

**United States
Securities and Exchange Commission**
Washington, D.C. 20549

Amendment No. 2 to
Form S-11
FOR REGISTRATION
UNDER
THE SECURITIES ACT OF 1933
OF SECURITIES OF CERTAIN REAL ESTATE COMPANIES

Angel Oak Mortgage, Inc.

(Exact Name of Registrant as Specified in Its Governing Instruments)

Angel Oak Mortgage, Inc.
3344 Peachtree Road NE, Suite 1725
Atlanta, Georgia 30326
(404) 953-4900

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Dory Black
Angel Oak Mortgage, Inc.
3344 Peachtree Road NE, Suite 1725
Atlanta, Georgia 30326
(404) 953-4900

(Name, Address, Including Zip Code and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

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**Approximate date of commencement of proposed sale to the public:
As soon as practicable after the registration statement becomes effective.**

If any of the Securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to Be Registered(1)	Proposed Maximum Aggregate Offering Price per Share(2)	Proposed maximum aggregate offering price(1)(2)	Amount of registration fee(1)
Common Stock, \$0.01 par value per share	9,257,500	\$21.00	\$194,407,500	\$21,210(3)

(1) Includes shares of common stock subject to the underwriters' over-allotment option.

(2) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(a) under the Securities Act of 1933, as amended.

(3) Previously paid.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which

specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), shall determine.

EXPLANATORY NOTE

Angel Oak Mortgage, Inc. is filing this Amendment No. 2 (the "Amendment") to its Registration Statement on Form S-11 (Registration No. 333-256301) (the "Registration Statement") as an exhibit-only filing. Accordingly, this Amendment consists only of the facing page, this explanatory note, Part II of the Registration Statement, the signature page to the Registration Statement and the filed exhibits. The preliminary prospectus is unchanged and has therefore been omitted.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 31. Other Expenses of Issuance and Distribution.

The following table shows the fees and expenses to be paid by Angel Oak Capital Advisors, LLC in connection with the sale and distribution of the securities being registered hereby. All amounts set forth below are estimates, except the Securities and Exchange Commission ("SEC") registration fee, the Financial Industry Regulatory Authority, Inc. ("FINRA") filing fee and the New York Stock Exchange ("NYSE") listing fee.

SEC registration fee	\$	21,210
FINRA filing fee		29,662
NYSE listing fee		100,000
Legal fees and expenses		3,600,000
Accounting fees and expenses		375,000
Printing and engraving expenses		275,000
Transfer agent fees and expenses		5,000
Miscellaneous		4,128
Total	\$	<u>4,410,000</u>

Item 32. Sales to Special Parties.

None.

Item 33. Recent Sales of Unregistered Securities.

During the three years preceding the filing of this registration statement on Form S-11, we sold unregistered securities to a limited number of persons, as described below:

- In connection with our formation and initial capitalization, on June 28, 2018, we issued 1,000 shares of our common stock, \$0.01 par value per share, to Angel Oak Mortgage Fund, LP, for an aggregate purchase price of \$10. Such issuance was exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Section 4(a)(2) thereof because the shares of our common stock were issued in a transaction that did not involve any public offering.
- On January 25, 2019, in order to satisfy the 100-holder real estate investment trust ("REIT") requirement under the Internal Revenue Code of 1986, as amended (the "Code"), we issued 125 shares of our 12.0% Series A cumulative non-voting preferred stock, \$0.01 par value per share (our "Series A preferred stock"), with a liquidation preference of \$1,000 per share, to certain unaffiliated third parties at a price of \$1,000 per share, for gross proceeds of \$125,000. The placement agent for this offering was REIT Funding, LLC, an unaffiliated entity, which received a placement agent fee of \$18,750 in connection with the placement. Such issuance was exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof because the shares of our Series A preferred stock were issued in a transaction that did not involve any public offering.

Item 34. Indemnification of Directors and Officers.

Maryland law permits a Maryland corporation to include in its charter a provision eliminating the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from actual receipt of an improper benefit or profit in money, property or services or active and deliberate dishonesty that is established by a final judgment and is material to the cause

of action. Our charter contains such a provision that eliminates such liability to the maximum extent permitted by Maryland law.

The Maryland General Corporation Law (the "MGCL") requires a Maryland corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made or threatened to be made a party by reason of his or her service in that capacity. The MGCL permits a Maryland corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or are threatened to be made a party by reason of their service in those or other capacities unless it is established that:

- the act or omission of the director or officer was material to the matter giving rise to the proceeding and:
 - was committed in bad faith; or
 - was the result of active and deliberate dishonesty;
- the director or officer actually received an improper personal benefit in money, property or services; or
- in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

Under the MGCL, a Maryland corporation may not indemnify a director or officer for an adverse judgment in a suit by or on behalf of the corporation or if the director or officer was adjudged liable on the basis that personal benefit was improperly received, unless, in either case, a court orders indemnification and then only for expenses. A court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification, even though the director or officer did not meet the prescribed standard of conduct or was adjudged liable on the basis that personal benefit was improperly received.

In addition, the MGCL permits a Maryland corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of:

- a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation; and
- a written undertaking, which may be unsecured, by the director or officer or on the director's or officer's behalf to repay the amount paid if it is ultimately determined that the standard of conduct has not been met.

Our charter obligates us, to the maximum extent permitted by Maryland law in effect from time to time, to indemnify and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding without requiring a preliminary determination of the director's or officer's ultimate entitlement to indemnification to:

- any present or former director or officer who is made or threatened to be made a party to, or witness in, a proceeding by reason of his or her service in that capacity; or
- any individual who, while a director or officer of ours and at our request, serves or has served as a director, officer, partner, member, manager, trustee, employee or agent of another corporation, partnership, limited liability company, joint venture, real estate investment trust, trust, employee benefit plan or any other enterprise and who is made or threatened to be made a party to, or witness in, a proceeding by reason of his or her service in that capacity.

Our charter also permits us, with the approval of our Board of Directors, to indemnify and advance expenses to any person who served a predecessor of ours in any of the capacities described above and to any employee or agent of ours or a predecessor of ours.

In connection with the completion of this offering, we intend to enter into indemnification agreements with each of our directors and executive officers that will obligate us to indemnify them to the maximum extent permitted by Maryland law. The indemnification agreements will provide that, if a director or executive officer is a party to, or witness in, or is threatened to be made a party to, or witness in, or otherwise becomes a participant in, any proceeding by reason of his or her service as a present or former director, officer, employee or agent of our company or as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that he or she is or was serving in such capacity at our request, we must indemnify the director or executive officer for all judgments, penalties, fines and amounts paid in settlement and all expenses actually and reasonably incurred by him or her, or on his or her behalf, in connection with any such proceeding to the maximum extent permitted under Maryland law, including in any proceeding brought by the director or executive officer to enforce his or her rights under the indemnification agreement, to the extent provided by the agreement. The indemnification agreements will also require us to advance expenses incurred by the indemnitee within ten days of the receipt by us of a statement from the indemnitee requesting the advance, provided the statement reasonably evidences the expenses and is accompanied or preceded by:

- a written affirmation of the indemnitee's good faith belief that he or she has met the standard of conduct necessary for indemnification; and
- a written undertaking, which may be unsecured, by the indemnitee or on his or her behalf to repay the amount paid if it shall ultimately be established that the standard of conduct has not been met.

The indemnification agreements will also provide for procedures for the determination of entitlement to indemnification, including requiring such determination be made by independent counsel after a change in control of us.

We expect to obtain an insurance policy under which our directors and officers will be insured, subject to the limits of the policy, against certain losses arising from claims made against such directors and officers by reason of any acts or omissions covered under such policy in their respective capacities as directors or officers, including certain liabilities under the Securities Act.

In addition, our directors and officers may be entitled to indemnification pursuant to the terms of the partnership agreement of our operating partnership.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors and executive officers pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 35. Treatment of Proceeds from Stock Being Registered

The consideration to be received by us from the securities registered hereunder will be credited to the appropriate capital share account.

Item 36. Financial Statements and Exhibits

- (a) *Financial Statements.* See page F-1 for an index to the financial statements included in the registration statement.

(b) **Exhibits.** The following exhibits are filed as part of this registration statement on Form S-11:

Exhibit Number	Description
1.1	Form of Underwriting Agreement
3.1*	Form of Amended and Restated Charter of Angel Oak Mortgage, Inc.
3.2*	Form of Second Amended and Restated Bylaws of Angel Oak Mortgage, Inc.
4.1*	Specimen Common Stock Certificate of Angel Oak Mortgage, Inc.
5.1	Opinion of Venable LLP regarding the validity of the securities being registered
8.1*	Opinion of Sidley Austin LLP with respect to tax matters
10.1*	Form of Amended and Restated Limited Partnership Agreement of Angel Oak Mortgage Operating Partnership, LP
10.2*	Form of Management Agreement among Angel Oak Mortgage, Inc., Angel Oak Mortgage Operating Partnership, LP and Falcons I, LLC
10.3*	Form of Trademark License Agreement between Angel Oak Mortgage, Inc. and Angel Oak Companies, LP
10.4*	Form of Shareholder Rights Agreement among Angel Oak Mortgage, Inc., Falcons I, LLC and NHTV Atlanta Holdings LP
10.5*	Form of Shareholder Rights Agreement among Angel Oak Mortgage, Inc., Falcons I, LLC and Xylem Finance LLC
10.6*	Form of Stockholder's Agreement among Angel Oak Mortgage, Inc., Falcons I, LLC and VPIP AO MF LLC
10.7*	Form of Registration Rights Agreement between Angel Oak Mortgage, Inc. and Falcons I, LLC
10.8*	Form of Registration Rights Agreement among Angel Oak Mortgage, Inc. and the partners of Angel Oak Mortgage Fund, LP
10.9*	Form of Registration Rights Agreement between Angel Oak Mortgage, Inc. and CPPIB Credit Investments Inc.
10.10*	Mortgage Loan Purchase Agreement (Servicing Retained Mortgage Loans) between Angel Oak Mortgage Fund TRS and Angel Oak Prime Bridge, LLC, dated October 1, 2018
10.11*	Mortgage Loan Purchase Agreement (Servicing Released Mortgage Loans) between Angel Oak Mortgage Fund TRS and Angel Oak Prime Bridge, LLC, dated October 1, 2018
10.12*	Mortgage Loan Purchase Agreement (Servicing Released Mortgage Loans) between Angel Oak Mortgage Fund TRS and Angel Oak Home Loans LLC, dated October 1, 2018
10.13*	Mortgage Loan Purchase Agreement (Servicing Released Mortgage Loans) between Angel Oak Mortgage Fund TRS and Angel Oak Mortgage Solutions LLC, dated October 1, 2018
10.14*	Master Repurchase Agreement, dated as of December 6, 2018, among Nomura Corporate Funding Americas, LLC, Angel Oak Mortgage, Inc. and Angel Oak Mortgage Fund TRS, and Amendments No. 1, No. 2, No. 3, No. 4 and No. 5 and the form of Amendment No. 6 thereto.
10.15*	Master Repurchase Agreement, dated as of December 21, 2018, among Banc of California, National Association, Angel Oak Mortgage, Inc. and Angel Oak Mortgage Fund TRS.

Exhibit Number	Description
10.16*	Form of Amended and Restated Variable Terms Letter, among Banc of California, National Association, Angel Oak Mortgage, Inc. and Angel Oak Mortgage Fund TRS.
10.17*	Form of Amended and Restated Master Repurchase Agreement, among Deutsche Bank AG, New York Branch, Angel Oak Mortgage Fund TRS and Angel Oak Mortgage, Inc.
10.18*	Second Amendment to the Amended and Restated Master Repurchase Agreement, dated as of March 5, 2021, among Goldman Sachs Bank USA, Angel Oak Mortgage Fund TRS and Angel Oak Mortgage, Inc.
10.19*	Second Amended and Restated Guaranty Agreement, dated as of March 5, 2021, among Goldman Sachs Bank USA and Angel Oak Mortgage Fund, LP
10.20*†	Form of 2021 Equity Incentive Plan of Angel Oak Mortgage, Inc.
10.21†	Form of Restricted Stock Award Agreement for independent directors, including director nominees
10.22†	Form of Restricted Stock Award Agreement for executive officers and certain other employees of Angel Oak
10.23†	Angel Oak Mortgage, Inc. Executive Severance and Change in Control Plan
10.24*	Form of Indemnification Agreement between Angel Oak Mortgage, Inc. and each of its directors and executive officers
21.1*	Subsidiaries of Angel Oak Mortgage, Inc.
23.1	Consent of Venable LLP (included in Exhibit 5.1)
23.2*	Consent of Sidley Austin LLP (included in Exhibit 8.1)
23.3*	Consent of KPMG LLP
24.1*	Power of Attorney (included on the signature page to this registration statement)
99.1*	Consent of Landon Parsons to be named as a Director Nominee
99.2*	Consent of Nancy Davis to be named as a Director Nominee
99.3*	Consent of W.D. (Denny) Minami to be named as a Director Nominee

* Previously filed.

† Compensatory plan or arrangement.

Item 37. Undertakings

(a) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(b) The undersigned registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-11 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on this 10th day of June, 2021.

ANGEL OAK MORTGAGE, INC.

By: /s/ ROBERT WILLIAMS

Name: Robert Williams
Title: Chief Executive Officer and President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<hr/> /s/ ROBERT WILLIAMS Robert Williams	Chief Executive Officer and President (Principal Executive Officer)	June 10, 2021
<hr/> /s/ BRANDON FILSON Brandon Filson	Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	June 10, 2021
<hr/> * Michael Fierman	Chairman of the Board of Directors	June 10, 2021
<hr/> * Christine Jurinich	Director	June 10, 2021
<hr/> * Craig Jones	Director	June 10, 2021
<hr/> * Edward Cummings	Director	June 10, 2021
<hr/> * Murtaza Ali	Director	June 10, 2021
<hr/> * Vikram Shankar	Director	June 10, 2021
<hr/> * Michael Peck	Director	June 10, 2021

*By: /s/ BRANDON FILSON

Name: Brandon Filson
Title: Attorney-in-Fact

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ANGEL OAK MORTGAGE, INC.

[] Shares of Common Stock

UNDERWRITING AGREEMENT

Dated: [], 2021

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ANGEL OAK MORTGAGE, INC.

[] Shares of Common Stock

UNDERWRITING AGREEMENT

[], 2021

Wells Fargo Securities, LLC
BofA Securities, Inc.
Morgan Stanley & Co. LLC
UBS Securities LLC
As Representatives of the several Underwriters

c/o Wells Fargo Securities, LLC
500 West 33rd Street
New York, New York 10001

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

c/o Morgan Stanley & Co. LLC
1585 Broadway
14th Floor
New York, New York 10003

c/o UBS Securities LLC
1285 Avenue of the Americas
14th Floor
New York, New York 10019

Ladies and Gentlemen:

Angel Oak Mortgage, Inc., a Maryland corporation (the "Company"), Angel Oak Mortgage Operating Partnership, LP, a Delaware limited partnership (the "Operating Partnership," and together with the Company, the "Transaction Entities"), and Falcons I, LLC, a Delaware limited liability company (the "Manager"), confirm their respective agreements with Wells Fargo Securities, LLC ("Wells Fargo"), BofA Securities, Inc. ("BofA"), Morgan Stanley & Co. LLC ("Morgan Stanley") and UBS Securities LLC ("UBS"), and each of the other Underwriters named in Exhibit A hereto (collectively, the "Underwriters," which term shall also include any underwriter substituted as hereinafter provided in Section 11 hereof), for whom Wells Fargo, BofA, Morgan Stanley and UBS are acting as representatives (in such capacity, the "Representatives"), with respect to the issue and sale by the Company of a total of [] shares (the "Initial Securities") of the Company's common stock, \$0.01 par value per share (the "Common Stock"), and the purchase by the Underwriters, acting severally and not jointly, of the respective numbers of Initial Securities set forth in said Exhibit A hereto, and with respect to the grant by the Company to the Underwriters, acting severally and not jointly, of the option described in Section 2(b) hereof to purchase all or any part of [] additional shares of Common Stock to cover over-allotments, if any. The Initial Securities to be purchased by the Underwriters and all or any part of the [] shares of Common Stock subject to the option described in Section 2(b) hereof (the "Option Securities") are hereinafter called, collectively, the "Securities." Certain terms used in this Agreement are defined in Section 17 hereof.

The Transaction Entities understand that the Underwriters propose to make a public offering of the Securities as soon as the Representatives deem advisable after this Agreement has been executed and delivered.

The Company and Merrill Lynch, Pierce, Fenner & Smith Incorporated (an affiliate of BofA Securities, Inc., a participating Underwriter, hereafter referred to as “Merrill Lynch”) agree that up to 5% of the Initial Securities to be purchased by the Underwriters (the “Reserved Securities”) shall be reserved for sale by Merrill Lynch to certain persons designated by the Company (the “Invitees”) as part of the distribution of the Securities by the Underwriters, subject to the terms of this Agreement, the applicable rules, regulations and interpretations of FINRA and all other applicable laws, rules and regulations. The Company has solely determined, without any direct or indirect participation by the Underwriters or Merrill Lynch, the Invitees who will purchase Reserved Securities (including the amount to be purchased by such persons) sold by Merrill Lynch. To the extent that any such Reserved Securities are not orally confirmed for purchase by any such Invitee before 11:59 PM (New York City time) on the date of this Agreement, such Reserved Securities may be offered to the public as part of the public offering contemplated hereby.

Promptly after the execution and delivery of this Agreement, the Company will prepare and file with the Commission a prospectus dated [], 2021 in accordance with the provisions of Rule 430A and Rule 424(b) and the Company has previously advised you of all information (financial and other) that will be set forth therein. Such prospectus, in the form first furnished to the Underwriters for use in connection with the offering of the Securities (whether to meet the request of purchasers pursuant to Rule 173(d) or otherwise), is herein called the “Prospectus.”

Prior to the date of this Agreement or concurrently with the purchase of the Initial Securities by the Underwriters on the Closing Date referred to in Section 2(c), the Transaction Entities will have completed the formation transactions described in the Registration Statement, the General Disclosure Package and the Prospectus under the headings “Summary—Our Structure and Formation—Formation Transactions” and “Our Structure and Formation—Formation Transactions.” As part of these transactions,

- (i) the Company’s charter and bylaws will have been amended and restated to the form thereof filed as an exhibit to the Registration Statement;
- (ii) the Operating Partnership’s partnership agreement will have been amended and restated to the form thereof filed as an exhibit to the Registration Statement (as so amended and restated, the “Operating Partnership Agreement”);
- (iii) (a) the Company will declare a stock dividend resulting in the issuance of 15,723,050 shares of its Common Stock to Angel Oak Mortgage Fund, LP (“Angel Oak Mortgage Fund”); (b) the Operating Partnership will make a distribution of 15,723,050 units of limited partner interest in the Operating Partnership (the “OP Units”) to the Company; and (c) Angel Oak Mortgage Fund will distribute the 15,724,050 shares of Common Stock that it receives pursuant to the stock dividend referred to above to its partners pursuant to the terms of its limited partnership agreement;
- (iv) the Company and the Operating Partnership will enter into a management agreement (the “Management Agreement”), to be effective as of the closing of the sale and purchase of the Initial Securities, with the Manager, pursuant to which the Manager will act as the manager and adviser of the Company;
- (v) the Company will enter into a trademark license agreement with Angel Oak Companies, LP (the “License Agreement”);
- (vi) the Company will enter into registration rights agreements among (i) the Company, the Manager and NHTV Atlanta Holdings LP, Xylem Finance LLC and VPIP AO MF LLC and the other parties thereto, (ii) the Company and CPPIB Credit Investments Inc. (“CPPIB”) and (iii) the Company and the Manager (the “Registration Rights Agreements”);
- (vii) the Company and the Manager will further enter into shareholder rights agreements with each of NHTV Atlanta Holdings LP and Xylem Finance LLC (the “Shareholder Rights Agreements”) and a stockholder’s agreement with VPIP AO MF LLC (the “Stockholder’s Agreement,” and collectively with the Shareholder Rights Agreements, the Management Agreement, the Registration Rights Agreements and the License

Agreement, the “Transaction Agreements”), all on the terms contemplated by the Pre-Pricing Prospectus, the Prospectus, the Registration Statement and the General Disclosure Package; and

- (viii) the Company will adopt an equity-based incentive award plan for its directors, director nominees and executive officers (the foregoing transactions listed in clauses (i)-(viii), as more particularly described in the Prospectus, are referred to herein as the “Formation Transactions”).

SECTION 1. Representations and Warranties.

(a) *Representations and Warranties by the Transaction Entities.* Each of the Transaction Entities, jointly and severally, represents and warrants to each Underwriter as of the date hereof, as of the Applicable Time, as of the Closing Date referred to in Section 2(c) hereof, and as of each Option Closing Date (if any) referred to in Section 2(b) hereof, and agrees with each Underwriter, as follows:

(1) Compliance with Registration Requirements. The Securities have been duly registered under the 1933 Act pursuant to the Registration Statement. Each of the Initial Registration Statement and any post-effective amendments thereto have been declared effective under the 1933 Act and any Rule 462(b) Registration Statement has become effective under the 1933 Act or, not later than 8:00 a.m. (New York City time) on the business day immediately after the date of this Agreement, will become effective under the 1933 Act, and no stop order suspending the effectiveness of the Initial Registration Statement or any Rule 462(b) Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with. The Initial Registration Statement was initially confidentially submitted to the Commission on August 12, 2019 and initially publicly filed with the Commission on May 19, 2021.

(2) Registration Statement, Prospectus and Disclosure at Time of Sale. At the respective times that the Initial Registration Statement, any Rule 462(b) Registration Statement and any amendments to any of the foregoing were declared or became effective, as the case may be, and at the Closing Date (and, if any Option Securities are purchased, at the applicable Option Closing Date), the Initial Registration Statement, any Rule 462(b) Registration Statement and any amendments to any of the foregoing complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

At the respective times the Prospectus or any amendment or supplement thereto was filed pursuant to Rule 424(b), at the Closing Date (and, if any Option Securities are purchased, at the applicable Option Closing Date), and at any time when a prospectus is required (or, but for the provisions of Rule 172, would be required) by applicable law to be delivered in connection with sales of Securities (whether to meet the requests of purchasers pursuant to Rule 173(d) or otherwise), neither the Prospectus nor any amendments or supplements thereto included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The Company hereby agrees that it will ensure that the Reserved Securities will be restricted as required by FINRA or the FINRA rules from sale, transfer, assignment, pledge or hypothecation for a period of three months following the date of this Agreement. Merrill Lynch will notify the Company as to which persons will need to be so restricted. At the request of the Underwriters, the Company will direct the transfer agent to place a stop transfer restriction upon such securities for such period of time. Should the Company release, or seek to release, from such restrictions any of the Reserved Securities, the Company agrees to reimburse Merrill Lynch for any reasonable expenses (including, without limitation, legal expenses) they incur in connection with such release.

