in clause (a) payable by reason of Contract, indemnification obligation, successor or transferee liability, operation of law or as the result of being or having been a member of any consolidated, combined, unitary or other group pursuant to Treasury Regulation Section 1.1502-6(a) (or any predecessor or successor thereof of any analogous or similar provision under law) or otherwise.

"Tax Return" shall mean any return, declaration, report, claim for refund, or information return or statement relating to Taxes that is filed or required to be filed with a Governmental Entity, including any schedule or attachment thereto and any amendment thereof.

"Transaction Agreements" shall mean this Agreement and all the agreements documents, instruments and certificates entered into in connection herewith or therewith and any and all exhibits and schedules thereto, including but not limited to those agreements set forth under Section 1.3 and the Recitals.

"Transactions" shall mean the transactions contemplated pursuant to this Agreement, including the Merger.

"Treasury Regulations" means the regulations promulgated by the U.S. Department of the Treasury pursuant to and in respect of provisions of the Code.

"Warrant Agreement" means that certain Warrant Agreement, dated as of June 19, 2018, by and between Parent and Continental, as such agreement may be modified, amended or supplemented from time to time.

"Warrant Amendment" shall mean an amendment to the Warrant Agreement such that, as of the Effective Time, (i) each issued and outstanding Public Warrant, which currently entitles each holder thereof to purchase one share of Parent Class A Stock at an exercise price of $11.50 per share, will become exercisable for one-tenth of one share at an exercise price of $1.15 per one-tenth share ($11.50 per whole share) and (ii) each holder of Public Warrants issued and outstanding immediately prior to the Effective Time shall be entitled to receive from the Parent a one-time payment of $1.85 per Public Warrant as soon as reasonably practicable following the Effective Time.

Exhibit 10.1

Execution Version

SPONSOR TRANSFER, WAIVER, FORFEITURE AND DEFERRAL AGREEMENT

This SPONSOR TRANSFER, WAIVER, FORFEITURE AND DEFERRAL AGREEMENT (the "Sponsor Surrender Agreement"), dated as of August 31, 2020, is entered into by and between Level Field Capital, LLC, a Delaware limited liability company ("Sponsor"), LF Capital Acquisition Corp., a Delaware corporation ("Parent"), Landsea Holdings Corporation, a Delaware corporation ("Seller"), and Landsea Homes Incorporated, a Delaware corporation (the "Company").

WITNESSETH:

WHEREAS, concurrently with the execution of this Sponsor Surrender Agreement, Parent, LFCA Merger Sub, Inc., a Delaware corporation, the Company and the Seller will enter into that certain Agreement and Plan of Merger, dated as of the date hereof (the "Merger Agreement");

WHEREAS, the Sponsor has agreed to transfer to the Seller, for no additional consideration (i) 2,200,000 Private Placement Warrants held by the Sponsor (the "Transferred Warrants") and (ii) 500,000 shares of Parent Class A Stock following the conversion at the Effective Time of 500,000 shares of Parent Class B Stock held by the Sponsor (the "Transferred Shares", together with the Transferred Warrants, the "Transferred Securities"), in each case, subject to the terms and conditions specified herein.

WHEREAS, Sponsor has agreed to surrender and transfer to Parent, for no consideration and as a contribution to the capital of Parent, (a) 2,260,000 Private Placement Warrants (the "Surrendered Warrants"), and (b) 600,000 shares of Parent Class B Stock held by the Sponsor (the "Surrendered Shares"), whereupon the Surrendered Shares shall be cancelled;

WHEREAS, the Sponsor and the Seller have agreed to a lock-up period for certain of its shares of Parent Class B Stock, subject to the terms and conditions specified herein;

WHEREAS, the Sponsor has agreed to waive its right to exercise its Private Placement Warrants (the "Sponsor Warrants") to purchase shares of the Parent Class A Stock by any method other than on a "cashless basis," pursuant to that certain Warrant Agreement, dated June 19, 2018 (as may be amended from time to time, the "Warrant Agreement"), by and between the Parent and Continental Stock Transfer & Trust Company (the "Warrant Agent"), subject to the terms and conditions specified herein;

WHEREAS, the Sponsor entered into that certain Promissory Note, dated as of July 16, 2020, with the Parent, whereby Sponsor has agreed to loan up to $3,000,000 to the Parent, and as of the date hereof, has loaned $1,000,000 to the Parent (the "Working Capital Loan");

WHEREAS, the Sponsor has agreed to terminate, forgive and release Parent from any and all obligations arising under or related to the Working Capital Loan, subject to the terms and conditions specified herein;

WHEREAS, the Sponsor entered into that certain Convertible Note, dated as of March 4, 2019, with the Parent, as amended (the "Convertible Note"), whereby (i) the Parent borrowed $1,500,000 from the Sponsor (the "Outstanding Amount") and (ii) upon maturation of the Convertible Note, at the option of the Sponsor, the Outstanding Amount may be converted into warrants of the Parent with rights identical to the Private Placement Warrants (the "Conversion Rights"); and

WHEREAS, the Sponsor has agreed to waive its Conversion Rights in lieu of payment in cash by the Parent upon maturation of the Convertible Note, subject to the terms and conditions specified herein.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Merger Agreement.

2. Surrender and Waiver.

   (a) Immediately prior to, and conditioned upon, the Effective Time:

      (i) the Sponsor shall automatically and irrevocably surrender and forfeit to Parent, for no consideration and as a contribution to the capital of Parent, (A) the Surrendered Warrants and (B) the Surrendered Shares; and

      (ii) Parent shall immediately cancel the Surrendered Warrants and the Surrendered Shares;

   (b) Immediately prior to, and conditioned upon, the Effective Time, the Sponsor shall, automatically and without any further action by the Sponsor, irrevocably waive its right to exercise the Sponsor Warrants, pursuant to the terms of the Warrant Agreement, by any method other than on a "cashless basis"; provided that such waiver shall bind Sponsor's members and any Permitted Transferees (as defined in the Warrant Agreement) of Sponsor following the Effective Time.

   (c) Immediately prior to, and conditioned upon, the Effective Time, the Sponsor shall, automatically and without any further action by the Sponsor, irrevocably waive its Conversion Rights under the provisions under Section 5(a) of the Convertible Note and accept payment for the Outstanding Amount in cash pursuant to Section 5(b) of the Convertible Note.

   (d) Immediately prior to, and conditioned upon, the Effective Time, the Sponsor shall, automatically and without any further action by the Sponsor or Parent, irrevocably terminate, forgive, discharge, and release the Parent from any and all obligations, liabilities and outstanding amounts arising under or relating to the Working Capital Loan.

(e) Immediately prior to, and conditioned upon, the Effective Time, the Sponsor agrees, that, certain of its Parent Class B Stock, upon conversion to Parent Class A Stock on a one-for-one basis as provided in Section 4.3(b)(i) of the Parent Charter (and pursuant to that certain Waiver Agreement, by and among the Parent, the Seller, the Company and the Sponsor, dated as of the date hereof), shall, automatically and without any further action by the Sponsor or Parent, be subject to the following restrictions and requirements:

(i) Following the conversion of 500,000 shares of Parent Class B Stock held by the Sponsor to Parent Class A Stock at the Closing, such Parent Class A Stock may not be Transferred until the 10-day volume weighted average of the market price of the Parent Class A Stock as quoted on Nasdaq is not less than $14.00 per share (subject to adjustments for any stock split, split-up, reverse stock split, stock dividend or distribution (including any dividend or distribution of securities convertible into Parent Class A Stock)); and

(ii) in the event that the shares of Parent Class A Stock held by the Sponsor described in the precedingParagraph 2(e)(i) do not meet their respective 10-day volume weighted average market price targets within the 24-month period following the Effective Time (the "Lock-Up Period"), such shares shall, automatically and without any further action by the Sponsor or Parent, be surrendered and forfeited by the Sponsor for no consideration and immediately cancelled by the Parent.

(f) Following the delivery of the Transferred Shares by the Sponsor to the Seller, the Seller agrees that such Transferred Shares shall, automatically and without any further action by the Seller or Parent, be subject to the following restrictions and requirements:

(i) Such Transferred Shares may not be Transferred until the 10-day volume weighted average of the market price of the Parent Class A Stock as quoted on Nasdaq is not less than $14.00 per share (subject to adjustments for any stock split, split-up, reverse stock split, stock dividend or distribution (including any dividend or distribution of securities convertible into Parent Class A Stock)); and

(ii) In the event that the Transferred Shares held by the Seller described in the precedingParagraph 2(f)(i) do not meet their respective 10-day volume weighted average market price targets within the Lock-Up Period, such shares shall, automatically and without any further action by the Seller or Parent, be surrendered and forfeited by the Seller for no consideration and immediately cancelled by the Parent.

(g) As used herein, "Transfer" shall mean the (a) sale or assignment of, offer to sell, contract or agreement to sell, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder with respect to, any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b); provided, however, that nothing in this Paragraph 2(g) shall prevent (i) a pledge or hypothecation of any Parent Class A Stock as collateral to a third party loan or (ii) a Transfer to an Affiliate provided that such transferee (x) agrees to be bound to the terms and conditions of this Sponsor Surrender Agreement and (y) executes a joinder to this Sponsor Surrender Agreement in a form reasonably acceptable to the Parent. "Transferred" or "Transferring" shall have a correlative meaning.

3. Transfer.

(a) Immediately prior to, and conditioned upon, the Effective Time, Sponsor shall immediately and irrevocably deliver, convey, assign and transfer to the Seller for no consideration the Transferred Warrants.

(b) Immediately following the Effective Time, on the Closing Date Sponsor shall immediately and irrevocably deliver, convey, assign and transfer to the Seller for no consideration the Transferred Shares.

(c) Seller acknowledges that the Transferred Securities are subject to the restrictions on transfer set forth in paragraph 8 of that certain letter agreement, by and among the Parent, the Sponsor and the insiders party thereto, dated June 19, 2018, and agrees, with respect only to the Transferred Securities, to be bound by the restrictions on transfer set forth in paragraph 8 therein.

4. Sponsor Representations and Warranties. The Sponsor hereby represents and warrants as of the date hereof as follows:

(a) The Sponsor is the sole record and beneficial owner of the Surrendered Warrants, the Surrendered Shares and the Transferred Securities, free and clear of all Liens other than transfer restrictions imposed by applicable securities laws.

(b) The Sponsor has all requisite power and authority to execute and deliver this Sponsor Surrender Agreement and to consummate the transactions contemplated hereby and to perform all of its obligations hereunder. The execution and delivery of this Sponsor Surrender Agreement has been, and the consummation of the transactions contemplated hereby have been, duly authorized by all requisite action by the Sponsor. This Sponsor Surrender Agreement has been duly and validly executed and delivered by the Sponsor and, assuming this Sponsor Surrender Agreement has been duly authorized, executed and delivered by the other parties hereto, this Sponsor Surrender Agreement constitutes, and upon its execution will constitute, a legal, valid and binding obligation of the Sponsor enforceable against it in accordance with its terms.

5. Successors and Assigns. The Sponsor acknowledges and agrees that the terms of this Sponsor Surrender Agreement are binding on and shall inure to the benefit of their respective beneficiaries, heirs, legatees and other statutorily designated representatives. The Sponsor also understand that this Sponsor Surrender Agreement, once executed, is irrevocable and binding, and if the Sponsor Transfers any shares of Parent Class B Stock or Parent Class A Stock or Private Placement Warrants held by the Sponsor as of the date of this Agreement or held by the Sponsor after giving effect to the conversion pursuant to Paragraph 2 above, the transferee shall execute a joinder to this agreement in the form reasonably acceptable to the Parent.

6. Termination. This Sponsor Surrender Agreement shall terminate, and have no further force and effect, as of the earlier to occur of (a) the later of (x) end of the Lock-Up Period or (y) the "cashless exercise" of all of the Sponsor Warrants held by the Sponsor as of the date hereof, and (b) the termination of the Merger Agreement in accordance with its terms prior to the Effective Time. This Sponsor Surrender Agreement may be executed in counterparts (including by electronic means), all of which shall be considered one and the same agreement and shall become effective when signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

7. Governing Law. All issues and questions concerning the construction, validity, interpretation and enforceability of this Sponsor Surrender Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. The parties hereto (i) all agree that any action, proceeding, claim or dispute arising out of, or relating in any way to, this Sponsor Surrender Agreement shall be brought and enforced in the courts of the State of Delaware or the federal courts located in the State of Delaware, and irrevocably submit to such jurisdiction and venue, which jurisdiction and venue shall be exclusive and (ii) waive any objection to such exclusive jurisdiction and venue or that such courts represent an inconvenient forum.

8. Waiver of Jury Trial. EACH PARTY HERETO HEREBY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF A PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH 8.

[*signature page follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Sponsor Surrender Agreement as of the date first written above.

LF CAPITAL ACQUISITION CORP.

By: /s/ Scott Reed
Name: Scott Reed
Title: President and Chief Executive Officer

[Signature Page to Sponsor Transfer, Waiver, Forfeiture and Deferral Agreement]

LANDSEA HOLDINGS CORPORATION

By: /s/ John Ho
Name: John Ho
Title: CEO

LANDSEA HOMES INCORPORATED

By: /s/ John Ho
Name: John Ho
Title: CEO

[Signature Page to Sponsor Transfer, Waiver, Forfeiture and Deferral Agreement]

LEVEL FIELD CAPITAL, LLC

By: /s/ Elias Farhat
Name: Elias Farhat
Title: Member

[Signature Page to Sponsor Transfer, Waiver, Forfeiture and Deferral Agreement]

Exhibit 10.2

FORM OF FOUNDER'S WAIVER AGREEMENT

This FOUNDER'S WAIVER AGREEMENT (the "Founder's Waiver Agreement"), dated as of August 31, 2020, is entered into by and between LF Capital Acquisition Corp., a Delaware corporation ("Parent"), Landsea Holdings Corporation, a Delaware corporation ("Seller") and Landsea Homes Incorporated, a Delaware corporation (the "Company") and [·].

W I T N E S S E T H:

WHEREAS, concurrently with the execution of this Founder's Waiver Agreement, Parent, LFCA Merger Sub, Inc., a Delaware corporation, the Company and the Seller will enter into that certain Agreement and Plan of Merger, dated as of the date hereof (the "Merger Agreement");

WHEREAS, pursuant to the Merger Agreement, [·] (the "Waiving Party") has agreed to waive certain of their anti-dilution and conversion rights; and

WHEREAS, pursuant to the Merger Agreement, the Waiving Party has agreed to waive certain of its redemption rights.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Merger Agreement.

2. Surrender and Waiver.

   (a) Immediately prior to, and conditioned upon, the Effective Time, the Waiving Party shall, automatically and without any further action by the Waiving Party or Parent, irrevocably waive its respective rights under the anti-dilution and conversion provisions of Section 4.3(b)(ii) of the Parent Charter with respect to each of its shares of Parent Class B Stock held as of the date hereof and such Parent Class B Stock shall be converted to Parent Class A Stock on a one-for-one basis as provided in Section 4.3(b)(i) of the Parent Charter at the Effective Time. For the avoidance of doubt, the preceding sentence shall include a waiver of any anti-dilution rights of the Waiving Party in connection with the transactions contemplated by the Merger Agreement, including the issuance of Parent Class A Stock to the Seller and any issuance of Parent Class A Stock in connection with those certain Forward Purchase and Subscription Agreements entered into with certain investors, Parent and Level Field Capital, LLC as of August 31, 2020.

   (b) The Waiving Party shall, automatically and without any further action by the Waiving Party or Parent, irrevocably waive its redemption rights under redemption provisions of Section 9.2 of the Parent Charter with respect to its Parent Class A Stock held as of the date hereof.

3. Waiving Party Representations and Warranties. The Waiving Party, in its individual capacity, hereby represents and warrants as of the date hereof as follows:

   (a) The Waiving Party has all requisite power and authority to execute and deliver this Founder's Waiver Agreement and to perform all of its respective obligations hereunder. The execution and delivery of this Founder's Waiver Agreement has been, and the consummation of the transactions contemplated hereby have been, duly authorized by all requisite action, as applicable. This Founder's Waiver Agreement has been duly and validly executed and delivered and, assuming this Founder's Waiver Agreement has been duly authorized, executed and delivered by the other parties hereto, this Founder's Waiver Agreement constitutes, and upon its execution will constitute, a legal, valid and binding obligation of the parties enforceable against it in accordance with its terms.

4. Successors and Assigns. The Waiving Party acknowledges and agrees that the terms of this Founder's Waiver Agreement are binding on and shall inure to the benefit of its respective beneficiaries, heirs, legatees and other statutorily designated representatives. The Waiving Party also understands that this Founder's Waiver Agreement, once executed, is irrevocable and binding, and if the Waiving Party Transfers any shares of Parent Class B Stock or Parent Class A Stock held by the Waiving Party as of the date of this Agreement or held by it after giving effect to the conversion pursuant to Paragraph 2 above, the transferee shall execute a joinder to this agreement in the form reasonably acceptable to the Parent. As used herein, "Transfer" shall mean the (a) sale or assignment of, offer to sell, contract or agreement to sell, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder with respect to, any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b); provided, however, that nothing in this Paragraph 4 shall prevent (i) a pledge or hypothecation of any Parent Class A Stock as collateral to a third party loan or (ii) a Transfer to an Affiliate provided that such transferee (x) agrees to be bound to the terms and conditions of this Letter Agreement and (y) executes a joinder to this Letter Agreement in a form reasonably acceptable to the Parent. "Transferred" or "Transferring" shall have a correlative meaning.

5. Termination. This Founder's Waiver Agreement shall terminate, and have no further force and effect, as of the earlier to occur of (a) Closing and (b) the termination of the Merger Agreement in accordance with its terms prior to the Effective Time. This Founder's Waiver Agreement may be executed in counterparts (including by electronic means), all of which shall be considered one and the same agreement and shall become effective when signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

6. Governing Law. All issues and questions concerning the construction, validity, interpretation and enforceability of this Founder's Waiver Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. The parties hereto (i) all agree that any action, proceeding, claim or dispute arising out of, or relating in any way to, this Letter Agreement shall be brought and enforced in the courts of the State of Delaware or the federal courts located in the State of Delaware, and irrevocably submit to such jurisdiction and venue, which jurisdiction and venue shall be exclusive and (ii) waive any objection to such exclusive jurisdiction and venue or that such courts represent an inconvenient forum.

7. Waiver of Jury Trial. EACH PARTY HERETO HEREBY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF A PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH 7.

[*signature page follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Founders' Waiver Agreement as of the date first written above.

LF CAPITAL ACQUISITION CORP.

By: _____
Name: _____
Title: _____

LANDSEA HOLDINGS CORPORATION

By: _____
Name: _____
Title: _____

LANDSEA HOMES INCORPORATED

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

[Signature Page to Founder's Waiver Agreement]

Exhibit 10.3

FORM OF FOUNDERS SHARE WAIVER AGREEMENT

This FOUNDERS SHARE WAIVER AGREEMENT (the "Founders' Waiver Agreement"), dated as of [·], is entered into by and between LF Capital Acquisition Corp., a Delaware corporation ("Parent") and each of [·] and [·] (collectively, the "BlackRock Holders").

WITNESSETH:

WHEREAS, concurrently with the execution of this Founders' Waiver Agreement, Parent, LFCA Merger Sub, Inc., a Delaware corporation, Landsea Homes Incorporated, a Delaware corporation (the "Company") and Landsea Holdings Corporation, a Delaware corporation (the "Seller") will enter into that certain Agreement and Plan of Merger, dated as of the date hereof (the "Merger Agreement");

WHEREAS, as of the date hereof, (i) [·] owns [·] shares of Parent Class B Stock and (ii) [·] owns [·] shares of Parent Class B Stock; and

WHEREAS, the BlackRock Holders (the "Waiving Parties") have agreed to waive certain of their anti-dilution rights.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Merger Agreement.

