FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **2021-06-24**
SEC Accession No. 0000897101-21-000501

SUBJECT COMPANY

Angel Oak Mortgage, Inc.

CIK:**1766478**| IRS No.: **371892154** | State of Incorp.:**MD** | Fiscal Year End: **1231**
Type: **SC 13D** | Act: **34** | File No.: **005-92608** | Film No.: **211042919**
SIC: **6500** Real estate

Mailing Address
3344 PEACHTREE ROAD NE
SUITE 1725
ATLANTA GA 30326

Business Address
3344 PEACHTREE ROAD NE
SUITE 1725
ATLANTA GA 30326
(678)222-7867

FILED BY

Vivaldi Capital Management, LLC

CIK:**1682021**| IRS No.: **453825664** | State of Incorp.:**IL** | Fiscal Year End: **1231**
Type: **SC 13D**

Mailing Address
225 W. WACKER DRIVE - SUITE 2100
CHICAGO IL 60606

Business Address
225 W. WACKER DRIVE - SUITE 2100
CHICAGO IL 60606
312-248-8300

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

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT

TO §240. 13d-1(a) AND AMENDMENTS THERETO FILED

PURSUANT TO §240. 13d-2

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. __)*

Angel Oak Mortgage, Inc.

(Name of Issuer)

Common Stock
(Title of Class of Securities)

03464Y108
(CUSIP Number)

Marc D. Bassewitz
VPIP AO MF LLC
225 W. Wacker Dr., Suite 2100
Chicago, IL 60606
312-248-8300
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 21, 2021
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* § 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSON VPIP AO MF LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) [ ] (b) [ ]		
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) [ ]		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7	SOLE VOTING POWER 0
		8	SHARED VOTING POWER 3,107,560
		9	SOLE DISPOSITIVE POWER 0
		10	SHARED DISPOSITIVE POWER 3,107,560
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,107,560[1]		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 12.2%[2]		
14	TYPE OF REPORTING PERSON OO		

[1] Consists of 3,107,560 shares of Common Stock.

[2] Based on 25,502,997 shares outstanding as of June 21, 2021.

1	NAME OF REPORTING PERSON Vivaldi Private Investment Platform LLC – Class RE002[3]		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) [ ] (b) [ ]		
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) [ ]		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 3,107,560	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 3,107,560	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,107,560[4]		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 12.2%[5]		
14	TYPE OF REPORTING PERSON OO		

[3] Vivaldi Private Investment Platform LLC – Class RE002, a class of Vivaldi Private Investment Platform LLC, is the sole member of VPIP AO MF LLC. Vivaldi Capital Management, LLC is the manager of Vivaldi Private Investment Platform LLC.

[4] Consists of 3,107,560 shares of Common Stock.

[5] Based on 25,502,997 shares outstanding as of June 21, 2021.

1	NAME OF REPORTING PERSON Vivaldi Capital Management, LLC[6]		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) [ ] (b) [ ]		
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) [ ]		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Illinois		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7	SOLE VOTING POWER 0
		8	SHARED VOTING POWER 3,107,560
		9	SOLE DISPOSITIVE POWER 0
		10	SHARED DISPOSITIVE POWER 3,107,560
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,107,560[7]		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 12.2%[8]		
14	TYPE OF REPORTING PERSON IA		

[6] Vivaldi Capital Management, LLC, a registered investment adviser that serves as the manager of Vivaldi Private Investment Platform LLC, exercises indirect control over all investment decisions with respect to the shares of Common Stock held directly by VPIP AO MF LLC, including the authority to purchase, vote and dispose of these shares. Vivaldi Capital Management, LLC's three portfolio managers, acting together, exercise control over the investment decisions of Vivaldi Capital Management, LLC. Michael Peck, a director of the Company, is the President and Co-Chief Investment Officer of Vivaldi Capital Management, LLC and one of those portfolio managers. Michael Peck and the other portfolio managers disclaim beneficial ownership of the securities covered by this Schedule 13D.

[7] Consists of 3,107,560 shares of Common Stock.

[8] Based on 25,502,997 shares outstanding as of June 21, 2021.

1	NAME OF REPORTING PERSON Vivaldi Holdings, LLC[9]		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) [ ] (b) [ ]		
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) [ ]		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7	SOLE VOTING POWER 0
		8	SHARED VOTING POWER 3,107,560
		9	SOLE DISPOSITIVE POWER 0
		10	SHARED DISPOSITIVE POWER 3,107,560
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,107,560[10]		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 12.2%[11]		
14	TYPE OF REPORTING PERSON OO		

[9] Vivaldi Holdings, LLC controls Vivaldi Capital Management, LLC, and may be deemed to have a beneficial interest in the shares of Common Stock held directly by VPIP AO MF LLC.

[10] Consists of 3,107,560 shares of Common Stock.

[11] Based on 25,502,997 shares outstanding as of June 21, 2021.

ITEM 1.

This Statement relates to the Common Stock, par value $0.01 per share (the "Common Stock"), of Angel Oak Mortgage, Inc., a Maryland corporation (the "Company"). The Company's principal executive offices are located at 3344 Peachtree Road NE, Suite 1725, Atlanta, Georgia 30326.

ITEM 2.

(a) Name of Reporting Persons:

VPIP AO MF LLC
Vivaldi Private Investment Platform LLC – Class RE002
Vivaldi Capital Management, LLC
Vivaldi Holdings, LLC

(b) Address of Principal Business Office or, if none, Residence:

VPIP AO MF LLC: 225 W. Wacker Dr., Suite 2100, Chicago, IL 60606
Vivaldi Private Investment Platform LLC – Class RE002: 225 W. Wacker Dr., Suite 2100, Chicago, IL 60606
Vivaldi Capital Management, LLC: 225 W. Wacker Dr., Suite 2100, Chicago, IL 60606
Vivaldi Holdings, LLC: 225 W. Wacker Dr., Suite 2100, Chicago, IL 60606

(c) Current information concerning the identity and background of the member of VPIP AO MF LLC ("VPIP") is set forth in Annex A, which is incorporated herein by reference in response to this Item.

Vivaldi Private Investment Platform LLC – Class RE002 ("RE002"), is a class of a limited liability company, Vivaldi Private Investment Platform LLC, managed by Vivaldi Capital Management, LLC. Current information concerning the identity and background of each of RE002's members and managers is set forth in Annex A, which is incorporated herein by reference in response to this Item.

Vivaldi Capital Management, LLC ("VCM"), is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Current information concerning the identity and background of each of VCM's managers and executive officers is set forth in Annex A, which is incorporated herein by reference in response to this Item.

Current information concerning the identity and background of the members and managers of Vivaldi Holdings, LLC ("Holdings") is set forth in Annex A, which is incorporated herein by reference in response to this Item.

(d) During the last five years, none of the Reporting Persons, nor any of their respective directors, managers or officers, have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons, nor any of their respective directors, managers or officers, was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such law.

(f) Reference is made to Annex A with respect to VPIP, RE002, VCM and Holdings.

ITEM 3. Source and Amount of Funds or Other Consideration.

VPIP received the shares that are the subject of this Schedule 13D as a result of its limited partnership interest in Angel Oak Mortgage Fund, LP ("AOMF"), a private investment fund formed in February 2018 that, prior to the completion of the Offering (as defined in Item 4, below) owned all of the Common Stock of the Company. In conjunction with the Offering, the Company declared a dividend that resulted in the issuance of 15,723,050 shares of Common Stock to AOMF. Immediately following receipt of this dividend, and pursuant to the terms of the limited partnership agreement of AOMF, AOMF distributed 15,724,050 shares of Common Stock (constituting all of the shares of Common Stock owned by AOMF) to its partners, which included the distribution of 3,107,560 shares to VPIP. VPIP had previously invested a total of $60,300,000 in AOMF in exchange for its limited partnership interest, which investment was made through participation in a series of private placement transactions, with the first occurring on September 26, 2018, and the last occurring on October 22, 2019.