As of the Applicable Time (except in the case of clause (z) below) and as of each time prior to the Closing Date that an investor agrees (orally or in writing) to purchase or, if applicable, reconfirms (orally or in writing) an agreement to purchase any Securities from the Underwriters, neither (w) any Issuer General Use Free Writing Prospectuses, if any, issued at or prior to the Applicable Time, the Pre-Pricing Prospectus as of the Applicable Time and the information, if any, included on Exhibit G hereto, all considered together (collectively, the “General Disclosure Package”), nor (x) if an Issuer RSP Free Writing Prospectus is used in connection with the offering contemplated by this Agreement, such Issuer RSP Free Writing Prospectus and the Pre-Pricing Prospectus as of the Applicable Time, considered together (collectively, the “RSP Disclosure Package”), nor (y) any individual Issuer Limited Use Free Writing Prospectus, when considered together with the General Disclosure Package, nor (z) any Issuer General Use Free Writing Prospectus issued subsequent to the Applicable Time, when considered together with the General Disclosure Package, included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. In the event that an Issuer RSP Free Writing Prospectus is used in connection with the offering contemplated by this Agreement, then all references to “General Disclosure Package” shall be deemed to also refer to the RSP Disclosure Package.

The Pre-Pricing Prospectus and the Prospectus and any amendments or supplements to any of the foregoing filed as part of the Registration Statement or any amendment thereto, or filed pursuant to Rule 424 under the 1933 Act, or delivered to the Underwriters for use in connection with the offering of the Securities, complied when so filed or when so delivered, as the case may be, in all material respects with the 1933 Act and the 1933 Act Regulations.

The representations and warranties in the preceding paragraphs of this Section 1(a)(2) do not apply to statements in or omissions from the Registration Statement, any preliminary prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any of the foregoing made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by the Underwriters as aforesaid consists of the information described as such in Section 7(b) hereof.

At the respective times that the Initial Registration Statement, any Rule 462(b) Registration Statement or any amendment to any of the foregoing were filed and at the date hereof, the Company was not and is not an “ineligible issuer” as defined in Rule 405, in each case without taking into account any determination made by the Commission pursuant to paragraph (2) of the definition of such term in Rule 405; and, without limitation to the foregoing, the Company has at all relevant times met, meets and will at all relevant times meet the requirements of Rule 164 for the use of a free writing prospectus (as defined in Rule 405) in connection with the offering contemplated hereby.

The copies of the Initial Registration Statement and any Rule 462(b) Registration Statement and any amendments to any of the foregoing and the copies of each preliminary prospectus, each Issuer Free Writing Prospectus that is required to be filed with the Commission pursuant to Rule 433 and the Prospectus and any amendments or supplements to any of the foregoing, that have been or subsequently are delivered to the Underwriters in connection with the offering of the Securities (whether to meet the request of purchasers pursuant to Rule 173(d) or otherwise) were and will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T. For purposes of this Agreement, references to the “delivery” or “furnishing” of any of the foregoing documents to the Underwriters, and any similar terms, include, without limitation, electronic delivery.

The Company has made available a “bona fide electronic road show” (as defined in Rule 433(h)) in compliance with Rule 433(d)(8)(ii) such that no filing with the Commission of any “road show” (as defined in Rule 433(h)) is required in connection with the offering of the Securities.

Each Issuer Free Writing Prospectus (if any), as of its issue date and at all subsequent times through the completion of the public offering and sale of the Securities, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, any preliminary prospectus or the Prospectus that has not been superseded or modified.

The Company has filed publicly on EDGAR at least 15 calendar days prior to the commencement of any “road show” (as defined in Rule 433 under the 1933 Act), any confidentially submitted registration statement and registration statement amendments relating to the offer and sale of the Common Stock.

(3) Emerging Growth Company. From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and is an “emerging growth company,” as defined in Section 2(a) of the 1933 Act (an “Emerging Growth Company”).

(4) Testing-the-Waters Materials. The Company (i) has not alone engaged in any Testing-the-Waters Communications other than Testing-the-Waters Communications with the consent of the Representatives with entities that are qualified institutional buyers within the meaning of Rule 144A under the 1933 Act or institutions that are accredited investors within the meaning of Rule 501 under the 1933 Act and (ii) has not authorized anyone other than the Representatives and B. Riley Securities, Inc. to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives and B. Riley Securities, Inc. have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Exhibit J hereto. Any individual Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement or the General Disclosure Package, complied in all material respects with the 1933 Act and the 1933 Act Regulations, and when taken together with the General Disclosure Package as of the Applicable Time, did not, and as of the Closing Date and as of any Option Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(5) Independent Accountants. KPMG LLP, who certified the financial statements and any supporting schedules included in the Registration Statement, the General Disclosure Package and the Prospectus, are independent public accountants as required by the 1933 Act, the 1933 Act Regulations and the PCAOB.

(6) Financial Statements. The financial statements of the Company included in the Registration Statement, the General Disclosure Package and the Prospectus, together with the related schedules (if any) and notes, present fairly in all material respects the financial position of the Company and its consolidated subsidiaries at the dates indicated and the results of operations, changes in stockholders’ equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; and all such financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods involved and comply in all material respects with all applicable accounting requirements under the 1933 Act and the 1933 Act Regulations. The supporting schedules, if any, included in the Registration Statement present fairly, in accordance with GAAP, the information required to be stated therein in all material respects. The information in the Pre-Pricing Prospectus and the Prospectus under the captions “Summary Selected Financial and Other Data” and “Selected Financial Information” presents fairly in all material respects the information shown therein and has been compiled on a basis consistent with that of the audited financial statements of the Company included in the Registration Statement, the General Disclosure Package and the Prospectus. All “non-GAAP financial measures” (as such term is defined in the rules and regulations of the Commission), if any, contained in the Registration Statement, the General Disclosure Package and the Prospectus comply with Item 10 of Regulation S-K of the Commission, to the extent applicable.

(7) No Material Adverse Change in Business. Except as otherwise disclosed therein, since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package and the Prospectus (in each case exclusive of any amendments or supplements thereto subsequent to the date of this Agreement), (A) there has been no material adverse change or any development that could reasonably be expected to result in a material adverse change in the condition (financial or other), results of operations, business, properties, management or prospects of the Transaction Entities and their respective subsidiaries taken as a whole, whether or not arising in the ordinary course of business (in any such case, a “Material Adverse Effect”); (B) neither of the Transaction Entities nor any of their respective subsidiaries has incurred any liability or obligation or entered into any transaction or agreement that, individually or in the aggregate, is material with respect to the Transaction Entities and their respective subsidiaries, taken as a whole, and neither of the Transaction Entities nor any of their respective subsidiaries has sustained any loss or interference with its business or operations from fire, explosion, flood, earthquake or other natural disaster or calamity, whether or not covered by insurance, or from any labor dispute or disturbance or court or governmental action, order or decree which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect; and (C) there has been no dividend or distribution of any kind declared, paid or made by either of the Transaction Entities on any class of its capital stock or, in the case of the Operating Partnership, OP Units.

(8) Good Standing of the Company. The Company (i) has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Maryland and (ii) has power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus and to enter into and perform its obligations (x) under this Agreement and each Transaction Agreement to which it is a party and (y) in connection with the Formation Transactions and (iii) is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except in the cases of clause (iii), where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(9) Good Standing of the Operating Partnership. The Operating Partnership (i) has been duly organized and is validly existing as a limited partnership in good standing under the laws of the State of Delaware and (ii) has power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus and to enter into and perform its obligations (x) under this Agreement and each Transaction Agreement to which it is a party and (y) in connection with the Formation Transactions and (iii) is duly qualified as a foreign limited partnership to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except in the cases of clause (iii), where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Angel Oak Mortgage OP GP, LLC (the “General Partner”), immediately following the Formation Transactions, will be the sole general partner of the Operating Partnership. At the Closing Date, the Operating Partnership Agreement in the form filed as an exhibit to the Registration Statement, will be in full force and effect.

(10) Good Standing of Subsidiaries. Each subsidiary of the Company other than the Operating Partnership (i) has been duly organized and is validly existing as a corporation, limited or general partnership or limited liability company, as the case may be, in good standing under the laws of the jurisdiction of its organization, (ii) has power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package or the Prospectus and (iii) is duly qualified as a foreign corporation, limited or general partnership or limited liability company, as the case may be, to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except in the cases of clause (iii), where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse

Effect; except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, all of the issued and outstanding shares of capital stock of each subsidiary of the Company that is a corporation, all of the issued and outstanding partnership interests of each subsidiary of the Company (including the Operating Partnership) that is a limited or general partnership and all of the issued and outstanding limited liability company interests, membership interests or other similar interests of each such subsidiary that is a limited liability company have been duly authorized and validly issued, are fully paid and (except in the case of general partnership interests) non-assessable and are owned by the Company, directly or through subsidiaries, free and clear of any Lien; and none of the issued and outstanding shares of capital stock of any such subsidiary that is a corporation, none of the issued and outstanding partnership interests of any such subsidiary that is a limited or general partnership, and none of the issued and outstanding limited liability company interests, membership interests or other similar interests of any such subsidiary that is a limited liability company was issued in violation of any preemptive rights, rights of first refusal or other similar rights of any securityholder of such subsidiary or any other person. The only subsidiaries of the Company are the subsidiaries listed on Exhibit B hereto and Exhibit B accurately sets forth whether each such subsidiary is a corporation, limited or general partnership or limited liability company and the jurisdiction of organization of each such subsidiary and, in the case of any subsidiary which is a partnership or limited liability company, its general partners and managing members, respectively.

(11) Capitalization. The authorized, issued and outstanding capital stock of the Company as of March 31, 2021 is as set forth in the column entitled “Actual” and in the corresponding line items under the caption “Capitalization” in the Pre-Pricing Prospectus and the Prospectus and, at the time of the purchase of the Initial Securities by the Underwriters on the Closing Date and as of each Option Closing Date (if any), the authorized, issued and outstanding capital stock of the Company will be as set forth in the column entitled “As Adjusted” and in the corresponding line items under such caption (in each case except for any Option Securities issued by the Company pursuant to this Agreement and issuances, if any, subsequent to the date of this Agreement pursuant to employee or director stock option, stock purchase or other equity incentive plans described in the Pre-Pricing Prospectus and the Prospectus upon the exercise of options issued pursuant to any such stock option, stock purchase or other equity incentive plans as so described, or upon the exercise of options or the conversion of convertible or exchangeable securities described in the General Disclosure Package and the Prospectus). The shares of issued and outstanding capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable and were issued in compliance with all applicable foreign, state and federal securities and “blue-sky” laws; and none of the outstanding shares of capital stock of the Company was issued in violation of any preemptive rights, rights of first refusal or other similar rights of any securityholder of the Company or any other person.

(12) Operating Partnership Interests. The OP Units conform in all material respects to the description thereof contained in the General Disclosure Package. There are no authorized or outstanding options, warrants, preemptive rights, rights of first refusal or other rights to purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any OP Units or other ownership interests of the Operating Partnership, other than those described in the Registration Statement, the General Disclosure Package and the Prospectus. The OP Units to be issued in the Formation Transactions have been duly authorized for issuance by the Operating Partnership to the holders thereof and, at the Closing Date, will be validly issued and fully paid. All OP Units issued in connection with the Formation Transactions were or will be issued pursuant to an exemption from registration or qualification under the Securities Act and applicable state securities laws. The aggregate ownership percentage of the Company and the General Partner of the OP Units at the Closing Date will be as set forth in the Registration Statement, the General Disclosure Package and the Prospectus; provided, that to the extent that any portion of the option to purchase Option Securities described in Section 2(b) hereof is exercised prior to the Closing Date, the ownership percentage of the Company and the General Partner will be adjusted accordingly.

(13) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by each of the Transaction Entities.

(14) Authorization of Transaction Agreements. Each Transaction Agreement has been or, as of the Closing Date, will have been, duly authorized, executed and delivered by the Company and the Operating Partnership, as applicable, and, when duly executed and delivered in accordance with its terms by the other parties thereto, constitutes or will constitute, as the case may be, a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors’ rights generally or by equitable principles relating to enforceability.

(15) Authorization of Securities. The Securities to be sold by the Company under this Agreement and the shares of Common Stock (other than the Securities) to be issued in connection with the Formation Transactions (the “Pre-Formation Participant Shares”) have been duly authorized for issuance and sale to the Underwriters pursuant to this Agreement or to Angel Oak Mortgage Fund, as applicable, and, when issued and delivered by the Company pursuant to this Agreement against payment of the consideration set forth herein or pursuant to the Formation Transactions, will be validly issued, fully paid and non-assessable; no holder of the Securities or the Pre-Formation Participant Shares is or will be subject to personal liability by reason of being such a holder; and the issuance and sale of the Securities to be sold by the Company under this Agreement or the Pre-Formation Participant Shares pursuant to the Formation Transactions are not subject to any preemptive rights, rights of first refusal or other similar rights of any securityholder of the Company or any other person. The issuance by the Company of the Pre-Formation Participant Shares in connection with the Formation Transactions at or prior to the Closing Date is exempt from the registration requirements of the 1933 Act and applicable state securities and blue sky laws.

(16) Description of Stock. The capital stock of the Company conforms in all material respects to the statements relating thereto contained in the Registration Statement, the General Disclosure Package and the Prospectus.

(17) Absence of Defaults and Conflicts. Neither of the Transaction Entities nor any of their respective subsidiaries is (i) in violation of its Organizational Documents or (ii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any Company Document, except for such defaults that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The execution, delivery and performance of this Agreement and the Transaction Agreements and the consummation of the transactions contemplated herein and in the Registration Statement, the General Disclosure Package and the Prospectus (including the Formation Transactions, the issuance and sale of the Securities and the use of the proceeds from the sale of the Securities as described in the Pre-Pricing Prospectus and the

Prospectus under the caption “Use of Proceeds”) and compliance by each of the Transaction Entities with its obligations under this Agreement and the Transaction Agreements to which it is a party do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default, Termination Event or Repayment Event under, or result in the creation or imposition of any Lien upon any property or assets of either of the Transaction Entities or any of their respective subsidiaries pursuant to, any Company Documents, except for such conflicts, breaches, defaults or Liens that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, nor will such action result in any violation of (i) the provisions of the Organizational Documents of either of the Transaction Entities or any of their respective subsidiaries or (ii) except as would not reasonably be expected to result in a Material Adverse Effect, any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over either of the Transaction Entities or any of their respective subsidiaries or any of their respective assets, properties or operations.

(18) Absence of Labor Dispute. No labor dispute with the employees of either of the Transaction Entities, any of their respective subsidiaries or the Manager exists or, to the knowledge of the Transaction Entities, is imminent, and neither of the Transaction Entities is aware of any existing or imminent labor disturbance by the employees of any of the principal suppliers, manufacturers, customers or contractors of the Transaction Entities, any of their respective subsidiaries or the Manager which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(19) Absence of Proceedings. There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Transaction Entities, threatened, against either of the Transaction Entities or any of their respective subsidiaries which is required to be disclosed in the Registration Statement, the Pre-Pricing Prospectus or the Prospectus (other than as disclosed therein), or which might reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, or to materially and adversely affect the consummation of the transactions contemplated in this Agreement, the Formation Transactions and the Transaction Agreements or the performance by the Transaction Entities of their respective obligations under this Agreement and the Transaction Agreements to which they are a party.

(20) Accuracy of Descriptions and Exhibits. The information in the Pre-Pricing Prospectus and the Prospectus under the captions “Risk Factors—Risks Related to our Organizational Structure,” “Risk Factors—Risks Related to our REIT Qualification and Certain Other U.S. Federal Income Tax Items,” “Risk Factors—Risks Related to Our Company—Maintenance of our exclusion from regulation as an investment company under the Investment Company Act imposes significant limitations on our operations,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Description of Existing Financing Arrangements,” “Business—Operating and Regulatory Structure,” “Business—Legal Proceedings,” “Management—2021 Equity Incentive Plan,” “Our Manager and the Management Agreement—The Management Agreement,” “Our Manager and the Management Agreement—SEC Order,” “Certain Provisions of Maryland Law and of our Charter and Bylaws,” “Certain Relationships and Related Party Transactions,” “Description of Stock,” “Shares Eligible for Future Sale,” and “Material U.S. Federal Income Tax Considerations,” and the information in the Registration Statement under Items 33 and 34, in each case to the extent that it constitutes matters of law, summaries of legal matters, summaries of provisions of either of the Transaction Entities’ Organizational Documents or any other instruments or agreements, summaries of legal proceedings, or legal conclusions, is correct in all material respects; all descriptions in the Registration Statement, the General Disclosure Package and the Prospectus of any other Company Documents are accurate in all material respects; and there are no franchises, contracts, indentures, mortgages, deeds of trust, loan or credit agreements, bonds, notes, debentures, evidences of indebtedness, leases or other instruments, agreements or documents required to be described or referred to in the Registration Statement, the Pre-Pricing Prospectus or the Prospectus or to be filed as exhibits to the Registration Statement which have not been so described and filed as required.

(21) Possession of Intellectual Property. Except as would not reasonably be expected to have, singly or in the aggregate, a Material Adverse Effect, (i) the Transaction Entities and their respective subsidiaries own and possess or have valid and enforceable licenses to use, all patents, patent rights, patent applications, licenses, copyrights, inventions, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trade marks, service marks, trade names, service names, software, internet addresses, domain names and other intellectual property (collectively, “Intellectual Property”) that is described in the Registration Statement, the General Disclosure Package or the Prospectus or that is necessary for the conduct of their respective businesses as currently conducted and as described in the Registration Statement, the General Disclosure Package and the Prospectus; (ii) neither of the Transaction Entities nor any of their respective subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with rights of others with respect to any Intellectual Property; (iii) there are no third parties who have or, to the knowledge of the Transaction Entities, will be able to establish rights to any Intellectual Property of the Transaction Entities or any of their respective subsidiaries, except for, and to the extent of, the ownership rights of the owners of the

Intellectual Property which the Registration Statement, the General Disclosure Package and the Prospectus disclose is licensed to the Transaction Entities or any of their respective subsidiaries; (iv) there is no pending or, to the knowledge of the Transaction Entities, threatened action, suit, proceeding or claim by others challenging the Transaction Entities' or any of their respective subsidiaries' rights in or to any such Intellectual Property, or challenging the validity, enforceability or scope of any such Intellectual Property, or asserting that either of the Transaction Entities or any of their respective subsidiaries infringes or otherwise violates, or would, upon the commercialization of any product or service described in the Registration Statement, the General Disclosure Package or the Prospectus, infringe or violate, any Intellectual Property of others, and the Transaction Entities are unaware of any facts which could form a reasonable basis for any such action, suit, proceeding or claim; and (v) the Transaction Entities and their respective subsidiaries have complied with the terms of each agreement pursuant to which any Intellectual Property has been licensed to the Transaction Entities or any of their respective subsidiaries, all such agreements are in full force and effect, and the Transaction Entities are unaware of any event or condition that has occurred or exists that gives or, with notice or passage of time or both, would give any person the right to terminate any such agreement.

(22) Absence of Further Requirements. (A) No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency, domestic or foreign, (B) no authorization, approval, waiver or consent under any Company Document, and (C) no authorization, approval, vote or consent of any other person or entity, is necessary or required for the authorization, execution, delivery or performance by the Transaction Entities of this Agreement and the Transaction Agreements to which it is a party, for the offering of the Securities as contemplated by this Agreement, for the issuance, sale or delivery of the Securities to be sold by the Company pursuant to this Agreement, in connection with the consummation of the Formation Transactions, or for the consummation of any of the other transactions contemplated by this Agreement and the Transaction Agreements, in each case on the terms contemplated by the Registration Statement, the General Disclosure Package and the Prospectus, except such as have been obtained under the 1933 Act, the 1933 Act Regulations, the 1934 Act and the 1934 Act Regulations and except that no representation is made as to such as may be required under state or foreign securities laws.

(23) Possession of Licenses and Permits. The Transaction Entities and their respective subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by them; and, except as would not, individually or in the aggregate, result in a Material Adverse Effect, neither of the Transaction Entities nor any of their respective subsidiaries has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses.

(24) Title to Property. The Transaction Entities and their respective subsidiaries have good and marketable title to all real property owned by any of them (if any) and good title to all other properties and assets owned by any of them, in each case, free and clear of all Liens except such as (a) are described in the Registration Statement, the General Disclosure Package and the Prospectus or (b) would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; all real property, buildings and other improvements, and all equipment and other property, held under lease or sublease by the Transaction Entities or any of their respective subsidiaries is held by them under valid, subsisting and enforceable leases or subleases, as the case may be, with such exceptions as would not reasonably be expected to have a Material Adverse Effect; and neither of the Transaction Entities nor any of their respective subsidiaries has received any notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Transaction Entities or any of their respective subsidiaries under any of the leases or subleases mentioned above or affecting or questioning the rights of the Transaction Entities or any of their respective subsidiaries to the continued possession of the leased or subleased premises, or to the continued use of the leased or subleased equipment or other property, except for such claims which, if successfully asserted against the Transaction Entities or any of their respective subsidiaries, would not, individually or in the aggregate, result in a Material Adverse Effect.

(25) Investment Company Act. Neither of the Transaction Entities nor any of their respective subsidiaries are, and upon the issuance and sale of the Securities as herein contemplated and the receipt and application of the net proceeds therefrom as described in the General Disclosure Package and the Prospectus under the caption “Use of Proceeds,” will be, an “investment company” or an entity “controlled” by an “investment company” as such terms are defined in the 1940 Act.

(26) Environmental Laws. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus and except as would not, individually or in the aggregate, result in a Material Adverse Effect, (A) neither of the Transaction Entities nor any of their respective subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, “Hazardous Materials”) or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, “Environmental Laws”), (B) the Transaction Entities and their respective subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws to conduct the business now operated by them and are each in compliance with their requirements, (C) there are no pending or, to the knowledge of either Transaction Entity, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, Liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Transaction Entities or any of their respective subsidiaries and (D) to the knowledge of the Transaction Entities, there are no events or circumstances that might reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Transaction Entities or any of their respective subsidiaries relating to Hazardous Materials or any Environmental Laws.