2. Waiver. Immediately prior to, and conditioned upon, the Effective Time, each Waiving Party in its individual capacity, severally and not jointly, shall, automatically and without any further action by such Waiving Party or Parent, irrevocably waive its respective rights under the anti-dilution and conversion provisions of Section 4.3(b)(ii) of the Parent Charter with respect to each of its shares of Parent Class B Stock held as of the date hereof and each Waiving Party understands that, pursuant to the terms of the Parent Charter, such Parent Class B Stock shall be converted to Parent Class A Stock on a one-for-one basis at the Effective Time. For the avoidance of doubt, the preceding sentence shall include a waiver of any anti-dilution rights of each Waiving Party in connection with the transactions contemplated by the Merger Agreement, including the issuance of Parent Class A Stock to the Seller and any issuance of Parent Class A Stock in connection with those certain Forward Purchase and Subscription Agreements.

3. Waiving Parties Representations and Warranties. Each Waiving Party in its individual capacity, severally and not jointly, hereby represents and warrants as of the date hereof as follows:

(a) It has all requisite power and authority to execute and deliver this Founders Share Waiver Agreement and to perform all of their respective obligations hereunder. The execution and delivery of this Founders Share Waiver Agreement has been, and the consummation of the transactions contemplated hereby have been, duly authorized by all requisite action, as applicable. This Founders Share Waiver Agreement has been duly and validly executed and delivered and, assuming this Founders Share Waiver Agreement has been duly authorized, executed and delivered by the other parties hereto, this Founders Share Waiver Agreement constitutes, and upon its execution will constitute, a legal, valid and binding obligation of the parties enforceable against it in accordance with its terms; and

(b) The amount of shares of Parent Class B Stock owned, as set forth next to its name in the recitals hereto, is true and accurate as of the date hereof.

4. Successors and Assigns. The Waiving Parties each acknowledge and agree that the terms of this Founders Share Waiver Agreement are binding on and shall inure to the benefit of their respective successors and assigns; provided, that that any transfer of Parent Class B Stock by a Waiving Party to a third-party shall require such third-party to execute a joinder in a form reasonably acceptable to the Parent prior to any such transfer of Parent Class B Stock and that any transfer in contravention of this Section 4 shall be void ab initio. The Waiving Parties shall provide the Parent with prompt written notice of any transfer of such Parent Class B Stock.

5. Termination. This Founders Share Waiver Agreement shall terminate, and have no further force and effect, as of the earlier to occur of (a) Closing and (b) the termination of the Merger Agreement in accordance with its terms prior to the Effective Time. This Founders Share Waiver Agreement may be executed in counterparts (including by electronic means), all of which shall be considered one and the same agreement and shall become effective when signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

6. Governing Law. All issues and questions concerning the construction, validity, interpretation and enforceability of this Founders Share Waiver Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. The parties hereto (i) all agree that any action, proceeding, claim or dispute arising out of, or relating in any way to, this Letter Agreement shall be brought and enforced in the courts of the State of Delaware or the federal courts located in the State of Delaware, and irrevocably submit to such jurisdiction and venue, which jurisdiction and venue shall be exclusive and (ii) waive any objection to such exclusive jurisdiction and venue or that such courts represent an inconvenient forum.

7. Waiver of Jury Trial. EACH PARTY HERETO HEREBY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF A PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH 7.

[*signature page follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Founders Share Waiver Agreement as of the date first written above.

LF CAPITAL ACQUISITION CORP.

By: _____
Name:
Title:

[·]

By: _____
Name:
Title:

[·]

By: _____
Name:
Title:

Exhibit 10.4

Execution Version

INDEMNIFICATION AGREEMENT

This INDEMNIFICATION AGREEMENT (the "Indemnification Agreement"), dated as of August 31, 2020, is entered into by and between LF Capital Acquisition Corp., a Delaware corporation ("Parent"), Level Field Capital, LLC, a Delaware limited liability company ("Sponsor"), Landsea Holdings Corporation, a Delaware corporation (the "Company").

WITNESSETH:

WHEREAS, concurrently with the execution of this Indemnification Agreement, Parent, LFCA Merger Sub, Inc., a Delaware corporation, the Company and Landsea Homes Incorporated, a Delaware corporation, will enter into that certain Agreement and Plan of Merger, dated as of the date hereof (the "Merger Agreement");

WHEREAS, concurrently with the execution of this Indemnification Agreement and in connection with the transactions contemplated by the Merger Agreement, Parent will enter into that certain Founders Share Waiver Agreement (the "Founders' Waiver Agreement") with certain funds and accounts managed by Subsidiaries of BlackRock, Inc., a Delaware corporation (collectively, together with their successor, assigns and transferees as permitted thereunder, the "BlackRock Holders"), dated as of the date hereof;

WHEREAS, as a material inducement for the Company to enter into the Merger Agreement, Parent and Sponsor have agreed to certain obligations with respect to the Founders' Waiver Agreement, and have agreed to enter into this Indemnification Agreement to memorialize the same;

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Merger Agreement.

2. Parent hereby agrees not to amend, waive, terminate or otherwise modify the Founders' Waiver Agreement without the Company's prior written consent.

3. If the Company determines in good faith that there was a breach of the Founders' Waiver Agreement, upon a request in writing by the Company, Parent hereby agrees to promptly seek to specifically enforce, at its sole cost and expense, the BlackRock Holders' obligations under the Founders' Waiver Agreement in accordance with the terms thereof. The parties further agree that Sponsor shall defend, indemnify and hold harmless the Company and Parent against any actions, suits, or causes of action against such party, including, but not limited to, any reasonable and documented out-of-pocket costs or expenses incurred by such party in connection with the enforcement of this Agreement or the Founders' Waiver Agreement (but in each case excluding any internally allocated costs).

4. In the event that the waiver of the BlackRock Holders' respective rights under the anti-dilution and conversion provisions of Section 4.3(b)(ii) of the Parent Charter contemplated by Section 2 of the Founders' Waiver Agreement is ineffective or is otherwise waived by the Parent and, as a result, the outstanding shares of Parent Class B Stock held by the BlackRock Holders' (as set forth in the Founders' Waiver Agreement, such shares the "BlackRock Shares") are not converted into shares of Parent Class A Stock upon Closing on a one-for-one basis in accordance with the Initial Conversion Ratio (as defined in the Parent Charter), immediately after the Closing, Sponsor shall automatically and irrevocably surrender and forfeit to Parent, for no consideration and as a contribution to the capital of Parent, a number of shares of Parent Class A Stock (for the avoidance of doubt, excluding in the calculation of such amount such shares of Parent Class A Stock required to be deferred and/or forfeited by Sponsor pursuant to the Sponsor Surrender Agreement) equal to (a) such number of shares of Parent Class A Stock the BlackRock Shares were converted into at or as a result of the Closing *less* (b) the number of BlackRock Shares outstanding immediately prior to the Closing.

5. No party hereto may assign or otherwise transfer, directly or indirectly, its rights or obligations under this Indemnification Agreement to any other party without the prior written consent of the other parties hereto. Notwithstanding the foregoing, the parties hereto acknowledge and agree that the terms of this Indemnification Agreement are binding on and shall inure to the benefit of their respective successors and assigns.

6. This Indemnification Agreement shall terminate, and have no further force and effect, as of the earlier to occur of (a) two (2) days after the Closing and (b) the termination of the Merger Agreement in accordance with its terms prior to the Effective Time; provided, however, that the indemnification obligations of Sponsor as set forth in this Agreement shall survive until settlement thereof.

7. This Indemnification Agreement may be executed in counterparts (including by electronic means), all of which shall be considered one and the same agreement and shall become effective when signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

8. All issues and questions concerning the construction, validity, interpretation and enforceability of this Indemnification Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. The parties hereto (i) all agree that any action, proceeding, claim or dispute arising out of, or relating in any way to, this Indemnification Agreement shall be brought and enforced in the courts of the State of Delaware or the federal courts located in the State of Delaware, and irrevocably submit to such jurisdiction and venue, which jurisdiction and venue shall be exclusive and (ii) waive any objection to such exclusive jurisdiction and venue or that such courts represent an inconvenient forum.

9. EACH PARTY HERETO HEREBY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF A PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH 9.

[*signature page follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement as of the date first written above.

LF CAPITAL ACQUISITION CORP.

By: /s/ Scott Reed
Name: Scott Reed
Title: President

LEVEL FIELD CAPITAL, LLC

By: /s/ Elias Farhat
Name: Elias Farhat
Title: Manager

LANDSEA HOLDINGS CORPORATION

By: /s/ John Ho
Name: John Ho
Title: CEO

[Signature Page to Indemnification Agreement]

Exhibit 10.5

VOTING AND SUPPORT AGREEMENT

This VOTING AND SUPPORT AGREEMENT (this "Agreement") is entered into as of August 31, 2020, by and among Landsea Holdings Corporation, a Delaware corporation (the "Seller"), Level Field Capital, LLC, a Delaware limited liability company ("Sponsor"), and the stockholders set forth on Schedule I hereto (such individuals together with Sponsor, each in their capacity as stockholders of LF Capital Acquisition Corp., a "Stockholder", and collectively, the "Stockholders"). The Seller, Sponsor, and the Stockholders are sometimes referred to herein, individually, as a "Party" and collectively as the "Parties".

WITNESSETH:

WHEREAS, as of the date hereof, each of the Stockholders "beneficially owns" (as such term is defined in Rule 13d-3 promulgated under the Exchange Act) and is entitled to dispose of (or to direct the disposition of) and to vote (or to direct the voting of) the number of shares of Parent Class A Stock, par value $0.0001 per share ("Class A Stock") and Parent Class B Stock, par value $0.0001 per share ("Class B Stock", together with Class A Stock, the "Common Stock"), of LF Capital Acquisition Corp., a Delaware corporation ("Parent"), set forth opposite such Stockholder's name on Schedule I hereto (such shares of Common Stock, together with any other shares of Common Stock the voting power over which is acquired by Stockholder during the period from and including the date hereof through and including the date on which this Agreement is terminated in accordance with its terms (such period, the "Voting Period"), including any and all warrants of Parent beneficially owned by such Stockholder (including, the private placement warrants issued simultaneously with Parent's initial public offering of public warrants) (collectively, the "Warrants") and any and all Common Stock acquired by such Stockholder during the Voting Period pursuant to the exercise, exchange or conversion of, or other transaction involving the Warrants (the "Warrant Shares", and collectively with the Warrants and the Common Stock, the "Subject Securities");

WHEREAS, Landsea Homes Incorporated, a Delaware corporation (the "Company"), Parent, LFCA Merger Sub, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of Parent ("Merger Sub") and Seller propose to enter into an agreement and plan of merger, dated as of the date hereof (as the same may be amended from time to time, the "Merger Agreement"), pursuant to which, upon the terms and subject to the conditions set forth therein, Merger Sub will merge with and into the Company, with the Company surviving as a wholly-owned subsidiary of Parent, and in exchange therefor, Parent shall make a cash payment to Seller and issue to Seller a certain number of shares of Parent Class A Stock (such transaction, together with the other transactions contemplated by the Merger Agreement, the "Transactions"); and

WHEREAS, as a condition to the willingness of the Seller to enter into the Merger Agreement, and as an inducement and in consideration therefor, the Stockholders are executing this Agreement.

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

ARTICLE I
DEFINITIONS

Section 1.1 Capitalized Terms. For purposes of this Agreement, capitalized terms used and not defined herein shall have the respective meanings ascribed to them in the Merger Agreement.

ARTICLE II
VOTING AGREEMENT

Section 2.1 Agreement to Vote the Subject Securities. Each Stockholder hereby unconditionally and irrevocably agrees that, during the Voting Period, at any duly called meeting of the stockholders of Parent (or any adjournment or postponement thereof), and in any action by written consent of the stockholders of Parent requested by Parent's board of directors or undertaken as contemplated by the Transactions, such Stockholder shall, if a meeting is held, appear at the meeting, in person or by proxy, or otherwise cause its Subject Securities to be counted as present thereat for purposes of establishing a quorum, and it shall vote or consent (or cause to be voted or consented), in person or by proxy, all of its Subject Securities (a) in favor of the adoption of the Merger Agreement and approval of the Transactions (and any actions required in furtherance thereof), (b) against any action, proposal, transaction or agreement that would result in a breach in any respect of any representation, warranty, covenant, obligation or agreement of Parent or Merger Sub contained in the Merger Agreement, (c) in favor of the proposals set forth in the proxy statement, to be filed by Parent with the Securities and Exchange Commission (the "SEC") relating to the Transactions (the "Preliminary Proxy"), and (d) except as set forth in the Preliminary Proxy, against the following actions or proposals (other than the Transactions): (i) any acquisition transaction or any other proposal in opposition to approval of the Merger Agreement or in competition with or materially inconsistent with the Merger Agreement; and (ii) (A) any material change in the present capitalization of Parent or any amendment of the certificate of incorporation or bylaws of Parent, except to the extent expressly contemplated by the Merger Agreement or the Preliminary Proxy; (B) any change in Parent's corporate structure or business; or (C) any other action or proposal involving Parent or any of its subsidiaries that is intended, or would reasonably be expected, to prevent, impede, interfere with, delay, postpone or adversely affect in any material respect the Transactions or would reasonably be expected to result in any of the conditions to Parent's obligations under the Merger Agreement not being fulfilled. With the exception of the Warrant Amendment, each of the Stockholders agrees not to, and shall cause its Affiliates not to, enter into any agreement, commitment or arrangement with any person the effect of which would be inconsistent with or violative of the provisions and agreements contained in this Article II.

Section 2.2 No Obligation as Director or Officer. Nothing in this Agreement shall be construed to impose any obligation or limitation on votes or actions taken by any director, officer, employee, agent or other representative (collectively, "Representatives") of any Stockholder or by any Stockholder that is a natural person, in each case, in his or her capacity as a director or officer of Parent.

ARTICLE III
COVENANTS

Section 3.1 Generally.

(a) Each of the Stockholders agrees that during the Voting Period, except as contemplated by the Merger Agreement and the Transactions thereunder, it shall not, and shall cause its Affiliates not to, without both the Seller's and Parent's prior written consent (i) offer for sale, sell (including short sales), transfer, tender, pledge, encumber, assign or otherwise dispose of (including by gift) (collectively, a "Transfer"), or enter into any contract, option, derivative, hedging or other agreement or arrangement or understanding (including any profit-sharing arrangement) with respect to, or consent to, a Transfer of, any or all of the Subject Securities; (ii) grant any proxies or powers of attorney with respect to any or all of the Subject Securities; (iii) permit to exist any lien with respect to any or all of the Subject Securities; or (iv) take any action that would have the effect of preventing, impeding, interfering with or adversely affecting Stockholder's ability to perform its obligations under this Agreement; provided, however, that nothing in this Section 3.1 shall prevent a Transfer to an Affiliate of such Stockholder provided that such transferee (i) agrees to be bound by the terms and conditions of this Agreement as a Stockholder and (ii) executes a joinder to this Agreement in a form reasonably acceptable to the Company; provided, further, certain of the Stockholders may enter into and perform the transactions contemplated by the Founders' Surrender Agreement (as defined in the Merger Agreement).

(b) In the event of a stock dividend or distribution, or any change in the Subject Securities by reason of any stock dividend or distribution, split-up, recapitalization, combination, conversion, exchange of shares or the like, the term "Subject Securities" shall be deemed to refer to and include the Subject Securities as well as all such stock dividends and distributions and any securities into which or for which any or all of the Subject Securities may be changed or exchanged or which are received in such transaction. Each of the Stockholders agrees, while this Agreement is in effect, to notify the Seller promptly in writing (including by e-mail) of the number of any additional shares of Common Stock acquired by each Stockholder, if any, after the date hereof.

(c) Each of the Stockholders agrees, while this Agreement is in effect, not to take or agree or commit to take any action that would make any representation and warranty of such Stockholder contained in this Agreement inaccurate in any material respect. Each of the Stockholders further agrees that it shall use its reasonable best efforts to cooperate with the Seller to effect the transactions contemplated hereby and the Transactions.

Section 3.2 Standstill Obligations of the Stockholders. Each of the Stockholders covenants and agrees with the Seller that, during the Voting Period:

(b) None of the Stockholders shall, nor shall any Stockholder act in concert with any person to make, or in any manner participate in, directly or indirectly, a "solicitation" of "proxies" or consents (as such terms are used in the rules of the SEC) or powers of attorney or similar rights to vote, or seek to advise or influence any person with respect to the voting of, any shares of Common Stock in connection with any vote or other action with respect to a business combination transaction, other than to recommend that stockholders of Parent vote in favor of adoption of the Merger Agreement and in favor of adoption of the proposals set forth in the Preliminary Proxy and any other proposal the approval of which is a condition to the obligations of the Seller under Section 8.1 of the Merger Agreement (and any actions required in furtherance thereof and otherwise as expressly provided by Article II of this Agreement).

(c) None of the Stockholders shall, nor shall any Stockholder act in concert with any person to, deposit any of the Subject Securities in a voting trust or subject any of the Subject Securities to any arrangement or agreement with any person with respect to the voting of the Subject Securities, except as provided by Article II of this Agreement.

Section 3.3 Stop Transfers. Each of the Stockholders agrees with, and covenants to, the Seller that such Stockholder shall not request that Parent register the transfer (book-entry or otherwise) of any certificate or uncertificated interest representing any Subject Securities during the term of this Agreement without the prior written consent of the Seller other than pursuant to a transfer permitted by Section 3.1(a) of this Agreement.

Section 3.4 Consent to Disclosure. Each Stockholder hereby consents to the publication and disclosure in the Preliminary Proxy (and, as and to the extent otherwise required by the federal securities laws or the SEC or any other securities authorities, any other documents or communications provided by Parent, Seller or the Company to any Governmental Entity or to the Stockholders) of such Stockholder's identity and beneficial ownership of Parent Class A Stock and the Parent Class B Stock and the nature of such Stockholder's commitments, arrangements and understandings under and relating to this Agreement and, if deemed appropriate by Parent, Seller or the Company, a copy of this Agreement. Each Stockholder will promptly provide any information reasonably requested by Parent, Seller or the Company for any regulatory application or filing made or approval sought in connection with the Transactions (including filings with the SEC).

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF STOCKHOLDERS

Each of the Stockholders hereby represents and warrants, severally but not jointly, to the Seller as follows:

Section 4.1 Binding Agreement. Such Stockholder, with respect to itself, (a) if a natural person, is of legal age to execute this Agreement and is legally competent to do so and (b) if not a natural person, (i) is a corporation, limited liability company or partnership duly organized or formed, as applicable, and validly existing under the laws of the jurisdiction of its organization and (ii) has all necessary power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. If the Stockholder is not a natural person, the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by such Stockholder has been duly authorized by all necessary corporate, limited liability or partnership action on the part of such Stockholder, as applicable. This Agreement, assuming due authorization, execution and delivery hereof by the Seller, constitutes a legal, valid and binding obligation of such Stockholder, enforceable against such Stockholder in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditor's rights, and to general equitable principles).