ITEM 4. Purpose of Transaction

In connection with the initial public offering of the Company's Common Stock (the "Offering") pursuant to that certain Prospectus and Registration Statement filed on Form S-11 on May 19, 2021 (and amended on June 8, 2021 and June 10, 2021), and declared effective June 16, 2021, registering shares of Common Stock, the Company engaged in a series of transactions designed to organize the Company as a holding company in order to effectuate the Offering.

In one of the transactions effected in conjunction with the Offering, the Company declared a dividend that resulted in the issuance of 15,723,050 shares of Common Stock to AOMF. Immediately following receipt of this dividend, and pursuant to the terms of the limited partnership agreement of AOMF, AOMF distributed 15,724,050 shares of Common Stock (constituting all of the shares of Common Stock owned by AOMF) to its partners, which included the distribution of 3,107,560 shares to VPIP (the "Distribution").

VPIP had previously invested a total of $60,300,000 in AOMF in exchange for its limited partnership interest, which investment was made through participation in a series of private placement transactions, with the first occurring on September 26, 2018, and the last occurring on October 22, 2019.

The Distribution was effected on June 21, 2021, concurrently with the closing of the Offering.

Each of the Reporting Persons has acquired and holds the securities reported by it for investment for one or more accounts over which it has shared, sole, or both investment and/or voting power.

The Reporting Persons are engaged in the business of securities analysis and investment. The Reporting Persons analyze the operations, capital structure and markets of companies in which they invest through analysis of documentation and discussions with knowledgeable industry and market observers and with representatives of such companies. As a result of these activities one or more representatives of the Reporting Persons may participate in interviews or hold discussions with third parties, with management or with directors in which the Reporting Person may suggest or take a position with respect to potential changes in the operations, management or capital structure of such companies as a means of enhancing shareholder value. In addition, VCM's president and co-chief investment officer, Michael Peck, is a director of the Company, and he may also, in his capacity as a director, suggest or take a position with respect to potential changes in the operations, management or capital structure of the Company, or any other matter that comes before the board of directors of the Company. Such suggestions or positions may relate to one or more of the transactions specified in clauses (a) through (j) of Item 4 of Schedule 13D.

Each of the Reporting Persons intends to adhere to the foregoing investment philosophy with respect to the Company, and none of the Reporting Persons intends to seek control of the Company or, apart from Michael Peck's role as a director, participate in the management of the Company. In pursuing this investment philosophy, each Reporting Person will continuously assess the Company's business, financial condition, results of operations and prospects, general economic conditions, the securities markets in general and those for the Company's securities in particular, other developments and other investment opportunities. Depending on such assessments, one or more of the Reporting Persons may acquire additional securities or may determine to sell or otherwise dispose of all or some of its holdings of securities.

While no contractual right exists on the part of any of the Reporting Persons to appoint a director to the board of directors of the Company, Michael Peck was appointed to the board of directors of the Company in September 2020.

Other than as described above, none of the Reporting Persons, or to the knowledge of the Reporting Persons, any other person set forth in Annex A hereto, currently has any plan or proposal that relates to, or may result in, any of the matters listed in clauses (a) through (j) of Item 4 of Schedule 13D (although they reserve the right to develop such plans).

ITEM 5. Interest in Securities of the Issuer.

(a) Amount Beneficially Owned and Percent of Class

(i) VPIP is the beneficial owner of 3,107,560 shares of Common Stock, representing 12.2% of the total outstanding shares of Common Stock (based on 25,502,997 shares outstanding as of June 21, 2021).

(ii) RE002 is the beneficial owner of 3,107,560 shares of Common Stock, representing 12.2% of the total outstanding shares of Common Stock (based on 25,502,997 shares outstanding as of June 21, 2021).

(iii) VCM is the beneficial owner of 3,107,560 shares of Common Stock, representing 12.2% of the total outstanding shares of Common Stock (based on 25,502,997 shares outstanding as of June 21, 2021).

(iv) Holdings is the beneficial owner of 3,107,560 shares of Common Stock, representing 12.2% of the total outstanding shares of Common Stock (based on 25,502,997 shares outstanding as of June 21, 2021).

(b) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

VPIP: 0
RE002: 0
VCM: 0
Holdings: 0

(ii) shared power to vote or to direct the vote:

VPIP: 3,107,560
RE002: 3,107,560
VCM: 3,107,560
Holdings: 3,107,560

(iii) sole power to dispose or to direct the disposition of:

VPIP: 0
RE002: 0
VCM: 0
Holdings: 0

(iv) shared power to dispose or to direct the disposition of:

VPIP: 3,107,560
RE002: 3,107,560
VCM: 3,107,560
Holdings: 3,107,560

(c) Other than as set forth in response to Item 3 above, which is incorporated herein by reference, no other transactions in the Company's Common Stock by the Reporting Persons were effected in the past sixty (60) days.

(d) No other persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any of the securities covered by this filing.

ITEM 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

In connection with VPIP's initial investment in AOMF, VPIP entered into a Revenue Sharing Agreement (the "Revenue Sharing Agreement") with Falcons I, LLC, a Delaware limited liability company ("Falcons I"), the external manager of AOMF, under which Falcons I, LLC agreed to make certain revenue share payments to VPIP.

The Company's charter contains restrictions on the ownership and transfer of its Common Stock intended to assist the Company in complying with statutory ownership requirements applicable to real estate investment trusts. These restrictions prohibit, among other things, any person from owning shares of Common Stock in excess of 9.8% in value or in number of shares (whichever is more restrictive) of the outstanding shares of Common Stock. The Company's charter also provides that its board of directors, subject to certain limits, may exempt certain persons from the foregoing ownership limits, and the Company's board of directors has granted such a waiver to VPIP.

While no contractual right exists on the part of any of the Reporting Persons to appoint a director to the board of directors of the Company, Michael Peck, the president and co-chief investment officer of VCM, was appointed to the board of directors of the Company in September 2020.

In connection with the offering, VPIP entered into a Stockholder's Agreement (the "Stockholder's Agreement") with the Company and Falcons I, under which VPIP agreed that, at such time as it and its affiliates cease to own shares of Common Stock representing 10% or more of the shares of Common Stock then outstanding, VPIP will cause Michael Peck to resign from the board of directors of the Company (unless at such time his service as a director of the Company has already been terminated). At such time, all rights and obligations of all parties to the Stockholder's Agreement shall terminate.

In connection with the offering, VPIP also entered into a Registration Rights Agreement pursuant to which VPIP will be entitled to certain registration rights with respect to its shares of Common Stock, including "demand" and shelf registration rights and customary "piggyback" registration rights with respect to the Common Stock.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Company.

ITEM 7. Material to Be Filed as Exhibits.

99.1	Joint Filing Agreement, dated June 24, 2021, by and among the Reporting Persons.
99.2	Revenue Sharing Agreement, dated September 7, 2018, by and among Falcons I, VPIP, and the other parties named therein.
99.3	Stockholder's Agreement, dated June 21, 2021, by and among the Company, VPIP, and Falcons I.
99.4	Registration Rights Agreement, dated June 21, 2021, by and among the Company, VPIP, and the other parties named therein.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

VPIP AO MF LLC
By: Vivaldi Private Investment Platform LLC – Class RE002, sole member
By: Vivaldi Capital Management, LLC, manager

June 24, 2021

By: /s/ Michael Peck
Name: Michael Peck
Title: President & Co-Chief Investment Officer

VIVALDI PRIVATE INVESTMENT PLATFORM LLC – CLASS RE002
By: Vivaldi Capital Management, LLC, manager

June 24, 2021

By: /s/ Michael Peck
Name: Michael Peck
Title: President & Co-Chief Investment Officer

VIVALDI CAPITAL MANAGEMENT, LLC

June 24, 2021

By: /s/ Michael Peck
Name: Michael Peck
Title: President & Co-Chief Investment Officer

VIVALDI HOLDINGS, LLC

June 24, 2021

By: /s/ Michael Peck
Name: Michael Peck
Title: President

Annex A

Information with Respect to Executive Officers and Directors of the Reporting Parties

The name and principal occupation of each of the members and executive officers of VPIP AO MF LLC are listed below.