(27) Absence of Registration Rights. There are no persons with (A) registration rights or other similar rights to have any securities (debt or equity) registered pursuant to the Registration Statement or included in the offering contemplated by this Agreement or (B) co-sale rights, tag-along rights or other similar rights to have any securities (debt or equity) included in the offering contemplated by this Agreement or sold in connection with the sale of Securities, except in each case for any such rights that have been duly waived in writing; and the Company has given all notices required by, and has otherwise complied with its obligations under, all registration rights agreements, co-sale agreements, tag-along agreements and other similar agreements in connection with the transactions contemplated by this Agreement.

(28) Parties to Lock-Up Agreements. Each of the persons listed on Exhibit C hereto has executed and delivered to the Representatives a lock-up agreement in the form of Exhibit D-1 and Exhibit D-2 hereto, as applicable. During the Lock-Up Period, the Company will not cause or permit any waiver, release, modification or amendment of any such restriction on transfer without the prior written consent of the Representatives.

(29) NYSE. The outstanding shares of Common Stock and the Securities being sold hereunder by the Company have been approved for listing, subject only to official notice of issuance, on the NYSE.

(30) Tax Returns. The Transaction Entities and their respective subsidiaries have filed all foreign, federal, state and local tax returns that are required to be filed or have obtained extensions thereof, except where the failure so to file would not, individually or in the aggregate, result in a Material Adverse Effect, and have paid all taxes (including, without limitation, any estimated taxes) required to be paid to the extent that any of the foregoing is due and payable, except for any such tax that is currently being

contested in good faith and except for such taxes the nonpayment of which would not, individually or in the aggregate, result in a Material Adverse Effect.

(31) Insurance. The Transaction Entities and their respective subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; the Transaction Entities and their respective subsidiaries are in compliance with the terms of such policies and instruments in all material respects; there are no claims by the Transaction Entities or any of their respective subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; and neither the Transaction Entities nor any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers at a cost that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(32) Accounting Controls. The Company and its subsidiaries have taken all necessary actions to ensure that, within the time period required under applicable law, the Company and its subsidiaries will maintain effective “internal control over financial reporting” (as defined in Rule 13a-15 of the 1934 Act Regulations). The Company and its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management’s general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (C) access to assets is permitted only in accordance with management’s general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, since the incorporation of the Company, there has been (1) no material weakness in the Company’s internal control over financial reporting (whether or not remediated) and (2) no change in the Company’s internal control over financial reporting that has adversely affected, or is reasonably likely to adversely affect, the Company’s internal control over financial reporting.

The Company’s independent public accountants and the audit committee of the Company’s board of directors or, if no such audit committee exists, the full board of directors, have been advised of: (i) all material weaknesses, if any, and significant deficiencies (as defined in Rule 1-02 of Regulation S-X of the Commission), if any, in the Company’s internal control over financial reporting that have adversely affected, or are reasonably likely to adversely affect, the ability of the Company and its subsidiaries to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, involving management or other employees who have a significant role in the Company’s internal control over financial reporting.

(33) Compliance with the Sarbanes-Oxley Act. There is and has been no failure on the part of the Company or any of the Company’s directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act with which any of them is required to comply, including Section 402 related to loans.

(34) Pending Proceedings and Examinations; Comment Letters. The Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the 1933 Act, and the Company is not the subject of a pending proceeding under Section 8A of the 1933 Act. The Company has provided the Representatives with true, complete and correct copies of any written comments received from the Commission by the Company or its legal counsel or accountants with respect to the Registration Statement, any preliminary prospectus, the Prospectus, any Issuer Free Writing Prospectus or any amendments or supplements to any of the foregoing and of all written responses thereto, and no such comments remain unresolved.

(35) Absence of Manipulation. Neither of the Transaction Entities has taken, nor will it take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(36) Statistical and Market-Related Data. Any statistical, demographic, market-related and similar data included in the Registration Statement, the General Disclosure Package or the Prospectus are based on or derived from sources that the Company reasonably believes to be reliable and accurate in all material respects and accurately reflect the materials upon which such data is based or from which it was derived.

(37) No Unlawful Payments. Neither of the Transaction Entities nor any of their respective subsidiaries nor any director, officer or employee of the Transaction Entities or any of their respective subsidiaries nor, to the knowledge of the Transaction Entities, any agent, affiliate or other person associated with or acting on behalf of the Transaction Entities or any of their respective subsidiaries or affiliates is aware of or has taken any action, directly or indirectly, that has resulted or would result in (i) the use of any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) the making or taking of an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) a violation by any such person of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws (collectively, the “Anti-Corruption Laws”); or (iv) the making, offering, requesting or taking of, or the agreement to take, an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Transaction Entities and their respective subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures reasonably designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws. Neither of the Transaction Entities nor their respective subsidiaries will use, directly or indirectly, the proceeds of the offering of Securities for the purpose of funding or facilitating offering, paying, promising to pay or authorizing the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

(38) Compliance with Money Laundering Laws. The operations of each of the Transaction Entities and their respective subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the “Anti-Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Transaction Entities or any of their respective subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Transaction Entities, threatened against the Transaction Entities or any of their respective subsidiaries.

(39) No Conflicts with Sanction Laws. Neither of the Transaction Entities nor any of their respective subsidiaries, directors, officers or employees, nor, to the knowledge of the Transaction Entities, any agent, employee or affiliate or other person associated with or acting on behalf of the Transaction Entities or any of their respective subsidiaries is, or is owned or controlled by one or more persons that are, currently the subject or the target of any sanctions administered or enforced by the U.S. Government (including, without limitation, OFAC or the U.S. Department of State and including, without limitation,

the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority (collectively, “Sanctions”), nor located, organized or resident in a country or territory that is the subject or the target of Sanctions, including, without limitation, Crimea, Cuba, Burma (Myanmar), Iran, North Korea, Sudan and Syria (each, a “Sanctioned Country”); and the Transaction Entities will not directly or indirectly use any of the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of any Sanctions, (ii) to fund or facilitate any activities of or any business in any Sanctioned Country or (iii) in any other manner that could result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of any Sanctions. For the past five years, the Transaction Entities and their respective subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of any Sanctions or with any Sanctioned Country.

(40) ERISA Compliance. None of the following events has occurred or exists: (i) a failure to fulfill the obligations, if any, under the minimum funding standards of Section 302 of ERISA or Section 412 of the Internal Revenue Code of 1986, as amended (the “Code”), with respect to a Plan (as defined below) determined without regard to any waiver of such obligations or extension of any amortization period; (ii) an audit or investigation by the IRS, the U.S. Department of Labor, the U.S. Pension Benefit Guaranty Corporation or any other federal, state or foreign governmental or regulatory agency with respect to the employment or compensation of employees by the Company or any of its ERISA Affiliates (as defined below) that might reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect; or (iii) any breach of any contractual obligation, or any violation of law or applicable qualification standards, with respect to the employment or compensation of employees by the Company or any of its ERISA Affiliates that might reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. Each Plan is and has been operated and administered in accordance with its terms and applicable law, and is in compliance in form with ERISA, the Code (including, where intended to be qualified under Section 401(a) of the Code, such Plan has been determined by the IRS to be so qualified or is in the process of being approved by the IRS) and all other applicable federal, state or local laws and regulations save where any failure to comply could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. None of the following events has occurred or is reasonably likely to occur: (v) a material increase in the aggregate amount of contributions required to be made to all Plans in the current fiscal year of the Company and its ERISA Affiliates compared to the amount of such contributions made in the Company’s or the ERISA Affiliate’s most recently completed fiscal year; (w) a material increase in the “accumulated post-retirement benefit obligations” (within the meaning of Financial Accounting Board Accounting Standards Codification Topic 715-60) of the Company and its subsidiaries compared to the amount of such obligations in the Company’s most recently completed fiscal year; (x) any event or condition giving rise to any actual or contingent, direct or indirect liability under Title IV or Section 302 of ERISA or Section 412 of the Code that might reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect; (y) the filing of a claim by one or more employees or former employees of the Company or any of its ERISA Affiliates related to its or their employment that might reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect; or (z) one or more nonexempt prohibited transactions under Section 406 of ERISA or Section 4975 of the Code that might reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. For purposes of this paragraph and the definition of ERISA, the term “Plan” means an “employee benefit plan” or “plan” (within the meaning of Section 3(3) of ERISA or Section 4975(e)(1) of the Code) with respect to which the Company or any of its ERISA Affiliates may have any actual or contingent, direct or indirect liability and the term “ERISA Affiliate” means any person that would be deemed at any relevant time to be a single employer with the Company pursuant to Section 414(b), (c), (m) or (o) of the Code or under common control with the Company under Section 4001 of ERISA.

(41) Lending and Other Relationship. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, (i) neither of the Transaction Entities nor any of their respective subsidiaries has any material lending or similar relationship with any Underwriter or any bank or other lending institution affiliated with any Underwriter; or (ii) the Transaction Entities will not, directly or indirectly, use any of the proceeds from the sale of the Securities by the Company hereunder to reduce or retire the balance of any loan or credit facility extended by any Underwriter or any of its “affiliates” or “associated persons” (as such terms are used in FINRA Rule 5121) or otherwise direct any such proceeds to any Underwriter or any of its “affiliates” or “associated persons” (as so defined).

(42) Changes in Management. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, none of the persons who were officers or directors of the Company as of the date of the Pre-Pricing Prospectus has given oral or written notice to the Company or any of its subsidiaries of his or her resignation (or otherwise indicated to the Company or any of its subsidiaries an intention to resign within the next 24 months), nor has any such officer or director been terminated by the Company or otherwise removed from his or her office or from the board of directors, as the case may be (including, without limitation, any such termination or removal which is to be effective as of a future date) nor is any such termination or removal under consideration by the Company or its board of directors.

(43) Transfer Taxes. There are no stock or other transfer taxes, stamp duties, capital duties or other similar duties, taxes or charges payable in connection with the execution or delivery of this Agreement by the Company or the issuance or sale by the Company of the Securities to be sold by the Company to the Underwriters hereunder.

(44) Related Party Transactions. There are no business relationships or related party transactions involving the Transaction Entities or any of their respective subsidiaries or, to the knowledge of the Transaction Entities, any other person that are required to be described in the Pre-Pricing Prospectus or the Prospectus that have not been described as required.

(45) Reserved Share Program. In connection with any offer and sale of Reserved Securities outside the United States, each preliminary prospectus, the Prospectus and any amendment or supplement thereto, complied and will comply in all material respects with any applicable laws or regulations of foreign jurisdictions in which the same is distributed. The Company has not offered, or caused Merrill Lynch to offer, Reserved Securities to any person with the specific intent to unlawfully influence (i) a customer or supplier of the Company or any of its affiliates to alter the customer’s or supplier’s level or type of business with any such entity or (ii) a trade journalist or publication to write or publish favorable information about the Company or any of its affiliates, or their respective businesses or products.

(46) Stop Transfer Instructions. The Company has, with respect to any Common Stock (other than the Securities to be sold pursuant to this Agreement) or any securities convertible into or exercisable or exchangeable for Common Stock owned or held by persons who have entered into an agreement in the form of Exhibit D-1 or Exhibit D-2 hereto, as applicable, instructed the transfer agent or other registrar to enter stop transfer instructions and implement stop transfer procedures with respect to such securities during the Lock-Up Period; and, during the Lock-Up Period, the Company will not cause or permit any waiver, release, modification or amendment of any such stop transfer instructions or stop transfer procedures without the prior written consent of the Representatives.

(47) Offering Materials. Without limitation to the provisions of Section 18 hereof, the Company has not distributed and will not distribute, directly or indirectly (other than through the Underwriters), any “written communication” (as defined Rule 405 under the 1933 Act) or other offering materials in connection with the offering or sale of the Securities, other than the Pre-Pricing Prospectus, the Prospectus, any amendment or supplements to any of the foregoing that are filed with the Commission and any Permitted Free Writing Prospectuses (as defined in Section 18).

(48) No Restrictions on Dividends. Neither of the Transaction Entities nor any of their respective subsidiaries is a party to or otherwise bound by any instrument or agreement that limits or prohibits, directly or indirectly, the Company from paying any dividends or making other distributions on its capital stock, and no subsidiary of the Company, including the Operating Partnership, is a party to or otherwise bound by any instrument or agreement that limits or prohibits, directly or indirectly, any subsidiary, including the Operating Partnership, of the Company from paying any dividends or making any other distributions on its capital stock, limited or general partnership interests, limited liability company interests, or other equity interests, as the case may be, or from repaying any loans or advances from, or (except for instruments or agreements that by their express terms prohibit the transfer or assignment thereof or of any rights thereunder) transferring any of its properties or assets to, the Transaction Entities or any of their respective subsidiaries, in each case except as described in the Registration Statement, the General Disclosure Package and the Prospectus or as would not reasonably be expected to result in a Material Adverse Effect.

(49) Brokers. There is not a broker, finder or other party that is entitled to receive from the Company any brokerage or finder's fee or other fee or commission as a result of any of the transactions contemplated by this Agreement, except for underwriting discounts and commissions payable to the Underwriters in connection with the sale of the Securities to the Underwriters pursuant to this Agreement.

(50) Real Estate Investment Trust. Commencing with its taxable year ended December 31, 2019, the Company has been organized and has operated in conformity with the requirements for qualification and taxation as a real estate investment trust (a "REIT") under the Code and all applicable regulations under the Code, and its form of organization and proposed method of operation will enable it to continue to meet the requirements for qualification and taxation as a REIT under the Code and all applicable regulations under the Code.

(51) Cybersecurity. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there has been no security breach or incident, unauthorized access or disclosure, or other compromise of or relating to either of the Transaction Entities' and their respective subsidiaries' information technology and computer systems, networks, hardware, software, data and databases (including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Transaction Entities and their respective subsidiaries, and any such data processed or stored by third parties on behalf of the Transaction Entities and their respective subsidiaries), equipment or technology (collectively, "IT Systems and Data") and the Transaction Entities and their respective subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach or incident, unauthorized access or disclosure or other compromise to their IT Systems and Data. The Transaction Entities and their respective subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification. The Transaction Entities and their respective subsidiaries have implemented controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards.

(b) *Representations and Warranties of the Manager*. The Manager represents and warrants to each Underwriter as of the date hereof, as of the Applicable Time, as of the Closing Date referred to in Section 2(c) hereof, and as of each Option Closing Date (if any) referred to in Section 2(b) hereof as follows:

(1) Organization and Good Standing. The Manager (i) has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware and (ii) has power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus and to enter into and

perform its obligations under this Agreement and the Transaction Agreements to which it is a party and (iii) is duly qualified as a foreign limited liability company to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except in cases of clause (iii), where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the condition (financial or other), results of operations, business, properties, management or prospects of the Manager (a “Manager Material Adverse Effect”).

(2) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by the Manager.

(3) Authorization of Transaction Agreements. Each of the Transaction Agreements to which the Manager is a party has been or, as of the Closing Date, will have been, duly authorized, executed and delivered by the Manager, and, when duly executed and delivered in accordance with its terms by the other parties thereto, constitutes or will constitute, as the case may be, a valid and legally binding agreement of the Manager enforceable against the Manager in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors’ rights generally or by equitable principles relating to enforceability.

(4) Manager-Related Disclosure. The information regarding the Manager and its affiliates (other than the Company and its subsidiaries) in the Registration Statement, the General Disclosure Package or Prospectus is true and correct in all material respects. As of the date of this Agreement, the Manager has no plan or intention to materially alter its investment policy or investment allocation policy with respect to the Company as described in the Registration Statement, the General Disclosure Package and the Prospectus.

(5) Absence of Defaults and Conflicts. The Manager is not (i) in violation of its Organizational Documents or (ii) in violation of or in default under any existing obligation, agreement, covenant or condition contained in any indenture, loan agreement, mortgage, lease or other agreement or instrument to which it is a party or by which it, or any of its properties, is bound, except in the case of clause (ii) as would not, individually or in the aggregate, reasonably be expected to result in a Manager Material Adverse Effect. The execution, delivery and performance of this Agreement and the Transaction Agreements to which it is a party and the consummation of the transactions contemplated herein and in the Registration Statement, the General Disclosure Package and the Prospectus (including the issuance and sale of the Securities and the use of the proceeds from the sale of the Securities as described in the Pre-Pricing Prospectus and the Prospectus under the caption “Use of Proceeds”) and compliance by the Manager with its obligations under this Agreement and the Transaction Agreements to which it is a party do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of or violation of, or constitute a default or Manager Repayment Event under, or result in the creation or imposition of any Lien upon any property or assets of the Manager pursuant to, any contracts, indentures, mortgages, deeds of trust, loan or credit agreements, bonds, notes, debentures, evidences of indebtedness, swap agreements, hedging agreements, leases or other instruments or agreements to which the Manager is a party, except for such conflicts, breaches, defaults or Liens that would not, individually or in the aggregate, reasonably be expected to result in a Manager Material Adverse Effect, nor will such action result in any violation of (i) the provisions of the Organizational Documents of the Manager or (ii) except as would not reasonably be expected to result in a Manager Material Adverse Effect, any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Manager or any of its assets, properties or operations. As used herein, a “Manager Repayment Event” means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Manager prior to its stated maturity.

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(6) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency, domestic or foreign, is necessary or required for the authorization, execution, delivery or performance by the Manager of this Agreement and the Management Agreement, the consummation of the transactions contemplated by this Agreement and the Management Agreement, and in connection with the offering, issuance and sale of the Securities by the Company, except such as have been obtained or made and except that no representation is made as to such as may be required under state or foreign securities laws.

(7) No Consents Required. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, no consent, approval, authorization, order, license, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Manager of each of this Agreement or the Transaction Agreements to which it is a party or the consummation of the transactions contemplated by this Agreement or the Transaction Agreements to which it is a party.

(8) No Material Adverse Change in Business. Except as otherwise disclosed therein, since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package and the Prospectus (in each case exclusive of any amendments or supplements thereto subsequent to the date of this Agreement), there has been no material adverse change or any development that could reasonably be expected to result in a Manager Material Adverse Effect or that could prevent the Manager from carrying out its obligations under this Agreement or the Transaction Agreements to which it is a party.

(9) Legal Proceedings. There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Manager, threatened, against the Manager that might reasonably be expected, individually or in the aggregate, to result in a Manager Material Adverse Effect, or to materially and adversely affect the consummation of the transactions contemplated in this Agreement and the Transaction Agreements or the performance by the Manager of its obligations under this Agreement and the Transaction Agreements to which it is a party.

(10) Employee Matters. The Manager has not been notified that any of the Manager’s officers, investment committee members, investment professionals or other key persons named in the Registration Statement, the General Disclosure Package and the Prospectus plans to terminate his or her employment or association with the Manager.

(11) Resources. The Manager will have access to personnel and other resources reasonably necessary for the performance of the duties of the Manager set forth in the Management Agreement and as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus.

(12) Possession of Licenses and Permits. The Manager possesses such Governmental Licenses issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by it; and, except as would not, individually or in the aggregate, reasonably be expected to have a Manager Material Adverse Effect, the Manager has not received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses.

(13) Accounting Controls. The Manager intends to operate under the Company's system of internal accounting controls in order to provide reasonable assurances that (i) transactions effectuated by it on behalf of the Company pursuant to its duties set forth in the Management Agreement will be executed in accordance with management's general or specific authorization and (ii) access to the Company's assets is permitted only in accordance with management's general or specific authorization.

(14) No Unlawful Payments. Neither the Manager nor any of its directors or officers nor, to the knowledge of the Manager, any manager, employee or agent of the Manager, in each case acting on behalf

of the Manager, is aware of or has taken, directly or indirectly, any action that has resulted or would result in (i) the use of any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) the making or taking of an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) a violation by any such person of any provision of the Anti-Corruption Laws; or (iv) the making, offering, requesting or taking of, or the agreement to take, an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit.

(15) Compliance with Money Laundering Laws. The operations of the Manager are and have been conducted at all times in material compliance with applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Manager with respect to the Anti-Money Laundering Laws is pending or, to the Manager's knowledge, threatened.

(16) No Conflicts with Sanction Laws. Neither the Manager nor any of its directors or officers nor, to its knowledge, any manager, agent or employee of the Manager, in each case acting on behalf of the Manager is currently the subject of any Sanctions, nor located, organized or resident in a Sanctioned Country; and the Manager will not directly or, indirectly cause the Company to directly or indirectly use any of the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) for the purpose of funding or facilitating any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of any Sanctions, (ii) for the purpose of funding or facilitating any activities of or any business in any Sanctioned Country or (iii) in any other manner that could result in a violation by any person (including any person participating in the transaction, whether as an underwriter, advisor, investor or otherwise) of any Sanctions.

(17) Investment Advisers Act. The Manager is duly registered as an investment adviser with the Commission. The Manager is not prohibited by the Investment Advisers Act of 1940, as amended, or the rules and regulations thereunder, from performing its obligations under the Management Agreement as described in the Registration Statement, the General Disclosure Package and the Prospectus.

(18) Free Writing Prospectus. Without limitation to the provisions of Section 18 hereof, the Manager has not distributed and will not distribute, directly or indirectly (other than through the Underwriters), any "written communication" (as defined Rule 405 under the 1933 Act) or other offering materials in connection with the offering or sale of the Securities, other than the Pre-Pricing Prospectus, the Prospectus, any amendment or supplements to any of the foregoing that are filed with the Commission and any Permitted Free Writing Prospectuses (as defined in Section 18).

(19) No Stabilization. The Manager has not taken, directly or indirectly, any action designed to, or that could reasonably be expected to, cause or result in any stabilization or manipulation of the price of the Securities to facilitate the sale or resale of the Securities.

(c) *Certificates*. Any certificate signed by any officer of the Transaction Entities, the Manager or any of their subsidiaries (whether signed on behalf of such officer, the Transaction Entities, the Manager or such subsidiary) and delivered to the Representatives or to counsel for the Underwriters shall be deemed a representation and warranty by the Transaction Entities or the Manager, as applicable, to each Underwriter as to the matters covered thereby.

SECTION 2. Sale and Delivery to Underwriters: Closing.

(a) *Initial Securities.* On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to the Underwriters, severally and not jointly, the respective numbers of Initial Securities, and each Underwriter, severally and not jointly, agrees to purchase the respective number of Initial Securities set forth opposite its name in Exhibit A hereto plus any additional number of Initial Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 11 hereof, subject to such adjustments among the Underwriters as the Representatives in their sole discretion shall make to eliminate any sales or purchases of fractional Securities, in each case at a price of \$[] per share (the "Purchase Price").