Section 4.2 Ownership of Shares. Schedule I sets forth opposite such Stockholder's name the number of all of the shares of Common Stock and the number of all of the Warrants over which such Stockholder has beneficial ownership as of the date hereof. As of the date hereof, such Stockholder is the lawful owner of the shares of Common Stock and Warrants denoted as being owned by such Stockholder on Schedule I and has the sole power to vote or cause to be voted such shares of Common Stock and, assuming the exercise of the Warrants, the shares of Common Stock underlying such Warrants. Such Stockholder has good and valid title to the Common Stock and Warrants denoted as being owned by such Stockholder on Schedule I, free and clear of any and all pledges, mortgages, encumbrances, charges, proxies, voting agreements, liens, adverse claims, options, security interests and demands of any nature or kind whatsoever, other than those created or permitted by this Agreement, those imposed by applicable law, including federal and state securities laws, or except as set forth in the Warrant Agreement, by and between the Company and Continental Stock Transfer & Trust Company or the Securities Subscription Agreement by and among the Company, Level Field Capital, LLC and the stockholders party thereto. There are no claims for finder's fees or brokerage commission or other like payments in connection with this Agreement or the transactions contemplated hereby payable by such Stockholder pursuant to arrangements made by such Stockholder. Except for the shares of Common Stock and Warrants denoted on Schedule I, as of the date of this Agreement, such Stockholder is not a beneficial owner or record holder of any (i) equity securities of Parent, (ii) securities of Parent having the right to vote on any matters on which the holders of equity securities of Parent may vote or which are convertible into or exchangeable for, at any time, equity securities of Parent, or (iii) options or other rights to acquire from Parent any equity securities or securities convertible into or exchangeable for equity securities of Parent.

Section 4.3 No Conflicts.

(a) Except for any filings that may be required by applicable federal securities or antitrust laws, no filing with, or notification to, any Governmental Entity, and no consent, approval, authorization or permit of any other person is necessary for the execution of this Agreement by such Stockholder and the consummation by such Stockholder of the transactions contemplated hereby.

(b) None of the execution and delivery of this Agreement by such Stockholder, the consummation by such Stockholder of the transactions contemplated hereby or compliance by such Stockholder with any of the provisions hereof shall (i) conflict with or result in any breach of the organizational documents of such Stockholder, as applicable, (ii) result in, or give rise to, a violation or breach of or a default under any of the terms of any material contract, understanding, agreement or other instrument or obligation to which such Stockholder is a party or by which such Stockholder or any of such Stockholder's Subject Shares or assets may be bound, or (iii) violate any applicable order, writ, injunction, decree, law, statute, rule or regulation of any Governmental Entity, except for any of the foregoing in clauses (i) through (iii) as would not reasonably be expected to impair such Stockholder's ability to perform its obligations under this Agreement in any material respect.

Section 4.4 Reliance by the Seller. Such Stockholder understands and acknowledges that the Seller is entering into the Merger Agreement in reliance upon the execution and delivery of this Agreement by the Stockholders.

Section 4.5 No Inconsistent Agreements. Such Stockholder hereby covenants and agrees that, except for this Agreement, such Stockholder (a) has not entered into, nor will enter into at any time while this Agreement remains in effect, any voting agreement, arrangements or voting trust with respect to such Stockholder's Subject Shares inconsistent with such Stockholder's obligations pursuant to this Agreement, (b) has not granted, nor will grant at any time while this Agreement remains in effect, a proxy, a consent or power of attorney with respect to such Stockholder's Subject Shares and (c) has not entered into any agreement or knowingly taken any action (nor will enter into any agreement or knowingly take any action) that would make any representation or warranty of such Stockholder contained herein untrue or incorrect in any material respect or have the effect of preventing such Stockholder from performing any of its material obligations under this Agreement.

Section 4.6. Stockholder Has Adequate Information. Such Stockholder is (i) a sophisticated stockholder, (ii) has adequate information concerning the business and financial condition of the Parent, Seller and the Company to make an informed decision regarding the Transactions contemplated by the Merger Agreement, (iii) has had both the opportunity to ask questions and receive answers from the officers and directors of the Parent, Seller and the Company concerning the business and operations of the Parent, Seller and the Company and to obtain any additional information regarding the Parent, Seller and the Company and their businesses and operations, to the extent they possess such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of such information and (iv) has independently and without reliance upon the Parent, Seller or the Company and based on such information as the Stockholder has deemed appropriate, made its own analysis and decision to enter into this Agreement. The Stockholder acknowledges that the Seller has not made and does not make any representation or warranty, whether express or implied, of any kind or character except as expressly set forth in this Agreement, except as contemplated by the Merger Agreement and the Transactions thereunder. The Stockholder acknowledges that the agreements contained herein with respect to the Subject Shares held by such Stockholder are irrevocable.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller hereby represents and warrants to the Stockholders as follows:

Section 5.1 Binding Agreement. The Seller is a corporation, duly organized and validly existing under the laws of the State of Delaware. The Seller has all necessary corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by the Seller have been duly authorized by all necessary corporate actions on the part of the Seller. This Agreement, assuming due authorization, execution and delivery hereof by the Stockholders, constitutes a legal, valid and binding obligation of the Seller enforceable against the Seller in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditor's rights, and to general equitable principles).

Section 5.2 No Conflicts.

(a) Except for any filings that may be required by applicable federal securities or antitrust laws, no filing with, or notification to, any Governmental Entity, and no consent, approval, authorization or permit of any other person is necessary for the execution of this Agreement by the Seller and the consummation by the Seller of the transactions contemplated hereby.

(b) None of the execution and delivery of this Agreement by the Seller, the consummation by the Seller of the transactions contemplated hereby or compliance by the Seller with any of the provisions hereof shall (i) conflict with or result in any breach of the organizational documents of the Seller, (ii) result in, or give rise to, a violation or breach of, termination of or a default under any of the terms of any material contract, understanding, agreement or other instrument or obligation to which the Seller is a party or by which the Seller or any of its assets may be bound, or (iii) violate any applicable order, writ, injunction, decree, law, statute, rule or regulation of any Governmental Entity, except for any of the foregoing as would not reasonably be expected to impair the Seller's ability to perform its obligations under this Agreement in any material respect.

ARTICLE VI
TERMINATION

Section 6.1 Termination. This Agreement shall automatically terminate, without any further action by the Seller or the Stockholders, and none of the Seller or the Stockholders shall have any rights or obligations hereunder and this Agreement shall become null and void and have no effect upon the earliest to occur of (a) as to each Stockholder, the mutual written consent of the Seller and such Stockholder, (b) the Closing Date (following the performance of the obligations of the Parties required to be performed on the Closing Date) and (c) the date of termination of the Merger Agreement in accordance with its terms. The termination of this Agreement shall not prevent any Party hereunder from seeking any remedies (at law or in equity) against another Party hereto or relieve such Party from liability for such Party's breach of any terms of this Agreement or for common law fraud, intentional misrepresentation and willful misconduct in connection thereof. Notwithstanding anything to the contrary herein, the provisions of Article VII shall survive the termination of this Agreement.

ARTICLE VII
MISCELLANEOUS

Section 7.1 Further Assurances. From time to time, at the other Party's request and without further consideration, each Party shall execute and deliver such additional documents and take all such further action as may be reasonably necessary or desirable to consummate the transactions contemplated by this Agreement.

Section 7.2 Fees and Expenses. Each of the Parties shall be responsible for its own fees and expenses (including, without limitation, the fees and expenses of investment bankers, accountants and counsel) in connection with the entering into of this Agreement and the consummation of the transactions contemplated hereby.

Section 7.3 No Ownership Interest. Nothing contained in this Agreement shall be deemed to vest in the Seller any direct or indirect ownership or incidence of ownership of or with respect to any Subject Shares.

Section 7.4 Amendments, Waivers, etc. This Agreement may not be amended, changed, supplemented, waived or otherwise modified, except upon the execution and delivery of a written agreement executed by each of the Parties hereto, provided, this Agreement may be terminated with respect to an individual Stockholder as set forth in Section 6.1(a). The failure of any Party hereto to exercise any right, power or remedy provided under this Agreement or otherwise available in respect hereof at law or in equity, or to insist upon compliance by any other Party hereto with its obligations hereunder, and any custom or practice of the Parties at variance with the terms hereof shall not constitute a waiver by such Party of its right to exercise any such or other right, power or remedy or to demand such compliance.

Section 7.5 Notices. All notices, requests, claims, demands and other communications, including service of process, required or permitted, hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by facsimile or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

(a) If to the Seller:

Landsea Holdings Corporation
660 Newport Center Drive, Suite 300
Newport Beach, CA 92660
Attention: Franco Tenerelli
Email: ftenerelli@landsea.us

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

Gibson, Dunn & Crutcher LLP
200 Park Ave,
New York, NY 10166
Attention: Dennis Friedman; Michael Flynn; Evan D'Amico
Email: dfriedman@gibsondunn.com; mflynn@gibsondunn.com; edamico@gibsondunn.com

(b) If to the Stockholders:

James Erwin
20 Glenmeadow Court
Dallas, TX 75225

Karen Wendel
300 Beale Street, #606
San Francisco, CA 94105

Gregory Wilson
960 Carya Court
Great Falls, VA 22066

Section 7.6 Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 7.7 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

Section 7.8 Entire Agreement; Assignment. This Agreement (together with the Merger Agreement, to the extent referred to herein, and the schedule hereto) constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the Parties, or any of them, with respect to the subject matter hereof. Except for transfers permitted by Section 3.1, this Agreement shall not be assigned by operation of law or otherwise without the prior written consent of the other Party.

Section 7.9 Certificates. Promptly following the date of this Agreement, each Stockholder shall advise Parent's transfer agent in writing that such Stockholder's Subject Shares are subject to the restrictions set forth herein and, in connection therewith, provide Parent's transfer agent in writing with such information as is reasonable to ensure compliance with such restrictions.

Section 7.10 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each Party hereto, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

Section 7.11 Interpretation. When reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein," "hereby" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement and references to a person are also to its permitted successors and assignees. The word "or" shall not be exclusive. Whenever used in this Agreement, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

Section 7.12 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware.

Section 7.13 Specific Performance; Jurisdiction. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware lacks jurisdiction, then in the applicable Delaware state court) or, if under applicable law exclusive jurisdiction over such matter is vested in the federal courts, any court of the United States located in the State of Delaware (or any court in which appeal from such courts may be taken), this being in addition to any other remedy to which such Party is entitled at law or in equity. In addition, each of the Parties hereto (a) consents to submit itself to the personal jurisdiction of the Court of Chancery of the State of Delaware or any court of the United States located in the State of Delaware (or any court in which appeal from such courts may be taken) in the event any dispute arises out of this Agreement or any of the transactions contemplated by this Agreement, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (c) agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the Court of Chancery of the State of Delaware or, if under applicable law exclusive jurisdiction over such matter is vested in the federal courts, any court of the United States located in the State of Delaware (or any court in which appeal from such courts may be taken) and (d) consents to service being made through the notice procedures set forth in Section 7.5. Each of the Stockholders and the Seller hereby agrees that service of any process, summons, notice or document by U.S. registered mail to the respective addresses set forth in Section 7.5 shall be effective service of process for any proceeding in connection with this Agreement or the transactions contemplated hereby.

Section 7.14 Counterparts. This Agreement may be executed in counterparts (including by facsimile or pdf or other electronic document transmission), each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 7.14 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 7.15 No Partnership, Agency or Joint Venture. This Agreement is intended to create a contractual relationship between the Stockholders, on the one hand, and the Seller, on the other hand, and is not intended to create, and does not create, any agency, partnership, joint venture or any like relationship between or among the parties hereto. Without limiting the generality of the foregoing sentence, each of the Stockholders (a) is entering into this Agreement solely on its own behalf and shall not have any obligation to perform on behalf of any other holder of Common Stock or any liability (regardless of the legal theory advanced) for any breach of this Agreement by any other holder of Common Stock and (b) by entering into this Agreement does not intend to form a "group" for purposes of Rule 13d-5(b)(1) of the Exchange Act or any other similar provision of applicable law. Each of the Stockholders has acted independently regarding its decision to enter into this Agreement and regarding its investment in Parent.

[*Signatures on the following pages*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the day and year first above written.

PARENT:

LF CAPITAL ACQUISITION CORP.

By: /s/ Scott Reed
Name: Scott Reed
Title: President and Chief Executive Officer

[Signatures continue on the following pages]

SELLER:

LANDSEA HOLDINGS CORPORATION

By: /s/ John Ho
Name: John Ho
Title: CEO

[Signatures continue on the following page]

SPONSOR:

LEVEL FIELD CAPITAL, LLC

By: /s/ Elias Farhat
Name: Elias Farhat
Title: Member

STOCKHOLDERS:

JAMES ERWIN

By: /s/ James Erwin
Name: James Erwin

KAREN WENDEL

By: /s/ Karen Wendel
Name: Karen Wendel

GREGORY WILSON

By: /s/ Gregory Wilson
Name: Gregory Wilson

SCHEDULE I

Beneficial Ownership of Securities

Stockholder	Class A Common Stock	Class B Common Stock	Public Warrants	Private Placement Warrants
Level Field Capital, LLC	0	3,578,250	0	7,259,600
James Erwin	0	20,000	0	0
Karen Wendel	0	20,000	0	0
Gregory Wilson	0	20,000	0	0

Exhibit 10.6

FORM OF FORWARD PURCHASE AND SUBSCRIPTION AGREEMENT

This Forward Purchase and Subscription Agreement (this "Agreement"), made as of August 31, 2020, by and among LF Capital Acquisition Corp., a Delaware corporation (the "Company"), Level Field Capital LLC, a Delaware limited liability company (the "Sponsor"), and the subscriber named on the signature page below (the "Subscriber"), is intended to set forth certain representations, covenants and agreements among the Company, the Sponsor and the Subscriber, with respect to the acquisition by the Subscriber of Class A Common Stock of the Company, par value $0.0001 per share ("Common Stock"), pursuant to Sections 1(a)(iii) and (iv) hereof, which representations, covenants and agreements are made in connection with the proposed business combination (the "Transaction") among the Company, LF Capital Merger Sub, a Delaware corporation ("Merger Sub"), Landsea Holdings Corporation, a Delaware corporation ("LHC"), and Landsea Homes Incorporated, a Delaware corporation ("Landsea").

WHEREAS, the parties wish to enter into this Agreement, pursuant to which, subject to the terms and conditions set forth in this Agreement, at any one time or from time to time, commencing on the second Trading Day following the date the Company publicly files the Merger Agreement (as defined below) and the related management presentation on a Current Report on Form 8-K (the "Purchase Commencement Date") and through the Purchase Deadline (as defined below), other than as expressly provided in Section 1(a)(iii) of this Agreement, the Subscriber shall purchase its Purchase Allocation (as defined below); and

WHEREAS, as consideration for the Subscriber's commitment to purchase its Purchase Allocation, such Subscriber shall be entitled to receive the Utilization Fee Shares (as defined below) and, if applicable, the Additional Fee Shares (as defined below) as set forth in Section 1(b) hereof.

NOW, THEREFORE, in consideration of the premises, representations, warranties and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. (a) Forward Purchase.

(i) The Subscriber covenants and agrees that until the earlier of the (A) consummation of the Transaction (the "Merger Closing") or (B) Termination Date (as defined below), it shall not, and shall ensure that each of its Affiliates does not, Transfer any shares of Common Stock acquired pursuant to the terms of this Agreement. For purposes hereof, "Affiliate" shall mean affiliate as such term is defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including, without limitation, any entity for which a Subscriber directly or indirectly serves as investment adviser or manager; and "Transfer" shall mean any direct or indirect transfer, redemption, disposition or monetization in any manner whatsoever, including, without limitation, through redemption election or any derivative transactions.

(ii) The Subscriber covenants and agrees that it shall, and shall cause each of its Affiliates to, (A) vote all shares of Common Stock that it owns as of the record date for the special meeting of the Company's stockholders called to vote on the Transaction (the "Record Date"), up to a maximum of the Target Allocation, for the Special Meeting (as defined below) in favor of the Transaction and each of the other proposals of the Company set forth in the Proxy Statement to be filed with the Securities and Exchange Commission in connection with a special meeting of Company stockholders (the "Special Meeting") to be held to approve, among other things, the Transaction, and (B) not exercise its redemption rights in respect of any shares of Common Stock owned by Subscriber or its Affiliates, up to a maximum number of shares not to exceed the Target Allocation, in connection with the Special Meeting or in connection with the Company's proposal to extend the deadline for its initial business combination beyond September 22, 2020 (the "Extension").

(iii) Commencing on the Purchase Commencement Date and through the close of business on the Trading Day (as defined below) immediately preceding the Record Date (the "Purchase Deadline"), the Subscriber shall (provided it is lawful to do so) use commercially reasonable efforts to purchase shares of Common Stock at a price per share up to the Maximum Price (as defined below), from time to time, for an aggregate purchase price up to (but not exceeding) the Purchase Allocation amount set forth underneath such Subscriber's name on the signature page hereto (its "Purchase Allocation"). For the avoidance of doubt, the Company may demonstrate the Subscriber did not take commercially reasonable efforts to purchase all or a portion of its Purchase Allocation solely by means of documentary evidence of offers of availability of shares of Common Stock at such pricing from the Placement Agent to such Subscriber (with respect to such portion of its Purchase Allocation). All such purchases under this Section 1(a)(iii) shall be made by the Subscriber via open market purchases or in privately negotiated transactions with third parties, including forward contracts, provided that: (a) any such privately negotiated transactions settle no later than the Record Date, and (b) the Subscriber shall not be required to purchase any shares of Common Stock at a price per share above $10.56, inclusive of any fees and commissions (the "Maximum Price"). On the calendar day immediately following the Purchase Deadline, and at such other times as may be requested by the Company, the Subscriber shall (x) notify the Company in writing of the number of shares of Common Stock so purchased pursuant to this Section 1(a)(iii) (the "Market Shares") and the aggregate purchase price paid therefor by such Subscriber (net of any transaction fees) and (y) in the case of any Market Shares acquired in privately negotiated transactions with third parties, provide the Company with all documentation reasonably requested by the Company and its advisors (including without limitation, its legal counsel) and its transfer agent and proxy solicitor to confirm that the Subscriber purchased, or has irrevocably contracted to purchase, such shares. Notwithstanding the foregoing, and for the avoidance of doubt, if the Agreement and Plan of Merger, by and among the Company, Merger Sub, LHC and Landsea, dated as of August 31, 2020 (the "Merger Agreement") is terminated in accordance with its terms prior to the Merger Closing, then Subscriber's obligations to purchase shares of Common Stock under this Section 1(a)(iii) will immediately terminate and be extinguished. For purposes hereof, "Trading Day" shall mean a day during which trading in the Common Stock generally occurs on The Nasdaq Capital Market.

(iv) In the event the Subscriber has not acquired a sufficient number of Market Shares pursuant to Section 1(a)(iii) hereof to satisfy in full its Purchase Allocation, because a sufficient number of shares of Common Stock were unavailable for purchase from private third parties or in the open market at or below the then applicable Maximum Price, such Subscriber shall be released from its obligation to purchase the remaining amount of its Purchase Allocation.

(v) For the avoidance of doubt, nothing in this Agreement will prohibit the Subscriber from acquiring shares of Common Stock of the Company in excess of its applicable Purchase Allocation; provided, no Utilization Fee Shares or Additional Fee Shares will be issued as compensation for any shares purchased in excess of the applicable Purchase Allocation.

(b) Utilization Fees and Additional Fees.

(i) Substantially concurrently with the Merger Closing, in consideration for the Subscriber's obligation to acquire its Purchase Allocation, the Company shall issue to the Subscriber a number of shares of Common Stock (the "Utilization Fee Shares") equal to 0.06775 multiplied by the Target Allocation (as defined below) of such Subscriber; provided that such Utilization Fee Shares for the Subscriber shall be rounded to the nearest whole Share, and the Subscriber shall not receive fractional Shares. The Subscriber's "Target Allocation" shall equal (i) such Subscriber's Purchase Allocation; divided by (ii) the then applicable Maximum Price. For the avoidance of doubt, subject to the terms of this Agreement, Subscriber shall be entitled to receive Utilization Fee Shares whether or not Subscriber purchases any shares of Common Stock.