Member:

Name	Principal Occupation
Vivaldi Private Investment Platform LLC – Class RE002	*Sole Member*, VPIP AO MF LLC

The name and principal occupation of each of the members, managers and executive officers of Vivaldi Private Investment Platform LLC – Class RE002 are listed below. The business address of each person listed below is 225 W. Wacker Dr., Suite 2100, Chicago, IL 60606. Each individual identified below is a citizen of the United States.

Managers/Members:

Name	Principal Occupation
Vivaldi Capital Management, LLC	*Manager*, Vivaldi Private Investment Platform LLC – Class RE002

The name and principal occupation of each of the directors or managers and executive officers of Vivaldi Capital Management, LLC are listed below. The business address of each person listed below is 225 W. Wacker Dr., Suite 2100, Chicago, IL 60606. Each individual identified below is a citizen of the United States.

Executive Officers:

Name	Principal Occupation
Michael Peck	*President and Co-Chief Investment Officer*, Vivaldi Capital Management, LLC, *President*, Vivaldi Holdings, LLC
David Sternberg	*Chief Executive Officer*, Vivaldi Capital Management, LLC, *Chief Executive Officer*, Vivaldi Holdings, LLC
Randal Golden	*Chief Financial Officer*, Vivaldi Capital Management, LLC, *Chief Financial Officer*, Vivaldi Holdings, LLC
Chad Eisenberg	*Chief Operating Officer,* Vivaldi Capital Management, LLC*, Chief Operating Officer,* Vivaldi Holdings, LLC

Managers/Members:

Name	Principal Occupation
Vivaldi Holdings, LLC	*Managing Member*, Vivaldi Capital Management, LLC
VCM Equity Holdings, LLC	*Member*, Vivaldi Capital Management, LLC

The name and principal occupation of each of the directors or managers and executive officers of Vivaldi Holdings, LLC are listed below. The business address of each person listed below is 225 W. Wacker Dr., Suite 2100, Chicago, IL 60606. Each individual identified below is a citizen of the United States.

Executive Officers:

Name	Principal Occupation
Michael Peck	*President and Co-Chief Investment Officer*, Vivaldi Capital Management, LLC, *President*, Vivaldi Holdings, LLC
David Sternberg	*Chief Executive Officer*, Vivaldi Capital Management, LLC, *Chief Executive Officer*, Vivaldi Holdings, LLC
Randal Golden	*Chief Financial Officer*, Vivaldi Capital Management, LLC, *Chief Financial Officer*, Vivaldi Holdings, LLC
Chad Eisenberg	*Chief Operating Officer,* Vivaldi Capital Management, LLC*, Chief Operating Officer,* Vivaldi Holdings, LLC

Managers/Members:

Name	Principal Occupation
David Sternberg	*Chief Executive Officer*, Vivaldi Capital Management, LLC, *Chief Executive Officer and Managing Member*, Vivaldi Holdings, LLC
Michael Peck	*President and Co-Chief Investment Officer*, Vivaldi Capital Management, LLC, *President and Member*, Vivaldi Holdings, LLC
Randal Golden	*Chief Financial Officer*, Vivaldi Capital Management, LLC, *Chief Financial Officer and Member*, Vivaldi Holdings, LLC
Chad Eisenberg	*Chief Operating Officer,* Vivaldi Capital Management, LLC*, Chief Operating Officer and Member,* Vivaldi Holdings, LLC
Scott Hergott	*Co-Chief Investment Officer*, Vivaldi Capital Management, LLC, *Member*, Vivaldi Holdings, LLC
Brian Murphy	*Portfolio Manager*, Vivaldi Capital Management, LLC, *Member*, Vivaldi Holdings, LLC

Exhibit 99.1

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, each of the undersigned acknowledges and agrees that the foregoing statement on this Schedule 13D is filed on behalf of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of the undersigned without the necessity of filing additional joint acquisition statements. Each of the undersigned acknowledges that it shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: June 24, 2021

VIVALDI HOLDINGS, LLC

By: /s/ Michael Peck
Name: Michael Peck
Title: President

VIVALDI CAPITAL MANAGEMENT, LLC

By: /s/ Michael Peck
Name: Michael Peck
Title: President & Co-Chief Investment Officer

VIVALDI PRIVATE INVESTMENT PLATFORM LLC – CLASS RE002
By: Vivaldi Capital Management, LLC, manager

By: /s/ Michael Peck
Name: Michael Peck
Title: President & Co-Chief Investment Officer

VPIP AO MF LLC
By: Vivaldi Private Investment Platform LLC – Class RE002, sole member
By: Vivaldi Capital Management, LLC, manager

By: /s/ Michael Peck
Name: Michael Peck
Title: President & Co-Chief Investment Officer

Exhibit 99.2

FALCONS I, LLC

Revenue Sharing Agreement

This **Revenue Sharing Agreement** (this "***Agreement***") is dated as of September 7, 2018, by and among Falcons I, LLC, a Delaware limited liability company (the "***Company***"), VPIP AO MF LLC, a Delaware limited liability company (the "***Investor***"), solely for purposes of Sections 3, 5 and 6, Sreeni Prabhu and Michael Fierman (Sreeni Prabhu and Michael Fierman are referred to herein as the "***Principals***"), and, solely for purposes of Section 5, Angel Oak Capital Advisors, LLC, a Delaware limited liability company ("***AO***"). The Investor, the Company and, to the extent applicable, AO and the Principals are collectively referred to herein as the "***parties***" and each individually a "***party***."

WHEREAS, the Investor has agreed to purchase limited partnership interests of Angel Oak Mortgage Fund, LP, a Delaware limited partnership ("***AOMF***"); and

WHEREAS, in consideration of the Investor's agreement to purchase limited partnership interests of AOMF, the Company has agreed to make certain revenue share payments to the Investor pursuant to this Agreement.

NOW, **THEREFORE**, in consideration of the foregoing premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Right to Payments from the Company.

(a) Within ten (10) business days after the end of each calendar quarter, the Company shall pay to the Investor an amount equal to the Applicable Percentage of all Company Cash Flow with respect to such quarter.

(b) By entering into this Agreement, the parties do not intend to create a partnership for federal, state or local income tax or financial reporting purposes. The Investor will not be a member of the Company.

2. Determination of the Payments.

(a) In connection with any payment to be made by the Company to the Investor pursuant to Section 1 or Section 3 hereof (each, a "***Revenue Share Payment***"), the Company shall furnish to the Investor, at the time of such payment, a report showing in reasonable detail the applicable calculations and the amount of the resulting payment (including the amount and calculation of the management fees and/or performance allocations and/or fees that are included in the calculations of any such Revenue Share Payment to be made to the Investor). In addition, the Company shall permit the Investor or its agents, subject to reasonable confidentiality undertakings, to inspect all books and records of the Company during the Company's normal business hours and upon reasonable advance written notice, and to make copies of or extracts from such books and records.

(b) Within thirty (30) days following the Investor's receipt of the report prepared by the Company (as described in Section 2(a)) with respect to the calculations of any Revenue Share Payment, the Investor may deliver a written statement specifying any objections to such calculations with reasonable detail with respect to any contested amount and the basis therefor (an "***Objection Statement***"). If the Investor does not deliver an Objection Statement within such thirty (30) day period, then the Company's calculations with respect to such Revenue Share Payment shall be final, binding and conclusive upon all parties in the absence of manifest error. Any amounts not disputed in an Objection Statement (if one is delivered) shall be deemed accepted by the Investor and shall be final, binding and conclusive upon all parties in the absence of manifest error. If an Objection Statement is delivered by the Investor in a timely manner, then the parties shall negotiate in good faith to attempt to resolve any such dispute, provided that if the parties are unable to resolve such dispute within ten (10) days following the Company's receipt of the Objection Statement, then any party shall have the right to submit such dispute to final and binding arbitration by a reputable accounting firm or valuation firm with reasonable relevant industry experience as may be agreed between the parties from time to time, each party acting reasonably without unreasonable delay (the "***Accounting Firm***"). Any such determination by the Accounting Firm shall be made following a confidential review of all applicable Company books and records by the Accounting Firm. The Investor shall pay the fees of the Accounting Firm in connection with such review unless such review determines an aggregate underpayment of more than ten percent (10%) of the disputed amount, in which case the Company shall pay the fees of the Accounting Firm in connection with such review. In the event there is an underpayment to the Investor, the Company shall pay the amount of such underpayment to the Investor by no later than ten (10) days following receipt of the review report from the Accounting Firm.