(b) *Option Securities.* In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company hereby grants an option to the Underwriters, severally and not jointly, to purchase the Option Securities at a price per share equal to the Purchase Price referred to in Section 2(a) above; provided that the price per share for any Option Securities shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and paid or payable on the Initial Securities but not payable on such Option Securities. The option hereby granted will expire at 11:59 P.M. (New York City time) on the 30th day after the date hereof and may be exercised in whole or in part from time to time only for the purpose of covering over-allotments which may be made in connection with the offering and distribution of the Initial Securities upon notice by the Representatives to the Company setting forth the number of Option Securities as to which the several Underwriters are then exercising the option and the time and date of payment and delivery for such Option Securities. Any such time and date of delivery (an "Option Closing Date") shall be determined by the Representatives, but shall not be later than seven full business days after the exercise of said option (unless postponed in accordance with the provisions of Section 11), nor in any event prior to the Closing Date. If the option is exercised as to all or any portion of the Option Securities, the Company will sell to the Underwriters the total number of Option Securities then being purchased, and each of the Underwriters, acting severally and not jointly, will purchase that proportion of the total number of Option Securities then being purchased which the number of Initial Securities set forth in Exhibit A opposite the name of such Underwriter, plus any additional number of Initial Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 11 hereof, bears to the total number of Initial Securities, subject in each case to such adjustments as the Representatives in their discretion shall make to eliminate any sales or purchases of fractional shares.

(c) *Payment.* Payment of the purchase price for, and delivery of, the Initial Securities shall be made at the offices of Clifford Chance US LLP, 31 W. 52nd Street, New York, NY 10019, or at such other place as shall be agreed upon by the Representatives and the Company, at 9:00 A.M. (New York City time) on [], 2021 (unless postponed in accordance with the provisions of Section 11), or such other time not later than five business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called "Closing Date").

In addition, in the event that any or all of the Option Securities are purchased by the Underwriters, payment of the purchase price for, and delivery of, such Option Securities shall be made at the above-mentioned offices at 9:00 A.M. (New York City time), or at such other place as shall be agreed upon by the Representatives and the Company, on each Option Closing Date as specified in the notice from the Representatives to the Company.

Payment shall be made to the Company by wire transfer of immediately available funds to a single bank account designated by the Company, in each case against delivery to the Representatives for the respective accounts of the Underwriters of the Securities to be purchased by them. It is understood that each Underwriter has authorized the Representatives, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Initial Securities and the Option Securities, if any, which it has agreed to purchase. Wells Fargo, individually and not as Representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Initial Securities or the Option Securities, if any, to be purchased by any Underwriter whose funds have not been received by the Closing Date or the relevant Option Closing Date, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

As compensation for the Underwriters' commitments, Angel Oak Capital Advisors, LLC shall pay to the Representatives for each Underwriter's proportionate account, \$[*] per share for Securities purchased by the Underwriters from the Company on the Closing Date and any Option Closing Date, subject to reduction under certain circumstances as described in Section 2(b).

(d) *Delivery of Securities.* Delivery of the Initial Securities and any Option Securities shall be made through the facilities of DTC unless the Representatives shall otherwise instruct.

SECTION 3. Covenants of the Transaction Entities. Each of the Transaction Entities covenants with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Requests.* The Company, subject to Section 3(b), will comply with the requirements of Rule 430A and Rule 433 and will notify the Representatives immediately, and confirm the notice in writing, (i) when the Initial Registration Statement, any Rule 462(b) Registration Statement or any post-effective amendment to the Registration Statement shall be declared or become effective, or when any preliminary prospectus, the Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication or any amendment or supplement to any of the foregoing shall have been filed or distributed, (ii) of the receipt of any comments from the Commission (and shall promptly furnish the Representatives with a copy of any comment letters and of any written responses thereto a reasonable amount of time prior to the proposed filing thereof with the Commission and will not file any such response to which the Representatives or counsel for the Underwriters have reasonably objected in a timely manner), (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to any preliminary prospectus or the Prospectus, or any Issuer Free Writing Prospectus or for additional information including, but not limited to, any request for information concerning any Testing-the-Waters Communication, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of any preliminary prospectus, the Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication or any amendment or supplement to any of the foregoing, or any notice from the Commission objecting to the use of the form of the Registration Statement or any post-effective amendment thereto, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction or of the loss or suspension of any exemption from any such qualification, or of the initiation or threatening of any proceedings for any of such purposes, or of any examination pursuant to Section 8(e) of the 1933 Act concerning the Registration Statement and (v) if the Company becomes the subject of a proceeding under Section 8A of the 1933 Act in connection with the offering of the Securities. The Company will use commercially reasonable efforts to prevent the issuance of any stop order and the suspension or loss of any qualification of the Securities for offering or sale and any loss or suspension of any exemption from any such qualification, and if any such stop order is issued, or any such suspension or loss occurs, to obtain the lifting thereof as soon as possible.

(b) *Filing of Amendments.* The Company will give the Representatives notice of its intention to file or prepare any amendment to the Registration Statement, any Rule 462(b) Registration Statement, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication or any amendment, supplement or revision to any preliminary prospectus, the Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication, whether pursuant to the 1933 Act or otherwise, and the Company will furnish the Representatives with copies of any such documents within a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Representatives or counsel for the Underwriters have reasonably objected in a timely manner. The Company will give the Representatives notice of its intention to make any filing pursuant to the 1934 Act or the 1934 Act Regulations from the Applicable Time through the Closing Time (or, if later, through the end of the period during which the Prospectus is required (or, but for the provisions of Rule 172, would be required) to be delivered by applicable law (whether to meet the requests of purchasers pursuant to Rule 173(d) or otherwise)) and will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing, as the case may be, and will not file or use any such document to which the Representatives or counsel for the Underwriters have reasonably objected in a timely manner.

(c) *Delivery of Registration Statements.* The Company has furnished or will deliver to the Representatives and counsel for the Underwriters, without charge, copies of the Initial Registration Statement and any Rule 462(b) Registration Statement and of each amendment thereto (including exhibits filed therewith) and copies of all consents and certificates of experts.

(d) *Delivery of Prospectuses.* The Company has delivered to each Underwriter, without charge, as many copies of each preliminary prospectus and any amendments or supplements thereto as such Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Company will furnish to each Underwriter, without charge, during the period when the Prospectus is required (or, but for the provisions of Rule 172, would be required) to be delivered by applicable law (whether to meet the request of purchasers pursuant to Rule 173(d) or otherwise), such number of copies of the Pre-Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus and any amendments or supplements to any of the foregoing as such Underwriter may reasonably request.

(e) *Continued Compliance with Securities Laws.* The Company will comply with the 1933 Act, the 1933 Act Regulations, the 1934 Act and the 1934 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated by this Agreement, the General Disclosure Package and the Prospectus. If at any time when a prospectus is required (or, but for the provisions of Rule 172, would be required) by applicable law to be delivered in connection with sales of the Securities (whether to meet the request of purchasers pursuant to Rule 173(d) or otherwise), any event shall occur or condition shall exist as a result of which it is necessary (or if the Representatives or counsel for the Underwriters shall notify the Company that, in their judgment, it is necessary) to amend the Registration Statement or amend or supplement the General Disclosure Package or the Prospectus so that the Registration Statement, the General Disclosure Package or the Prospectus, as the case may be, will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made or then prevailing, not misleading or if it is necessary (or if the Representatives or counsel for the Underwriters shall notify the Company that, in their judgment, it is necessary) to amend the Registration Statement or amend or supplement the General Disclosure Package or the Prospectus in order to comply with the requirements of the 1933 Act, the 1933 Act Regulations, the 1934 Act or the 1934 Act Regulations, the Company will promptly notify the Representatives of such event or condition and of its intention to file such amendment or supplement (or, if the Representatives or counsel for the Underwriters shall have notified the Company as aforesaid, the Company will promptly notify the Representatives of its intention to prepare such amendment or supplement) and will promptly prepare and file with the Commission, subject to Section 3(b) hereof, such amendment or supplement as may be necessary to correct such untrue statement or omission or to comply with such requirements, and, in the case of an amendment or post-effective amendment to the Registration Statement, the Company will use its best efforts to have such amendment declared or become effective as soon as practicable, and the Company will furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request. If at any time an Issuer Free Writing Prospectus conflicts with the information contained in the Registration Statement or if an event shall occur or condition shall exist as a result of which it is necessary (or, if the Representatives or counsel for the Underwriters shall notify the Company that, in their judgment, it is necessary) to amend or supplement such Issuer Free Writing Prospectus so that it will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made or then prevailing, not misleading, or if it is necessary (or, if the Representatives or counsel for the Underwriters shall notify the Company that, in their judgment, it is necessary) to amend or supplement such Issuer Free Writing Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly notify the Representatives of such event or condition and of its intention to file such amendment or supplement (or, if the Representatives or counsel for the Underwriters shall have notified the Company as aforesaid, the Company will promptly notify the Representatives of its intention to prepare such amendment or supplement) and will promptly prepare and, if required by the 1933 Act or the 1933 Act Regulations, file with the Commission, subject to Section 3(b) hereof, such amendment or supplement as may be necessary to eliminate or correct such conflict, untrue statement or omission or to comply with such requirements, and the

Company will furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request.

(f) *Blue Sky and Other Qualifications.* The Company will use its best efforts, in cooperation with the Underwriters, to qualify the Securities for offering and sale, or to obtain an exemption for the Securities to be offered and sold, under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representatives may designate and to maintain such qualifications and exemptions in effect for so long as required for the distribution of the Securities; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. In each jurisdiction in which the Securities have been so qualified or exempt, the Company will file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification or exemption, as the case may be, in effect for so long as required for the distribution of the Securities.

(g) *Rule 158.* The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide to the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(h) *Use of Proceeds.* The Company will use the net proceeds received by it from the sale of the Securities in the manner specified in the Pre-Pricing Prospectus and the Prospectus under "Use of Proceeds."

(i) *Listing.* The Company will use its best efforts to effect the listing of the Securities on the NYSE as and when required by this Agreement.

(j) *Restriction on Sale of Securities.* During the Lock-Up Period, the Company will not, without the prior written consent of the Representatives, directly or indirectly:

(i) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock;

(ii) file or cause the filing of any registration statement under the 1933 Act with the Commission with respect to any Common Stock or any securities convertible into or exercisable or exchangeable for any Common Stock (other than any Rule 462(b) Registration Statement filed to register Securities to be sold to the Underwriters pursuant to this Agreement or any registration statement on Form S-8 to register Common Stock pursuant to equity incentive plans described in clause (2) of the next paragraph); or

(iii) enter into any swap or other agreement, arrangement, hedge or transaction that transfers to another, in whole or in part, directly or indirectly, any of the economic consequences of ownership of any Common Stock or any securities convertible into or exercisable or exchangeable for any Common Stock;

whether any transaction described in clause (i) or (iii) above is to be settled by delivery of Common Stock, other securities, in cash or otherwise, or publicly announce any intention to do any of the foregoing.

Notwithstanding the provisions set forth in the immediately preceding paragraph, the Company may, without the prior written consent of the Representatives:

- (1) issue Securities to the Underwriters pursuant to this Agreement and the Pre-Formation Participant Shares and OP Units pursuant to the Formation Transactions;
- (2) issue shares, and options to purchase shares, of Common Stock and restricted stock units pursuant to stock option plans, stock purchase or other equity incentive plans described in the General Disclosure Package and the Prospectus, as those plans are in effect on the date of this Agreement;
- (3) issue shares of Common Stock upon the exercise of stock options or the vesting of restricted stock units, in each case, issued under stock option or other equity incentive plans referred to in clause (2) above, as those plans are in effect on the date of this Agreement, or upon the exercise of convertible or exchangeable securities outstanding on the date of this Agreement; and
- (4) purchase shares of Common Stock pursuant to the stock purchase plans meeting the requirements of Rule 10b5-1 under the 1934 Act described in the Registration Statement, the General Disclosure Package and the Prospectus or pursuant to Article VII of the Company's charter;

provided, however, that during the Lock-Up Period in the case of any issuance described in clause (3) above, it shall be a condition to the issuance that each recipient executes and delivers to the Representatives, acting on behalf of the Underwriters, not later than one business day prior to the date of such issuance, a written agreement, in substantially the form of Exhibit D-1 or Exhibit D-2 to this Agreement, as applicable, and otherwise satisfactory in form and substance to the Representatives.

(k) *Reporting Requirements.* The Company, during the period when the Prospectus is required (or, but for the provisions of Rule 172, would be required) by applicable law to be delivered (whether to meet the request of purchasers pursuant to Rule 173(d) or otherwise), will file all documents required to be filed with the Commission pursuant to the 1934 Act and the 1934 Act Regulations within the time periods required by the 1934 Act and the 1934 Act Regulations.

(l) *Preparation of Prospectus.* Immediately following the execution of this Agreement, the Company will, subject to Section 3(b) hereof, prepare the Prospectus, which shall contain the selling terms of the Securities, the plan of distribution thereof and such other information as may be required by the 1933 Act or the 1933 Act Regulations or as the Representatives and the Company may deem appropriate, and, if requested by the Representatives, will prepare an Issuer Free Writing Prospectus containing the information set forth in Exhibit G hereto and such other information as may be required by Rule 433 or as the Representatives and the Company may deem appropriate, and will file or transmit for filing with the Commission the Prospectus in accordance with the provisions of Rule 430A and in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)) and any such Issuer Free Writing Prospectus in the manner and within the time period required by Rule 433.

(m) *Emerging Growth Company.* The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of Securities within the meaning of the 1933 Act and (ii) completion of the Lock-Up Period referred to in Section 3(j) hereof.

(n) *Absence of Manipulation.* The Transaction Entities will not take, directly or indirectly, any action designed to cause or result in, or that has constituted or might reasonably be expected to constitute, the stabilization or manipulation of the price of the price of any security of the Company to facilitate the sale or resale of the Securities.

(o) *Written Testing-the-Waters Communication.* If at any time following the distribution of any Written Testing-the-Waters Communication there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements

therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

(p) *1940 Act.* The Company shall not invest, or otherwise use the proceeds received by the Company from its sale of the Securities in such a manner as would require the Company to register as an investment company under the 1940 Act.

(q) *Qualification and Taxation as a REIT.* The Company will use its best efforts to meet the requirements for qualification and taxation as a REIT under the Code for its taxable year ending December 31, 2021, and the Company will use its best efforts to continue to qualify for taxation as a REIT under the Code unless the Board determines that it is no longer in the best interest of the Company to attempt to, or continue to, qualify as a REIT.

SECTION 4. Covenants of the Manager. The Manager covenants with each Underwriter that it will not take, directly or indirectly, any action designed to cause or result in, or that has constituted or might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

SECTION 5. Payment of Expenses.

(a) *Expenses.* Angel Oak Capital Advisors, LLC, in order to facilitate the issuance of the Securities and thereby to become an affiliate of the manager of the business of a publicly traded REIT, will pay all expenses incident to the performance of the Transaction Entities' obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement and each amendment thereto (in each case including exhibits) and any costs associated with electronic delivery of any of the foregoing, (ii) the word processing and delivery to the Underwriters of this Agreement and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Securities, (iii) the preparation, issuance and delivery of the certificates for the Securities and the issuance and delivery of the Securities to be sold by the Company to the Underwriters, including any stock or other transfer taxes and any stamp or other taxes or duties payable in connection with the sale, issuance or delivery of the Securities to the Underwriters, (iv) the fees and disbursements of the counsel, accountants and other advisors to the Company, (v) all costs and expenses of Merrill Lynch, including the fees and disbursements of counsel for Merrill Lynch, in connection with matters related to the Reserved Securities which are designated by the Company for sale to Invitees, (vi) the qualification or exemption of the Securities under securities laws in accordance with the provisions of Section 3(f) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of the Blue Sky Survey and any supplements thereto (provided that with respect to fees of counsel to the Underwriters, the amount reimbursed shall in no event exceed \$5,000), (vii) the preparation, printing and delivery to the Underwriters of copies of each preliminary prospectus, any Permitted Free Writing Prospectus, any Written Testing-the-Waters Communication and the Prospectus and any amendments or supplements to any of the foregoing and any costs associated with electronic delivery of any of the foregoing, (viii) the preparation, printing and delivery to the Underwriters of copies of the Blue Sky Survey and any Canadian "wrapper" and any supplements thereto and any costs associated with electronic delivery of any of the foregoing, (ix) the fees and expenses of the transfer agent and registrar for the Securities, (x) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, the review, if any, by FINRA of the terms of the sale of the Securities (provided that with respect to fees of counsel to the Underwriters, the amount reimbursed shall in no event exceed \$100,000), (xi) the fees and expenses incurred in connection with the listing of the Securities on the NYSE, and (xii) the costs and expenses of the Company and any of its officers, directors, counsel or other representatives (other than the Underwriters) in connection with presentations or meetings undertaken in connection with the offering of the Securities, including, without limitation, expenses in connection with any Testing-the-Waters Communication, expenses associated with the production of road show slides and graphics and the production and hosting of any electronic road shows, fees and expenses of any consultants engaged in connection with road show presentations, and travel, lodging, transportation, and other expenses of the officers, directors, counsel and other representatives of the Company (other than the Underwriters) incurred in connection with any such

presentations or meetings. Except as provided in this Section 5(a), the Underwriters shall pay their own expenses, including the fees and disbursements of counsel and travel and lodging expenses.

(b) *Termination of Agreement.* If this Agreement is terminated by the Representatives in accordance with the provisions of Section 6, Section 10(a)(i), Section 10(a)(iii)(A) or Section 10(a)(v) hereof, the Company shall reimburse the Underwriters for all of their reasonable and documented out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

SECTION 6. Conditions of Underwriters' Obligations. The obligations of the several Underwriters hereunder are subject to the accuracy of the representations and warranties of the Transaction Entities and the Manager contained in this Agreement, or in certificates signed by any officer of the Transaction Entities, the Manager or any of their respective subsidiaries (whether signed on behalf of such officer, the Transaction Entities, the Manager or such subsidiary), to the performance by the Transaction Entities and the Manager of their covenants and other obligations hereunder, and to the following further conditions:

(a) *Effectiveness of Registration Statement.* The Initial Registration Statement and any post-effective amendments thereto have been declared effective, any Rule 462(b) Registration Statement has become effective, and no stop order suspending the effectiveness of the Initial Registration Statement or any Rule 462(b) Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or, to the knowledge of the Company, threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives and the Commission shall not have notified the Company of any objection to the use of the form of the Registration Statement. The Prospectus shall have been filed with the Commission in the manner and within the time period required by Rule 424(b) (without reliance upon Rule 424(b)(8)) and each Issuer Free Writing Prospectus required to be filed with the Commission shall have been filed in the manner and within the time period required by Rule 433.

(b) *Opinion of Counsel for Company.* At the Closing Date, the Representatives shall have received the favorable opinions, dated as of the Closing Date, of Sidley Austin LLP, counsel for the Transaction Entities and the Manager ("Company Counsel"), in form and substance reasonably satisfactory to the Representatives, together with signed or reproduced copies of such opinion for each of the other Underwriters, to the effect set forth in Exhibits E-1 and E-2 hereto, and the opinion, dated as of the Closing Date, of Venable LLP, special Maryland counsel to the Company, in form and substance reasonably satisfactory to the Representatives, together with signed or reproduced copies of such opinion for each of the other Underwriters, to the effect set forth in Exhibit F hereto.

(c) *Opinion of Counsel for Underwriters.* At the Closing Date, the Representatives shall have received the favorable opinion and negative assurance letter, dated as of Closing Date, of Clifford Chance US LLP, counsel for the Underwriters ("Underwriters' Counsel"), together with signed or reproduced copies of such letter for each of the other Underwriters, with respect to the Securities to be sold by the Company pursuant to this Agreement, this Agreement, the Initial Registration Statement, any Rule 462(b) Registration Statement, the General Disclosure Package and the Prospectus and any amendments or supplements thereto and such other matters as the Representatives may reasonably request.

(d) *Officers' Certificate.* At the Closing Date or the applicable Option Closing Date, as the case may be, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package and the Prospectus (in each case exclusive of any amendments or supplements thereto subsequent to the date of this Agreement), any material adverse change or any development that could reasonably be expected to result in a material adverse change, in the condition (financial or other), results of operations, business, properties, management or prospects of the Transaction Entities and their respective subsidiaries taken as a whole, whether or not arising in the ordinary course of business, and, at the Closing Date, the Representatives shall have received a certificate, signed on behalf of the Transaction Entities by the President or the Chief Executive Officer of the Company and the Chief Financial Officer or Chief Accounting Officer of the Company (and persons

having equivalent functions with respect to the Operating Partnership), dated as of the Closing Date, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties of the Transaction Entities in this Agreement are true and correct at and as of the Closing Date with the same force and effect as though expressly made at and as of the Closing Date, (iii) the Transaction Entities have complied with all agreements and satisfied all conditions on their part to be performed or satisfied at or prior to the Closing Date under or pursuant to this Agreement, and (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Transaction Entities, are contemplated by the Commission and the Commission has not notified the Company of any objection to the use of the form of the Registration Statement.

(e) *Accountant's Comfort Letter.* At the time of the execution of this Agreement, the Representatives shall have received from KPMG LLP a letter, dated the date of this Agreement and in form and substance reasonably satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information of the Company contained in the Registration Statement, the General Disclosure Package, any Issuer Free Writing Prospectuses (other than any electronic road show) and the Prospectus and any amendments or supplements to any of the foregoing.

(f) *Bring-down Comfort Letter.* At the Closing Date, the Representatives shall have received from KPMG LLP a letter, dated as of Closing Date and in form and substance reasonably satisfactory to the Representatives, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (e) of this Section, except that the specified date referred to shall be a date not more than three business days prior to Closing Date.

(g) *Approval of Listing.* At the Closing Date and each Option Closing Date, if any, the Securities to be purchased by the Underwriters at such time shall have been approved for listing on the NYSE, subject only to official notice of issuance.

(h) *Lock-up Agreements.* Prior to the date of this Agreement, the Representatives shall have received an agreement substantially in the form of Exhibit D-1 or Exhibit D-2 hereto, as applicable, signed by each of the persons listed in Exhibit C hereto.

(i) *No Objection.* Prior to the date of this Agreement, FINRA shall have confirmed in writing that it has no objection with respect to the fairness and reasonableness of the underwriting terms and arrangements.