(ii) Substantially concurrently with the Merger Closing, in consideration for the Subscriber's obligations to acquire its Purchase Allocation, if the Pre-Closing Price (as defined below) exceeds $10.56, the Company shall issue to such Subscriber a number of shares of Common Stock (the "Additional Fee Shares") equal to the Additional Fee Amount (as defined below) multiplied by the applicable Target Allocation of such Subscriber; provided such Additional Fee Shares for the Subscriber shall be rounded to the nearest whole Share, and the Subscriber shall not receive fractional Shares. Notwithstanding the above, if shares of Common Stock were procurable by the Subscriber at or below the then applicable Maximum Price during the period of the Purchase Commencement Date and through the close of business on the tenth Trading Day prior to the consummation of the Merger Closing (as may be demonstrated solely by means of documentary evidence of offers of availability of shares of Common Stock at such pricing from the Placement Agent to such Subscriber), such Subscriber shall not receive the Additional Fee Shares. For the avoidance of doubt, this equates to a maximum of 0.04167 Additional Fee Shares issued for each share of Common Stock to be purchased by the Subscriber, assuming a purchase price per share of Common Stock of $10.56.

"VWAP" means, for any date, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding Trading Day) on the trading market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)).

The "Additional Fee Amount" shall equal (a) the Reference Price (as defined below) divided by (b) $10.56.

The "Reference Price" shall equal (a) the lesser of (i) $11.00 or (ii) the Pre-Closing Price, minus (b) $10.56.

The "Pre-Closing Price" shall equal the average VWAP for the five (5) Trading Day period ending on the close of business on the Trading Day prior to the date the Company redeems its Common Stock in connection with the Transaction.

For the avoidance of doubt, if the Pre-Closing Price is less than or equal to $10.56, no Additional Fee Shares shall be issued. For the avoidance of doubt, subject to the terms of this Agreement, the Subscriber may be entitled to receive Additional Fee Shares whether or not Subscriber purchases any shares of Common Stock.

(iii) Immediately prior to the Merger Closing, the Sponsor shall transfer to the Company for forfeiture, and the Company shall retire and cancel, a number of shares of Class B Common Stock held by the Sponsor equal to the aggregate number of Utilization Fee Shares and the Additional Fee Shares issued to the Subscriber.

2. Delivery. The Subscriber understands and agrees that its right to receive the Offered Shares is made subject to the following terms and conditions:

(a) Contemporaneously with the execution and delivery of this Agreement, the Subscriber shall execute and deliver the Investor Questionnaire (as defined below) no fewer than three (3) days prior to the anticipated date of the Merger Closing.

(b) On the date of the Merger Closing, the Company shall deliver (or cause the delivery of) the Utilization Fee Shares and the Additional Fee Shares, as applicable, in book entry form to the Subscriber or to a custodian designated by the Subscriber, as applicable.

(c) At or prior to the date of the Merger Closing, the Subscriber shall deliver to the Company a duly completed and executed Internal Revenue Service Form W-9.

3. Expenses. Each party hereto shall pay all of its own expenses in connection with this Agreement and the transactions contemplated hereby.

4. Registration Rights.

(a) The Company agrees that, within forty-five (45) calendar days after the Merger Closing (the "Filing Deadline"), the Company will file with the Securities and Exchange Commission (the "SEC") (at the Company's sole cost and expense) a registration statement (the "Registration Statement") registering the resale of the Utilization Fee Shares and the Additional Fee Shares (the "Offered Shares"), and the Company shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the 60th calendar day (or 120th calendar day if the SEC notifies the Company that it will "review" the Registration Statement) following the Filing Deadline (such date, the "Effectiveness Date"); *provided*, *however*, that the Company's obligations to include such Offered Shares in the Registration Statement are contingent upon the Subscriber furnishing in writing to the Company such information regarding such Subscriber, the securities of the Company held by such Subscriber and the intended method of disposition of the Shares as shall be reasonably requested by the Company to effect the registration of such Offered Shares, and shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling stockholder in similar situations.

(b) The Company further agrees that, in the event that (i) the Registration Statement is not filed with the SEC on or prior to the Filing Deadline, (ii) the Registration Statement has not been declared effective by the SEC by the Effectiveness Date, (iii) after such Registration Statement is declared effective by the SEC, (A) such Registration Statement ceases for any reason (including without limitation by reason of a stop order, or the Company's failure to update the Registration Statement), to remain continuously effective as to all Offered Shares for which it is required to be effective or (B) the Subscriber is not permitted to utilize the Registration Statement to resell its Offered Shares (in each case of (A) and (B), (x) other than within the time period(s) permitted by this Agreement (including pursuant to Section 4(c)) and (y) excluding by reason of a post-effective amendment required in connection with the Company's filing of an amendment thereto (a "Special Grace Period"), which Special Grace Period shall not be treated as a Registration Default (as defined below)), or (iv) after the date six months following the date of the Merger Closing, and only in the event the Registration Statement is not effective or available to sell all of the Offered Shares, the Company fails to file with the SEC any required reports under Section 13 or 15(d) of the Exchange Act such that it is not in compliance with Rule 144(c)(1) (or Rule 144(i)(2), if applicable) promulgated under the Securities Act of 1933, as amended (the "Securities Act"), as a result of which the Subscriber, if not an affiliate of the Company, is unable to sell its Offered Shares without restriction under Rule 144 (or any successor thereto) (each such event referred to in clauses (i) through (iv), a "Registration Default" and, for purposes of such clauses, the date on which such Registration Default occurs, a "Default Date"), then in addition to any other rights such Subscriber may have hereunder or under applicable law, on each such Default Date and on each monthly anniversary of each such Default Date (if the applicable Registration Default shall not have been cured by such date) until the applicable Registration Default is cured, the Company shall pay to such Subscriber an amount in cash, as partial liquidated damages and not as a penalty ("Liquidated Damages"), equal to 0.5% of the aggregate number of Offered Shares held by the Subscriber on the Default Date, multiplied by $10.56 (the "Default Amount"); provided, however, that if such Subscriber fails to provide the Company with any information requested by the Company that is required to be provided in such Registration Statement with respect to such Subscriber as set forth herein, then, for purposes of this Section 4, the Filing Date or Effectiveness Date, as applicable, for a Registration Statement with respect to such Subscriber shall be extended until two (2) Trading Days following the date of receipt by the Company of such required information from such Subscriber; and in no event shall the Company be required hereunder to pay to such Subscriber pursuant to this Agreement an aggregate amount that exceeds 5.0% of the Default Amount. The Liquidated Damages pursuant to the terms hereof shall apply on a daily pro-rata basis for any portion of a month prior to the cure of a Registration Default, except in the case of the first Default Date. The Company shall deliver the cash payment to such Subscriber with respect to any Liquidated Damages by the fifth Trading Day after the date payable. If the Company fails to pay said cash payment to such Subscriber in full by the fifth Trading Day after the date payable, the Company will pay interest thereon at a rate of 5.0% per annum (or such lesser maximum amount that is permitted to be paid by applicable law, and calculated on the basis of a year consisting of 360 days) to such Subscriber, accruing daily from the date such Liquidated Damages are due until such amounts, plus all such interest thereon, are paid in full. Notwithstanding the foregoing, nothing shall preclude the Subscriber from pursuing or obtaining any available remedies at law, specific performance or other equitable relief with respect to this Section 4 in accordance with applicable law. The parties agree that notwithstanding anything to the contrary herein, no Liquidated Damages shall be payable to the Subscriber with respect to any period during which all of such Subscriber's Offered Shares may be sold by such Subscriber without volume or manner of sale restrictions under Rule 144 and the Company is in compliance with the current public information requirements under Rule 144(c)(1) (or Rule 144(i)(2), if applicable).

(c) Notwithstanding anything to the contrary in this Agreement, the Company shall be entitled to delay or postpone the effectiveness of the Registration Statement, and from time to time to require the Subscriber not to sell under the Registration Statement or to suspend the effectiveness thereof, if the negotiation or consummation of a transaction by the Company or its subsidiaries is pending or an event has occurred, which negotiation, consummation or event, the Company's board of directors reasonably believes, upon the advice of legal counsel, could require additional disclosure by the Company in the Registration Statement of material information that the Company has a bona fide business purpose for keeping confidential and the non-disclosure of which in the Registration Statement would be expected, in the reasonable determination of the Company's board of directors, upon the advice of legal counsel, to cause the Registration Statement to fail to comply with applicable disclosure requirements (each such circumstance, a "Suspension Event"); provided, however, that the Company may not delay or suspend the Registration Statement on more than two occasions or for more than sixty (60) consecutive calendar days, or more than ninety (90) total calendar days, in each case during any twelve-month period. Upon receipt of any written notice from the Company of the happening of any Suspension Event (which notice shall not contain material non-public information) during the period that the Registration Statement is effective or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, the Subscriber agrees that (i) it will immediately discontinue offers and sales of the Offered Shares under the Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144) until such Subscriber receives copies of a supplemental or amended prospectus (which the Company agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Company that it may resume such offers and sales, and (ii) it will maintain the confidentiality of any information included in such written notice delivered by the Company unless otherwise required by law or subpoena. If so directed by the Company, the Subscriber will deliver to the Company or, in such Subscriber's sole discretion destroy, all copies of the prospectus covering the Offered Shares in such Subscriber's possession; provided, however, that this obligation to deliver or destroy all copies of the prospectus covering the Offered Shares shall not apply (i) to the extent such Subscriber is required to retain a copy of such prospectus (a) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (b) in accordance with a bona fide pre-existing document retention policy or (ii) to copies stored electronically on archival servers as a result of automatic data back-up.

(d) The Company shall indemnify and hold harmless the Subscriber (to the extent a seller under the Registration Statement), and its affiliates, officers, directors, members, managers, partners, employees, agents, attorneys and advisors, and each person who controls such Subscriber (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable costs of preparation and investigation and reasonable and documented out-of-pocket attorneys' fees) and expenses (collectively, "Losses"), as incurred, that arise out of or are based upon any untrue or alleged untrue statement of a material fact contained in the Registration Statement, any prospectus included in the Registration Statement or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading.

(e) The Subscriber shall indemnify and hold harmless the Company, its directors, officers, agents and employees, and each person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), to the fullest extent permitted by applicable law, from and against any and all Losses, as incurred, arising out of or are based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any prospectus included in the Registration Statement, or any form of prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus, or any form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading to the extent, but only to the extent, that such untrue statements or omissions are based solely upon information regarding such Subscriber furnished in writing to the Company by such Subscriber expressly for use therein. In no event shall the liability of the Subscriber pursuant to this paragraph exceed the dollar amount of the Purchase Allocation.

5. Representations, Warranties, Understandings, Risk Acknowledgments, and Covenants of the Subscriber. The Subscriber hereby represents, warrants and covenants to the Company as follows:

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

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

(c) The execution, delivery and performance by such Subscriber of this Agreement and the consummation of the transactions contemplated herein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of such Subscriber or any of its subsidiaries pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which such Subscriber or any of its subsidiaries is a party or by which such Subscriber or any of its subsidiaries is bound or to which any of the property or assets of such Subscriber or any of its subsidiaries is subject, which would reasonably be expected to have a material adverse effect on the business, properties, financial condition, stockholders' equity or results of operations of such Subscriber and its subsidiaries, taken as a whole (a "Subscriber Material Adverse Effect"), or materially affect the legal authority of such Subscriber to comply in all material respects with the terms of this Agreement; (ii) result in any violation of the provisions of the organizational documents of such Subscriber or any of its subsidiaries; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over such Subscriber or any of its subsidiaries or any of their respective properties that would reasonably be expected to have a Subscriber Material Adverse Effect or materially affect the legal authority of such Subscriber to comply in all material respects with this Agreement.

(d) Such Subscriber (i) was at the time it was offered the Offered Shares, and will be at the closing of the issuance of the Utilization Fee Shares and the Additional Fee Shares (x) a "qualified institutional buyer" (as defined in Rule 144A promulgated under the Securities Act) or (y) an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act), in each case, satisfying the applicable requirements set forth on **Schedule A** and (ii) is acquiring the Utilization Fee Shares and, if applicable, the Additional Fee Shares for his, her or its own account, and not for the account of others, or if such Subscriber is subscribing for the such shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a qualified institutional buyer or an institutional "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) and such Subscriber has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Offered Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information on **Schedule A** following the signature page hereto). Such Subscriber is not an entity formed for the specific purpose of acquiring the Offered Shares.

(e) Such Subscriber understands that the Offered Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Offered Shares have not been registered under the Securities Act. Such Subscriber understands that Offered Shares may not be resold, transferred, pledged or otherwise disposed of by such Subscriber absent an effective registration statement under the Securities Act except (i) to the Company or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of cases (i) and (iii) in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates or book entry records representing the Offered Shares shall contain a legend to such effect. Such Subscriber acknowledges that the Offered Shares will not be eligible for resale pursuant to Rule 144A promulgated under the Securities Act. Such Subscriber understands and agrees that the Offered Shares, unless and until registered under an effective registration statement pursuant to the Securities Act, will be subject to transfer restrictions and, as a result of these transfer restrictions, such Subscriber may not be able to readily resell the Offered Shares and may be required to bear the financial risk of an investment in the Offered Shares for an indefinite period of time. Such Subscriber understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Offered Shares.

(f) Such Subscriber further acknowledges that there have been no representations, warranties, covenants and agreements made to such Subscriber by the Company, or its officers or directors or any other party to the Transaction, expressly or by implication, other than those representations, warranties, covenants and agreements of the Company included in this Agreement.

(g) Such Subscriber represents and warrants that its acquisition and holding of the Offered Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended, Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or any applicable similar law.

(h) Such Subscriber acknowledges and agrees that such Subscriber has received such information as such Subscriber deems necessary in order to make an investment decision with respect to the Offered Shares. Such Subscriber represents and agrees that such Subscriber and such Subscriber's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as such Subscriber and such undersigned's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Offered Shares.

(i) Such Subscriber became aware of this offering of the Offered Shares solely by means of direct contact between such Subscriber and the Company or a representative of the Company, and the Offered Shares were offered to such Subscriber solely by direct contact between such Subscriber and the Company or a representative of the Company. Such Subscriber did not become aware of this offering of the Offered Shares, nor were the Offered Shares offered to such Subscriber, by any other means. Such Subscriber acknowledges that the Company represents and warrants that the Offered Shares (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. Such Subscriber has a substantive pre-existing relationship with the Company, Landsea or their affiliates, B. Riley FBR, Inc. ("B. Riley FBR"), or Barclays Capital Inc. (together with B. Riley FBR, the "Placement Agents").

(j) Such Subscriber acknowledges that it is aware that there are substantial risks incident to the ownership of the Offered Shares. Such Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Offered Shares, and such Subscriber has sought such accounting, legal and tax advice as such Subscriber has considered necessary to make an informed investment decision.

(k) Alone, or together with any professional advisor(s), such Subscriber has adequately analyzed and fully considered the risks of an investment in the Offered Shares and determined that the Offered Shares are a suitable investment for such Subscriber and that such Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of such Subscriber's investment in the Company. Such Subscriber acknowledges specifically that a possibility of total loss exists.

(l) In making its decision to enter into this Agreement, such Subscriber represents and warrants that it has relied solely upon independent investigation made by such Subscriber and the representations and warranties set forth herein. Without limiting the generality of the foregoing, such Subscriber has not relied on any statements or other information provided by the Placement Agents concerning the Company or the Offered Shares or the offer and sale of the Offered Shares.

(m) Such Subscriber understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Offered Shares or made any findings or determination as to the fairness of this investment.

(n) Such Subscriber is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or in any executive order issued by the President of the United States and administered by OFAC ("OFAC List"), or a person or entity targeted by any OFAC sanctions program, (ii) an entity owned fifty percent (50%) or more, directly or indirectly, by one or more persons or entities on the OFAC List, (iii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (iv) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "Prohibited Investor"). Such Subscriber agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that such Subscriber is permitted to do so under applicable law. If such Subscriber is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "BSA"), as amended by the USA PATRIOT Act of 2001 (the "PATRIOT Act"), and its implementing regulations (collectively, the "BSA/PATRIOT Act"), such Subscriber maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required, it maintains policies and procedures reasonably designed for the screening of its investors against the OFAC sanctions programs, including the OFAC List. To the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by such Subscriber and used to purchase the Offered Shares were legally derived.

(o) No disclosure or offering document has been prepared by the Placement Agents or any of their respective affiliates in connection with the offer and sale of the Offered Shares.

(p) The Placement Agents and each of their respective directors, officers, employees, representatives and controlling persons have made no independent investigation with respect to the Company or the Offered Shares or the accuracy, completeness or adequacy of any information supplied to such Subscriber by the Company.

(q) In connection with the transfer of the Offered Shares, the Placement Agents have not acted as such Subscriber's financial advisor or fiduciary.

(r) Such Subscriber and its affiliates do not have, and during the 30-day period immediately prior hereto such undersigned and its affiliates have not entered into, any "put equivalent position" as such term is defined in Rule 16a-1 under the Exchange Act of 1934, as amended, or short sale positions with respect to the securities of the Company. In addition, such Subscriber shall comply with all applicable provisions of Regulation M promulgated under the Securities Act.

(s) Such Subscriber acknowledges and agrees that the certificate or book-entry position representing the Offered Shares will bear or reflect, as applicable, a legend substantially similar to the following:

> "THIS SECURITY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE ISSUER OF THIS SECURITY THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) PURSUANT TO ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, (II) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR (III) TO THE ISSUER OF THIS SECURITY, IN EACH OF CASES (I) THROUGH (III) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL NOTIFY ANY SUBSEQUENT PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. THE ISSUER OF THIS SECURITY MAY REQUIRE THE DELIVERY OF A WRITTEN OPINION OF COUNSEL, CERTIFICATIONS AND/OR ANY OTHER INFORMATION IT REASONABLY REQUIRES TO CONFIRM THE SECURITIES ACT EXEMPTION FOR SUCH TRANSACTION."

(t) The aggregate consideration set forth in this Agreement is the result of arm's-length negotiations between the Company and such Subscriber.

(u) No Offered Shares will be issued to such Subscriber in connection with the Transaction for indebtedness (or interest thereon) of the Company.

(v) No Offered Shares will be transferred to a Subscriber for services rendered to or for the benefit of the Company or any of its affiliates in connection with the transfer of Offered Shares pursuant to this Agreement or the Transaction.

(w) There is no indebtedness between such Subscriber, on the one hand, and the Company or any of its affiliates, on the other hand, and there will be no indebtedness created in favor of such Subscriber as a result of the Transaction.

(x) Such Subscriber is not under the jurisdiction of a court in a Title 11 or similar case (within the meaning of Section 368(a)(3)(A) of the Code.

(y) Such Subscriber's non-tax business purpose for effecting the transactions contemplated hereby is to acquire the Offered Shares for investment.

(z) Such Subscriber (a) does not have any plan or intention to sell, transfer, exchange or otherwise dispose of any Offered Shares, (b) has not entered into, nor is such Subscriber subject to, any agreement, arrangement or binding commitment (whether written or oral), to sell, transfer, exchange or otherwise dispose of any Offered Shares, or (c) has not granted any option to purchase or acquire any Offered Shares.