(c) The Company shall provide to the Investor (i) no later than ten (10) business days following their completion, all quarterly or annual audited or unaudited financial statements that are prepared by the Company and, if applicable, a reconciliation of total management fees and/or performance allocations and/or fees that are included in the calculations of any Revenue Share Payment, and (ii) such other information relating to the financial condition, business, prospects or corporate affairs of the Company as the Investor may from time to time reasonably request.

3. Investor Approval Right; Company Call Rights.

(a) Notwithstanding anything to the contrary, but subject to the other provisions of this Section 3 below, without the prior written consent of the Investor, neither the Company nor any Principal shall, and no Principal shall cause the Company to, (i) transfer or agree to transfer any equity of the Company or (ii) sell or agree to sell any portion of the business of the Company in a transaction of whatever form (whether as a sale of assets or equity of the Company or a merger, consolidation or otherwise), in each case, excluding a transfer of equity of the Company by a Principal for bona fide estate planning purposes (any such transfer or sale set forth in subsection (i) or (ii) above, a "***Call Transaction***").

(b) Notwithstanding anything to the contrary contained in Section 3(a), the Company and/or the Principals may consummate or agree to consummate a Call Transaction if, as a condition to such Call Transaction, the Company purchases the Applicable Portion of the Investor's interest in the Revenue Share Payments hereunder in exchange for the Call Price in accordance with the terms of this Section 3.

(c) The Company shall have the right to exercise its rights under Section 3(b) by delivering to the Investor a written notice (the "***Call Notice***") not less than fifteen (15) business days prior to the proposed Call Transaction stating its election to do so and setting forth (i) the identity of the proposed purchaser(s) (the "***Proposed Purchaser***") and any proposed date of the closing; (ii) solely with respect to the Company, the purchase price and the other terms and conditions of the Call Transaction, including the structure of the Call Transaction and, if applicable, the aggregate amount of assets and/or equity of the Company the Proposed Purchaser has offered to purchase; (iii) that the Proposed Purchaser has been informed of the rights provided to the Investor in this Agreement and that the Proposed Purchaser, the Company and the equity holders thereof, as applicable, thereof have agreed to consummate the Call Transaction in accordance with the terms hereof; and (iv) a copy of any form of agreement proposed to be executed in connection therewith, solely with respect to the terms related to the Company. The Company and/or the equity holders thereof shall have sixty (60) days following the delivery of the Call Notice in which to consummate the Call Transaction on terms not more favorable to the Company and/or the equity holders thereof than those set forth in the Call Notice; provided, however, that, as a condition to the closing of such Call Transaction, (A) the Call Price shall be paid to the Investor at or before the closing of such Call Transaction, (B) any remaining portion of the Investor's interest in Revenue Share Payments that is not purchased by the Company shall remain outstanding, and (C) in the event the Call Transaction is a sale of less than 50% of the Company's business or assets (as opposed to the Company's equity), the Company shall continue to pay Revenue Share Payments after the closing with respect to its remaining business or assets. Following any Call Transaction that is a sale of less than 50% of the Company's equity (as opposed to the Company's assets or any other partial sale of the business of the Company), the Investor's rights to Revenue Share Payments from the Company shall thereafter be appropriately reduced by the portion of the Investor's interest in the Revenue Share Payments purchased by the Company. If at the end of such sixty (60) day period, the Company and/or the equity holders thereof have not completed the Call Transaction, the Company and/or the equity holders thereof may not then effect a transaction that is subject to this Section 3 without again fully complying with the provisions of this Section 3.

(d) As an example of the application of this Section 3, in order for a Call Transaction to occur (i) pursuant to which 40% of the equity of the Company is to be sold while the Investor and its affiliates have invested an aggregate amount equal to $50,000,000 in the AOMF Fund, and (ii) where the Sale Proceeds therefrom equals $10,000,000, (A) the "Applicable Portion" would equal 40% with respect to such Call Transaction and, accordingly, 40% of the Investor's interest in the Revenue Share Payments must be purchased by the Company (and Revenue Share Payments by the Company would be appropriately reduced by 40% thereafter), (B) the "Applicable Percentage" would equal 15%, and (C) the "Call Price" would equal $600,000 (i.e., $10,000,000 x (0.40 x 0.15)). As a contrast to the prior example, in the event that the prior example is changed only insofar as the percentage of the equity of the Company to be sold is increased to 50% from 40%, then (I) the "Applicable Portion" would equal 100% with respect to such Call Transaction and, accordingly, 100% of the Investor's interest in the Revenue Share Payments must be purchased by the Company (and no future Revenue Share Payments would be made thereafter), (II) the "Applicable Percentage" would still equal 15%, and (III) the "Call Price" would equal $1,500,000 (i.e., $10,000,000 x (1.00 x 0.15)).

(e) The parties agree that all payments due to the Investor pursuant to this Section 3 shall be treated as consideration for the cancellation and termination of all or a specified portion, as applicable, of the Investor's rights and the Company's payment obligations hereunder, as described in Section 1234A of the Internal Revenue Code of 1986, as amended. The parties shall file all federal, state and local income tax returns consistently with the foregoing and shall not take any inconsistent position in any tax return or other government filing unless otherwise required by law.

(f) Notwithstanding anything to the contrary, in the event of a Call Transaction that involves one or more affiliates of the Company where the Company is not given its own valuation, the parties hereto shall, promptly following the Investor's receipt of the Call Notice with respect to such Call Transaction, attempt in good faith to agree on a valuation of the Company for purposes of the calculation of applicable "Sale Proceeds" based on the same valuation multiples, formulas and other factors (e.g., based on an agreed multiple of trailing 12-month revenue or of EBITDA or based on other factors) as are utilized in the Call Transaction for valuing the applicable purchased equity, assets or businesses in the aggregate in the same manner as such multiples, formulas and other factors are utilized in the Call Transaction (to the extent any such multiple, formula or other factor with respect to any particular business unit is not manifestly inapplicable to the Company), except that, for this purpose, such multiples, formulas and other factors shall be applied to the performance metrics of the Company (e.g., revenue, EBITDA or otherwise) as opposed to the applicable purchased businesses in the aggregate. If the parties hereto are not able to agree on a valuation of the Company for such purposes within ten (10) business days following the Investor's receipt of the Call Notice, then such disputed valuation of the Company shall be determined by a reputable independent appraiser with experience with asset management businesses who is selected by the Company and the Investor, each acting reasonably; provided, however, that if the Company and the Investor are unable to mutually agree upon an appraiser within ten (10) business days, then the Company and the Investor shall each promptly designate a reputable independent appraiser with experience with asset management businesses and the two appraisers so selected shall together reasonably select a third reputable independent appraiser with experience with asset management businesses, which third appraiser shall determine such disputed valuation of the Company. The applicable appraiser shall, within twenty (20) business days after any such submission, determine the valuation of the Company based on the methodology set forth in subsection (i) above and shall deliver to the Company and the Investor a written report setting forth such determination; provided that in no event shall the appraiser's valuation of the Company be higher than the valuation proposed by the Investor or lower than the valuation proposed by the Company. Such report shall be final and binding upon the Company and the Investor (absent manifest error) to the fullest extent permitted under Law and may be enforced in any court having jurisdiction. The fees and disbursements of the appraiser shall be borne by the Company and the Investor in proportion to the relative differences between their respective calculations of the valuation of the Company and the appraiser's final determination of the valuation of the Company; provided that each of the parties hereto shall bear all fees and disbursement of the appraiser selected by such party in order to select a third appraiser. The Company shall make available to the Investor and all applicable appraisers any work papers, schedules and other data as may be reasonably requested by such person in connection with its determination of the valuation of the Company or any dispute in connection therewith.