(j) *Chief Financial Officer's Certificate.* At the time of the execution of this Agreement and at the Closing Date, the Representatives shall have received a certificate, signed on behalf of the Company by the Chief Financial Officer of the Company, dated as of the Closing Date, in form and substance reasonably satisfactory to the Representatives, certifying certain financial information contained in the Registration Statement, the General Disclosure Package and the Prospectus.

(k) *Transaction Agreements.* Prior to the purchase of the Initial Securities on the Closing Date, the Transaction Agreements shall have been executed on the terms contemplated by this Agreement, the General Disclosure Package and the Prospectus and a copy of each Transaction Agreement executed by the parties thereto shall have been provided to the Representatives.

(l) *Formation Transactions.* All of the transactions that are to occur in order to consummate the Formation Transactions shall have been, or shall be substantially concurrently with the Closing Date, consummated on terms reasonably satisfactory to the Representatives.

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(m) *Manager Officers' Certificate.* At the Closing Date or the applicable Option Closing Date, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package and the Prospectus (in each case exclusive of any amendments or supplements thereto subsequent to the date of this Agreement), any material adverse change or any development that could reasonably be expected to result in a material adverse change in the condition (financial or other), results of operations, business, properties, management or prospects of the Manager, and, at the Closing Date, the Representatives shall have received a certificate, signed on behalf of the Manager by the President and Treasurer of the Manager (or persons having equivalent functions), dated as of the Closing Date, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties of the Manager in this Agreement are true and correct at and as of the Closing Date with the same force and effect as though expressly made at and as of the Closing Date and (iii) the Manager has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Date under or pursuant to this Agreement.

(n) *Conditions to Purchase of Option Securities.* In the event that the Underwriters exercise their option provided in Section 2(b) hereof to purchase all or any portion of the Option Securities on any Option Closing Date that is after the Closing Date, the obligations of the several Underwriters to purchase the applicable Option Securities shall be subject to the conditions specified in the introductory paragraph of this Section 6 and to the further condition that, at the applicable Option Closing Date, the Representatives shall have received:

(1) Opinion of Counsel for Company. The favorable opinions of Company Counsel and of Venable LLP, special Maryland counsel to the Company, in each case in form and substance reasonably satisfactory to the Representatives and dated such Option Closing Date, relating to the Option Securities to be purchased on such Option Closing Date and otherwise to the same effect as the respective opinions required by Section 6(b) hereof.

(2) Opinion of Counsel for Underwriters. The favorable opinion and negative assurance letter of Underwriters' Counsel, in form and substance satisfactory to the Representatives and dated such Option Closing Date, relating to the Option Securities to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 6(c) hereof.

(3) Officers' Certificate. A certificate, dated such Option Closing Date, to the effect set forth in, and signed on behalf of the Transaction Entities by the officers specified in, Section 6(d) hereof, except that the references in such certificate to the Closing Date shall be

changed to refer to such Option Closing Date.

(4) Bring-down Comfort Letter. A letter from KPMG LLP, in form and substance reasonably satisfactory to the Representatives and dated such Option Closing Date, substantially in the same form and substance as the letter furnished to the Representatives pursuant to Section 6(f) hereof, except that the specified date in the letter furnished pursuant to this paragraph shall be a date not more than three business days prior to such Option Closing Date, and except that such letter shall also cover any amendments or supplements to the Registration Statement, any Issuer Free Writing Prospectus (other than any electronic road show) and the Prospectus subsequent to the Closing Date.

(5) Chief Financial Officer's Certificate. A certificate, dated such Option Closing Date, to the effect set forth in, and signed on behalf of the Company by the Chief Financial Officer of the Company as specified in, Section 6(j) hereof, except that the references in such certificate to the Closing Date shall be changed to refer to such Option Closing Date.

(6) Manager Officers' Certificate. A certificate, dated such Option Closing Date, to the effect set forth in, and signed on behalf of the Manager by the officers specified in,

Section 6(m) hereof, except that the references in such certificate to the Closing Date shall be changed to refer to such Option Closing Date.

(o) *Additional Documents.* At the Closing Date and each Option Closing Date, counsel for the Underwriters shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, contained in this Agreement, or as the Representatives or counsel for the Underwriters may otherwise reasonably request.

(p) *Termination of Agreement.* If any condition specified in this Section 6 shall not have been fulfilled when and as required to be fulfilled, this Agreement, or, in the case of any condition to the purchase of Option Securities on an Option Closing Date which is after the Closing Date, the obligations of the several Underwriters to purchase the relevant Option Securities on such Option Closing Date, may be terminated by the Representatives by notice to the Company at any time on or prior to Closing Date or such Option Closing Date, as the case may be, and such termination shall be without liability of any party to any other party except as provided in Section 5 hereof and except that, in the case of any such termination of this Agreement, Sections 7, 8, 9, 15, 17, 19 and 21 hereof shall survive such termination of this Agreement and remain in full force and effect.

SECTION 7. Indemnification.

(a) *Indemnification by the Transaction Entities.* Each of the Transaction Entities, jointly and severally, agrees to indemnify and hold harmless each Underwriter, its affiliates, and its officers, directors, employees, partners and members and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, or arising out of any untrue statement or alleged untrue statement of a material fact included in any preliminary prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, the General Disclosure Package or the Prospectus (or any amendment or supplement to any of the foregoing), or in any “road show” (as defined in Rule 433) that does not constitute an Issuer Free Writing Prospectus, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 7(d) below) any such settlement is effected with the written consent of the Transaction Entities; and

(iii) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel), reasonably incurred in investigating, preparing for or defending against any such loss, liability, claim, damage or litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above,

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance

upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use in the Registration Statement (or any amendment thereto), or in any preliminary prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communications, the General Disclosure Package or the Prospectus (or in any amendment or supplement to any of the foregoing), it being understood and agreed that the only such information furnished by the Underwriters as aforesaid consists of the information described as such in Section 7(b) hereof.

(b) *Indemnification by the Underwriters.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Transaction Entities, their respective directors, each of the Company's officers who signed the Registration Statement and each person, if any, who controls either of the Transaction Entities within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section 7, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), or in any preliminary prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communications, the General Disclosure Package or the Prospectus (or any amendment or supplement to any of the foregoing), in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives expressly for use therein. The Company hereby acknowledges and agrees that the information furnished to the Company by the Underwriters through the Representatives expressly for use in the Registration Statement (or any amendment thereto), or in any preliminary prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communications, the General Disclosure Package or the Prospectus (or any amendment or supplement to any of the foregoing), consists exclusively of the following information appearing under the caption "Underwriting" in the Pre-Pricing Prospectus and the Prospectus: (i) the names of the Underwriters and their respective participation in the sale of the Securities; (ii) the information regarding: concession and reallowance; changing the initial public offering price and other selling terms after the public offering; offering and selling shares through one or more affiliates or other registered broker-dealers or selling agents of the underwriters; and sales outside the United States by affiliates of the underwriters appearing in the third paragraph under such caption; (iii) the information appearing in the seventh paragraph under such caption; and (iv) the information regarding stabilization, syndicate covering transactions and penalty bids appearing in fourteenth, fifteenth and sixteenth paragraphs under such caption.

(c) *Actions Against Parties; Notification.* Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder. Counsel to the indemnified parties shall be selected as follows: counsel to the Underwriters and the other indemnified parties referred to in Section 7(a) above shall be selected by the Representatives, and counsel to the Transaction Entities and the other indemnified parties referred to in Section 7(b) above shall be selected by the Transaction Entities. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying party be liable for the fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for the Underwriters and the other indemnified parties referred to in Section 7(a) above, and the fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for the Transaction Entities and the other indemnified parties referred to in Section 7(b) above, in each case in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 7 or Section 8 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Settlement Without Consent if Failure to Reimburse.* If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by this Section 7, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 7(a)(ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

(e) *Indemnification for Reserved Securities.* In connection with the offer and sale of the Reserved Securities, the Transaction Entities agree to indemnify and hold harmless Merrill Lynch, its Affiliates and selling agents and each person, if any, who controls Merrill Lynch within the meaning of either Section 15 of the 1933 Act or Section 20 of the 1934 Act, from and against any and all loss, liability, claim, damage and expense (including, without limitation, any legal or other expenses reasonably incurred in connection with defending, investigating or settling any such action or claim), as incurred, (i) arising out of the violation of any applicable laws or regulations of foreign jurisdictions where Reserved Securities have been offered; (ii) arising out of any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Invitees in connection with the offering of the Reserved Securities or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; (iii) caused by the failure of any Invitee to pay for and accept delivery of Reserved Securities which have been orally confirmed for purchase by any Invitee by 11:59 P.M. (New York City time) on the date of the Agreement; or (iv) related to, or arising out of or in connection with, the offering of the Reserved Securities; provided, however, that the Transaction Entities shall not be liable pursuant to clauses (i) through (iv) above to the extent any such loss, liability, claim, damage or expense is finally judicially determined to have arisen out of the bad faith, gross negligence or willful misconduct of Merrill Lynch.

SECTION 8. Contribution. If the indemnification provided for in Section 7 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Transaction Entities on the one hand and the Underwriters on the other hand from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Transaction Entities on the one hand and of the Underwriters on the other hand in connection with the statements or omissions (or, in the case of indemnification pursuant to Section 7(e) above, arising out of or based upon any matters referred to in such Section) which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Transaction Entities on the one hand and the Underwriters on the other hand in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth on the cover of the Prospectus, bear to the aggregate initial public offering price of the Securities as set forth on such cover.

The relative fault of the Transaction Entities on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or by the Underwriters on the other hand and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Transaction Entities and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations

referred to above in this Section 8. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 8 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing for or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission or, in the case of Section 7(e) above, any matters referred to in such Section.

Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 8, each affiliate of any Underwriter, each officer, director, employee, partner and member of any Underwriter, and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as such Underwriter, and each director of the Transaction Entities, each officer of the Company who signed the Registration Statement, and each person, if any, who controls either of the Transaction Entities within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Transaction Entities. The Underwriters' respective obligations to contribute pursuant to this Section 8 are several in proportion to the number of Initial Securities set forth opposite their respective names in Exhibit A hereto and not joint.

SECTION 9. Representations, Warranties and Agreements to Survive Delivery. All representations, warranties and agreements contained in this Agreement or in certificates signed by any officer of the Transaction Entities or any of their respective subsidiaries (whether signed on behalf of such officer, the Transaction Entities or such subsidiary) and delivered to the Representatives or counsel to the Underwriters, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter, any officer, director, employee, partner, member or agent of any Underwriter or any person controlling any Underwriter, or by or on behalf of the Transaction Entities, any officer, director or employee of the Transaction Entities or any person controlling the Transaction Entities, and shall survive delivery of and payment for the Securities.

SECTION 10. Termination of Agreement.

(a) *Termination; General.* The Representatives may terminate this Agreement, by notice to the Company, at any time on or prior to Closing Date (and, if any Option Securities are to be purchased on an Option Closing Date which occurs after the Closing Date, the Representatives may terminate the obligations of the several Underwriters to purchase such Option Securities, by notice to the Transaction Entities at any time on or prior to such Option Closing Date) (i) if there has been, at any time on or after the date of this Agreement or since the respective dates as of which information is given in the General Disclosure Package or the Prospectus (in each case exclusive of any amendments or supplements thereto subsequent to the date of this Agreement), any material adverse change or any development that could reasonably be expected to result in a material adverse change in the condition (financial or other), results of operations, business, properties, management or prospects of the Transaction Entities and their respective subsidiaries taken as a whole, whether or not arising in the ordinary course of business, or (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any declaration of a national emergency or war by the United States, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions (including, without limitation, as a result of terrorist activities), in each case the effect of which is such as to make it, in the judgment of the Representatives, impracticable or inadvisable to market the Securities or to enforce contracts for the sale of the Securities, or (iii) if (A) trading in any securities of the Company has been suspended or materially limited by the Commission or the NYSE, or (B) trading generally on the NYSE, the Nasdaq Global Select Market, the Nasdaq Global Market or the NYSE Amex has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum

ranges for prices have been required, by any of such exchanges or by order of the Commission, FINRA or any other governmental authority, or (C) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or in Europe, (iv) if a banking moratorium has been declared by either Federal or New York authorities or (v) if there shall have occurred, at any time on or after the date of this Agreement, any downgrading in the rating of any debt securities of or guaranteed by the Company, any Preferred Stock of the Company or any debt securities, preferred stock or trust preferred securities of any subsidiary or subsidiary trust of the Company by any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the 1934 Act) or any public announcement that any such organization has placed its rating on the Company or any such debt securities, Preferred Stock or other securities under surveillance or review or on a so-called "watch list" (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating) or any announcement by any such organization that the Company or any such debt securities, Preferred Stock or other securities has been placed on negative outlook.

(b) *Liabilities.* If this Agreement is terminated pursuant to this Section 10, such termination shall be without liability of any party to any other party except as provided in Section 5 hereof and except that Sections 7, 8, 9, 15, 17, 19 and 21 hereof shall survive such termination and remain in full force and effect.

SECTION 11. Default by One or More of the Underwriters.

(a) If one or more of the Underwriters shall fail at the Closing Date or an Option Closing Date to purchase the Securities which it or they are obligated to purchase under this Agreement (the "Defaulted Securities"), the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24-hour period, then:

(1) if the number of Defaulted Securities does not exceed 10% of the number of Securities to be purchased on such date, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount of such Defaulted Securities in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters; or

(2) if the number of Defaulted Securities exceeds 10% of the number of Securities to be purchased on such date, this Agreement or, with respect to any Option Closing Date which occurs after the Closing Date, the obligation of the Underwriters to purchase and of the Company to sell the Option Securities that were to have been purchased and sold on such Option Closing Date, shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section 11(a) shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement or, in the case of an Option Closing Date which is after the Closing Date, which does not result in a termination of the obligations of the Underwriters to purchase and the Company to sell the relevant Option Securities, as the case may be, the Representatives shall have the right to postpone the Closing Date or the relevant Option Closing Date, as the case may be, for a period not exceeding seven days in order to effect any required changes in the Registration Statement, the General Disclosure Package or Prospectus or in any other documents or arrangements. As used herein, the term "Underwriter" includes any person substituted for an Underwriter under this Section 11.

SECTION 12. Notices. All notices and other communications hereunder shall be in writing, shall be effective only upon receipt and shall be mailed, delivered by hand or overnight courier, or transmitted by fax (with the receipt of such fax to be confirmed by telephone). Notices to the Underwriters shall be directed to the Representatives at Wells Fargo Securities, LLC, 500 West 33rd Street, New York, New York 10001, Attention of Equity Syndicate, fax no. 212-214-5918 (with such fax to be confirmed by telephone to 212-214-6144); BofA

Securities, Inc., One Bryant Park, New York, New York 10036, Attention of Syndicate Department, fax no. 646-855-3072 (with copy to the attention of ECM Legal, fax no. 212-230-8730); Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10003, Attention of Equity Syndicate, fax no. 212-214-5918 (with such fax to be confirmed by telephone to 212-214-6144); and UBS Securities LLC, 1285 Avenue of the Americas, New York, New York 10019, Attention of Syndicate, fax no. 212-713-3371; notices to the Transaction Entities and the Manager shall be directed to Angel Oak Mortgage, Inc., 3344 Peachtree Road NE, Suite 1725, Atlanta, Georgia 30326, Attention of Dory Black.

SECTION 13. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

SECTION 14. Parties. This Agreement shall inure to the benefit of and be binding upon the Underwriters, the Transaction Entities and the Manager and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters, the Transaction Entities and the Manager and their respective successors and the controlling persons and other indemnified parties referred to in Sections 7 and 8 and their successors, heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters, the Transaction Entities and the Manager and their respective successors, and said controlling persons and other indemnified parties and their successors, heirs and legal representatives, and for the benefit of no other person or entity. No purchaser of Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 15. GOVERNING LAW AND TIME. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 16. Effect of Headings; Counterparts. The Section and Exhibit headings herein are for convenience only and shall not affect the construction hereof. This Agreement shall be valid, binding, and enforceable against a party only when executed by an authorized individual on behalf of the party by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

SECTION 17. Definitions. As used in this Agreement, the following terms have the respective meanings set forth below:

“Applicable Time” means [] (New York City time) on [], 2021 or such other time as agreed by the Company and the Representatives.

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Commission” means the Securities and Exchange Commission.

“Company Documents” means (i) all Subject Instruments and (ii) all other contracts, indentures, mortgages, deeds of trust, loan or credit agreements, bonds, notes, debentures, evidences of indebtedness, swap agreements, hedging agreements, leases or other instruments or agreements to which the Company or any of its subsidiaries is a party or by which the Company, the Operating Partnership or any of their respective subsidiaries is bound or to which any of the property or assets of the Company, the Operating Partnership or any of their respective subsidiaries is subject.

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“DTC” means The Depository Trust Company.

“EDGAR” means the Commission’s Electronic Data Gathering, Analysis and Retrieval System.

“ERISA” means the U.S. Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder.

“Existing Financing Agreements” means (i) the Master Repurchase Agreement, dated as of December 6, 2018, among the Company, Angel Oak Mortgage Fund TRS and Nomura Corporate Funding Americas, LLC, (ii) the Master Repurchase Agreement, dated as of December 21, 2018, among the Company, Angel Oak Mortgage Fund TRS and Banc of California, National Association, (iii) the Master Repurchase Agreement, dated as of February 13, 2020, among the Company, Angel Oak Mortgage Fund TRS and Deutsche Bank AG and (iv) the Master Repurchase Agreement, dated as of March 5, 2021, among the Company, Angel Oak Mortgage Fund TRS and Goldman Sachs Bank USA, each as amended, supplemented or restated, as of the date hereof, if applicable, and in each case including any promissory notes, pledge agreements, security agreements, mortgages, guarantees and other instruments or agreements entered into by the Company or any of its subsidiaries in connection therewith or pursuant thereto, in each case as amended, supplemented or restated as of the date hereof, if applicable.

“FINRA” means the Financial Industry Regulatory Authority, Inc. or the National Association of Securities Dealers, Inc., or both, as the context shall require.

“GAAP” means generally accepted accounting principles.

“Initial Registration Statement” means the Company’s registration statement on Form S-11 (Registration No. 333-256301), as amended (if applicable), including the Rule 430A Information from and after the time that such Rule 430A information is deemed, pursuant to Rule 430A, to be part of and included in the Initial Registration Statement.

“IRS” means the U.S. Internal Revenue Service.

“Issuer RSP Free Writing Prospectus” means any Issuer Free Writing Prospectus that is intended solely for distribution to Invitees, as evidenced by its being specified in Exhibit I hereto.

“Issuer Free Writing Prospectus” means any “issuer free writing prospectus,” as defined in Rule 433, relating to the offering of the Securities that (i) is required to be filed with the Commission by the Company, (ii) is a “road show” that is a “written communication” within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission, or (iii) is exempt from filing pursuant to Rule 433(d)(5)(i) because it contains a description of the Securities or of the offering that does not reflect the final terms, and all free writing prospectuses that are listed in Exhibits H and I hereto, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g).

“Issuer General Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being specified in Exhibit H hereto.

“Issuer Limited Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus or an Issuer RSP Free Writing Prospectus.

“Lien” means any security interest, mortgage, pledge, lien, encumbrance, claim or equity.

“Lock-Up Period” means the period beginning on and including the date of this Agreement through and including the date that is (i) in the case of the Company, the directors (other than any directors who are affiliated with Angel Oak) and director nominees of the Company, the fund investors of Angel Oak Mortgage Fund and CPPIB, the 180th day after the date of this Agreement and (ii) in the case of the executive officers of the Company, directors affiliated with Angel Oak, the Manager and certain officers of the Manager, 365 days from the date of this Agreement.

“NYSE” means the New York Stock Exchange.

“OFAC” means the Office of Foreign Assets Control of the U.S. Treasury Department.

“Organizational Documents” means (a) in the case of a corporation, its charter and by-laws; (b) in the case of a limited or general partnership, its partnership certificate, certificate of formation or similar organizational document and its partnership agreement; (c) in the case of a limited liability company, its articles of organization, certificate of formation or similar organizational documents and its operating agreement, limited liability company agreement, membership agreement or other similar agreement; (d) in the case of a trust, its certificate of trust, certificate of formation or similar organizational document and its trust agreement or other similar agreement; and (e) in the case of any other entity, the organizational and governing documents of such entity.

“Pre-Pricing Prospectus” means the preliminary prospectus dated June 8, 2021 relating to the Securities in the form first furnished to the Underwriters for use in connection with the offering of the Securities.

“PCAOB” means the Public Company Accounting Oversight Board (United States).

“preliminary prospectus” means any prospectus used in connection with the offering of the Securities that omitted the public offering price of the Securities or that was captioned “Subject to Completion”. The term “preliminary prospectus” includes, without limitation, the Pre-Pricing Prospectus.

“Registration Statement” means the Initial Registration Statement; provided that, if a Rule 462(b) Registration Statement is filed with the Commission, then the term “Registration Statement” shall include such Rule 462(b) Registration Statement from and after the time of such filing, mutatis mutandis.

“Regulation S-T” means Regulation S-T of the Commission.

“Repayment Event” means any event or condition which, either immediately or with notice or passage of time or both, (i) gives the holder of any bond, note, debenture or other evidence of indebtedness (or any person acting

on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any subsidiary of the Company, or (ii) gives any counterparty (or any person acting on such counterparty's behalf) under any swap agreement, hedging agreement or similar agreement or instrument to which the Company or any subsidiary of the Company is a party the right to liquidate or accelerate the payment obligations or designate an early termination date under such agreement or instrument, as the case may be.

"Rule 164," "Rule 172," "Rule 173," "Rule 405," "Rule 424(b)," "Rule 430A," "Rule 433" and "Rule 462(b)" refer to such rules under the 1933 Act.

"Rule 430A Information" means the information included in the Prospectus or any amendment or supplement thereto that was omitted from the Initial Registration Statement at the time it became effective but that is deemed to be a part of the Initial Registration Statement at the time it became effective pursuant to Rule 430A.

"Rule 462(b) Registration Statement" means a registration statement filed by the Company pursuant to Rule 462(b) for the purpose of registering any of the Securities under the 1933 Act, including the documents and other information incorporated by reference therein and the Rule 430A Information.

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder or implementing the provisions thereof.

"Stockholder Documents" means, together, the Shareholder Rights Agreements and the Registration Rights Agreements.