(aa) Such Subscriber will comply with all reporting and record-keeping requirements applicable to the issuance of the Offered Shares and the Transaction which are prescribed by the Code, the Income Tax Regulations promulgated thereunder (the "Treasury Regulations"), or by forms, instructions, or other publications of the United States Internal Revenue Service, including, without limitation, the record-keeping and information filing requirements prescribed by Treasury Regulations Section 1.351-3.

6. Representations and Warranties of the Company. The Company represents and warrants to the Subscriber as follows:

(a) The Company has been duly incorporated, is validly existing and is in good standing under the laws of the State of Delaware, with corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted, and to enter into, deliver and perform its obligations under this Agreement.

(b) The Offered Shares have been duly authorized and are validly issued, fully paid and non-assessable and have not been issued in violation of, or subject to, any preemptive or similar rights created under the Company's certificate of incorporation, or under the laws of the State of Delaware.

(c) This Agreement has been duly authorized, executed and delivered by the Company and is enforceable in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(d) The execution, delivery and performance by the Company of this Agreement, the issuance of the Offered Shares and the compliance by the Company with all of the provisions of this Agreement and the consummation of the transactions herein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or any of its subsidiaries pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company is subject, which would reasonably be expected to have a material adverse effect on the business, properties, financial condition, stockholders' equity or results of operations of the Company (a "Company Material Adverse Effect") or materially affect the validity of the Offered Shares or the legal authority of the Company to comply in all material respects with the terms of this Agreement; (ii) result in any violation of the provisions of the organizational documents of the Company; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties or of the Nasdaq Marketplace Rules, that would have a Company Material Adverse Effect or materially affect the validity of the Offered Shares or the legal authority of the Company to comply with this Agreement.

(e) The Company has delivered to such Subscriber a true and correct copy of the Merger Agreement (including all schedules and exhibits thereto) in substantially the same form as the form executed and delivered by the parties thereto as of August 31, 2020.

(f) Assuming the accuracy of the representations and warranties of the Subscriber, the Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization (including The Nasdaq Stock Market ("Nasdaq")) or other person in connection with the execution, delivery and performance of this Agreement (including, without limitation, the issuance of the Offered Shares), other than (i) filings required by applicable state securities laws, (ii) the filing of the Registration Statement pursuant to Section 5 below, (iii) the filing of a Notice of Exempt Offering of Securities on Form D with the SEC under Regulation D of the Securities Act, (iv) those required by Nasdaq, including with respect to obtaining shareholder approval, (v) those required to consummate the Transaction as provided under the Merger Agreement, (vi) the filing of notification under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, if applicable, and (vii) the failure of which to obtain would not be reasonably likely to have a Company Material Adverse Effect or have a material adverse effect on the Company's ability to consummate the transactions contemplated hereby, including the issuance and sale of the Offered Shares.

(g) Except for such matters as have not had and would not be reasonably likely to have a Company Material Adverse Effect or have a material adverse effect on the Company's ability to consummate the transactions contemplated hereby, including the issuance and sale of the Offered Shares, as of the date hereof, there is no (i) suit, action, proceeding or arbitration before a governmental authority or arbitrator pending, or, to the knowledge of the Company, threatened in writing against the Company or (ii) judgment, decree, injunction, ruling or order of any governmental authority or arbitrator outstanding against the Company.

(h) The issued and outstanding shares of Common Stock are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on Nasdaq under the symbol "LFAC." There is no suit, action, proceeding or investigation pending or, to the knowledge of the Company, threatened against the Company by Nasdaq or the SEC with respect to any intention by such entity to deregister the Common Stock or prohibit or terminate the listing of the shares of Common Stock on Nasdaq. The Company has taken no action that is designed to terminate the registration of the shares of Common Stock under the Exchange Act.

(i) The Company will use its reasonable best efforts to cause the Offered Shares to be approved for listing on Nasdaq upon their issuance.

(j) Assuming the accuracy of Subscriber's representations and warranties set forth in Section 5 of this Agreement, no registration under the Securities Act is required for the offer and sale of the Offered Shares by the Company to Subscriber.

(k) Neither the Company nor any person acting on its behalf has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Offered Shares.

(l) As of the date immediately prior to the date of this Agreement, the Company had $141,970,563.17 in the Trust Account (as defined below).

(m) At the time of the Purchase Commencement Date, to the knowledge of the Company, the Subscriber shall not be, nor shall it be deemed to be, in possession of material non-public information received from the Company or any of its officers, directors or employees.

(n) On the date hereof, the Company shall publicly file the Merger Agreement, the investor presentation provided to Subscriber and the form of this Agreement with the SEC on a Current Report on Form 8-K and each such document shall be identical in all material respects with such documents provided to the Subscriber.

7. Understandings. The Subscriber understands, acknowledges and agrees with the Company as follows:

(a) Such Subscriber hereby acknowledges and agrees that, subject to the terms and conditions of this Agreement, except as required by Law, such Subscriber is not entitled to cancel, terminate or revoke this Agreement or any agreements of such Subscriber hereunder, and that this Agreement and such other agreements shall survive the death or disability of such Subscriber and shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns. If such Subscriber is more than one person, the obligations of such Subscriber hereunder shall be joint and several and the agreements, representations, warranties and acknowledgments herein contained shall be deemed to be made by and be binding upon each such person and his/her heirs, executors, administrators, successors, legal representatives and permitted assigns.

(b) The issuance of the Utilization Fee Shares and the Additional Fee Shares is intended to be exempt from registration, which is dependent upon the truth, completeness and accuracy of the statements made by such Subscriber herein.

(c) There is only a limited public market for the Common Stock. There can be no assurance that the Subscriber will be able to sell or dispose of the Offered Shares.

(d) The representations and warranties of such Subscriber contained in this Agreement and in any other writing delivered in connection with the transactions contemplated hereby shall be true and correct in all respects on and as of the date hereof and the date of the issuance of the Utilization Fee Shares and the Additional Fee Shares as if made on and as of such date and such representation and warranties and all agreements of such Subscriber contained herein and in any other writing delivered in connection with the transactions contemplated hereby.

(e) The Company is a blank check company with the powers and privileges to effect a merger, asset acquisition, reorganization or similar business combination involving the Company and one or more businesses or assets. The Subscriber further acknowledges that, as described in the Company's prospectus dated June 18, 2018 (the "Prospectus") relating to the Company's initial public offering, available at www.sec.gov, substantially all of the Company's assets consist of the cash proceeds of the Company's initial public offering and private placements of its securities, and substantially all of those proceeds have been deposited in a trust account (the "Trust Account") for the benefit of the Company, its public shareholders and the underwriters of the Company's initial public offering. The Subscriber, on behalf of itself and its affiliates and representatives, hereby irrevocably waives any and all right, title and interest, or any claim of any kind they have or may have in the future, in or to any monies held in the Trust Account, and agrees not to seek recourse against the Trust Account as a result of, or arising out of, this Agreement.

(f) The Company, the Placement Agents and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Agreement. Prior to the date of the Merger Closing, the Subscriber agrees to promptly notify the Company if any of the acknowledgments, understandings, agreements, representations and warranties set forth herein are no longer accurate. The Subscriber agrees that the issuance of the Offered Shares to Subscriber by the Company will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by such Subscriber as of the time of such issuance.

(g) The Company is entitled to rely upon this Agreement and is irrevocably authorized to produce this Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(h) The Subscriber's identity and the issuance of the Offered Shares, as well as the nature of the Subscriber's obligations hereunder, may be disclosed in any public announcement or disclosure required by the SEC and in any registration statement, proxy statement, consent solicitation statement or any other SEC filing to be filed by the Company in connection with such issuance and/or the Transaction.

(i) The Subscriber's obligation to acquire its Purchase Allocation is conditioned upon the Company entering into forward purchase and subscription agreements in the form as this Agreement with aggregate purchase allocations of at least $35 million under all such agreements (collectively, the "FPAs"), including, for the avoidance of doubt, the Purchase Allocation contained in this Agreement.

8. Survival. All representations, warranties and covenants contained in this Agreement shall survive (i) the acceptance of this Agreement by the Company and (ii) changes in the transactions, documents and instruments described herein which are not material or which are to the benefit of the Subscriber, in each case until the earlier of the (A) Merger Closing or (B) Termination Date. Notwithstanding the foregoing, if the Company does not receive the approval of its stockholders for the Extension, the Subscriber does not waive its rights to any liquidating distributions from the Trust Account upon the redemption of such Subscriber's shares. The Subscriber acknowledges the meaning and legal consequences of the representations, warranties and covenants contained herein and that the Company has relied upon such representations, warranties and covenants in determining such Subscriber's qualification and suitability to acquire the Offered Shares. For purposes of this Agreement, the "Termination Date" shall be the earlier of (y) the date on which the Merger Agreement is terminated in accordance with its terms or (z) December 22, 2020.

9. Notices. Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, return receipt requested and postage prepaid, and shall be deemed to be given and received (a) when so delivered personally, (b) when received by the addressee if sent by reputable overnight carrier, or (c) one (1) business day after the date of mailing if sent by certified or registered mail, in each case to the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder

(a) if to the Company (prior to the Merger Closing), to the following address:

LF Capital Acquisition Corp.

600 Madison Avenue, New York, NY 10022
Attention: Scott Reed
E-mail: sreed@lfcapital.co

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

Dechert LLP
Three Bryant Park
1095 Avenue of the Americas
New York, NY 10036-6797
Attention: Martin Nussbaum; Christian A. Matarese
Email: martin.nussbaum@dechert.com; christian.matarese@dechert.com

(b) if after the closing of the Transaction, to the Company, to:

Landsea Homes Corporation
660 Newport Center Drive, Suite 300
Newport Beach, CA 92660
Attention: Franco Tenerelli
Email: ftenerelli@landsea.us

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

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166-0193
Attention: Dennis Friedman; Michael Flynn; Evan D'Amico
Email: dfriedman@gibsondunn.com; mflynn@gibsondunn.com; edamico@gibsondunn.com

(c) if to the Subscriber, to the address set forth on the signature page hereto.

(d) or at such other address as any party shall have specified by notice in writing to the others.

10. Notification of Changes. The Subscriber agrees and covenants to notify the Company immediately upon the occurrence of any event prior to the Merger Closing that would cause any representation, warranty, covenant or other statement contained in this Agreement to be false or incorrect or of any change in any statement made herein occurring prior to the Merger Closing. The Company agrees and covenants to notify the Subscriber immediately upon the occurrence of any event prior to the Merger Closing that would cause any representation, warranty, covenant or other statement contained in this Agreement to be false or incorrect or of any change in any statement made herein occurring prior to the Merger Closing.

11. Assignability. Neither this Agreement nor any rights that may accrue to the Subscriber hereunder may be transferred or assigned.

12. Amendments; Waiver. This Agreement may not be amended, modified, waived or terminated except by an instrument in writing, signed by the party against whom enforcement of such amendment, modification, waiver, or termination is sought, and no modification, waiver or amendment of this Agreement may be agreed or otherwise consented to by the Company without the prior written consent of LHC and Landsea.

13. Additional Information. The Company may request from the Subscriber such additional information as the Company may deem necessary to evaluate the eligibility of the Subscriber to acquire the Offered Shares, and the Subscriber shall provide such information as may reasonably be requested, to the extent readily available and to the extent consistent with its internal policies and procedures.

14. Binding Effect. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the parties and their heirs, successors and assigns, and the agreements, representations, warranties and acknowledgments contained herein shall be deemed to be made by and be binding upon such heirs, executors, administrators, successors, legal representatives and assigns. This Agreement does not confer any rights or remedies upon any person or entity other than the parties hereto and their heirs, successors and permitted assigns; provided, however, that notwithstanding anything to the contrary herein, the Company and the Subscriber acknowledges that money damages would not be an adequate remedy at Law if the Subscriber fails to perform in any material respect any of its obligations hereunder and accordingly agree that each party, in addition to any other remedy to which it may be entitled at Law or in equity, shall be entitled to seek (in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise) an injunction or similar equitable relief restraining such party from committing or continuing any such breach or threatened breach or to seek to compel specific performance of the obligations of any other party under this Agreement, without the posting of any bond, in accordance with the terms and conditions of this Agreement in any court of the United States or any State thereof having jurisdiction, and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at Law.

15. Agreement. This Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof. The parties hereto acknowledge and agree that each of LHC and Landsea has relied on this Agreement and, accordingly, that each of LHC and Landsea is an express third party beneficiary of this Agreement entitled to the rights and benefits hereunder and to enforce the provisions hereof as if it was a party hereto. This Agreement shall not confer any rights or remedies upon any person other than the parties hereto, LHC and Landsea, and each of their respective successors and assigns. In addition, each of the parties hereto further acknowledges and agrees that each Placement Agent is a third-party beneficiary of the representations and warranties of the respective parties contained in Section 5 and Section 6 of this Agreement. This Agreement constitutes a single agreement between the Company and the Subscriber and shall not be deemed to create any joint liability with any other subscriber under the FPAs.

16. Governing Law. This Agreement and any claims or causes of action hereunder based upon, arising out of or related to this Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Agreement, shall be governed by, and construed in accordance with, the laws of the state of Delaware, without regard to the principles of conflicts of laws that would otherwise require the application of the law of any other state.

17. Jurisdiction. Each party hereto irrevocably submits to the exclusive jurisdiction of the federal courts whose districts encompass any part of the District of Delaware or the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware lacks jurisdiction, then in the applicable Delaware state court) solely in respect of the interpretation and enforcement of the provisions of this Agreement and the documents referred to in this Agreement and in respect of the transactions contemplated hereby, and hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding for interpretation or enforcement hereof or any such document that is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that venue thereof may not be appropriate or that this Agreement or any such document may not be enforced in or by such courts, and the parties hereto irrevocably agree that all claims with respect to such action, suit or proceeding shall be heard and determined by such a Delaware state or federal court. The parties hereby consent to and grant any such court jurisdiction over the person of such parties and over the subject matter of such dispute and agree that mailing of process or other papers in connection with such action, suit or proceeding to the address at the signature page herein or in such other manner as may be permitted by law shall be valid and sufficient service thereof.

18. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Agreement or the transactions contemplated hereby is likely to involve complicated and difficult issues, and therefore each such party hereby irrevocably and unconditionally waives any right such party may have to a trial by jury in respect of any litigation directly or indirectly arising out of or relating to this Agreement or the transactions contemplated by this Agreement. Each party certifies and acknowledges that (i) no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver; (ii) such party understands and has considered the implications of the foregoing waiver; (iii) such party makes the foregoing waiver voluntarily and (iv) such party has been induced to enter into this Agreement by, among other things, the mutual waiver and certifications in this Section 18.

19. Severability. If any provision of this Agreement or the application thereof to the Subscriber or any circumstance shall be held invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other subscriptions or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by Law.

20. Construction. The headings in this Agreement are inserted for convenience and identification only and are not intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof. The rule of construction that an agreement shall be construed strictly against the drafter shall not apply to this Agreement.

21. Counterparts; Facsimile. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement. A facsimile or other electronic transmission (including by electronic mail or in .pdf) of this signed Agreement shall be legal and binding on all parties hereto.

22. Counsel. The Subscriber hereby acknowledges that the Company and its counsel represent the interests of the Company and not those of the Subscriber in any agreement (including this Agreement) to which the Company is a party.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, as of the date first written above.

LF CAPITAL ACQUISITION CORP.

By: _____
Name:
Title:

LEVEL FIELD CAPITAL LLC

By: _____
Name:
Title:

[*Signature Page to Forward Purchase and Subscription Agreement*]

IN WITNESS WHEREOF, the undersigned Subscriber hereby executes, delivers, joins in and agrees to be bound by the Forward Purchase and Subscription Agreement by and among LF Capital Acquisition Corp, Level Field Capital LLC and the Subscriber (as defined therein) to which this Signature Page is attached as a Subscriber thereunder, which, together with all counterparts of such agreements and signature pages of other parties to such agreements, shall constitute one and the same document in accordance with the terms of such agreements.

Purchase Allocation: $[_____]

Name of Investor:

State/Country of Formation or Domicile:

By:

Name:

Title:

Name in which Offered Shares are to be registered (if different):

Date: _____, 2020

Investor's EIN:

Business Address-Street:
City, State, Zip:

Mailing Address-Street (if different):
City, State, Zip:

Attn:_____

Attn:_____

Telephone No.:
Facsimile No.:

Telephone No.:
Facsimile No.:

[*Signature Page to Forward Purchase and Subscription Agreement*]

SCHEDULE A
ELIGIBILITY REPRESENTATIONS OF THE SUBSCRIBER

A. QUALIFIED INSTITUTIONAL BUYER STATUS

(Please check the applicable subparagraphs):

☐ We are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act).

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS

(Please check the applicable subparagraphs):

☐ We are an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act. for one or more of the following reasons (Please check the applicable subparagraphs):

☐ We are a bank, as defined in Section 3(a)(2) of the Securities Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in an individual or a fiduciary capacity.

☐ We are a broker or dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended.

☐ We are an insurance company, as defined in Section 2(13) of the Securities Act.

☐ We are an investment company registered under the Investment Company Act of 1940 or a business development company, as defined in Section 2(a)(48) of that act.

☐ We are a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.

☐ We are a plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if the plan has total assets in excess of $5 million.

☐ We are an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is being made by a plan fiduciary, as defined in Section 3(21) of such act, and the plan fiduciary is either a bank, a savings and loan association, an insurance company, or a registered investment adviser, or if the employee benefit plan has total assets in excess of $5 million, or a self-directed plan with investment decisions made solely by persons that are accredited investors.

☐ We are a private business development company, as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.

☐ We are a corporation, Massachusetts or similar business trust, or partnership, or an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, that was not formed for the specific purpose of acquiring the Securities, and that has total assets in excess of $5 million.

☐ We are a trust with total assets in excess of $5 million not formed for the specific purpose of acquiring the Securities, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act.

☐ We are an entity in which all of the equity owners are accredited investors.

C. ACCREDITED INVESTOR STATUS

(Please check the applicable subparagraphs):

☐ The Subscriber is an "accredited investor" within the meaning of Rule 501(a) under the Securities Act for one or more of the following reasons:

☐ The Subscriber is a bank, as defined in Section 3(a)(2) of the Securities Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in an individual or a fiduciary capacity.

☐ The Subscriber is a broker or dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended.

☐ The Subscriber is an insurance company, as defined in Section 2(13) of the Securities Act.

☐ The Subscriber is an investment company registered under the Investment Company Act of 1940 or a business development company, as defined in Section 2(a)(48) of that act.

☐ The Subscriber is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.

☐ The Subscriber is a plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if the plan has total assets in excess of $5 million.

☐ The Subscriber is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, if the investment decision is being made by a plan fiduciary, as defined in Section 3(21) of such act, and the plan fiduciary is either a bank, an insurance company, or a registered investment adviser, or if the employee benefit plan has total assets in excess of $5 million.

☐ The Subscriber is a private business development company, as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.

☐ The Subscriber is a corporation, Massachusetts or similar business trust, limited liability company, or partnership, or an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, that was not formed for the specific purpose of acquiring the Securities, and that has total assets in excess of $5 million.

☐ The Subscriber is a trust with total assets in excess of $5 million not formed for the specific purpose of acquiring the Securities, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act.

☐ The Subscriber is a director or executive officer of the Company.

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

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

☐ The Subscriber is an entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

D. AFFILIATE STATUS

(Please check the applicable box)

THE SUBSCRIBER:

☐ is:

☐ is not:

an "affiliate" (as defined in Rule 144 under the Securities Act) of the Company, the Merger Sub, LHC or Landsea, or acting on behalf of an affiliate of the Company, the Merger Sub, LHC or Landsea.