4. Definitions.

(a) "***AOMF Fund***" means, collectively, AOMF, any "real estate investment trust" within the meaning of Section 856(a) of the Internal Revenue Code of 1986, as amended, through which AOMF conducts operations and/or holds assets, and any other investment vehicle or entity through which AOMF conducts operations and/or holds assets, and any successor entity to AOMF or such real estate investment trust or other investment vehicle (including, without limitation, the Public REIT (as defined in that certain Confidential Private Placement Memorandum of the AOMF Fund)). For the avoidance of doubt, any real estate investment trust that is not a successor, or otherwise related, to AOMF or a real estate investment trust through which AOMF conducts operations and/or holds assets shall not be deemed to be included in the definition of "AOMF Fund" hereunder.

(b) "***Applicable Percentage***" means, as of any date of determination, a percentage equal to or between Fifteen Percent (15%) and Twenty Percent (20%), determined as of such date by appropriately adjusting such percentage from Fifteen Percent (15%) to Twenty Percent (20%) on a linear basis as the cumulative amount of funds invested in the AOMF Fund by the Investor and its affiliates on or prior to such date increases from Fifty Million Dollars ($50,000,000) to Seventy-Five Million Dollars ($75,000,000), respectively.

(c) "***Applicable Portion***" means, with respect to any Call Transaction, the portion of the Company's business (or the portion of the Company assets or equity, as applicable to such Call Transaction) to be sold in such Call Transaction; provided, however, that, if (i) the Call Transaction involves the sale of 50% or more of the business, equity or assets of the Company or (ii) as of immediately following such Call Transaction (and any related transactions) the Principals no longer have the power to direct or cause the direction of the management or policies of the Company, then, for purposes of determining the Applicable Portion, 100% of the Company's business shall be deemed to be sold in such Call Transaction.

(d) "***Business***" means the business of operating, sponsoring, managing and/or providing investment advisory services or asset management services to the AOMF Fund.

(e) "***Call Price***" means, with respect to a Call Transaction, the product of (i) the Sale Proceeds with respect to such Call Transaction, (ii) the Applicable Portion with respect to such Call Transaction, and (iii) the Applicable Percentage as of the effective date of such Call Transaction, in each case of (ii) and (iii), expressed as a decimal.

(f) "***Company Cash Flow***" means, with respect to each calendar quarter, the gross amount of cash or cash equivalents received or generated by the Company during such quarter, without reduction for any expenses paid or incurred by the Company.

(g) "***Sale Proceeds***" means, with respect to a Call Transaction, the gross proceeds generated from such Call Transaction (determined in accordance with Section 3(f), if applicable), less any direct and reasonable costs and expenses incurred by the Company in connection with such Call Transaction.

5. Non-Circumvention.

(a) The Company shall not, and the Principals shall cause the Company not to, knowingly, take, directly or indirectly, any action that circumvents or conflicts with the terms and conditions set forth in this Agreement, including entering into any agreement or other arrangement that could have the effect of materially diluting or subordinating the Revenue Share Payments (including, without limitation, revenue share or profit share arrangements) or otherwise taking any action to materially impair or frustrate or otherwise circumvent the Revenue Share Payments. In addition, the Company shall, and the Principals shall cause the Company to, operate the business of the Company in good faith. The Company and the Principals represent and warrant that there are no side letters, or similar arrangements or understandings, whether written or oral, or any common law, statutory or fiduciary duty owed to any Person relating to or affecting the Company or the AOMF Fund that may in any way circumvent, limit, compromise or impair the ability of the Company to fulfill its obligations hereunder or to make Revenue Share Payments as set forth herein. Nothing in this section shall prevent the Company, the Principals and their affiliates from raising investment funds and separately managed accounts that have an investment strategy similar to AOMF and such activity shall not be deemed a breach of this section 5(a).

(b) Without limiting the generality of the foregoing, neither the Company, AO nor the Principals shall take any of the following actions without the prior written consent of the Investor:

(i) conduct any portion of the Business (or permit any portion of the Business to be conducted) through any Person other than the Company or a wholly-owned subsidiary thereof;

(ii) cause or permit any of the economic benefit from managing, advising or otherwise operating the AOMF Fund to be received by any Person other than the Company or a wholly-owned subsidiary thereof;

(iii) dissolve, liquidate or wind up the Company or commence a voluntary proceeding seeking reorganization, bankruptcy, insolvency or other similar relief, other than in connection with a Call Transaction or following the dissolution of the AOMF Fund;

(iv) enter into, directly or indirectly, any transaction with any manager or member of the Company or any entity in which any manager or member of the Company may have an interest, in each case, which diverts or otherwise reduces Company Cash Flow with respect to any period;

(v) allocate to the Company or, or cause the Company to bear, any expenses of any other Person, whether through an affiliate agreement or otherwise, other than a reasonable allocation of applicable overhead expenses of AO to the Company based on the Company's use of the applicable resources of AO, on the one hand, compared to AO's, its subsidiaries' and other affiliates', and any other applicable person's use of such resources, on the other hand;

(vi) conduct, or cause the Company to conduct, any business activities (including providing any services) outside of the Business; or

(vii) cease, or cause the Company to cease, serving as the general partner and investment advisor of the AOMF Fund for any reason or otherwise cease, or cause the Company to cease, managing the AOMF Fund; provided that the Company may cease serving as the general partner of the AOMF Fund following the date hereof without the prior written consent of the Investor if the Company or a wholly-owned subsidiary thereof (and no other Person) continues to receive all of the economic benefit from managing and advising the AOMF Fund thereafter (i.e., the new general partner does not receive management or incentive fees or allocations).

(c) Nothing in this Agreement shall be deemed to imply that the Investor has any duties (including, but not limited to, any fiduciary duties) to the Company or any other Person, and all such duties (other than the implied contractual covenant of good faith and fair dealing) are expressly disclaimed.

6. Representations and Warranties of the Company. The Company and the Principals represent and warrant to the Investor that:

(a) the Company is the general partner of the AOMF Fund and the sole investment advisor with respect thereto;

(b) the Company has all requisite authority to enter into this Agreement, to serve as the general partner and investment advisor of the AOMF Fund, to operate the AOMF Fund and to utilize the strategies contemplated to be utilized by the AOMF Fund;

(c) the Company or a wholly-owned subsidiary thereof (and no other Person) receives all of the economic benefit from managing and advising the AOMF Fund, including through the receipt by the Company or a wholly-owned subsidiary thereof of all applicable management and incentive fees and allocations with respect to the AOMF Fund, other than reasonably compensating AO for the Company's use of overhead resources of AO based on the Company's use of the applicable resources of AO, on the one hand, compared to AO's, its subsidiaries' and other affiliates', and any other applicable person's use of such resources, on the other hand;

(d) the Company is not bound by any agreement or obligation that directly or indirectly: (i) restricts the Company from conducting the Business, or (ii) limits the Company's ability to pay the Revenue Share Payments as set forth herein; and

(e) no Person other than the equity holders of the Company have any rights to gross income or net profits of the Company or from the Business or any other rights or interest in the Company or the Business or the Company's revenue or value whatsoever, whether as a result of contract, common law, fiduciary duty or otherwise.

The representations and warranties set forth in this Section 6 shall be deemed to be continuing for the benefit of the Investor during the period in which Revenue Share Payments are or may be owed to the Investor; provided that the Company may cease serving as the general partner of the AOMF Fund following the date hereof as long as all of the other representations and warranties of the Company and the Principals herein remain true and correct in all respects. The Company and the Principals acknowledge and agree that any breach of the representations and warranties set forth in this Section 6 shall be deemed to be a material breach of this Agreement.