"Subject Instruments" means the Existing Financing Agreements, the Stockholder Documents and all other instruments, agreements and documents filed as exhibits to the Registration Statement pursuant to Rule 601(b)(10) of Regulation S-K of the Commission; provided that if any instrument, agreement or other document filed as an exhibit to the Registration Statement as aforesaid has been redacted or if any portion thereof has been deleted or is otherwise not included as part of such exhibit (whether pursuant to a request for confidential treatment or otherwise), the term "Subject Instruments" shall nonetheless mean such instrument, agreement or other document, as the case may be, in its entirety, including any portions thereof which shall have been so redacted, deleted or otherwise not filed.

"Termination Event" means any event or condition which gives any person the right, either immediately or with notice or passage of time or both, to terminate or limit (in whole or in part) any Company Documents or any rights of the Company or any of its subsidiaries thereunder, including, without limitation, upon the occurrence of a change of control of the Company or other similar events.

"Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the 1933 Act.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

"Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the 1933 Act.

"1933 Act" means the Securities Act of 1933, as amended.

"1933 Act Regulations" means the rules and regulations of the Commission under the 1933 Act.

"1934 Act" means the Securities Exchange Act of 1934, as amended.

"1934 Act Regulations" means the rules and regulations of the Commission under the 1934 Act.

"1940 Act" means the Investment Company Act of 1940, as amended.

All references in this Agreement to the Registration Statement, the Initial Registration Statement, any Rule 462(b) Registration Statement, any preliminary prospectus, the Prospectus, any Issuer Free Writing Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the version thereof filed with the Commission pursuant to EDGAR and all versions thereof delivered (physically or electronically) to the Representatives or the Underwriters.

SECTION 18. Permitted Free Writing Prospectuses. The Company represents, warrants and agrees that it has not made and, unless it obtains the prior written consent of the Representatives, it will not make, any offer relating to the Securities that constitutes or would constitute an "issuer free writing prospectus" (as defined in Rule 433) or that otherwise constitutes or would constitute a "free writing prospectus" (as defined in Rule 405) or portion thereof required to be filed with the Commission or required to be retained by the Company pursuant to Rule 433; provided that the prior written consent of the Representatives shall be deemed to have been given in respect of the Issuer General Use Free Writing Prospectuses, if any, listed on Exhibit H hereto, to any electronic road show in the form previously provided by the Company to and approved by the Representatives, and to any Issuer RSP Free Writing Prospectus listed on Exhibit I hereto. Any such free writing prospectus consented to or deemed to have been consented to as aforesaid is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company represents, warrants and agrees that it has treated and will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, has complied and will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping, and the only information included in any Issuer RSP Free Writing Prospectus is the same information that is set forth in Exhibit G hereto. For the purposes of clarity, the parties hereto agree that all free writing prospectuses, if any, listed in Exhibit H or Exhibit I hereto are Permitted Free Writing Prospectuses.

SECTION 19. Absence of Fiduciary Relationship. Each of the Transaction Entities and the Manager acknowledges and agrees that:

(a) each of the Underwriters is acting solely as an underwriter in connection with the sale of the Securities and no fiduciary, advisory or agency relationship between the Transaction Entities and the Manager, on the one hand, and any of the Underwriters, on the other hand, has been created in respect of any of the transactions contemplated by this Agreement, irrespective of whether or not any of the Underwriters has advised or is advising the Transaction Entities and the Manager on other matters and no Underwriter has any obligation to the Transaction Entities or the Manager with respect to the offering of the Securities except the obligations expressly set forth in this Agreement;

(b) the public offering price of the Securities and the price to be paid by the Underwriters for the Securities set forth in this Agreement were established by the Company following discussions and arms-length negotiations with the Representatives, and does not constitute a recommendation, investment advice, or solicitation of any action by the Underwriters;

(c) it is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this Agreement;

(d) it is aware that the Underwriters and their respective affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Transaction Entities and the Manager and that none of the Underwriters has any obligation to disclose such interests and transactions to the Transaction Entities and the Manager by virtue of any fiduciary, advisory or agency relationship or otherwise;

(e) it waives, to the fullest extent permitted by law, any claims it may have against any of the Underwriters for breach of fiduciary duty or alleged breach of fiduciary duty relating to the transactions contemplated by this Agreement and agrees that none of the Underwriters shall have any liability (whether direct or indirect, in contract, tort or otherwise) to it in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty

claim on its behalf or in right of it or the Transaction Entities and the Manager or any stockholders, employees or creditors of the Transaction Entities or the Manager;

(f) the information and transactions contemplated in this Agreement do not constitute an offer or a solicitation of an offer to transact in any securities or other financial instrument with any natural person; and

(g) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice or solicitation of any action by the Underwriters with respect to any entity or natural person.

SECTION 20. Research Analyst Independence. The Company acknowledges that the Underwriters' respective research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' respective research analysts and research departments may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Company hereby waives and releases, to the fullest extent permitted by applicable law, any claims that the Company may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their respective research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriters' respective investment banking divisions. The Company acknowledges that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the Company and other entities that may be the subject of the transactions contemplated by this Agreement.

SECTION 21. Trial By Jury. Each of the Transaction Entities and the Manager and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

[Signature Page Follows]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Transaction Entities and the Manager a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Underwriters, the Transaction Entities and the Manager in accordance with its terms.

Very truly yours,

ANGEL OAK MORTGAGE, INC.

By _____
Name:
Title:

ANGEL OAK MORTGAGE OPERATING PARTNERSHIP, LP

By: Angel Oak Mortgage OP GP, LLC, its general partner

By: Angel Oak Mortgage, Inc., its sole member

By _____
Name:
Title:

FALCONS I, LLC

By _____
Name:
Title:

[Signature Page to Underwriting Agreement]

CONFIRMED AND ACCEPTED, as of the date first above written:

WELLS FARGO SECURITIES, LLC

By: WELLS FARGO SECURITIES, LLC

By _____
Authorized Signatory

BOFA SECURITIES, INC.

By: BOFA SECURITIES, INC.

By _____
Authorized Signatory

MORGAN STANLEY & CO. LLC

By: MORGAN STANLEY & CO. LLC

By _____
Authorized Signatory

UBS SECURITIES LLC

By: UBS SECURITIES LLC

By _____
Authorized Signatory

By _____
Authorized Signatory

For themselves and as Representatives of the Underwriters named in Exhibit A hereto.

EXHIBIT A

Name of Underwriter	Number of Initial Securities
Wells Fargo Securities, LLC	
BofA Securities, Inc.	
Morgan Stanley & Co. LLC	
UBS Securities LLC	
B. Riley Securities, Inc.	
Nomura Securities International, Inc.	
Oppenheimer & Co. Inc.	
Total	

EXHIBIT B

SUBSIDIARIES OF THE COMPANY

Name	Jurisdiction of Organization	Type of Entity	Names of General Partners/Managing Members
Angel Oak Mortgage Operating Partnership, LP,	Delaware	Limited Partnership	Angel Oak Mortgage OP GP, LLC
Angel Oak Mortgage OP GP, LLC	Delaware	Limited Liability Company	Angel Oak Mortgage, Inc.
Angel Oak Mortgage REIT TRS, LLC	Delaware	Limited Liability Company	Angel Oak Mortgage, Inc.
AOMI SPV LLC	Delaware	Limited Liability Company	Angel Oak Mortgage, Inc.
Angel Oak Mortgage Fund TRS	Delaware	Statutory Trust	Not applicable

EXHIBIT C

LIST OF PERSONS SUBJECT TO LOCK-UP

Falcons I, LLC
Michael Fierman
Christine Jurinich
Craig Jones
Edward Cummings
Vikram Shankar
Michael Peck
Landon Parsons
Nancy Davis
W.D. (Denny) Minami
Robert Williams
Brandon Filson
Dory Black
NHTV Atlanta Holdings LP
Xylem Finance LLC
VIP AO MF LLC
Sreenivas Prabhu
Allan J. Flader Revocable Living Trust
James W. F. Brooks Trust
A-G Capital Holdings Corp
TM Brooks, LLC
CPPIB Credit Investments Inc.

EXHIBIT D-1

FORM OF LOCK-UP AGREEMENT

D-1-1

EXHIBIT D-2

FORM OF LOCK-UP AGREEMENT

D-2-1

EXHIBIT E-1

FORM OF OPINION OF COMPANY COUNSEL

E-1-1

EXHIBIT E-2

FORM OF OPINION OF COMPANY COUNSEL

E-2-1

EXHIBIT F

FORM OF OPINION OF MARYLAND COUNSEL

F-1

EXHIBIT G

PRICE-RELATED INFORMATION

Public offering price: \$[] per share

Net proceeds, before expenses, to the Company: \$[] per share

Number of Initial Securities: []

Number of Option Securities: []

Settlement date: []

EXHIBIT H

ISSUER GENERAL USE FREE WRITING PROSPECTUSES

[List or state "None"]

H-1

EXHIBIT I

ISSUER RSP FREE WRITING PROSPECTUS

[List or state "None"]

EXHIBIT J

WRITTEN TESTING-THE-WATERS COMMUNICATION

Angel Oak Mortgage, Inc., Investor Presentation, February 2021

[VENABLE LLP LETTERHEAD]

June 10, 2021

Angel Oak Mortgage, Inc.
3344 Peachtree Road, Suite 1725
Atlanta, Georgia 30326

Re: Registration Statement on Form S-11 (File No. 333-256301)

Ladies and Gentlemen:

We have served as Maryland counsel to Angel Oak Mortgage, Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law relating to the registration, sale and issuance by the Company of up to 9,257,500 shares (the "Shares") of Common Stock, \$0.01 par value per share, of the Company (including up to 1,207,500 Shares which the underwriters in the initial public offering have the option to purchase), covered by the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act").

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement and the related form of prospectus included therein in the form in which it was transmitted to the Commission under the 1933 Act;
 2. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
 3. The Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
 4. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
 5. Resolutions adopted by the Board of Directors of the Company (the "Board") relating to, among other matters, the registration, sale and issuance of the Shares (the "Resolutions"), certified as of the date hereof by an officer of the Company;
 6. A certificate executed by an officer of the Company, dated as of the date hereof; and
-

7. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.
4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.
5. The Shares will not be issued or transferred in violation of any restrictions on transfer and ownership contained in the Charter.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.
 2. The issuance of the Shares has been duly authorized and, when issued and delivered by the Company in accordance with the Resolutions (and any other resolutions adopted by the Board or a duly authorized committee of the Board with respect thereto) and the Registration Statement against payment of the consideration set forth therein, the Shares will be validly issued, fully paid and nonassessable.
-

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning United States federal law or any other state law. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

RESTRICTED STOCK AWARD AGREEMENT – DIRECTORS

**ANGEL OAK MORTGAGE, INC.
2021 EQUITY INCENTIVE PLAN**

Restricted Stock Award Notice

[Name of Holder]

You have been awarded shares of restricted stock of Angel Oak Mortgage, Inc., a corporation organized under the laws of the State of Maryland (the “Company”), pursuant to the terms and conditions of the Angel Oak Mortgage, Inc. 2021 Equity Incentive Plan (the “Plan”) and the Restricted Stock Award Agreement (together with this Award Notice, the “Agreement”). Copies of the Plan and the Restricted Stock Award Agreement are attached hereto. Capitalized terms not defined herein shall have the meanings specified in the Plan or the Agreement.

Restricted Stock: You have been awarded a restricted stock award with respect to [] shares of Common Stock, par value \$0.01 per share, subject to adjustment as provided in Section 6.1 of the Agreement.

Grant Date: [,]

Vesting Schedule: Except as otherwise provided in the Plan, the Agreement or any other agreement between the Company, any of its Subsidiaries or the Manager and you in effect on the Grant Date, the Award shall vest on the one-year anniversary of the Grant Date (the “Vesting Date”); provided that you are, and have been, continuously serving as a Non-Employee Director from the date of this Agreement through and including the Vesting Date.

ANGEL OAK MORTGAGE, INC.

By: _____
Name:
Title:



Acknowledgment, Acceptance and Agreement:

By signing below and returning this Award Notice to Angel Oak Mortgage, Inc. or electronically accepting it on the Company's third-party stock plan administrator's platform, I hereby acknowledge receipt of the Agreement and the Plan, accept the Award granted to me and agree to be bound by the terms and conditions of this Award Notice, the Agreement and the Plan.

Holder

Date

Signature Page to Restricted Stock Agreement

ANGEL OAK MORTGAGE, INC.
2021 EQUITY INCENTIVE PLAN

RESTRICTED STOCK AWARD AGREEMENT

Angel Oak Mortgage, Inc., a corporation organized under the laws of the State of Maryland (the “Company”), hereby grants to the individual (the “Holder”) named in the award notice attached hereto (the “Award Notice”) as of the date set forth in the Award Notice (the “Grant Date”), pursuant to the provisions of the Angel Oak Mortgage, Inc. 2021 Equity Incentive Plan (the “Plan”), a restricted stock award (the “Award”) with respect to the number of shares of the Company’s Common Stock, par value \$0.01 per share (the “Shares”) set forth in the Award Notice, upon and subject to the restrictions, terms and conditions set forth in the Plan and this agreement (the “Agreement”). Capitalized terms not defined herein shall have the meanings specified in the Plan.

1. Award Subject to Acceptance of Agreement. The Award shall be null and void unless the Holder (a) accepts this Agreement by executing the Award Notice in the space provided therefor and returning an original execution copy of the Award Notice to the Company (or electronically accepts this Agreement within the Holder’s stock plan account with the Company’s stock plan administrator according to the procedures then in effect), (b) if required by the Company, executes and returns one or more irrevocable stock powers to facilitate the transfer to the Company (or its assignee or nominee) of all or a portion of the Shares subject to the Award if any Shares are forfeited pursuant to Section 4 or if required under applicable laws or regulations and (c) agrees to abide by all administrative procedures established by the Company or its stock plan administrator, including any procedures requiring the Holder to notify the Company of any proposed sale of any Shares acquired upon the vesting of this Award. As soon as practicable after the Holder has executed such documents and returned them to the Company, the Company shall cause to be issued in the Holder’s name the total number of Shares subject to the Award.

2. Rights as a Stockholder. Except as otherwise provided in this Agreement, the Holder shall have all rights as a holder of the Shares subject to the Award, including, without limitation, the right to receive dividends and other distributions thereon, and the right to participate in any capital adjustment applicable to all holders of Shares unless and until such shares are forfeited pursuant to Section 4 hereof; provided, however, that each distribution with respect to Shares that is a share distribution or share split, shall be delivered to the Company (and the Holder shall, if requested by the Company, execute and return one or more irrevocable stock powers related thereto) and shall be subject to the same restrictions as the Shares with respect to which such dividend or other distribution was made.

3. Custody and Delivery of Shares. The Shares subject to the Award shall be held by the Company or by a custodian in book entry form, with restrictions on the Shares duly noted, until such Award shall have vested pursuant to Section 4 hereof. Alternatively, in the sole discretion of the Company, the Company shall hold a certificate or certificates representing the Shares subject to the Award until such Award shall have vested pursuant to Section 4 hereof. After all or any portion of the Award shall have vested pursuant to Section 4 hereof, the

Company shall transfer the vested Shares on its books or deliver the certificate or certificates for the vested Shares, as applicable, to a brokerage account in the name of the Holder as designated by the Holder. If the Company delivers certificate(s) for the vested Shares pursuant to the foregoing sentence, the Company shall also destroy the stock power or powers relating to such vested Shares delivered by the Holder pursuant to Section 1 hereof; provided that, if such stock power or powers also relate to unvested Shares, the Company may require, as a condition precedent to delivery of any certificate pursuant to this Section 3, the execution and delivery to the Company of one or more stock powers relating to such unvested Shares.

4. Restriction Period and Vesting.

4.1. Service-Based Vesting Condition. Except as otherwise provided for in this Agreement, the Award shall vest in accordance with the vesting schedule set forth in the Award Notice if, and only if, the Holder is, and has been, continuously serving as a Non-Employee Director from the date of this Agreement through and including the Vesting Date specified in the Award Notice. The period of time prior to the vesting shall be referred to herein as the "Restriction Period."

4.2. Termination of Service due to Death or Disability. If the Holder's service with the Company terminates prior to the end of the Restriction Period by reason of the Holder's death or Disability, then in any such case, 100% of the Award shall be vested upon such termination of service. For purposes of this Agreement, "Disability" means Holder's inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than twelve months as provided in Section 22(e)(3) of the Code.

4.3. Termination Prior to the Expiration of the Restriction Period other than due to Death or Disability. If the Holder's service with the Company terminates prior to the end of the Restriction Period for any reason other than due to the Holder's death or Disability, then the portion of the Award that was not vested immediately prior to such termination of service shall be immediately forfeited by the Holder and cancelled by the Company.

5. Transfer Restrictions and Investment Representation.

5.1. Nontransferability of Award. During the Restriction Period, the Award may not be offered, sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) by the Holder or be subject to execution, attachment or similar process other than by will, the laws of descent and distribution or pursuant to beneficiary designation procedures approved by the Company. Any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of such shares shall be null and void.

5.2. Investment Representation. The Holder hereby represents and covenants that (a) any Share acquired upon the vesting of the Award will be acquired for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), unless such acquisition has been registered under the Securities Act and any applicable state securities laws; (b) any subsequent sale of any such shares shall be

made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws; and (c) if requested by the Company, the Holder shall submit a written statement, in form satisfactory to the Company, to the effect that such representation (x) is true and correct as of the date of vesting of any Shares hereunder or (y) is true and correct as of the date of any sale of any such share, as applicable. As a further condition precedent to the delivery to the Holder of any Shares subject to the Award, the Holder shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance or delivery of the shares and, in connection therewith, shall execute any documents which the Board shall in its sole discretion deem necessary or advisable.

5.3. Legends. The Holder understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Company or by state or federal securities laws:

THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF A RESTRICTED STOCK AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER AND ANGEL OAK MORTGAGE, INC. A COPY OF SUCH AGREEMENT IS ON FILE IN THE OFFICES OF, AND WILL BE MADE AVAILABLE FOR A PROPER PURPOSE BY, THE CORPORATE SECRETARY OF ANGEL OAK MORTGAGE, INC.

5.4. Stop-Transfer Notices. The Holder agrees that in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate “stop transfer” instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

5.5. Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

6. Additional Terms and Conditions of Award.

6.1. Adjustment. In the event that the Board shall determine that any dividend or other distribution (whether in the form of cash, Shares, OP Units or other property), recapitalization, share split, reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase, or share exchange, or other similar transaction or event, affects the Shares such that an adjustment is appropriate in order to prevent dilution or enlargement of the rights of the Holder under the Plan, then the Board shall make equitable changes or adjustments to the Award in accordance with Section 5 of the Plan. In addition, the Board may determine that any such equitable adjustment may be accomplished by making a payment to the Holder, in the form of cash or other property (including but not limited to Shares and/or OP

Units).The decision of the Committee regarding any such adjustment shall be final, binding and conclusive.

6.2. Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration or qualification of the Shares subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the vesting or delivery of shares hereunder, the Shares subject to the Award shall not vest or be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

6.3. Delivery of Stock. Upon the vesting of the Award, the Company shall deliver or cause to be delivered to the Holder the vested Shares in accordance with Section 3. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such delivery.

6.4. Award Confers No Rights to Continued Service. In no event shall the granting of the Award or its acceptance by the Holder, or any provision of the Agreement or the Plan, give or be deemed to give the Holder any right to continued service with the Company or any parent, Subsidiary or Affiliate of the Company or affect in any manner the right of the Company or any parent, Subsidiary or Affiliate of the Company to terminate the service of any person at any time.

6.5. Decisions of Board or Committee. The Board or the Committee shall have the right to resolve all questions which may arise in connection with the Award. Any interpretation, determination or other action made or taken by the Board or the Committee regarding the Plan or this Agreement shall be final, binding and conclusive.

6.6. Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon the death of the Holder, acquire any rights hereunder in accordance with this Agreement or the Plan.

6.7. Taxation. Taxation; Section 83(b) Election. The Holder understands that the Holder is solely responsible for all tax consequences to the Holder in connection with this Award. The Holder represents that the Holder has consulted with any tax consultants the Holder deems advisable in connection with the Award and that the Holder is not relying on the Company for any tax advice. If the Holder makes an election under Section 83(b) of the Code, the Holder agrees to deliver the executed Section 83(b) election to the Company for filing with the Internal Revenue Service within five days following the date hereof.

6.8. Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to Angel Oak Mortgage, Inc., Attn: [], and if to the Holder, to the last known mailing address of the Holder contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be

made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

6.9. Governing Law. This Agreement, the Award and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the laws of the United States, shall be governed by the laws of the State of Maryland and construed in accordance therewith without giving effect to principles of conflicts of laws.

6.10. Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan (including, without limitation, Section 7 of the Plan) and shall be interpreted in accordance therewith. In the event that the provisions of this Agreement and the Plan conflict, the Plan shall control. The Holder hereby acknowledges receipt of a copy of the Plan.

6.11. Entire Agreement. This Agreement and the Plan constitute the entire agreement of the parties with respect to the Shares subject to this Award and supersede in their entirety all prior undertakings and agreements of the Company and the Holder with respect to such Shares, and may not be modified adversely to the Holder's interest except by means of a writing signed by the Company and the Holder.

6.12. Partial Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

6.13. Amendment and Waiver. The provisions of this Agreement may be amended or waived only by the written agreement of the Company and the Holder, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

6.14. Counterparts. The Award Notice may be executed in two counterparts, each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

RESTRICTED STOCK AWARD AGREEMENT – EMPLOYEES

**ANGEL OAK MORTGAGE, INC.
2021 EQUITY INCENTIVE PLAN**

Restricted Stock Award Notice

[Name of Holder]

You have been awarded shares of restricted stock of Angel Oak Mortgage, Inc., a corporation organized under the laws of the State of Maryland (the “Company”), pursuant to the terms and conditions of the Angel Oak Mortgage, Inc. 2021 Equity Incentive Plan (the “Plan”) and the Restricted Stock Award Agreement (together with this Award Notice, the “Agreement”). Copies of the Plan and the Restricted Stock Award Agreement are attached hereto. Capitalized terms not defined herein shall have the meanings specified in the Plan or the Agreement.

Restricted Stock: You have been awarded a restricted stock award with respect to [] shares of Common Stock, par value \$0.01 per share, subject to adjustment as provided in Section 6.2 of the Agreement.