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

LF Capital Acquisition Corp. Announces Definitive Agreement to Merge with Landsea Homes

- Business Combination to Introduce One of the Nation's Fastest-Growing Homebuilders as a Publicly Listed Company in a Transaction Valued at $510 Million

- Landsea Homes' Parent Company Landsea Green to Roll 100% of Their Existing Equity Holdings into the Combined Company

- The Transaction is Supported by a $35 Million Forward Purchase Agreement That was Oversubscribed

New York, NY, August 31, 2020 — LF Capital Acquisition Corp. (NASDAQ: LFAC) ("LF Capital") announced that it has entered into a definitive merger agreement (the "Merger Agreement") with Landsea Homes Incorporated ("Landsea Homes") in a transaction valued at $510 million. Landsea Homes is a high-growth residential homebuilder based in Newport Beach, CA that is focused on entry-level and move-up price points in attractive markets throughout California and Arizona.

Post-closing, the combined company's strong balance sheet will position Landsea Homes to expand its business both within its core markets and potential new high growth markets organically and via potential acquisitions. Upon completion of the transaction, the combined company will be named Landsea Homes Corporation and its common stock, warrants and units will remain Nasdaq-listed under the new ticker symbols "LSEA," "LSEAW," and "LSEAU", respectively.

Landsea Homes was founded in 2013 by Landsea Green Properties Co., Ltd. ("LGP" or the "Parent"), a publicly traded company listed on the Hong Kong Stock Exchange (HKSE: 106), to build homes exclusively for the U.S. domestic market. LGP will not receive any cash proceeds in the merger and is expected to own 67.4% of Landsea Homes at the closing of the merger.

Landsea Homes Key Investment Highlights

- **Growth-Oriented Homebuilder in Core Markets of California and Arizona:** Focused on building entry-level and move-up homes in high-growth markets that reflect modern living and enhance a customer's lifestyle. Strategically desirable portfolio of land positions and communities creates significant value.
- **Differentiated Through its High-Performance Homes (HPH) Product Offering:** Deliver home automation (through its strategic partnership with a "Big Five" technology company), sustainability and energy savings. The HPH platform is rooted in innovation that attracts today's homebuyers.
- **Favorable Growth Dynamics in the Real Estate Market:** More homebuyers are entering the market due to COVID-related and work-from-home reasons, including better mortgage rates/prices, disliking current home layout or needing a larger home. Millennials have become the largest cohort of buyers in the U.S. and prefer customization options with new homes over renovated older homes.
- **Robust and Proven Financial Profile:** For the twelve months ended June 30, 2020, Landsea Homes had net orders of 1,302 homes, 932 deliveries, 856 homes in backlog and generated $641 million in total revenue. Tangible book value as of June 30, 2020 was $484 million.
- **Experienced Management Team with Entrepreneurial Culture:** Deep expertise in executing acquisitions and developing high-quality communities.

“Landsea Homes has established a unique and differentiated homebuilding platform with significant growth prospects for the future,” said Scott Reed, CEO and president of LF Capital. “With a strong foothold in two high-growth real estate markets, California and Arizona, and an industry-leading program that provides a superior living environment through home automation, sustainability and energy savings, we believe this transaction will allow Landsea to reach its true growth potential. We look forward to working with the Landsea team as we introduce their compelling story to the public markets.”

John Ho, CEO of Landsea Homes, commented: “Landsea is revolutionizing the homebuilder industry by committing to home automation, sustainability and energy savings. Our inspired homes are built in vibrant, prime locations where the consumer can connect seamlessly with their surroundings and enhance their local lifestyle, supporting our defining customer principle –‘Live in Your Element®.’ Merging with LF Capital and becoming a public company is the right next step in our growth phase and an important milestone for our company. This transaction will enhance our ability to grow our market share, diversify across product offerings, strengthen our brand position and maintain an appropriate supply of land for future buildout. LF Capital shares our vision for growth and we are thrilled about our partnership.”

Summary of Transaction

Under the terms of the Merger Agreement, LF Capital will acquire Landsea Homes for $344 million in total consideration, to be paid fully via 32,557,303 newly issued shares of LF Capital’s Class A common stock, representing an attractive price to tangible book value multiple of 0.84x. Assuming no redemptions by LF Capital’s public stockholders in connection with the merger, the combined company will have a pro forma equity value of $510 million, pro forma net debt of $121 million, representing a conservative 16% net debt-to-net book capitalization ratio, and pro forma tangible book value of $608 million.

The boards of directors of both LF Capital and Landsea Homes have unanimously approved the proposed transaction and it is expected to close in the fourth quarter of 2020, subject to regulatory and stockholder approvals, and other customary closing conditions.

In connection with the proposed merger, LF Capital will seek an amendment to its existing public warrants, which significantly reduces potential dilution from the capital structure, such that at the closing of the merger, (1) each public warrant will entitle the holder thereof to purchase one-tenth of one share of Class A common stock instead of entitling the holder thereof to purchase one share of Class A common stock and (2) each holder of public warrants issued and outstanding immediately prior to the closing of the merger will be entitled to receive from LF Capital a one-time payment of $1.85 per public warrant as soon as reasonably practicable following the closing of the merger. The warrant amendment requires the approval of holders of at least 65% of the outstanding public warrants, and the closing of the merger is not conditioned on approval of the warrant amendment.

LF Capital has entered into certain forward purchase agreements (each, an “FPA Agreement”) with certain institutional investors (the “FPA Investors”), whereby the FPA Investors have agreed to purchase up to $35 million shares of LF Capital’s Class A common stock in the aggregate in the public markets at a price of up to $10.56 per share. The FPA Agreement was well-received by institutional investors and was oversubscribed. Pursuant to their obligations under the FPA Agreement, the FPA Investors have agreed to vote any shares of LF Capital’s Class A common stock purchased pursuant to the FPA Agreement in favor of the merger and related transactions. The FPA Investors have also agreed not to redeem those shares in connection with the approval of the merger or any proposal to extend the deadline for LF Capital to complete its initial business combination.

In connection with the transaction, LF Capital's sponsor has entered into an agreement to surrender a portion of its founder equity to align with the long-term value creation and performance of Landsea Homes. In addition, LF Capital's sponsor has agreed that a portion of its founder equity will vest only if the share price of the combined company exceeds $14.00 per share during the twenty-four month period following the closing of the merger.

Conference Call

LF Capital and Landsea Homes management will host a joint investor conference call to discuss the proposed transaction today, August 31, 2020 at 10:00 am EDT. The webcast will be accompanied by a detailed investor presentation.

Date: Monday, August 31, 2020
Time: 10:00 a.m. Eastern time
Toll-free dial-in number: 833-570-1142
International dial-in number: 914-987-7089
Conference ID: 6081248

Please call the conference telephone number 5-10 minutes prior to the start time. An operator will register your name and organization. If you have any difficulty connecting with the conference call, please contact Gateway Investor Relations at 949-574-3860.

The conference call will be broadcast live and available for replay here https://edge.media-server.com/mmc/p/pkqts6d9 and via LF Capital's website at www.lfcapital.co. A telephone replay will be available approximately two hours after the call concludes through Monday, September 14, 2020.

Toll-free replay number: 855-859-2056
International replay number: 404-537-3406
Replay ID: 6081248

Advisors

B. Riley FBR and Raymond James & Associates, Inc. are acting as financial advisors for LF Capital. B. Riley FBR and Barclays are acting as placement agents for LF Capital. Dechert LLP is acting as legal counsel for LF Capital.

Rothschild & Co is acting as exclusive financial advisor to Landsea Homes. Gibson, Dunn & Crutcher LLP is acting as legal counsel for Landsea Homes. Barclays is acting as capital markets advisor to Landsea Homes. Gateway Group is serving as communications advisor to Landsea Homes.

About LF Capital Acquisition Corp.

LF Capital Acquisition Corp. is a blank check company that was formed in 2018 for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses. For more information, please visit www.lfcapital.co.

About Landsea Homes Incorporated.

Landsea Homes designs and builds best-in-class, high-performance homes and sustainable master-planned communities in some of the most desirable markets in the United States. The company has developed homes and communities in New York, Boston, New Jersey, Arizona and throughout California in Silicon Valley, Los Angeles and Orange County.

Creating inspired places that reflect modern living, Landsea Homes builds suburban, single-family detached and attached homes, mid- and high-rise properties and master-planned communities to meet the diverse and ever-changing expectations and lifestyles of our homebuyers today and tomorrow.

Led by a veteran team of industry professionals who boast years of worldwide experience and deep local expertise, Landsea Homes is committed to positively enhancing the lives of our homebuyers, employees and stakeholders by creating an unparalleled lifestyle experience that is unmatched everywhere we build.

Landsea Homes is a wholly owned U.S. subsidiary of Landsea Green Group, an international homebuilder that thinks globally but operates locally. Operating on three continents including Europe, Asia and North America, Landsea's deep knowledge and experience of building and living in different environments all over the world deliver homes that embrace the local lifestyle in which they are built. For more information, please visit landseahomes.com.

Important Information About the Proposed Merger and Related Transactions and Where to Find It

LF Capital intends to file with the Securities and Exchange Commission ("SEC") a proxy statement in connection with the special meeting of stockholders to be held to approve the proposed merger and related transactions as of a record date to be established for voting on such proposals. LF Capital will mail the proxy statement and other relevant documents to its stockholders. Investors and security holders of LF Capital are advised to read, when available, the proxy statement because the proxy statement will contain important information about the proposed merger and related transactions and the parties to such transactions. Stockholders of LF Capital will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC's website at www.sec.gov or by directing a request to: LF Capital Acquisition Corp., 600 Madison Avenue, Suite 1802, New York, NY 10022.

Participants in the Solicitation

LF Capital and its directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of LF Capital's stockholders in connection with the proposed merger and related transactions. Investors and security holders may obtain more detailed information regarding the names and interests in the proposed transactions of LF Capital's directors and officers in LF Capital's filings with the SEC, including LF Capital's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on February 24, 2020 and such information will also be in the proxy statement to be filed with the SEC by LF Capital in connection with the proposed merger and related transactions.

Forward Looking Statements

This press release includes "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this press release, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside LF Capital's management's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include: the conditions to the completion of the merger, including the required approval by LF Capital's stockholders, may not be satisfied on the terms expected or on the anticipated schedule; the parties' ability to meet expectations regarding the timing and completion of the merger; the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement; the approval by LF Capital's stockholders of an amendment to LF Capital's organizational documents to extend the date by which LF Capital must complete its initial business combination in order to have adequate time to close the proposed transaction; the outcome of any legal proceedings that may be instituted against the Company related to the merger or the Merger Agreement; and the amount of the costs, fees, expenses and other charges related to the merger. LF Capital undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

No Offer or Solicitation

This press release shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction. This press release shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of section 10 of the Securities Act of 1933, as amended.

LF Capital Contact:

Scott A. Reed
Chief Executive Officer and President
214-740-6112

Landsea Homes Contact:

John Ho
Chief Executive Officer
949-345-8080

Investor Relations Contact:

Cody Slach
Gateway Investor Relations
949-574-3860
LFAC@gatewayir.com

Exhibit 99.2

August 2020

INVESTOR PRESENTATION

LANDSEA® HOMES
Live in your element®

DISCLAIMER

This presentation is contemplates a business combination (the "Transaction") pursuant to an Agreement and Plan of Merger (the "Merger Agreement") by and among LF Capital Acquisition Corp., a Delaware corporation ("LF Capital"), LFCA Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of LF Capital, Landsea Holdings Corporation, a Delaware corporation, and Landsea Homes Incorporated, a Delaware corporation and wholly-owned subsidiary of Landsea Holdings Corporation ("Landsea", together with LF Capital, "we" or "us"), dated as of August 31, 2020. This presentation discusses a the Transaction and does not purport to be all-inclusive or to give you any legal, tax or financial advice. This presentation does not constitute or involve, and should not be taken as constituting or involving, the giving of any investment advice, or the making of any representation, warranty or covenant whatsoever by LF Capital, Landsea or any other person.

This presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Transaction or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to buy any security of LF Capital, Landsea or any of their respective affiliates. You should not construe the contents of this presentation as legal, tax, accounting or investment advice or as a recommendation with respect to the voting, purchase or sale of any security or as to any other matter.

The information presented herein is not a complete description and is not an offer to buy or sell any securities of any Company.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.

Forward Looking Statements

Certain statements in this presentation constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, conveying the expectations of management of LF Capital and/or Landsea as to the future based on plans, estimates and projections at the time LF Capital and/or Landsea makes the statements. Forward-looking statements involve inherent significant risks and uncertainties and we caution you that a number of important factors could cause actual results to differ materially from those contained in any such forward-looking statement. The forward-looking statements contained in this presentation include, but are not limited to, statements related to the Transaction between us and the proposed terms thereof, Landsea's business, industry, strategy and ability to grow, the anticipated future business and financial performance of the combined company following the Transaction, the anticipated timing of the transactions described herein, the ability to complete the transactions on the terms and within the timeframe contemplated herein, the ability to finance the Transaction and any investor redemptions, the ability of the parties to the transaction to satisfy the closing conditions to the transaction, and the potential impact the transactions contemplated hereby will have on LF Capital and the Company Group and their respective businesses.

You can identify these statements by forward-looking words such as "may", "expect", "anticipate", "contemplate", "believe", "estimate", "plans," "intends", "targets," "will," "expects," "suggests," "anticipates," "outlook," "continues," "projects," "forecasts", "continue" or similar words. You should read statements that contain these words carefully because they discuss future expectations, contain projections of future results of operations or financial condition, or state other "forward-looking" information.

The forward-looking statements contained in this presentation are based on our current expectations about future events and trends that it believes may affect LF Capital's, Landsea's or the combined company's financial condition, results of operations, strategy, short-term and long-term business operations and objectives and financial needs. You should not place undue reliance upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements contained herein are reasonable, no guarantee can be made as to future results, performance or achievements. There may be events in the future that we are not able to predict accurately or over which we have no control. The cautionary language discussed in this presentation provides examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described by us in such forward-looking statements, including, among other things, claims by third parties against the Trust Account, unanticipated delays in the distribution of the funds from the Trust Account, our ability to finance and consummate the Transaction, the benefits of the Transaction, the business prospects of Landsea, expansion plans and opportunities, the impact of the COVID-19 pandemic and its effects on us, our respective businesses, vendors, customers and communities, U.S. and world financial markets, potential regulatory actions, changes in stakeholder behaviors, and impacts on and modifications to our operations, businesses, or financial condition relating thereto. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

All forward-looking statements included herein are expressly qualified in their entirety by the cautionary statements contained or referred to in this disclaimer. Except to the extent required by applicable laws and regulations, we undertake no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Additional Information and Where to Find It

In connection with the Transaction, LF Capital Acquisition Corp. intends to file with the SEC a proxy statement (the "Proxy Statement"). This presentation is not a substitute for the Proxy Statement or any other document that LF Capital Acquisition Corp. may file with the SEC in connection with the Transaction (collectively, including any amendments or supplements to any of the foregoing, the "Additional Documents"). This presentation is for informational purposes only and does not constitute an offer to sell or a solicitation to buy any securities and does not constitute any form of commitment or recommendation on the part of us, our respective representatives and advisors, or any of their respective subsidiaries, affiliates or associated companies, or any other person or entity. STOCKHOLDERS OF LF CAPITAL ACQUISITION CORP. ARE URGED TO READ THE PROXY STATEMENT AND ANY ADDITIONAL DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT US, THE TRANSACTION AND RELATED MATTERS.

Stockholders of LF Capital Acquisition Corp. will be able to obtain free copies of the Proxy Statement and any Additional Documents containing important information about the Transaction once these documents are filed with the SEC by visiting a website maintained by the SEC at http://www.sec.gov or by contacting LF Capital Acquisition Corp. at 680 Madison Avenue, Suite 1602, New York, NY 10022, phone number (212) 319-6558.

DISCLAIMER

Participants in the Solicitation

LF Capital Acquisition Corp., Landsea, their respective affiliates, and each of their respective directors, officers and employees may be deemed to be participants in the solicitation of proxies from the stockholders of LF Capital Acquisition Corp. in connection with the Transaction.

Information regarding the identity of LF Capital Acquisition Corp.'s directors and executive officers and their ownership of its common stock is set forth in LF Capital Acquisition Corp.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed with the SEC on February 24, 2019, and in its prior proxy statements, including the proxy statement for its 2020 annual meeting of stockholders, filed with the SEC on October 30, 2019. Additional information regarding the interests of such participants in the Transaction will be available in the Proxy Statement and the Additional Documents. You may obtain free copies of these documents through the SEC's website or by contacting LF Capital Acquisition Corp., as described above.

Non-GAAP Financial Metrics

This presentation contains certain financial information determined by methods other than in accordance with accounting principles generally accepted in the United States ("GAAP"). Any non-GAAP financial measures and other non-GAAP financial information used in this presentation are in addition to, and should not be considered superior to, or a substitute for, financial measures prepared in accordance with GAAP. Non-GAAP financial measures and other non-GAAP financial information is subject to significant inherent limitations.

We believe that the disclosure of these "non-GAAP" financial measures presents additional information which, when read in conjunction with our consolidated financial statements prepared in accordance with GAAP, assists in analyzing our operating performance and the Transaction. Additionally, we believe this financial information is utilized by regulators and market analysts to evaluate a company's financial condition, and therefore, such information is useful to investors. The non-GAAP financial measures should not be viewed as substitutes for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. A reconciliation of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP measures is provided in Appendix B to this presentation.

Market and Industry Data

Market data and industry data used throughout this presentation is based on information derived from third party sources, each of our management's knowledge of their respective industries and businesses, and good faith estimates by our management teams. While we believe that the third party sources from which market and industry data has been derived are reputable, we have not independently verified such market and industry data, and you are cautioned not to give undue weight to such market and industry data.

Use of Projections

The projections included herein are forward-looking statements and are subject to risks and uncertainties that could cause actual results to differ materially from those statements and should be read with caution. They are subjective in many respects and thus susceptible to interpretations and periodic revisions based on actual experience and recent developments. While presented with numerical specificity, the projections were not prepared in the ordinary course and are based upon a variety of estimates and hypothetical assumptions made by management of the LF Capital and Landsea with respect to, among other things, general economic, market, interest rate and financial conditions, the availability and cost of capital for future developments, the timing of borrowers repaying developments, competition with Landsea's markets, real estate and market conditions. The projections were not prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for prospective financial information or GAAP.

None of the assumptions underlying the projections may be realized, and they are inherently subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond our control. Accordingly, there can be no assurance that the assumptions made in preparing the projections will prove accurate, and actual results may materially differ.

For these reasons, as well as the bases and assumptions on which the projections were compiled, the inclusion of the information set forth below should not be regarded as an indication that the projections will be an accurate prediction of future events, and they should not be relied on as such. We have not, nor any of our respective affiliates, advisors or other representatives has made, or makes, any representation to any stockholder regarding the information contained in the projections and, except as required by applicable securities laws, neither of us intends to update or otherwise revise the projections to reflect circumstances existing after the date when made or to reflect the occurrences of future events even in the event that any or all of the assumptions are shown to be in error.

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY REGULATORY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THIS PRESENTATION DOES NOT CONSTITUTE AN OFFER OR SOLICITATION OF ANY SECURITIES. THE COMPANY WILL MAKE ANY OFFER TO SELL SECURITIES ONLY PURSUANT TO A DEFINITIVE SUBSCRIPTION AGREEMENT. THE COMPANY RESERVES THE RIGHT TO WITHDRAW OR AMEND FOR ANY REASON ANY OFFERING AND TO REJECT ANY SUBSCRIPTION AGREEMENT IN WHOLE OR IN PART FOR ANY REASON.