7. Indemnification of the Investor. The Company shall, to the fullest extent permitted by law, indemnify and hold harmless the Investor, its Affiliates and their respective partners, shareholders, members, managers, directors, officers, employees, attorneys and agents (collectively, the "**Indemnified Parties**") from and against any loss, expense, damage or injury suffered or sustained by any such person (collectively, "**Losses**") by reason of or arising out of (a) the Investor's rights to Revenue Share Payments, or (b) the Company's, AO's or a Principal's breach of this Agreement (including the representations and warranties herein), including, but not limited to, any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the investigation and defense of any actual or threatened action, proceeding or claim, except for any such Losses indemnifiable under subsection (a) above that resulted from such Indemnified Party's gross negligence, fraud, bad faith or material uncured breach of this Agreement. The Company shall advance to any the Indemnified Party any attorney's fees or other defense costs that may be owed to the Indemnified Parties pursuant to this Section 7 prior to the final disposition of any applicable action, proceeding or claim; provided that such Indemnified Party shall repay any advanced amounts to the extent it is determined that such Indemnified Party was not entitled to such amounts.

8. Termination. This Agreement shall continue until its termination: (a) by the mutual consent of the parties upon such terms as the parties may agree, (b) by the Investor at any time upon written notice to the Company, or (c) automatically following the sale of 100% of the Investor's interest in the Revenue Share Payments pursuant to Section 3. Sections 2, 5, 6, 7, 9, 10, 11 and this Section 8 shall survive the termination of this Agreement.

9. Waiver of Jury Trial. To the fullest extent permitted by law, the Investor and the Company all waive trial by jury in any action, proceeding or counterclaim brought by the Investor or the Company with respect to any matter whatsoever arising out of or in any way connected with this Agreement, any claim of injury or damage relating to this Agreement, or the enforcement of any remedy under any statute relating to this Agreement.

10. Entire Agreement. This Agreement constitutes the entire agreement between the Investor and the Company and supersedes in its entirety all prior undertakings and agreements between the Investor and the Company relating to the matters described herein.

11. Miscellaneous.

(a) This Agreement may not be assigned by any party hereto without the prior written consent of the other party; provided that the Company shall not unreasonably withhold, condition or delay such consent with respect to any transfer of all or any portion of the Investor's rights hereunder by the Investor to one or more of its affiliates or direct or indirect equity owners.

(b) Each party agrees that is shall not disclose the terms of this Agreement to any other person, with the exception of its employees, attorneys, auditors, bankers and other representatives required to have knowledge of this Agreement, unless legally compelled to do so or during the course of a regulatory investigation; provided, that, notwithstanding the foregoing, nothing contained herein shall restrict or prohibit the Investor from disclosing the terms of this Agreement or any other information to its current or prospective investors or direct or indirect equity holders (including, but not limited to, by including such information in a private placement memorandum or a supplement thereto) or otherwise taking measures to comply with securities laws in its reasonable discretion.

(c) This Agreement shall be construed in accordance with, and shall be governed by, the laws of the State of Delaware without regard to any conflict of laws provisions thereof. Any and all litigation arising out of this Agreement shall be conducted only in state or federal courts located in the State of Delaware and such courts shall have the exclusive jurisdiction to hear and decide such matters.

(d) No waiver by any party hereto of any breach of any covenant, condition or agreement hereof shall be considered to constitute a waiver of any such covenant, condition or provision, or of any subsequent breach thereof.

(e) In the event any court of competent jurisdiction shall declare any portion of this Agreement to be invalid, the remainder of this Agreement shall not be invalidated thereby, but shall remain in full force and effect.

(f) This Agreement may not be amended or modified except by an instrument in writing signed by all of the parties hereto, including, but not limited to, an amendment whereby the Investor receives profits share interest.

(g) Any headings preceding the text of the paragraphs in this Agreement are inserted solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

(h) This Agreement may be executed in one or more separate counterparts, each of which so executed and delivered shall be an original, but all such counterparts shall together constitute the same instrument.

[Remainder of page intentionally left blank]

WHEREFORE, the undersigned agree to the terms and conditions set forth above as of the date first set forth above.

FALCONS I, LLC

By: /s/ Screeni Prabhu
Name: Screeni Prabhu
Title: Member

VPIP AO MF LLC

By: Vivaldi Private Investment Platform LLC, its manager

By: Vivaldi Capital Management LLC, its manager

By: /s/ Chad Eisenberg
Name: Chad Eisenberg
Title: Chief Operating Officer

Solely for purposes of Sections 3, 5 and 6:

/s/ Screeni Prabhu
Sreeni Prabhu

/s/ Michael Fierman
Michael Fierman

Solely for purposes of Section 5:

ANGEL OAK CAPITAL ADVISORS, LLC

By: /s/ Screeni Prabhu
Name: Screeni Prabhu
Title: Co-Chief Executive Officer

Exhibit 99.3

STOCKHOLDER'S AGREEMENT

Dated as of June 21, 2021

THIS STOCKHOLDER'S AGREEMENT (as amended, modified or supplemented in accordance with the terms hereof, this "Agreement") is entered into as of June 21, 2021 by and among Angel Oak Mortgage, Inc., a Maryland corporation (the "Company"), Falcons I, LLC, a Delaware limited liability company (the "Manager"), and VPIP AO MF LLC, a Delaware limited liability company (the "Investor").

RECITALS

WHEREAS, in connection with the IPO (as defined herein), the Company intends to consummate the transactions described in the IPO Registration Statement (as defined herein);

WHEREAS, pursuant to the limited partnership agreement, as amended, of Angel Oak Mortgage Fund, LP (the "Fund"), the Investor, as a limited partner in the Fund, shall be receiving a distribution of shares of the Company's common stock, $0.01 par value per share (the "Common Stock"), from the Fund prior to or concurrently with the completion of the IPO;

WHEREAS, the Board (as defined herein) has, in connection with the Investor's investment in the Fund, nominated and elected one individual designated by the Investor to serve as a director (the "Investor Designee");

WHEREAS, an Investor Designee has been a member of the Board since September 2020; and

WHEREAS, the parties hereto have agreed to enter into this Agreement to set forth certain understandings and agreements with respect to certain corporate governance matters relating to the Company following the IPO.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Certain Defined Terms. As used herein, the following terms shall have the meanings as set forth below:

"Affiliate" of any Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person. For the purposes of this definition, "control", when used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing; provided, however, that notwithstanding the foregoing, neither the Company nor the Manager nor any of their respective controlled subsidiaries shall be deemed an Affiliate of the Investor.

"Agreement" has the meaning set forth in the Preamble.

"Beneficial Owner" of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise (other than solely through a revocable proxy) has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security. The terms "Beneficially Own" and "Beneficial Ownership" shall have correlative meanings.

"Board" means the Board of Directors of the Company.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in the city of New York, New York are obligated by law to close.

"Bylaws" means the Bylaws of the Company, as the same may be amended, modified or restated from time to time.

"Charter" means the charter of the Company.

"Common Stock" has the meaning set forth in the Recitals.

"Company" has the meaning set forth in the Preamble.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"Fund" has the meaning set forth in the Recitals.

"Investor" has the meaning set forth in the Preamble.

"Investor Designee" has the meaning set forth in the Recitals.

"IPO" means the initial public offering of Common Stock, as described in the IPO Registration Statement.

"IPO Registration Statement" means the Registration Statement on Form S-11 (Registration No. 333-256301), as amended, of the Company.

"Person" means an individual or a corporation, partnership, limited liability company, association, trust, or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Resignation Date" has the meaning set forth in Section 2.1(a).

Section 1.2. Construction. Unless the context requires otherwise, the gender of all words used in this Agreement includes the masculine, feminine and neuter forms and the singular form of words shall include the plural and vice versa. Unless otherwise noted, all references to Articles and Sections refer to articles and sections of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation" (except to the extent the context otherwise provides). This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

ARTICLE II

CORPORATE GOVERNANCE

Section 2.1. Board Matters.

(a) The Investor hereby agrees that, at such time as the Investor and its Affiliates shall Beneficially Own, in the aggregate, shares of Common Stock representing less than 10% of the shares of Common Stock then outstanding (excluding shares of Common Stock that are subject to issuance upon the exercise or exchange of rights of conversion, or any options, warrants or other rights to acquire shares of Common Stock), then, if the Investor Designee is then serving as a director on the Board at such time, the Investor shall cause the Investor Designee to promptly resign as a director of the Company (such time, the "Resignation Date"). All obligations of the Company and the Manager, and all rights of the Investor, under this Agreement shall terminate as of the Resignation Date.