Grant Date: [,]

Vesting Schedule: Except as otherwise provided in the Plan, the Agreement or any other agreement between the Company, any of its Subsidiaries or the Manager and you in effect on the Grant Date, the Award shall vest in three equal annual installments, commencing on the one-year anniversary of the Grant Date (each, a “Vesting Date”); provided that you are, and have been, continuously (except for any absence for vacation, leave, etc. in accordance with the policies of the Company, the Manager or the Manager’s Affiliates, as applicable): (x) employed by the Company, the Manager or any of its Affiliates; (y) serving as a Non-Employee Director or (z) providing services to the Company, the Manager or any of its Affiliates as a consultant, in each case, from the date of this Agreement through and including each applicable Vesting Date.

ANGEL OAK MORTGAGE, INC.

By: _____
Name:
Title:



Acknowledgment, Acceptance and Agreement:

By signing below and returning this Award Notice to Angel Oak Mortgage, Inc. or electronically accepting it on the Company's third-party stock plan administrator's platform, I hereby acknowledge receipt of the Agreement and the Plan, accept the Award granted to me and agree to be bound by the terms and conditions of this Award Notice, the Agreement and the Plan.

Holder

Date

Signature Page to Restricted Stock Agreement

ANGEL OAK MORTGAGE, INC.
2021 EQUITY INCENTIVE PLAN

RESTRICTED STOCK AWARD AGREEMENT

Angel Oak Mortgage, Inc., a corporation organized under the laws of the State of Maryland (the "Company"), hereby grants to the individual (the "Holder") named in the award notice attached hereto (the "Award Notice") as of the date set forth in the Award Notice (the "Grant Date"), pursuant to the provisions of the Angel Oak Mortgage, Inc. 2021 Equity Incentive Plan (the "Plan"), a restricted stock award (the "Award") with respect to the number of shares of the Company's Common Stock, par value \$0.01 per share (the "Shares") set forth in the Award Notice, upon and subject to the restrictions, terms and conditions set forth in the Plan and this agreement (the "Agreement"). Capitalized terms not defined herein shall have the meanings specified in the Plan.

1. Award Subject to Acceptance of Agreement. The Award shall be null and void unless the Holder (a) accepts this Agreement by executing the Award Notice in the space provided therefor and returning an original execution copy of the Award Notice to the Company (or electronically accepts this Agreement within the Holder's stock plan account with the Company's stock plan administrator according to the procedures then in effect), (b) if required by the Company, executes and returns one or more irrevocable stock powers to facilitate the transfer to the Company (or its assignee or nominee) of all or a portion of the Shares subject to the Award if any Shares are forfeited pursuant to Section 4 or if required under applicable laws or regulations and (c) agrees to abide by all administrative procedures established by the Company or its stock plan administrator, including any procedures requiring the Holder to notify the Company of any proposed sale of any Shares acquired upon the vesting of this Award. As soon as practicable after the Holder has executed such documents and returned them to the Company, the Company shall cause to be issued in the Holder's name the total number of Shares subject to the Award.

2. Rights as a Stockholder. Except as otherwise provided in this Agreement, the Holder shall have all rights as a holder of the Shares subject to the Award, including, without limitation, the right to receive dividends and other distributions thereon, and the right to participate in any capital adjustment applicable to all holders of Shares unless and until such shares are forfeited pursuant to Section 4 hereof; provided, however, that each distribution with respect to Shares that is a share distribution or share split, shall be delivered to the Company (and the Holder shall, if requested by the Company, execute and return one or more irrevocable stock powers related thereto) and shall be subject to the same restrictions as the Shares with respect to which such dividend or other distribution was made.

3. Custody and Delivery of Shares. The Shares subject to the Award shall be held by the Company or by a custodian in book entry form, with restrictions on the Shares duly noted, until such Award shall have vested pursuant to Section 4 hereof. Alternatively, in the sole discretion of the Company, the Company shall hold a certificate or certificates representing the Shares subject to the Award until such Award shall have vested pursuant to Section 4 hereof. After all or any portion of the Award shall have vested pursuant to Section 4 hereof, the

Company shall, subject to Section 6.1 hereof, transfer the vested Shares on its books or deliver the certificate or certificates for the vested Shares, as applicable, to a brokerage account in the name of the Holder as designated by the Holder. If the Company delivers certificate(s) for the vested Shares pursuant to the foregoing sentence, the Company shall also destroy the stock power or powers relating to such vested Shares delivered by the Holder pursuant to Section 1 hereof; provided that, if such stock power or powers also relate to unvested Shares, the Company may require, as a condition precedent to delivery of any certificate pursuant to this Section 3, the execution and delivery to the Company of one or more stock powers relating to such unvested Shares.

4. Restriction Period and Vesting.

4.1. Service-Based Vesting Condition. Except as otherwise provided for in this Agreement, the Award shall vest in accordance with the vesting schedule set forth in the Award Notice if, and only if, the Holder is, and has been, continuously (except for any absence for vacation, leave, etc. in accordance with the policies of the Company, the Manager or the Manager's Affiliates, as applicable): (i) employed by the Company, the Manager or any of its Affiliates; (ii) serving as a Non-Employee Director or (iii) providing services to the Company, the Manager or any of its Affiliates as a consultant, in each case, from the date of this Agreement through and including each applicable Vesting Date specified in the Award Notice. The period of time prior to the vesting shall be referred to herein as the "Restriction Period."

4.2. Termination of Employment due to Death or Disability. If the Holder's employment with the Company terminates prior to the end of the Restriction Period by reason of the Holder's death or termination by the Company due to Disability, then in any such case, 100% of the Award shall be vested upon such termination of employment. For purposes of this Agreement, "Disability" means Holder's inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than twelve months as provided in Section 22(e)(3) of the Code.

4.3. Termination Prior to the Expiration of the Restriction Period other than due to Death or Disability. If the Holder's employment with the Company terminates prior to the end of the Restriction Period for any reason other than due to the Holder's death or termination by the Company due to Disability, then the portion of the Award that was not vested immediately prior to such termination of employment shall be immediately forfeited by the Holder and cancelled by the Company.

5. Transfer Restrictions and Investment Representation.

5.1. Nontransferability of Award. During the Restriction Period, the Award may not be offered, sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) by the Holder or be subject to execution, attachment or similar process other than by will, the laws of descent and distribution or pursuant to beneficiary designation procedures approved by the Company. Any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of such shares shall be null and void.

5.2. Investment Representation. The Holder hereby represents and covenants that (a) any Share acquired upon the vesting of the Award will be acquired for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), unless such acquisition has been registered under the Securities Act and any applicable state securities laws; (b) any subsequent sale of any such shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws; and (c) if requested by the Company, the Holder shall submit a written statement, in form satisfactory to the Company, to the effect that such representation (x) is true and correct as of the date of vesting of any Shares hereunder or (y) is true and correct as of the date of any sale of any such share, as applicable. As a further condition precedent to the delivery to the Holder of any Shares subject to the Award, the Holder shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance or delivery of the shares and, in connection therewith, shall execute any documents which the Board shall in its sole discretion deem necessary or advisable.

5.3. Legends. The Holder understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Company or by state or federal securities laws:

THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF A RESTRICTED STOCK AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER AND ANGEL OAK MORTGAGE, INC. A COPY OF SUCH AGREEMENT IS ON FILE IN THE OFFICES OF, AND WILL BE MADE AVAILABLE FOR A PROPER PURPOSE BY, THE CORPORATE SECRETARY OF ANGEL OAK MORTGAGE, INC.

5.4. Stop-Transfer Notices. The Holder agrees that in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

5.5. Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

6. Additional Terms and Conditions of Award.

6.1. Withholding Taxes. (a) As a condition precedent to the delivery of the Shares or at such time as required by Section 6.8, the Holder shall, upon request by the Company, pay to the Company such amount as the Company may be required, under all applicable federal, state, local or other laws or regulations, to withhold and pay over as income or other withholding taxes (the "Required Tax Payments") with respect to the Award. If the

Holder shall fail to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to the Holder.

(b) The Holder may elect to satisfy his or her obligation to advance the Required Tax Payments by any of the following means: (1) a cash payment to the Company; (2) delivery to the Company (either actual delivery or by attestation procedures established by the Company) of previously owned whole Shares having an aggregate Fair Market Value, determined as of the date on which such withholding obligation arises (the “Tax Date”), equal to the Required Tax Payments; (3) authorizing the Company to withhold whole Shares which would otherwise be delivered to the Holder having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments; (4) to the extent permitted by applicable law, a cash payment by a broker-dealer acceptable to the Company to whom the participant has submitted an irrevocable notice of same-day sale or (5) any combination of (1), (2), (3) and (4). Shares to be delivered or withheld may not have a Fair Market Value in excess of the minimum amount of the Required Tax Payments (or such higher withholding amount permitted by the Committee). Any fraction of a Share which would be required to satisfy any such obligation shall be disregarded and the remaining amount due shall be paid in cash by the Holder. No Share or certificate representing a Share shall be delivered until the Required Tax Payments have been satisfied in full.

6.2. Adjustment. In the event that the Board shall determine that any dividend or other distribution (whether in the form of cash, Shares, OP Units or other property), recapitalization, share split, reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase, or share exchange, or other similar transaction or event, affects the Shares such that an adjustment is appropriate in order to prevent dilution or enlargement of the rights of the Holder under the Plan, then the Board shall make equitable changes or adjustments to the Award in accordance with Section 5 of the Plan. In addition, the Board may determine that any such equitable adjustment may be accomplished by making a payment to the Holder, in the form of cash or other property (including but not limited to Shares and/or OP Units). The decision of the Committee regarding any such adjustment shall be final, binding and conclusive.

6.3. Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration or qualification of the Shares subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the vesting or delivery of shares hereunder, the Shares subject to the Award shall not vest or be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

6.4. Delivery of Stock. Subject to Section 6.1, upon the vesting of the Award, the Company shall deliver or cause to be delivered to the Holder the vested Shares in accordance with Section 3. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such delivery, except as otherwise provided in Section 6.1.

6.5. Award Confers No Rights to Continued Employment. In no event shall the granting of the Award or its acceptance by the Holder, or any provision of the Agreement or the Plan, give or be deemed to give the Holder any right to continued employment by the Company or any parent, Subsidiary or Affiliate of the Company or affect in any manner the right of the Company or any parent, Subsidiary or Affiliate of the Company to terminate the employment of any person at any time.

6.6. Decisions of Board or Committee. The Board or the Committee shall have the right to resolve all questions which may arise in connection with the Award. Any interpretation, determination or other action made or taken by the Board or the Committee regarding the Plan or this Agreement shall be final, binding and conclusive.

6.7. Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon the death of the Holder, acquire any rights hereunder in accordance with this Agreement or the Plan.

6.8. Taxation. Taxation: Section 83(b) Election. The Holder understands that the Holder is solely responsible for all tax consequences to the Holder in connection with this Award. The Holder represents that the Holder has consulted with any tax consultants the Holder deems advisable in connection with the Award and that the Holder is not relying on the Company for any tax advice. If the Holder makes an election under Section 83(b) of the Code, the Holder agrees to deliver the executed Section 83(b) election to the Company for filing with the Internal Revenue Service within five days following the date hereof.

6.9. Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to Angel Oak Mortgage, Inc., Attn: [], and if to the Holder, to the last known mailing address of the Holder contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

6.10. Governing Law. This Agreement, the Award and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the laws of the United States, shall be governed by the laws of the State of Maryland and construed in accordance therewith without giving effect to principles of conflicts of laws.

6.11. Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan (including, without limitation, Section 7 of the Plan) and shall be interpreted in accordance therewith. In the event that the provisions of this Agreement and the

Plan conflict, the Plan shall control. The Holder hereby acknowledges receipt of a copy of the Plan.

6.12. Entire Agreement. This Agreement and the Plan constitute the entire agreement of the parties with respect to the Shares subject to this Award and supersede in their entirety all prior undertakings and agreements of the Company and the Holder with respect to such Shares, and may not be modified adversely to the Holder's interest except by means of a writing signed by the Company and the Holder.

6.13. Partial Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

6.14. Amendment and Waiver. The provisions of this Agreement may be amended or waived only by the written agreement of the Company and the Holder, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

6.15. Counterparts. The Award Notice may be executed in two counterparts, each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

ANGEL OAK MORTGAGE, INC.
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL PLAN

(Effective , 2021)

In order to secure the continued services of certain key management employees of Angel Oak Mortgage, Inc. (the "Company") and to ensure their continued dedication to their assigned duties without distraction in circumstances arising from the possibility of certain terminations of employment and in the event of any threat or occurrence of a Change in Control of the Company, the Compensation Committee of the Board of Directors of the Company (the "Committee") has adopted this Executive Severance Plan (as it may be amended pursuant to the terms hereof, this "Plan").

SECTION 1. Definitions. For purposes of this Plan, the following terms shall have the meanings set forth below:

"Accrued Bonus" shall mean a Participant's accrued, but unpaid as of a Participant's Termination Date, annual cash bonus for any completed fiscal year of the Company preceding a Participant's Termination Date.

"Affiliate(s)" shall mean, with respect to the Company, a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company, including each subsidiary of the Company within the meaning of Section 424(f) of the Code.

"Annual Bonus" shall mean the Participant's average cash performance bonus based on the amount of cash performance bonus, if any, paid for the three (3) most recent years, provided that, if Participant was not eligible to receive an annual cash performance bonus for at least three (3) years prior to termination, then the Annual Bonus shall be (i) if the Participant was eligible to receive a bonus for two (2) years prior to termination, the average cash performance bonus, if any, for the prior two (2) years; (ii) if the Participant was eligible to receive a bonus for only one (1) year prior to termination, the cash performance bonus, if any, paid for such year; and (iii) if Participant has not been employed long enough to be eligible to receive an annual bonus, then the Participant's target annual cash performance bonus for the fiscal year in which the Qualifying Termination occurs. For the avoidance of doubt, Annual Bonus shall include annual cash bonus received by the Participant from the Company and all of its Affiliates.

"Beneficiary" shall mean the person or entity designated by Participant, by written instrument delivered to the Company, to receive the benefits payable under this Plan in the event of Participant's death. If Participant fails to designate a Beneficiary, or if no Beneficiary survives Participant, such death benefits shall be paid as follows: (i) to Participant's surviving spouse; (ii) if there is no surviving spouse, to Participant's living descendants per stirpes; or (iii) if there is neither a surviving spouse nor descendants, to Participant's duly appointed and qualified executor or personal representative.

"Cause" shall mean the definition of such term contained in a written employment agreement in effect between the Participant and the Company or an Affiliate or, if there is no such employment agreement in effect or if any such employment agreement does not define the term "Cause," the term "Cause" shall mean a Participant's (i) commission of a crime of moral turpitude or a felony that involves financial misconduct or moral turpitude or has resulted, or reasonably could be expected to result, in imprisonment of the Participant or serious economic injury to the Company or any of its Affiliates, (ii) dishonesty or willful commission or omission of any action that has caused, or reasonably could be expected to cause, demonstrable and serious economic injury to the Company or any of its Affiliates, or (iii) material breach of this Agreement or any other material agreement entered into between a Participant and the Company or any of its Affiliates, or the Company's or any of its Affiliates' written policies and

procedures as may be implemented from time to time after notice and a reasonable opportunity to cure (if such breach can be cured).

“Change in Control” shall have the same meaning as such term is defined under the Equity Plan, or any successor thereto.

“CIC Qualifying Termination” shall mean a Qualifying Termination that occurs within twelve (12) months following the consummation of a Change in Control.

“CIC Severance Multiple” shall be the multiple specified as the “CIC Severance Multiple” in the Participation and Restrictive Covenant Agreement for a Participant.

“CIC Severance Period” shall be the period of time specified as the “CIC Severance Period” in the Participation and Restrictive Covenant Agreement for a Participant.

“Claimant” shall have the meaning set forth in Section 4(c).

“COBRA” shall mean the Consolidated Budget Reconciliation Act of 1985, as amended from time to time, and the regulations promulgated thereunder.

“COBRA Benefits” shall have the meaning set forth in Section 3(a)(v).

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

“Cure Period” shall have the meaning set forth in the “Good Reason Process” definition.

“Effective Date” shall mean _____, 2021.

“Employment” shall mean employment with the Company or any Affiliate of the Company. A Participant’s Employment shall be deemed to have continued notwithstanding a transfer of employment between the Company and any of its Affiliates, or between any two Affiliates.

“Equity Plan” shall mean the Angel Oak Mortgage, Inc. 2021 Equity Incentive Plan, as may be amended from time to time, or any successor plan.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended from time to time, and the regulations promulgated thereunder.

“Excise Tax” shall have the meaning set forth in Section 3(d)(i).

“Full Payment” shall have the meaning set forth in Section 3(d)(i).

“Good Reason” shall have the meaning set forth in any then applicable employment or other similar written agreement (including such similar term or concept, as determined by the Plan Administrator) between Participant and the Company or an Affiliate. If there is no such written agreement or if such agreement does not define “Good Reason,” then “Good Reason” shall be deemed to exist if, and only if, without Participant’s written consent: (i) there is a reduction of Participant’s then current Monthly Base Salary by 10% or more unless such reduction is part of a generalized salary

reduction affecting similarly situated employees; (ii) there is a change in Participant's position with the Company that materially reduces Participant's duties, level of authority or responsibility; (iii) the Company or any successor materially breaches any employment or other material agreement between Participant and the Company or its Affiliates (if any); or (iv) the Company conditions Participant's continued service with the Company or its Affiliates on Participant being transferred to a location that would increase Participant's one-way commute by more than fifty (50) miles from Participant's then principal residence. In order to terminate due to Good Reason, Participant must comply with the Good Reason Process described herein.

"Good Reason Process" shall mean that (i) Participant reasonably determines in good faith that a Good Reason condition has occurred, (ii) Participant notifies the Company in writing of the occurrence of the Good Reason condition within sixty (60) days of Participant having actual or constructive knowledge of the occurrence of such condition, (iii) Participant cooperates in good faith with the Company's efforts at no cost to the Participant, for a period not less than thirty (30) days following such notice (the "Cure Period"), to remedy the condition, (iv) notwithstanding such efforts, the Good Reason condition continues to exist, and (v) Participant terminates Participant's Employment within thirty (30) days after the expiration of the Cure Period. For the avoidance of doubt, if the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

"Monthly Base Salary" shall mean Participant's monthly base salary at the rate in effect prior to any reduction for purposes of Good Reason, or on the date of a Qualifying Termination, whichever is higher; provided, however, that, with respect to a CIC Qualifying Termination, such rate shall in no event be less than the highest rate in effect for Participant at any time following the Effective Date and prior to the termination of the Plan in accordance with Section 8(1). For the avoidance of doubt, Monthly Base Salary shall include base salary received by the Participant from the Company and all of its Affiliates.

"Monthly Severance Amount" shall mean the sum of (i) Participant's Monthly Base Salary plus (ii) one-twelfth (1/12) of Participant's Annual Bonus.

"Participant" shall mean any employee of the Company (or one of its Affiliates) selected by the Plan Administrator in accordance with Section 2 who has entered into a Participation and Restrictive Covenant Agreement and otherwise meets the requirements of Section 2.

"Participation and Restrictive Covenant Agreement" shall mean the written agreement evidencing participation under this Plan and the restrictive covenants being agreed to as a condition to participate in this Plan between the Company and the applicable employee.

"Payment" shall have the meaning set forth in Section 3(d)(i).

"Person" shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d)(3).

"Plan Administrator" shall mean (i) the Committee with respect to any Participant who is subject to Section 16 of the Exchange Act and (ii) Committee or, if designated by the Committee, the Company's Chief Executive Officer or such other person with respect to any Participant who is not subject to Section 16 of the Exchange Act.

"Qualifying Termination" shall mean the Participant's termination of Employment which constitutes a termination by the Company without Cause or a resignation by the Participant for Good Reason.

“Reduced Payment” shall have the meaning set forth in Section 3(d)(i).

“Retirement Plan” shall mean any qualified or nonqualified supplemental employee pension benefit plan, as defined in Section 3(2) of ERISA, currently or hereinafter made available by the Company or its Affiliates in which Participant is eligible to participate.

“Section 409A Payment” shall have the meaning set forth in Section 5(d).

“Severance Benefits” shall mean the severance benefits under Section 3(a).

“Severance Multiple” shall be the multiple specified as the “Severance Multiple” in the Participation and Restrictive Covenant Agreement for a Participant.

“Severance Payments” shall have the meaning set forth in Section 3(a)(i).

“Severance Period” shall be the period of time specified as the “Severance Period” in the Participation and Restrictive Covenant Agreement for a Participant.

“Termination Date” shall mean, with respect to any Participant, the effective date of such Participant’s termination of Employment, as determined in accordance with Section 5(d).

“Welfare Plan” shall mean any health, vision or dental plan, disability plan, survivor income plan or life insurance plan, as defined in Section 3(1) of ERISA, currently or hereinafter made available by the Company or its Affiliates in which Participant is eligible to participate.

SECTION 2. Eligibility. The Plan Administrator shall from time to time, in its sole discretion, select and designate in writing, which of the Company’s (including any of its Affiliates) employees are eligible to participate in this Plan and such employee shall become a Participant under this Plan conditioned upon accepting and executing a Participation and Restrictive Covenant Agreement within 30 days after such agreement is delivered to such employee. The Plan Administrator may, in its sole discretion, remove an employee from participation in the Plan, with such removal to be effective upon 12-months prior notice to the impacted employee.

SECTION 3. Compensation, Benefits and Effect of Termination of Employment.

(a) Effect of Qualifying Termination. Subject to Section 3(c) and Section 3(d), upon a Participant’s Qualifying Termination, the Company shall provide Participant the payments and benefits set forth below (the “Severance Benefits”). For the avoidance of doubt, a Participant shall not be entitled to benefits under this Plan if such Participant’s Employment terminates for any reason (including for Cause or a resignation without Good Reason and, except as provided in Section 3(e), due to death or disability) other than as specifically set forth in the Qualifying Termination definition or this Section 3(a).

(i) The Company shall pay to Participant an amount equal to the Severance Multiple times the Monthly Severance Amount or, in the event of a Participant’s CIC Qualifying Termination, the CIC Severance Multiple times the Monthly Severance Amount. Such amount shall be payable over the Severance Period or CIC Severance Period, as applicable, in substantially equal installments in accordance with the Company’s regular payroll policies as if Participant’s employment had not ended (collectively, the “Severance Payments”). Subject to compliance with Section 3(b) below, the first installment of the Severance Payments will be paid within 60 days following the Termination Date, with the first payment including such amounts as would have otherwise been paid during the period beginning on the Termination Date and ending on such payment date.