TODAY'S SPEAKERS

Scott Reed

CEO & President, LF Capital

Founder of BankCap Partners, a bank-focused private equity firm

Director at Silvergate Capital (public), InBankshares (public), Vista Bancshares (private), Uncommon Giving (private)

Formerly with Swiss Bank/O'Connor (derivatives trading), Bain & Co (strategy consulting), Bear Stearns (investment banking)

John Ho

Chief Executive Officer, Landsea Homes

Established Landsea Holdings Corporation in 2013, overseeing the significant growth of the business from its first land acquisition to most recent homebuilder acquisitions

Former Director/VP at Jones Lang LaSalle

Previously Director at Colliers International

Michael Forsum

President and Chief Operating Officer, Landsea Homes

30+ years of experience in the industry, key in expanding business into new markets and setting up strategy of growth by identifying potential opportunities in Texas and Florida

Former Co-Founder of Stanwood Land Ventures and Arcadia DMB Capital

Previously Western Region President at Taylor WoodrowMorrison

LANDSEA HOMES TO MERGE WITH LF CAPITAL[1]

Transaction takes public a growth-oriented, well-capitalized homebuilder focused on High Performance Homes in desirable core markets of California and Arizona

Summary of Key Terms

Total equity value of $510 million implies an investment entry point at 0.84x pro forma TBV

Landsea Green ("Parent") to roll 100% of existing equity, with meaningful cash on balance sheet to fund future growth

LF Capital sponsor has agreed to restructure its shareholdings to support the transaction:

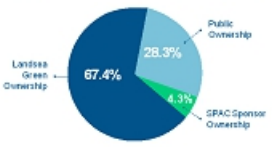
- Forfeit 2.25 million private warrants and 600k sponsor promote shares and place a further 500k sponsor promote shares into earnout with a $14/share hurdle
- Transfer 2.2 million private warrants and 500k sponsor promote shares to Parent (with the same $14/share hurdle as above)

LF Capital has entered into forward purchase agreements with certain investors to purchase up to $35 million shares of common stock in the aftermarket

Concurrent with the transaction, LF Capital intends to offer public warrant holders the right to receive $1.85 per warrant in exchange for a 30% reduction in the conversion ratio for the public warrants

Transaction expected to close 4Q 2020

Illustrative Pro Forma Ownership[4]



PF OWNERSHIP		
Landsea Green	32.6m	$344
Public	13.7m	$144
SPAC Sponsor	2.1m	$22
Total[4]	**48.3m**	**$510**

PRO FORMA VALUATION AT CLOSE		
LFAC Estimated Trust Value at Closing		$10.56
Pro Forma Shares Outstanding		48.3m
Total Equity Value		**$509.8**
Pro Forma Net Debt		$120.8
Pro Forma Enterprise Value		**$630.5**
Valuation		
PF Tangible Book Value[2]	$608.4	0.84x
2021E Op. EBITDA	$86.9	7.3x
2022E Net Income	$74.7	6.8x

SOURCES & USES ($m)			
Cash in Trust[3]	$142	Cash to Balance Sheet	$124
Seller Rollover Equity	344	Seller Rollover Equity	344
		Transaction Expenses[5]	18
Total Sources	**$486**	**Total Uses**	**$486**

Rare opportunity to invest in a high-quality, fast-growing homebuilder at 0.84x tangible book value

Source: Company information **Notes:** 1) Assumes no redemptions, warrant dilution, or amendment to the terms of the public warrants 2) Tangible book value of $484m at 6/30/20 plus $124m net proceeds from merger 3) Estimated trust value at closing 4) Ownership does not include achievement of earnouts, exercise of warrants, or amendment to the terms of the public warrants 5) Includes expected target company transaction fees and deferred IPO fees.

WHAT WE DO

Driven by a pioneering commitment to sustainability, Landsea Homes designs and builds homes and communities throughout the nation that reflect modern living – inspired spaces and features, built in vibrant, prime locations where they connect seamlessly with their surroundings and enhance the local lifestyle for living, working and playing. And the defining principle, "Live in Your Element®," creates the foundation for our customers to live where they want to live, how they want to live – in a home created especially for them.

WHY WE EXIST

At Landsea Homes, we exist to make a positive impact on the lives of our employees, customers and all stakeholders by revolutionizing the industry. It starts with the acknowledgment that incredible customer experiences begin with incredible employee experiences. That commitment extends to our financial and building partners, whom we strive to provide with consistency and predictability. And it's all manifested in homes and communities that are more than just structures and developments. Taken together, they are the single most important place in life.

LANDSEA SNAPSHOT

Overview

Landsea was founded in 2013 and commenced U.S. homebuilding operations in 2014

Headquartered in Newport Beach, CA

Growth-oriented homebuilder focused on entry-level and move-up price points in desirable U.S. markets with a concentration in Arizona and California

Completed acquisitions of Pinnacle West Homes in 2019 and Garrett Walker Homes in 2020

The High Performance Homes program, developed by Landsea Homes, is an industry-leading program that provides homebuyers with focus on home automation, sustainability and energy savings

Unique product differentiation strategy through new home innovation and cutting-edge technology, including a strategic partnership with a "Big Five" technology company.

Q2 – 2020 Operating Highlights

Operating Metrics

1,302 LTM Orders	35 Active Communities	932 LTM Deliveries	$660k ASP of Deliveries
856 Backlog Units	$376m Backlog Value	$440k Backlog ASP	5,394 Lots Owned & Controlled

Financial Metrics

$641m LTM Revenues	20% LTM Adj. Homebuilding GM %	$56m LTM Adjusted EBITDA	$907m Total Assets

Source: Landsea Homes Management

COMPANY HIGHLIGHTS

- Focused on entry-level and move-up homes in high-growth markets
- Strategically desirable portfolio of land positions and communities, creating significant value
- Expertise in executing acquisitions and developing high-quality communities
- Strong financial performance and solid balance sheet provide firepower for growth
- Differentiated platform rooted in innovation, energy efficiency and sustainability that attracts today's homebuyers
- Experienced leadership with entrepreneurial culture driving fundamental execution

DIFFERENTIATED PLATFORM

ADDRESSING THE NEEDS OF TODAY'S HOMEBUYER

The High Performance Homes program is an industry-leading program that provides homebuyers with a three-tiered approach that includes **home automation**, **sustainability** and **energy savings**.

Designed to provide a superior living environment, the program is aimed at enhancing a home's comfort and durability, improving indoor air quality, delivering cutting-edge home automation solutions through a strategic partnership with a "Big Five" technology company, reducing energy costs and lessening the consumption of the earth's precious resources.

Home Automation
Live the Connected Life

Sustainability
To Live Lightly on the Land

Energy Savings
Modern Living Made Smarter

HPH Digital Performance

2/10/20 – 6/30/20

66,825
Page Views

5,950
Total Page Engagement

LEADING THE VIRTUAL SALES PROCESS

Landsea Homes was well positioned to quickly adapt to the current conditions caused by COVID-19 and is an industry leader in the use of innovative technology to maximize the experience for future residents.

Giving home shoppers a "you are here" experience with a variety of online tools, including videos, 360 virtual tours, photo galleries, interactive floor plans, site maps and local area maps.

Dedicated Inside Sales Counselors support all division/ community web leads, phone calls and on-site appointments seven days a week.

1/1/20 – 6/30/20

417,800
Unique Web Users

25,525
Direct Phone Calls to Inside Sales

1,350
Total On-Site Appointments

972
Net Orders

LANDSEA HOMES

STRONG FUNDAMENTALS
UNDERPIN THE HOMEBUILDER MARKET

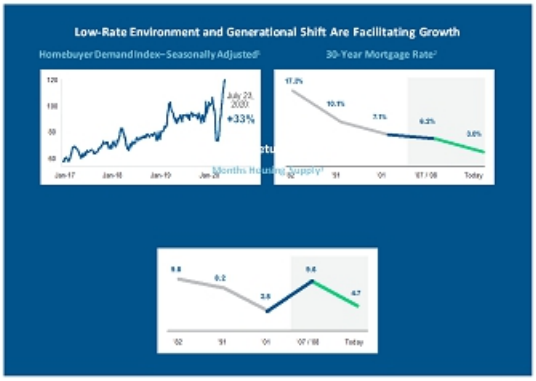
Homebuilding Tailwinds

Single-family homes are becoming a more meaningful component of lifestyle in a post-COVID world

Low-interest rate environment for the foreseeable future

Generational shift with millennials moving from dense, urban locations

Underlying housing demand is robust with supply lagging new household formations (a trend that is forecasted to continue)



Source and Notes: 1) Redfin 2) Federal Reserve Bank of St. Louis as of 7/23/2020 3) Federal Reserve Bank of St. Louis as of April 2020.

FAVORABLE DYNAMICS

ENTRY-LEVEL AND FIRST MOVE-UP HOMES

Millennials

The largest generation in the U.S. labor force (35%)[2]

Have become the largest cohort of homebuyers at 37% of all homebuyers[2]

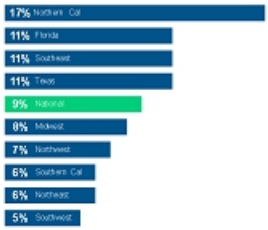
From 2014 to 2018, U.S. household formations averaged ~1.3m/year as compared to ~740k from 2007 to 2013[4]

Urgency & Convenience

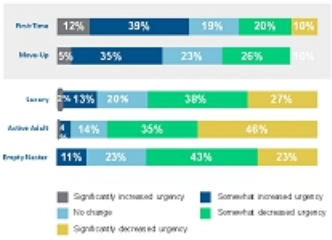
More homebuyers are entering the market due to COVID-related reasons, including better mortgage rates/prices, disliking home layout or needing a larger home

Most recent buyers who purchased new homes were looking to avoid renovations and looked for customization[1]

9% of Buyers Nationally Are Expediting Purchases from Their Shelter-in-Place Experiences[1]



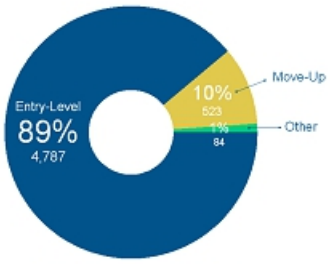
51% of Builders Selling to First-Time Buyers Note Increased Buyer Urgency[3]



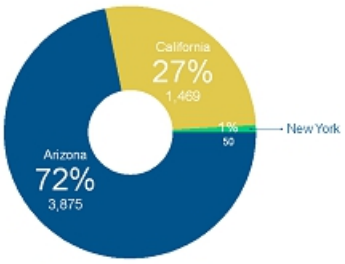
Source: National Association of Realtors, Pew Research, John Burns Real Estate Consulting survey, Federal Reserve of St. Louis
Notes: 1) Pew Research 2) As of 6/16/2019 3) John Burns Real Estate Consulting – independent survey data as of May 2020 4) Federal Reserve Household Estimates as of July 2020

LANDSEA HOMES

FOCUSED ON ENTRY-LEVEL HOMES
IN HIGH-GROWTH GEOGRAPHIES



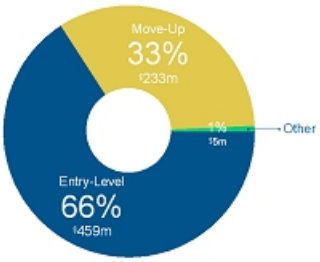
Lots Owned/Controlled[1] by Product Class



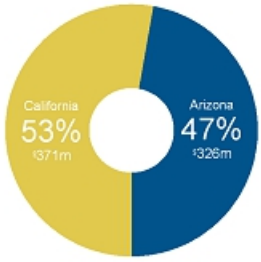
Supply of Lots[1] by State

Source: Landsea Homes Management. **Note:** 1) As of June 30, 2020.

FOCUSED ON ENTRY-LEVEL HOMES
IN HIGH-GROWTH GEOGRAPHIES



2020E Revenue by Product Class



2020E Revenue by Geography

Source: Landsea Homes Management

IMPRESSIVE OPERATING RESULTS YEAR TO DATE

DESPITE COVIDSHUTDOWNS

Landsea's strategic shift toward lower $ASP homes has driven strong performance in 2020

Rebound from March underpinned by Landsea's differentiated platform and target price points

Net Orders Value ($m)

$451m
YTD Contract Value

Net order momentum early in 2020 resulted in a record February for Landsea

June net orders demonstrate resiliency in core markets of Arizona and California

Net Orders (Units)

972
YTD Orders

Absorption rate[1]	3.7	7.7	6.2	2.5	4.6	6.2

Source: Landsea Homes Management. Note: 1) Calculated as net orders divided by average active communities.

OUR CORE MARKETS: CALIFORNIA

Most populous state in the U.S., benefiting from stable employment growth and supply-constrained housing markets

Third-fastest growing state in the country in terms of numeric population growth[1]

From 2012 to 2017, had median household income in the top 15 and rose 16.5% from 2014 to 2018[2]

San Francisco metro area housing market median sale price growth of 11% since 2015[3]

Los Angeles metro area housing market median sale price growth of 15% since 2015[3]

Growing opportunity to service outside metro areas as demand increases for lower priced homes

Abigail Place, Danville | Stoneridge, Walnut Creek | The Vale, Sunnyvale | Skylark, Newark | Ralston, Orinda | Catalina, Santa Clara

Crestley, Chatsworth | Lido Villas, Newport Beach | The Westerly, Simi Valley | Newhouse, Ontario | Shadetree, Ontario | IronRidge, Lake Forest

Source: U.S. Census Bureau, Bureau of Economic Analysis Notes: 1) 2017 – 2018 2) In current dollars 3) LTM avg. as of May 20 vs. LTM avg. as of May 2015.

CASE STUDY: THE VALE, SUNNYVALE, CA

Project Overview

Acquired 25 acres of entitled land (former AMD semiconductor plant)

- Master-planned community of 450 townhomes between three distinct communities
- Landsea was the master developer for all three communities
- Built out two communities for total of 314 attached row-style townhomes
- Sold one community consisting of 136 attached townhomes to TMHC

Extremely successful sales, averaging 10 new homes sales per month

314 Homes Delivered	$423m Home Sales Revenue	136 Lots Delivered	$63m Lot Sales Revenue
23% Home Sales GM %	30% Adj. Home Sales GM %1	$67m Pretax Profit	14% Pretax Margin %

Source: Landsea Homes Management. Note: 1) Adjusted home sales GM % excludes interest.

OUR CORE MARKETS: ARIZONA

High-growth market with strong underlying fundamentals

Fourth-fastest growing state in the country in terms of percent population growth[1]

Top 10 state for personal income growth[2]

From 2014 to 2018, median household income in Arizona rose 26.6%, the eighth-fastest growth rate in the U.S.[3]

25% decline in housing inventory growth since 2015, second-lowest in the U.S.[4]


Centerra, Goodyear


Olive Grove, Glendale


The Villages at North Copper Canyon, Surprise


Sunblanca, Buckeye


Vermeio, Buckeye


Alamar, Avondale


Cremarie Country Garden Estates, Chandler


Sonora Crossing, Chandler


Harvest, Queen Creek

Source: U.S. Census Bureau, Bureau of Economic Analysis **Notes:** 1) 2017 – 2018 2) % change Q4 19 – Q1 20 3) In current dollars 4) LTM avg. as of May 20 vs. LTM avg. as of May 2015.

PROVEN ACQUISITION PLAYBOOK
WITH EXPANSION INTO ARIZONA

Disciplined Approach to Acquisitions

Attractive target in high-value homebuilding markets

Management team with deep experience in the regions it enters

Targeting the "right markets"

Utilize same discipline developed in California, following the three-step approach

1. Land acquisition in new markets
2. Develop relationships and sub-contractor list while pursuing accretive acquisitions
3. Builder acquisition

   Retain employees, further build out relationships and scale

Acquirer of Choice

Strategic focus on roll-up strategy, targeting undercapitalized players who have built up their businesses as far as they can with local capital

Owners looking to sell to the right player who will take care of the employees

Deep relationships and strong institutional knowledge across geographies

Source: Landsea Homes management

LANDSEA HOMES

PROVEN ACQUISITION PLAYBOOK
WITH EXPANSION INTO ARIZONA

Entered the Arizona market with two acquisitions in the last 12 months

Created a top 5 homebuilder in Arizona, as of YTD April 2020, with over 1,200 deliveries in 2020

Provides significant diversification outside the California market

Gives Landsea land positions within best-selling master-planned communities and lots that are complementary to current portfolio

PINNACLE WEST HOMES
ELEVATE YOUR LIFE

(Acquired in June 2019)

$49m	180	16	26%
2018 Revenue	2018 Homes Delivered	Owned/Controlled Communities	2018 Adj. Homebuilding Gross Margin

GARRETT-WALKER HOMES

(Acquired in January 2020)

$137m	510	18	24%[1]
2019 Revenue	2019 Homes Delivered	Owned/Controlled Communities	2019 Adj. Homebuilding Gross Margin

Source: Landsea Homes Management **Notes:** 1) Excludes an estimated 5% of selling costs.

LANDSEA HOMES

LANDSEA GROWTH STRATEGY

Expand community count in our current operating divisions and grow market share

California

Arizona

Maintain an appropriate supply of land in key markets for future buildout

Diversification across product offerings with a focus on entry-level and first move-up homebuyers in desirable new markets

Created a solid foundation of entry-level homes with select opportunistic infill locations

Explore geographic expansion opportunities in desirable new markets (e.g., Texas and Florida) organically or via M&A

Strengthen unique brand position through product differentiation

The parent company is a pioneer in the use of green technology homebuilding with the global perspective providing a unique advantage

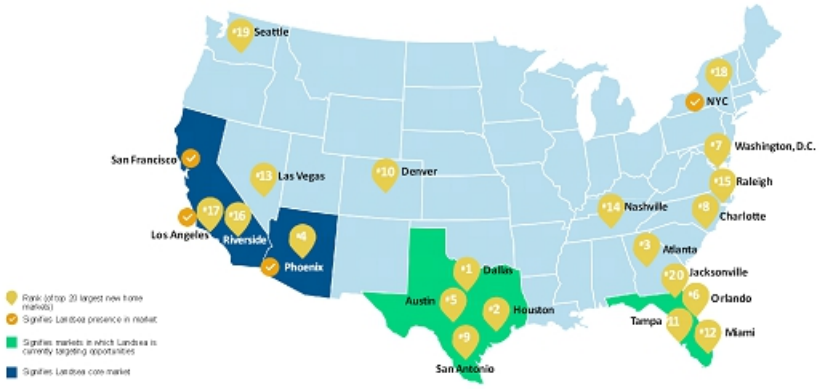
Landsea High Performance Homes are designed to the highest standards in sustainable building technology, home automation, smart security, energy-saving efficiency and health-centric living

Gain access to growth capital while keeping conservative leverage profile

Diversify sources of capital by becoming a publicly traded homebuilder in the U.S.

Source: Landsea Homes Management

SUBSTANTIAL GEOGRAPHIC RUNWAY
FOR FUTURE GROWTH

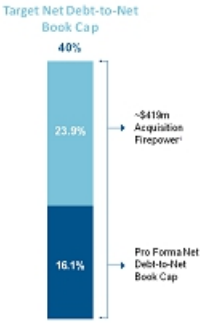


Source: Builder Magazine (2018)

LANDSEA HOMES

ILLUSTRATIVE UPSIDE
FROM ACQUISITIONS

Acquisition Firepower



Key Financial Criteria

Homebuilders

Criteria		
18+% Adj. Home Gross Margin	6x–8x EBITDA Multiple	
15+% 5-Year IRR	250k–300k ASP of Deliveries	

Target	Geography
Target A	Texas
Target B	Florida

Land

Criteria		
18+% IRR (Finished Lots)	20+% IRR (Entitled Lots)	
22+% IRR (Raw Land)	18+% Gross Margin	

Target	Geography
Land A	Goodyear, AZ
Land B	Surprise, AZ
Land C	Anaheim, CA
Land D	Tracy, CA

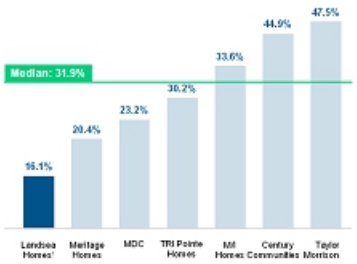
Source: Landsea Homes Management. Note: 1) Assumes no redemptions, no exercise of warrants and no amendment to the terms of the public warrants.