(b) In addition to the foregoing, promptly upon the Company's request at any time after a determination by the Board after consultation with outside legal counsel, that the Investor Designee, if then serving as a director of the Company, has been involved in any of the events enumerated in Items 2(d) or (e) of Schedule 13D under the Exchange Act or Item 401(f) of Regulation S-K under the Exchange Act, or any comparable successor provision, or is subject to any order, decree or judgment of any governmental authority prohibiting service as a director of any public company, the Investor shall cause the Investor Designee to promptly resign as a director of the Company. If the Investor Designee does not resign within fifteen (15) days of any such request, all obligations of the Company and the Manager, and all rights of the Investor, under this Agreement shall terminate.

(c) The Investor Designee serving as a director of the Company shall be subject to the policies and requirements of the Company and the Board, including the Company's Corporate Governance Guidelines and the Company's Code of Business Conduct and Ethics, in a manner consistent with the application of such policies and requirements to other members of the Board. The Company shall indemnify, exculpate, and reimburse fees and expenses of the Investor Designee (including by entering into an indemnification agreement in a form substantially similar to the Company's form director indemnification agreement) and provide the Investor Designee with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the Charter, the Bylaws, applicable law or otherwise.

ARTICLE III

REPRESENTATIONS AND COVENANTS

Section 3.1. Organization, Authority and Binding Effect.

(a) The Company is a corporation validly existing and in good standing under the laws of the State of Maryland. The Company has all requisite corporate power, capacity and authority to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Company. This Agreement has been duly executed and delivered by the Company and constitutes the valid and binding obligation of the Company, enforceable against it in accordance with its terms (except as such enforcement may be subject to any applicable bankruptcy, insolvency, reorganization, moratorium or other laws now or hereafter in effect relating to or limiting creditors' rights generally and except as the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceedings therefor may be brought).

(b) The Manager is a limited liability company validly existing and in good standing under the laws of the State of Delaware. The Manager has all requisite limited liability company power, capacity and authority, as applicable, to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary limited liability company action on the part of the Manager. This Agreement has been duly executed and delivered by the Manager and constitutes the valid and binding obligation of the Manager, enforceable against it in accordance with its terms (except as such enforcement may be subject to any applicable bankruptcy, insolvency, reorganization, moratorium or other laws now or hereafter in effect relating to or limiting creditors' rights generally and except as the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceedings therefor may be brought).

(c) The Investor is a limited liability company validly existing and in good standing under the laws of the State of Delaware. The Investor has all requisite limited liability company power, capacity and authority, as applicable, to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby.

The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary limited liability company action on the part of the Investor. This Agreement has been duly executed and delivered by the Investor, and constitutes the valid and binding obligation of the Investor, enforceable against it in accordance with its terms (except as such enforcement may be subject to any applicable bankruptcy, insolvency, reorganization, moratorium or other laws now or hereafter in effect relating to or limiting creditors' rights generally and except as the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceedings therefor may be brought).

ARTICLE IV

MISCELLANEOUS

Section 4.1. Termination. This Agreement shall automatically terminate and be of no further force and effect at the Resignation Date, except with respect to the Company's obligations as provided in the last sentence of Section 2.1(c) hereof.

Section 4.2. Further Assurances. Each of the parties hereto agrees that it shall use commercially reasonable efforts to take, or cause to be taken, all actions necessary, proper or advisable to give effect to the obligations of the parties hereunder, including by executing and delivering such additional documents as may be reasonably necessary or desirable to effectuate this Agreement.

Section 4.3. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile, portable document format (.pdf) or other electronic means shall be effective as delivery of a manually executed counterpart to this Agreement.

Section 4.4. Consents, Designations and Notices. All consents, designations, notices, requests, demands, claims and other communications which are required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered, when transmitted if transmitted by facsimile (with written confirmation of transmission) or electronic mail (read-receipt requested and received), and the Business Day after it is sent, if sent for next day delivery to a domestic address by recognized overnight delivery service (*e.g.*, Federal Express). In each case notice shall be sent to:

(a) **If to the Company:**

Angel Oak Mortgage, Inc.
c/o Falcons I, LLC
3344 Peachtree Roade NE, Suite 1725
Atlanta, Georgia 30326
Attention: Dory Black
E-mail: dory.black@angeloakcapital.com

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

Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019
Attention: J. Gerard Cummins
Facsimile: (212) 839-5599
E-mail: jcummins@sidley.com

(b) **If to the Manager:**

Falcons I, LLC
3344 Peachtree Road NE, Suite 1725
Atlanta, Georgia 30326
Attention: Dory Black
E-mail: dory.black@angeloakcapital.com

(c) **If to the Investor:**

VPIP AO MF LLC
225 W. Wacker Dr., Suite 2100
Chicago, Illinois 60606
Attention: Marc D. Bassewitz
E-mail: mbassewitz@vivaldicap.com

Any party hereto may change the address, electronic mail address or facsimile number to which consents, demands, notices, requests, demands, claims, and other communications hereunder are to be delivered by giving each other party hereto notice in the manner herein set forth.

Section 4.5. Governing Law; Judicial Proceedings; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the laws of the State of Maryland, without regard to principles of conflicts of laws thereof. In any judicial proceeding involving any dispute, controversy or claim arising out of or relating to this Agreement, each of the parties unconditionally submits to the exclusive jurisdiction and venue in the Circuit Court for Baltimore City, Maryland, or if jurisdiction over the matter is vested exclusively in federal courts, the United States District Court for the District of Maryland, Northern Division, and the appellate courts to which orders and judgments thereof may be appealed. In any such judicial proceeding, the parties agree (a) to consent to the assignment of any proceeding in the Circuit Court for Baltimore City, Maryland to the Business and Technology Case Management Program pursuant to Maryland Rule 16-205 (or any successor thereof); and (b) that in addition to any method for the service of process permitted or required by such courts, to the fullest extent permitted by law, service of process may be made by delivery provided pursuant to the directions in Section 4.4. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING ANY DISPUTE, CONTROVERSY OR CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Section 4.6. Enforcement. Each of the parties hereto acknowledges and agrees that the other parties would be damaged irreparably, and in a manner for which monetary damages would not be an adequate remedy, in the event any of the provisions of this Agreement are not performed in accordance with its specific terms or otherwise are breached. Accordingly, each of the parties hereto agrees that the other parties shall be entitled to seek an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any action instituted as provided in Section 4.5, in addition to any other remedy to which they may be entitled, at law or in equity and that each party hereto agrees to waive any requirements for the securing or posting of any bond or other security in connection with such remedy.

Section 4.7. Amendment and Modification; Waiver. This Agreement may not be amended, modified or supplemented, except by an instrument in writing signed on behalf of each of the parties hereto and any party subsequently made a party hereto. Any agreement on the part of a party hereto to any waiver of any obligation of the other parties shall be valid only if set forth in an instrument in writing signed on behalf of such waiving party. The failure of any party hereto to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights, nor shall any single or partial exercise by any party hereto of any of its rights under this Agreement preclude any other or further exercise of such rights or any other rights under this Agreement.

Section 4.8. Assignment. None of the rights, privileges, or obligations set forth in, arising under, or created by this Agreement may be assigned or transferred without the prior consent in writing of each of the Company, the Manager and the Investor.

Section 4.9. Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (a) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (b) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law and (c) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

Section 4.10. Headings and Captions. The headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

Section 4.11. Entire Agreement; Third Party Beneficiaries. This Agreement (a) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties hereto and their Affiliates with respect to the subject matter hereof and thereof and (b) is not intended to confer any rights, benefits, remedies, obligations or liabilities upon any Person other than the parties hereto and thereto, as the case may be, and their respective successors and permitted assigns.

[*Signature Page Follows*]

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

COMPANY:

ANGEL OAK MORTGAGE, INC.