(ii) The Company shall pay Participant any Accrued Bonus, with such Accrued Bonus payable in a single lump sum no later than the March 15th following the year in which such Accrued Bonus was earned.

(iii) Participant shall receive any and all benefits accrued through the date of termination of Employment under any Retirement Plan, Welfare Plan or other plan or program in which Participant participates as of the Termination Date, with the amount, form and time of payment of such benefits determined by the terms of such Retirement Plan, Welfare Plan and other plan or program.

(iv) If upon the Termination Date Participant holds any awards granted under the Equity Plan, including stock options, restricted stock, restricted stock units, performance shares, performance units, and any other stock-based award, (A) any then-unvested time-based equity awards shall vest and be settled in accordance with the terms of the applicable award agreement, and (B) (x) in the event of Participant's Qualifying Termination, a pro-rated portion of any then-unvested performance-based equity awards shall vest, with such pro-rated portion to be equal to the number of shares subject to such award that would vest based on actual performance through the end of the applicable performance period, multiplied by a fraction, the numerator of which shall equal the number of days elapsed in the applicable performance period as of the Termination Date and the denominator of which shall equal the number of days in the applicable performance period, with such awards to be settled in accordance with the terms of the applicable award agreement; and (y) in the event of Participant's CIC Qualifying Termination, any then-unvested performance-based equity awards shall vest based on actual performance through the end of the applicable performance period, with such awards to be settled in accordance with the terms of the applicable award agreement; provided, however, in the event outstanding equity awards held by the Participant are not assumed in connection with a Change in Control, such awards shall vest in full upon such Change in Control, with performance-based equity awards determined based on actual performance through the date of the Change in Control for performance measures relating to stock price performance (i.e., total shareholder return) and, for performance measures not related to stock price performance, based on the greater of (1) actual performance through the date of the Change in Control and (2) target performance.

(v) If Participant timely elects COBRA continuation coverage, Participant shall pay and the Company shall reimburse Participant for such health insurance coverage at the same rate as it pays for health insurance coverage for its active employees (with Participant required to pay for any employee-paid portion of such coverage) for the duration of the Severance Period or, in the event of a Participant's CIC Qualifying Termination, the CIC Severance Period, in each case, reduced by the value of any similar benefits received by the Participant under another employer's plan (whether through the Participant or as a dependent) (such amounts to be referred to herein as the "COBRA Benefits").

(vi) During the Severance Period or, in the event of a Participant's CIC Qualifying Termination, the CIC Severance Period, Participant shall not be entitled to reimbursement for fringe benefits, including without limitation, dues and expenses related to club memberships, automobile expenses, expenses for professional services and other similar perquisites.

(b) Death; Disability.

(i) If Participant's Employment terminates under circumstances described in Section 3(a), then upon Participant's subsequent death, all unpaid amounts payable to Participant under Section 3(a)(i), (ii), (iv) or (v), if any, shall be paid to Participant's Beneficiary.

(ii) If Participant's Employment terminates as a result of such Participant's death or disability, (A) the Company shall pay Participant an amount equal to (1) the Participant's Annual Bonus multiplied by (2) a fraction, the numerator of which is the number of days that occurred on or before the Termination Date in the calendar year that includes the Termination Date, and the denominator of which is the number of days in the calendar year that includes the Termination Date, with such amount payable in a single lump sum no later than the March 15th following the year in which the Termination Date occurs; and (B) the Participant's equity awards shall vest pursuant to Section 3(a)(iv) as if the Participant had experienced a Qualifying Termination.

(c) Release of Claims. The obligations of the Company and its Affiliates under this Section 3 (except upon such Participant's death) shall be subject to such Participant's execution, within 45 days after the Termination Date (or such shorter period of time specified by the Company), of a general release and waiver substantially in a form prescribed by the Company, which has become irrevocable following any revocation period permitted by the Company.

(d) Recoupment. Notwithstanding any provisions in this Plan to the contrary, the Plan Administrator may, in its sole and absolute discretion, in the event of Participant's material breach of a material obligation of Participant to the Company pursuant to any award or agreement between Participant and the Company, including a material breach of the Participation and Restrictive Covenant Agreement or a determination that an event constituting Cause has occurred, regardless of whether this determination happened prior to or following the Termination Date: (i) terminate the right of such Participant to receive any payment under this Section 3, to the extent it has not been paid; and (ii) seek the recoupment of any payment paid to such Participant under this Section 3, including through exercise rights of set-off, forfeiture or cancellation, to the full extent permitted by law, with respect to any other awards, benefits or payments otherwise due Participant from the Company or any of its Affiliates, to the extent the Plan Administrator in its sole discretion deems appropriate after considering the relevant facts and circumstances. Any termination and/or recoupment of a Participant's benefits under this Plan shall be in addition and without prejudice to any other remedies that the Company might elect to assert.

(e) Code Section 280G.

(i) If any payment or benefit (including payments and benefits pursuant to this Plan) Participant would receive in connection with or as a result of a Change in Control from the Company or otherwise (the "Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this paragraph, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Company shall cause to be determined, before any amounts of the Payment are paid to Participant, which of the following two alternative forms of payment shall be paid to Participant: (A) payment in full of the entire amount of the Payment (a "Full Payment"), or (B) payment of only a part of the Payment so that Participant receives the largest payment possible without the imposition of the Excise Tax (a "Reduced Payment"). A Full Payment shall be made in the event that the amount received by Participant on a net after-tax basis is greater than what would be received by Participant on a net after-tax basis if the Reduced Payment were made, otherwise a Reduced Payment shall be made. If a Reduced Payment is made, (i) the Payment shall be paid only to the extent permitted under the Reduced Payment alternative, and Participant shall have no rights to any additional payments and/or benefits constituting the Payment, and (ii) reduction in payments and/or benefits shall occur in the following order: (A) reduction of cash payments (in the reverse chronological order in which such cash would otherwise be paid); (B) cancellation of accelerated vesting of equity awards other than stock options (in the reverse chronological order in which such equity awards would

vest in the absence of a Change in Control); (C) cancellation of accelerated vesting of stock options (in the reverse chronological order in which such stock options would vest in the absence of a Change in Control); and (D) reduction of other benefits paid to Participant (in the reverse chronological order in which such benefits would otherwise be provided).

(ii) The independent registered public accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the Change in Control, or a nationally recognized law firm selected by the Plan Administrator, shall make all determinations required to be made under Section 3(d)(i). If the independent registered public accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, the Company shall appoint a nationally recognized law firm or independent registered public accounting firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such independent registered public accounting firm or law firm required to be made hereunder. Any good faith determinations of the accounting firm or law firm made hereunder shall be final, binding and conclusive upon the Company and Participant.

SECTION 4. Administration of Plan; Claims Procedure.

(a) General. Except as specifically provided herein, this Plan shall be administered by the Plan Administrator. The Plan Administrator may delegate any administrative duties, including, without limitation, duties with respect to the processing, review, investigation, approval and payment of benefits under this plan to designated individuals or committees. The Plan Administrator shall be the “administrator” and a “named fiduciary” under this Plan for purposes of ERISA.

(b) Interpretations and Variations. The Plan Administrator shall have the duty and authority to interpret and construe, in its sole discretion, the terms of this Plan in regard to all questions of eligibility, the status and rights of Participants, and the manner, time and amount of any payment under this Plan. The Plan Administrator or its representative shall decide any issues arising under this Plan, and the decision of the Plan Administrator shall be binding and conclusive on Participants and the Company. Any variations from this Plan may be made only by the Plan Administrator in its sole discretion.

(c) Filing a Claim. Although it is not normally necessary to file a claim in order to receive benefits under this Plan, if a Participant (the “Claimant”) feels he or she has been improperly denied benefits under this Plan, any claim for payment of such benefits shall be signed, dated and submitted to the Company in accordance with Section 8(a). All claims relating to this Plan must be filed within 90 days following Participant’s Termination Date, unless the Plan Administrator otherwise specifies in writing. The Plan Administrator shall then evaluate the claim and notify the Claimant of the approval or disapproval in accordance with the provisions of this Plan not later than 90 days after the Company’s receipt of such claim unless special circumstances require an extension of time for processing the claims. If such an extension of time for processing is required, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 90-day period which shall specify the special circumstances requiring an extension and the date by which a final decision will be reached (which date shall not be later than 180 days after the date on which the claim was filed). If the Claimant does not provide all the necessary information for the Plan Administrator to process the claim, the Plan Administrator may request additional information and set deadlines for the Claimant to provide that information.

(d) Notice of Initial Determination. The Claimant shall be given a written notice in which the Claimant shall be advised as to whether the claim is granted or denied, in whole or in part. If a claim is denied, in whole or in part, the Claimant shall be given written notice which shall contain (i) the specific reasons for the denial, (ii) specific references to pertinent Plan provisions on which the denial is based, (iii) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary and (iv) an explanation of this Plan's appeal procedures, which shall also include a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following a denial of the claim upon review.

(e) Right to Appeal. If a claim for payment of benefits under this Plan made in accordance with the procedures specified in this Plan is denied, in whole or in part, the Claimant shall have the right to request that the Plan Administrator review the denial, provided that the Claimant files a written request for review with the Plan Administrator within 60 days after the date on which the Claimant received written notification of the denial. The Claimant may review or receive copies, upon request and free of charge, any documents, records or other information "relevant" (within the meaning of Department of Labor Regulation 2560.503-1(m)(8)) to the Claimant's claim. The Claimant may also submit written comments, documents, records and other information relating to his or her claim.

(f) Review of Appeal. In deciding a Claimant's appeal, the Plan Administrator shall take into account all comments, documents, records and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial review of the claim. If the Claimant does not provide all the necessary information for the Plan Administrator to decide the appeal, the Plan Administrator may request additional information and set deadlines for the Claimant to provide that information. Within 60 days after a request for review is received, the review shall be made and the Claimant shall be advised in writing of the decision on review, unless special circumstances require an extension of time for processing the review, in which case the Claimant shall be given a written notification within such initial 60-day period specifying the reasons for the extension and when such review shall be completed (provided that such review shall be completed within 120 days after the date on which the request for review was filed).

(g) Notice of Appeal Determination. The decision on review shall be forwarded to the Claimant in writing and, in the case of a denial, shall include (i) specific reasons for the decision, (ii) specific references to the pertinent Plan provisions upon which the decision is based, (iii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records or other information relevant to the Claimant's claim and (iv) a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following a wholly or partially denied claim for benefits. The Plan Administrator's decision on review shall be final and binding on all persons for all purposes. If a Claimant shall fail to file a request for review in accordance with the procedures herein outlined, such Claimant shall have no right to review and shall have no right to bring an action in any court, and the denial of the claim shall become final and binding on all persons for all purposes. Any notice and decisions by the Plan Administrator under this Section 4 may be furnished electronically in accordance with Department of Labor Regulation 2520.104b-1(c)(i), (iii) and (iv).

(h) Statute of Limitations. No Claimant may bring any legal action to recover benefits under this Plan until he or she has exhausted the internal administrative claims and appeals process described above. No legal action may be commenced at all, unless commenced no later than one year following the issuance of a final decision on the claim for benefits, or the expiration of the appeal decision period if no decision is issued. This one-year statute of limitations on suits for all benefits available under this Plan shall apply in any forum where such legal action is initiated.

SECTION 5. Section 409A Compliance: Changes in Law.

(a) It is the intention of the Company that the provisions of this Plan comply with Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with Section 409A of the Code. In the event that the Company determines that any provision of this Plan does not comply with Section 409A of the Code or any such rules, regulations or guidance and that as a result any Participant may become subject to a tax under Section 409A of the Code, notwithstanding Section 8(l), the Company shall have the discretion to amend or modify such provision to avoid the application of such tax, and in no event shall any Participant's consent be required for such amendment or modification. Notwithstanding any provision of this Plan to the contrary, each Participant shall be solely responsible and liable for the satisfaction of all taxes and penalties that may arise in connection with amounts payable pursuant to this Plan (including any taxes arising under Section 409A of the Code), and the Company not shall have any obligation to indemnify or otherwise hold such Participant harmless from any or all of such taxes.

(b) In the event that the Company determines that any provision of this Plan violates, or would result in any material liability (other than liabilities for the Severance Benefits) to the Company under, any law, regulation, rule or similar authority of any governmental agency the Company shall be entitled, notwithstanding Section 8(l), to amend or modify such provision as the Company determines in its discretion to be necessary or desirable to avoid such violation or liability, and in no event shall any Participant's consent be required for such amendment or modification.

(c) The payments under this Plan are designated as separate payments for purposes of the short-term deferral rule under Treasury Regulation Section 1.409A-1(b)(4), the exemption for involuntary terminations under separation pay plans under Treasury Regulation Section 1.409A-1(b)(9)(iii), and the exemption for medical expense reimbursements under Treasury Regulation Section 1.409A-1(b)(9)(v)(B). As a result, (i) payments that are made on or before the 15th day of the third month of the calendar year following the year that includes Participant's Termination Date, (ii) any additional payments that are made on or before the last day of the second calendar year following the year of Participant's Termination Date and do not exceed the lesser of two times Participant's annual rate of pay in the year prior to the Termination Date or two times the limit under Code Section 401(a)(17) then in effect, and (iii) continued medical expense reimbursements during the applicable COBRA period, are intended to be exempt from the requirements of Section 409A of the Code.

(d) To the extent any amounts under this Plan are payable by reference to a Participant's termination of Employment, such term and similar terms shall be deemed to refer to such Participant's "separation from service," within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Plan, to the extent any payments hereunder constitute "nonqualified deferred compensation," within the meaning of Section 409A of the Code (a "Section 409A Payment"), and Participant is a specified employee, within the meaning of Treasury Regulation Section 1.409A-1(i), as determined by the Company in accordance with any method permitted under Section 409A of the Code, as of the date of Participant's separation from service, each such Section 409A Payment that is payable upon such Participant's separation from service and would have been paid prior to the six-month anniversary of such Participant's separation from service, shall be delayed until the earlier to occur of (i) the six-month anniversary of Participant's separation from service and (ii) the date of Participant's death. Further, to the extent that any amount is a Section 409A Payment and such payment is conditioned upon Participant's execution of a release or Participation and Restrictive Covenant Agreement and which is to be paid or provided during a designated period that begins in one taxable year and ends in a second taxable year, then such Section 409A Payment shall be paid or provided in the later of the two taxable years.

(e) Any reimbursements payable to a Participant pursuant to this Plan or otherwise shall be paid to such Participant in no event later than the last day of the calendar year following the calendar year in which such Participant incurred the reimbursable expense. Any amount of expenses eligible for reimbursement, or in-kind benefit provided, during a calendar year shall not affect the amount of expenses eligible for reimbursement, or in-kind benefit to be provided, during any other calendar year. The right to any reimbursement or in-kind benefit pursuant to this Plan shall not be subject to liquidation or exchange for any other benefit.

SECTION 6. Covenants. Each Participant's participation in this Plan is conditioned upon Participant's execution of a Participation and Restrictive Covenant Agreement within thirty (30) days after such agreement is delivered to such Participant (or such later date as permitted by the Plan Administrator). If a Participant breaches any of the covenants in the Participation and Restrictive Covenant Agreement, including any non-competition, non-solicitation, non-disparagement or confidentiality covenants contained therein, (i) Participant's entitlement to Severance Benefits shall be null and void, (ii) all rights to receive or continue to receive Severance Benefits shall thereupon cease and (iii) Participant shall immediately repay to the Company all amounts theretofore paid to, and the value of all benefits theretofore received by, Participant. The foregoing shall not limit any other rights or remedies the Company may have existing in its favor, including injunctive relief.

SECTION 7. Offset; No Mitigation.

(a) To the extent permitted by Section 409A of the Code, the amount of a Participant's payments under this Plan shall be reduced to the extent necessary to defray amounts owed by Participant due to unused expense account balances, overpayment of salary, awards or bonuses, advances or loans.

(b) In no event shall any Participant be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Participant under any of the provisions of this Plan and, such amounts shall not be reduced whether or not Participant obtains other employment, except as expressly provided in Sections 3(a)(v) and 3(c).

SECTION 8. Miscellaneous.

(a) Notices. All notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if delivered in writing in person or by telecopy (or similar electronic means with a copy following by nationally recognized overnight courier) or sent by nationally-recognized overnight courier or first class registered or certified mail, return receipt requested, postage prepaid, addressed to such party at the address set forth below or at such other address as may hereafter be designated in writing by such party to the other parties.

If to the Company:

Angel Oak Mortgage, Inc.
3344 Peachtree Road NE, Suite 1725
Atlanta, GA 30326
Attention: General Counsel and Secretary

If to a Participant:

At the most recent address on file with the Company

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Plan shall be deemed to have been given when so delivered, sent or mailed.

(b) Choice of Law. This Plan shall be deemed to be made in Georgia, and, to the extent not preempted by ERISA or other federal law, the validity, interpretation, construction and performance of this plan in all respects shall be governed by the laws of Georgia without regard to its principles of conflicts of law.

(c) No Waiver. No failure by the Company or a Participant at any time to give notice of any breach by the Company or a Participant, or to require compliance with, any condition or provision of this Plan shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(d) Severability. If a court of competent jurisdiction determines that any provision of this Plan is invalid or unenforceable, then the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Plan, and all other provisions shall remain in full force and effect.

(e) Withholding of Taxes and Other Employee Deductions. The Company may withhold from any benefits and payments made pursuant to this Plan all federal, state, city and other taxes as may be required pursuant to any law or governmental regulation or ruling and all other normal employee deductions made with respect to the Company's employees generally.

(f) Headings. The paragraph headings have been inserted for purposes of convenience and shall not be used for interpretive purposes.

(g) Interpretations. For purposes of this Plan, the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation but rather shall be deemed to be followed by the words "without limitation". The term "or" is not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." Wherever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural and conversely.

(h) Successors. This Plan shall be binding upon and inure to the benefit of the Company and any successor of the Company, including without limitation any person, association, or entity which may hereafter acquire or succeed to all or substantially all of the business or assets of the Company by any means whether direct or indirect, by purchase, merger, consolidation, or otherwise and the Company shall require any such acquirer successor to assume this Plan and the obligations and liabilities contemplated thereunder, including, but not limited to the amendment and termination obligations contemplated under Section 8(l). Participants' rights, benefits and obligations under this Plan are personal and shall not be voluntarily or involuntarily assigned, alienated, or transferred, whether by operation of law or otherwise, without the prior written consent of the Company.

(i) Non-Duplication. The Severance Benefits provided under this Plan are not intended to result in any duplicative benefits to Participant and this Plan shall be administered accordingly. Accordingly, the Plan Administrator, in good faith, shall exercise its discretion and to the extent permitted under applicable law, equitably offset against Participant's severance benefits under this Plan against any other severance, termination, or similar benefits payable to Participant by the Company or amounts paid to comply with, or satisfy liability under, the Worker Adjustment and Retraining Notification Act or any other foreign, federal, state, or local law requiring payments in connection with any termination of Employment or workforce reduction, including, but not limited to, amounts paid in connection with paid leaves of absence, back pay, benefits, and other payments intended to satisfy such liability or alleged liability. For the avoidance of doubt, this Plan shall replace any agreements entered into between the Company and the Participant providing the Participant with severance or related benefits and the

Participant shall not be entitled to benefits under both this Plan and any other severance plan or policy maintained by the Company or its Affiliates and amounts payable under this Plan shall be reduced by any amounts received or payable under any such severance plan or policy. To the extent that the Severance Benefits payable hereunder are deemed to be a substitute for a Section 409A Payment provided under another agreement with Participant, then the Severance Benefits payable hereunder shall be paid at the same time and in the same form as such substituted Section 409A Payment to the extent required to comply with Section 409A of the Code.

(j) Deemed Resignations. Any termination of a Participant's Employment shall constitute an automatic resignation of such Participant as an officer of the Company and each Affiliate of the Company, an automatic resignation from the board of directors, if applicable, of the Company and each Affiliate of the Company and from the board of directors or similar governing body of any corporation, limited liability company or other entity in which the Company or any Affiliate holds an equity interest and with respect to which board or similar governing body such Participant serves as the Company's or such Affiliate's designee or other representative.

(k) No Guarantee of Employment. This Plan shall not be construed as creating any contract of Employment between the Company and its Affiliates, on the one hand, and any Participant, on the other hand, nor shall this Plan be construed as restricting in any way the rights of the Company or any of its Affiliates to terminate the Employment of any Participant at any time and for any reason subject, however, to any rights of a Participant under this Plan.

(l) Amendment and Termination of this Plan. Except as specifically provided in Section 5, the Committee may amend, modify or terminate this Plan at any time; provided, however, that (i) no such amendment, modification or termination will be effective unless each affected Participant has received written notice thereof at least twelve (12) months prior to such amendment, modification or termination becoming effective; (ii) no such amendment, modification or termination may materially impair the rights of a Participant whose Termination Date previously occurred; and (iii) a Participant's right to receive payments or benefits with respect to a CIC Qualifying Termination shall not be adversely affected by an amendment or termination of this Plan that is made within six (6) months before or twelve (12) months after a Change in Control. The failure of the Company or a Participant to insist upon strict adherence to any term of this Plan on any occasion shall not be considered as a waiver of the rights of the Company or such Participant or deprive the Company or such Participant of the right thereafter to insist upon strict adherence to that term or any other term of this Plan. No failure or delay by the Company or any Participant in exercising any right or power hereunder will operate as a waiver thereof, nor will any single or partial exercise of any such right or power, or any abandonment of any steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power. For the avoidance of doubt, a Participant's participation in this Plan shall terminate upon the earliest to occur of (i) the date of termination of the Participant's employment by the Company if no benefits are payable under the Plan, (ii) the date the Company satisfies its obligation, if any, to make payments and provide benefits to the Participant pursuant to the Plan, (iii) the removal of the Participant from participation in this Plan in accordance with Section 2, and (iv) termination of the Plan in accordance with this Section 8(l) prior to the date the Participant terminates employment with the Company.

SECTION 9. Survival. The provisions of this Plan, including Sections 3, Section 4, Section 5, Section 6, Section 7 and Section 8 shall survive and remain binding and enforceable, notwithstanding the expiration or termination of this Plan, the termination of a Participant's Employment for any reason or any settlement of the financial rights and obligations arising from such Participant's participation hereunder, to the extent necessary to preserve the intended benefits of such provisions.

* * * * *

IN WITNESS WHEREOF, the Company has caused this Plan to be executed on its behalf, to be effective as of the Effective Date.

ANGEL OAK MORTGAGE, INC.

Robert Williams
Chief Executive Officer and President