CAPITAL STRUCTURE
WITH ROBUST LIQUIDITY

Landsea has a conservative net debt-to-net book capitalization ratio and strong liquidity position with $204m of pro forma cash[1]

$324m Total Debt	$80m Cash	$124m Net Proceeds from Merger
$121m Pro Forma Net Debt	16.1% Pro Forma Net Debt/ Net Book Cap	

Conservative Capitalization Relative to Peers



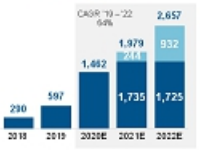
Significant Financial Flexibility to Execute Our Strategy

Source: Landsea Homes Management, company filings as of August 26, 2020. **Note:** 1) Based on June 2020 balance sheet and pro forma for transaction assuming no redemptions, exercise of warrants, or amendment to the terms of the public warrants.

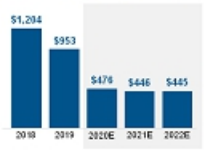
FINANCIAL PROJECTIONS

Strong Backlog of $376m Anchors Forecasted Assumptions

Deliveries (Units)



ASP of Deliveries (Thousands)



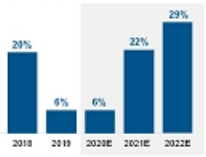
Medium-Term Target

$1.2b – $1.3b Revenue	30% – 40% Net Debt to Net Book Cap
12% – 13% Operating EBITDA Margin	10% – 12% ROE

Revenue (Millions)

Adj. Net Income (Millions)

Net Debt to Net Book Capitalization



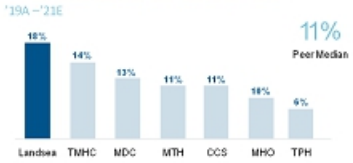
Owned/Controlled Land & Future Land Acquisitions Future Business Acquisition

Source: Landsea Homes Management

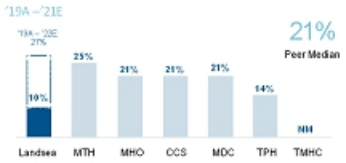
LANDSEA HOMES

ROBUST FINANCIAL PROFILE
AND OPERATING MOMENTUM

Revenue Growth Compared to Peers

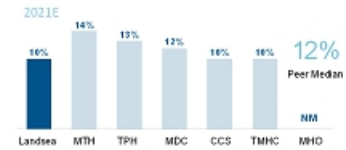


Adjusted Net Income Growth Compared to Peers



Fully Adj. Homebuilding GM Compared to Peers

Operating EBITDA Margin Compared to Peers



Source: Management, Broker estimates as of August 26, 2020

DESIRABLE VALUATION ENTRY POINT

Source: Management, Broker estimates as of August 26, 2020 **Notes:** 1) Based on PF TBV including $124m net proceeds from merger 2) EBITDA for Landsea Homes represents operating EBITDA.

COMPANY HIGHLIGHTS

- Focused on entry-level and move-up homes in high-growth markets
- Strategically desirable portfolio of land positions and communities, creating significant value
- Expertise in executing acquisitions and developing high-quality communities
- Strong financial performance and solid balance sheet provide firepower for growth
- Differentiated platform rooted in innovation, energy efficiency and sustainability that attracts today's homebuyers
- Experienced leadership with entrepreneurial culture driving fundamental execution

A
APPENDIX

HIGHLY EXPERIENCED EXECUTIVE MANAGEMENT TEAM

John Ho
Chief Executive Officer

Industry Experience: 15 years
Former Director/VP at Jones Lang LaSalle
Previously Director at Colliers International

Michael Forsum
President and Chief Operating Officer

Industry Experience: 30 years
Former Co-Founder of Starwood Land Ventures and Arcadia DMB Capital
Previously Western Region President at Taylor Woodrow/Morrison

Franco Tenerelli
Chief Legal Officer

Industry Experience: 17 years
Former Western Regional Counsel at Toll Brothers
Previously an attorney at Holland & Knight LLP

Mike Cunningham
SVP Accounting and FP&A

Industry Experience: 15 years
Former VP/Corporate Controller at The New Home Company
Previously at John Laing Homes and E&Y

Michelle Byrge
Vice President Corporate Marketing

Industry Experience: 18 years
Former VP of Marketing at Oakwood Homes and Henry Walker Homes
Previously worked for Richmond American Homes

Josh Santos
Division President Northern California

Industry Experience: 14 years
Former VP of Sales at Richmond American Homes
Previously worked for Shea Homes

Tom Baine
Division President Southern California

Industry Experience: 28 years
Former VP at Taylor Morrison

Greg Balen
Division President Arizona

Industry Experience: 25+ years
Former President of California Division at Starwood Land Ventures

PARENT OVERVIEW

Landsea Group Co. is a top 100 real estate company in China and China's leading green technology residential property developer. Holdings include the following:

- 30 three-star green building residential projects
- 64% market share for building energy-efficient homes across China
- Leader in the use of comfortable energy-efficient products

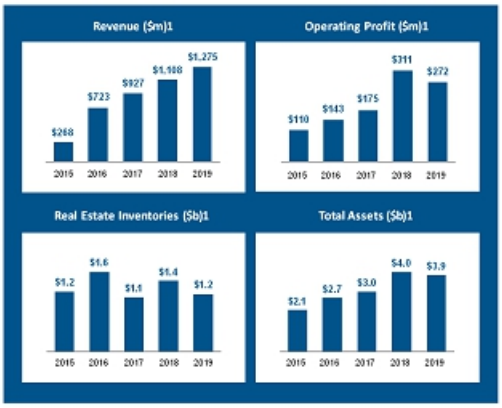
Landsea Group Co. has been developing property internationally since 2001

- Fourth-largest multifamily developer in China
- Operates assisted living and memory care facilities in six cities
- Majority shareholder of Landsea Green Group Co. Ltd., Landsea's parent

Supplies homes and related services to the following:

- Over 300,000 customers
- Over 20 cities in China
- Total developed GFA over 18 million square miles

Has a real estate investment management business with over $1 billion under management



Note 1) Landsea Green Group Co. Ltd. and Landsea Group Co. assumes 6.148 CNY/USD conversion rate

B
APPENDIX

FORECAST ASSUMPTIONS

1 Overall Theme and Strategy

Focus on entry-level homes, utilizing SPAC proceeds ($124m net proceeds from merger) to:

- Initially paydown debt until new M&A target is identified/under control
- Appropriately increase scale within our current markets

Manage to a 3- to 4-year lot supply based on LTM deliveries and expectation of no joint ventures

Wind down existing NYC positions (two assets) and redeploy that capital into new markets

2020 P&L comes solely from current communities; 2021 P&L expected primarily from communities we own or control and $85m of revenue and $8m of adjusted net income from a NewCo acquisition

2 New Markets

Use large portion of transaction proceeds to acquire another builder in a new market

Forecast assumes closing a transaction in 1Q2021 at a conservative multiple compared to Pinnacle West Homes and Garrett Walker Homes

Forecast assumes closing on a second builder in 1Q2022

3 Revenue

No additional lot sales; however, depending on market conditions, we may find opportunities to buy a large master plan and sell lots as we've done in the past

4 Cost of Goods Sold

Specific to each community based on current budgets

5 Expenses

Selling expenses are projected at each community and will vary as a percentage of revenue depending on internal commission rates, level of cobroker participation, local taxes and other marketing and advertising costs of each community

G&A Expenses include expected costs to operate as a public company, including executive and board compensation

6 Liquidity

Minimum cash balances between $50m - $60m

Target debt-to-cap ratio of ~40%, but capacity to support a 50% debt-to-cap ratio

We assumed a bond issuance to occur in 1Q2022 and the creation of an unsecured revolver to replace all existing debt

Source: Landsea Homes Management

NEW YORK METRO ASSETS

Operating Metrics

Community	Location	Total Units	Units Delivered LTD	Backlog	Unsold Units	ASP $	Target Buyer	Status of Construction	Type
14th and 6th	New York City	50	0	0	50	$2.5	Move-Up	Foundation	Consolidated JV
Avora	Weehawken, NJ	184	130	3	51	$1.2	Move-Up	Complete	Unconsolidated JV

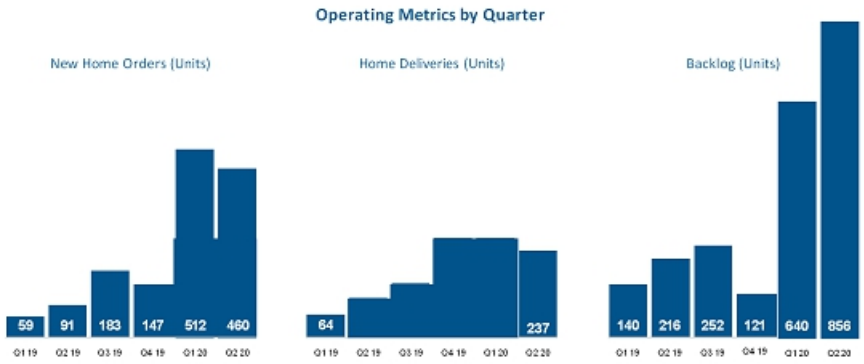
$ in millions

Financial Metrics[1]

Community	LHI's Contribution %	Total Assets	Debt	Total Liability	Total Equity	LHI Equity	Ptr Equity
14th and 6th	95%	$78.4	$44.5	$46.9	$31.5	$29.9	$1.6
Avora	51%	$62.4	$7.0	$12.8	$49.6	$25.3	$24.3

Source: Landsea Homes Management. **Note:** 1) Preliminary estimates as of June 30, 2025.

KEY OPERATING METRICS[1]



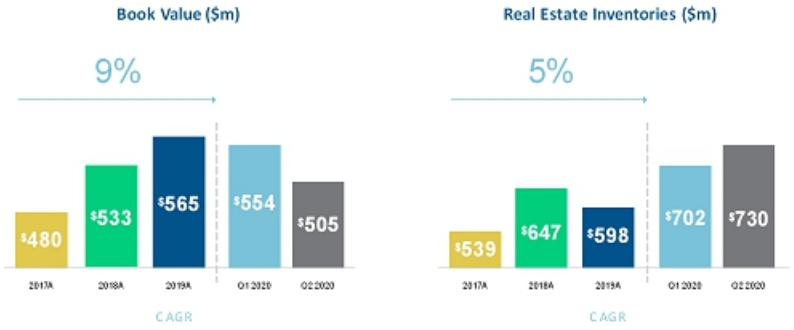
Source: Landsea Homes Management. **Note:** 1) Historicals not pro forma for acquisitions.

SUMMARY P&L

$ in millions	FYE 12/31		
	2017	2018	2019
Net Orders (Units)	120	333	480
Home Deliveries (Units)	38	290	397
Backlog (Units)	101	145	121
ASP of Deliveries ($ Thousands)	$757	$1,199	$953
Home Sales	$28.8	$347.8	$568.9
Lot Sales	168.6	30.8	62.1
Total Revenue	**$197.3**	**$378.6**	**$631.0**
Home Sales Margin	1.6	68.9	90.8
Lot Sales Margin	20.3	3.5	8.6
Total Gross Margin	**$21.9**	**$72.3**	**$99.5**
Fully Adj. Home GM%	19.3%	24.5%	23.6%
SG&A	25.3	42.6	61.4
SG&A as a % of Home Sales	87.9%	12.2%	10.8%
Operating Income	**($3.4)**	**$29.7**	**$38.1**
Income/(Loss)/Expense¹	3.2	11.6	(9.5)
Pretax Income	**($0.1)**	**$41.3**	**$28.6**
Pretax Income %	(0.1%)	10.9%	4.5%
Tax Provision	0.2	4.6	6.2
Effective Tax Rate %	NM	11.2%	21.5%
Net Income	**($0.3)**	**$36.7**	**$22.4**
Net Income %	(0.2%)	9.7%	3.5%
Profit (Loss) to Noncontrol Interests	0.1	7.5	5.2
Net Income to Landsea	**($0.4)**	**$29.2**	**$17.2**
Operating EBITDA	**$5.1**	**$42.8**	**$73.9**

Source: Landsea Homes Management. **Note:** 1) Includes other expense (income) and JV income (loss).

HISTORICAL BALANCE SHEET DETAIL



Source: Landsea Homes Management

SUPPLEMENTAL FINANCIAL DISCLOSURE

($ in thousands)	(Unaudited) Six Months Ended June 30		Years Ended December 31					
	2019	2020	2017A	2018A	2019A	2020E	2021E	2022E
Home Sales	$184,680	$231,263	$39,153	$347,829	$648,672	$899,681	$982,581	$1,183,485
Lot Sales	$37,172	$0	$160,553	$30,189	$52,316	$0	$0	$0
Total Revenue	$221,852	$231,263	$197,306	$378,017	$630,988	$899,681	$982,581	$1,183,485
% Growth	n.a.	4.3%	n.a.	92%	67%	70%	27%	34%
Total Gross Margin	$32,352	$22,910	$21,886	$72,313	$89,459	$95,857	$148,602	$209,991
Home Sales GM%	17.5%	9.9%	5.4%	19.0%	10.0%	12.0%	10.0%	17.7%
Fully Adj. Home GM%	23.0%	17.2%	19.3%	24.5%	23.6%	20.4%	21.4%	22.1%
Lot Sales GM%	13.1%	0.0%	12.1%	11.2%	13.9%	0.0%	0.0%	0.0%
SG&A	$23,221	$37,589	$25,251	$42,579	$61,406	$95,431	$104,395	$121,001
SG&A as a % of Home Sales	12.6%	16.2%	57.9%	12.2%	10.0%	12.2%	11.0%	10.2%
Operating Income	$14,130	($14,858)	($3,375)	$29,734	$30,053	$10,426	$44,218	$88,990
Net Income to Landsea	$2,385	($22,492)	($412)	$28,184	$17,200	$845	$33,285	$62,992
EBITDA	$21,674	($20,148)	$4,686	$62,980	$73,661	$42,177	$80,362	$126,672
Operating EBITDA	$23,564	$4,289	$5,146	$41,887	$73,805	$61,834	$86,948	$139,276
Adjusted Net Income to Landsea	$11,537	($3,801)	$1,845	$26,489	$36,223	$25,305	$43,548	$74,720
KPIs								
Net Orders (Units)	150	972	120	333	480	1,624	2,072	2,680
Net Orders Value	$175,280	$468,479	$140,000	$376,080	$462,400	$781,284	$977,181	$986,435
ASP of Net Orders	$1,169K	$484K	$1,339K	$1,129K	$963K	$483K	$394K	$370K
Deliveries (Units)	172	507	35	289	597	1,482	1,878	2,667
ASP of Deliveries	$1,074K	$456K	$757K	$1,204K	$853K	$476K	$448K	$445K
Average Active Communities	11	32	2	9	15	32	43	52
Net Debt	$149,679	$249,439	$116,426	$132,669	$35,901	$45,193	$168,894	$307,916
Debt-to-Cap Ratio	21%	39%	22%	38%	26%	16%	28%	34%
Net Debt-to-Cap Ratio	8%	32%	18%	17%	5%	6%	20%	21%
Fully Diluted EPS[1]			n.m.	$0.80	$0.36	$0.02	$0.69	$1.32
Fully Diluted Adj. EPS[1]			$0.04	$0.55	$0.76	$0.02	$0.90	$1.55
Absorption Rate	2.3	5.0	3.4	3.7	2.1	3.6	4.6	4.2
Adjusted ROE[2]			0.4%	5.8%	6.4%	4.8%	7.8%	12.0%

Source: Landsea Homes Management. **Notes:** 1) Assumes ~48m shares at merger (assuming no redemptions, earnout, warrant dilution or amendment to the terms of the public warrants); adj. EPS calculated using adj. NI. 2) Adj. ROE calculated using adj. NI.

LANDSEA HOMES

RECONCILIATIONS OF ADJUSTED METRICS

ADJUSTED HOMEBUILDING GROSS MARGIN			
$ in millions	FYE 12/31		
	2017	2018	2019
Home Sales	**$28.8**	**$347.8**	**$568.9**
Home Sales COGS	(27.2)	(279.0)	(478.1)
Home Sales Gross Margin	**$1.6**	**$68.9**	**$90.8**
Margin %	5%	20%	16%
Add: Intercompany Interest in COGS	2.7	9.2	15.6
Add: Interest in COGS	1.3	7.1	24.7
Add: Purch. Acctg. in COGS	-	-	2.9
Fully Adj. Home Sales Gross Margin	**$5.5**	**$85.1**	**$134.1**
Margin %	19%	24%	24%

Source: Landsea Homes Management

RECONCILIATIONS OF ADJUSTED METRICS

CONT'D

OPERATING EBITDA

$ in millions	FYE 12/31		
	2017	2018	2019
Net Income	**$(0.3)**	**$36.7**	**$22.4**
Add: Tax Provision	0.2	4.6	6.2
Pretax Income	(0.1)	41.3	28.6
Add: Third-Party Interest in COGS	2.0	7.2	24.7
Add: Interco. Interest in COGS	2.7	9.2	15.6
Add: Interco. Int. Amort. to JVinc.	-	4.1	1.9
Depreciation	0.2	1.6	3.0
EBITDA	**$4.7**	**$63.4**	**$73.9**
Margin %	2%	17%	12%
Add: Purch. Acctg. In COGS	-	-	2.9
Add: (Profit)/Loss from JVs	0.5	(17.1)	6.0
Add: Transaction Costs	-	-	1.2
Add: Impairment in COGS	-	-	-
Less: Debt Forgiveness Income	-	-	-
Less: Vale Imputed Int. in COGS[1]	-	(4.3)	(10.0)
Operating EBITDA	**$5.1**	**$42.0**	**$73.9**
Margin %	3%	11%	12%

Source: Landsea Homes Management. **Notes:** 1) Imputed interest related to a land banking transaction that was treated as a product financing arrangement.

RECONCILIATIONS OF ADJUSTED METRICS
CONT'D

ADJUSTED NET INCOME

$ in millions	FYE 12/31				
	2018	2019	2020E	2021E	2022E
Net Income (Loss) to Landsea	**$29.2**	**$17.2**	**$0.8**	**$33.3**	**$63.9**
Add: Interco. Interest in COGS[1]	9.2	15.6	10.4	7.5	3.2
Add: Purch. Acctg. in COGS[2]	0.0	2.9	9.0	8.2	11.6
Add: (Profit)/Loss from JV's	(13.0)	7.9	14.2	(1.6)	0.0
Total Adjustments	(3.9)	26.4	33.5	14.1	14.8
Normalized Effective Tax Rate	*28%*	*28%*	*27%*	*27%*	*27%*
Tax-Effected Adjustments	**(2.8)**	**19.0**	**24.5**	**10.3**	**10.8**
Illustrative Adj. Net Income to Landsea	**$26.4**	**$36.2**	**$25.3**	**$43.5**	**$74.7**

Source: Landsea Homes Management **Notes:** 1) Interco pay interest/posted down by our parent 2) Purchase accounting adjustments from business combinations and acquired inventory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