By: /s/ Brandon Filson
Name: Brandon Filson
Title: Chief Financial Officer and Treasurer

MANAGER:

FALCONS I, LLC

By: /s/ Dory Black
Name: Dory Black
Title: Secretary

INVESTOR:

VPIP AO MF LLC

By: /s/ Michael Peck
Name: Michael Peck
Title: President

- Signature Page to VPIP Stockholder's Agreement – Angel Oak Mortgage, Inc.

Exhibit 99.4

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT, dated as of June 21, 2021, is entered into by and among Angel Oak Mortgage, Inc., a Maryland corporation (the "Company"), the Lead Investors, the Angel Oak Investors and the Other Investors (as each term is defined below).

RECITALS

WHEREAS, in connection with the IPO (as defined below), the Company intends to consummate the transactions described in the IPO Registration Statement (as defined below), including, without limitation, the distribution to the Investors, as partners in Angel Oak Mortgage Fund, LP ("Angel Oak Mortgage Fund"), of shares of the Company's common stock, $0.01 par value per share ("Common Stock") (such distribution of shares of Common Stock made in connection with the IPO is hereby referred to as the "IPO Distributions");

WHEREAS, the limited partnership agreement, as amended, of Angel Oak Mortgage Fund provided that the Investors would be entitled to customary registration rights with respect to the shares of Common Stock received by the Investors in connection with the IPO;

WHEREAS, pursuant to separate letter agreements between the Manager (as defined below) and each Lead Investor, it was agreed that the Lead Investors would be provided with certain specified registration rights; and

WHEREAS, the parties believe that it is in the best interests of the Company and the other parties hereto to set forth their agreements regarding registration rights.

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

ARTICLE I.
EFFECTIVENESS

Setion 1.1. Effectiveness. This Agreement shall become effective upon the date first written above.

ARTICLE II.
DEFINITIONS

Setion 2.1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Adverse Disclosure" means public disclosure of material non-public information that, in the good faith judgment of the board of directors of the Company: (i) would be required to be made in any Registration Statement filed with the SEC by the Company so that such Registration Statement, from and after its effective date, does 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; (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such Registration Statement; and (iii) the Company has a bona fide business purpose for not disclosing publicly.

"Affiliate" of any Person means any other Person directly or indirectly controlling or controlled by or under common control with such Person. For the purposes of this definition, "control" when used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agreement" has the meaning set forth in the preamble.

"Angel Oak Investor" means any of the Manager, Sreeniwas Prabhu and Michael Fierman. Collectively, such Persons are referred to as the "Angel Oak Investors".

"Angel Oak Mortgage Fund" has the meaning set forth in the Recitals.

"Articles of Amendment" means the Articles of Amendment and Restatement of the Company as filed with the State Department of Assessments and Taxation of Maryland on June 17, 2021, as the same may be amended, modified or restated from time to time.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of New York.

"Common Stock" has the meaning set forth in the Recitals.

"Company" has the meaning set forth in the preamble.

"Demand Notice" has the meaning set forth in Section 3.1.3.

"Demand Registration" has the meaning set forth in Section 3.1.1(a).

"Demand Registration Request" has the meaning set forth in Section 3.1.1(a).

"Demand Registration Statement" has the meaning set forth in Section 3.1.1(c).

"Demand Suspension" has the meaning set forth in Section 3.1.6.

"DK Investor" means Xylem Finance LLC, a Delaware limited liability company.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"FINRA" means the Financial Industry Regulatory Authority.

"Holder" means (a) any Investor who then holds Registrable Securities under this Agreement or (b) any assignee or transferee of such Registrable Securities to the extent (i) permitted under the Articles of Amendment and (ii) such assignee or transferee agrees in writing to be bound by all the provisions hereof, unless such Registrable Securities are acquired in a public distribution pursuant to a Registration Statement under the Securities Act or pursuant to transactions exempt from registration under the Securities Act where securities sold in such transaction may be resold without subsequent registration under the Securities Act.

"Inspectors" has the meaning set forth in Section 3.5.1(q).

"Investor" means any of the Lead Investors, the Angel Oak Investors or the Other Investors. Collectively, such Persons are referred to as the "Investors".

"IPO" means the Company's initial Public Offering of its Common Stock registered under the Securities Act.

"IPO Distributions" has the meaning set forth in the Recitals.

"IPO Registration Statement" means the Registration Statement on Form S-11 (Registration No. 333-256301), as amended, of the Company.

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.

"Lead Investor" means any of the MS Investor or the DK Investor. Collectively, such Persons are referred to as the "Lead Investors".

"Loss" has the meaning set forth in Section 3.8.1.

"Manager" means Falcons I, LLC, a Delaware limited liability company and the external manager of the Company.

"Market Value" means the volume-weighted average closing price per share of Common Stock on the primary securities exchange on which shares of Common Stock are then listed or quoted for the 10 consecutive trading days immediately preceding the date of a written request for registration or other applicable measurement date.

"MS Investor" means NHTV Atlanta Holdings LP, a Delaware limited partnership.

"Other Investor" means any Investor set forth on the signature pages hereto (other than any Lead Investor or any Angel Oak Investor). Collectively, such Persons are referred to as the "Other Investors".

"Ownership Limit Provisions" mean the various provisions of the Articles of Amendment set forth in Article VII thereof restricting the transfer and ownership of shares of Common Stock by Persons to specified percentages of the outstanding shares of Common Stock.

"Person" means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

"Piggyback Notice" has the meaning set forth in Section 3.3.1.

"Piggyback Registration" has the meaning set forth in Section 3.3.1.

"Potential Takedown Participant" has the meaning set forth in Section 3.2.5(b).

"Pro Rata Portion" means, with respect to any applicable Holder requesting that its shares be registered or sold in an Underwritten Public Offering, a number of such shares equal to the aggregate number of Registrable Securities to be registered or sold (excluding any shares to be registered or sold for the account of the Company) multiplied by a fraction, the numerator of which is the aggregate number of Registrable Securities held by such Holder, and the denominator of which is the aggregate number of Registrable Securities held by all Holders requesting that their Registrable Securities be registered or sold.

"Prospectus" means (i) the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments and supplements, and all other material incorporated by reference in such prospectus, and (ii) any Issuer Free Writing Prospectus.

"Public Offering" means a public offering and sale for cash of Common Stock or of securities into which Common Stock may be exchanged or converted pursuant to an effective Registration Statement under the Securities Act (other than a Registration Statement on Form S-4 or Form S-8 or any successor form).

"Registrable Securities" means shares of Common Stock at any time owned, either of record or beneficially, by any Holder and received by such Holder in connection with the IPO Distributions and any additional shares of Common Stock issued as a dividend, distribution, substitution or exchange for, upon any stock split, reverse stock split, recapitalization, combination or similar event, or in respect of such shares until (i) a Registration Statement covering such shares has been declared (or become) effective under the Securities Act and such shares have been disposed of pursuant to such effective Registration Statement, (ii) such shares have been disposed of pursuant to Rule 144, (iii) all such shares may be disposed of by such Holder in one transaction pursuant to Rule 144 without being subject to volume and manner of sale restrictions (it being understood, for the avoidance of doubt, that this clause (iii) shall not apply to any Holder who has been advised by counsel that such Holder is or may be considered to be an Affiliate of the Company) or (iv) such shares have been otherwise transferred in a transaction that constitutes a sale thereof under the Securities Act, the Company has delivered to the Holder's transferee a new certificate or other evidence of ownership for such shares not bearing the Securities Act restricted stock legend and such shares may be resold or otherwise transferred by such transferee without subsequent registration under the Securities Act.

"Registration" means registration under the Securities Act of the offer and sale to the public of any Registrable Securities under a Registration Statement. The terms "register," "registered" and "registering" shall have correlative meanings.

"Registration Expenses" has the meaning set forth in Section 3.7.

"Registration Statement" means any registration statement of the Company filed with, or to be filed with, the SEC under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement other than a registration statement (and related Prospectus) filed on Form S-4 or Form S-8 or any successor form thereto.

"Rule 144" means Rule 144 under the Securities Act (or any successor provision).

"SEC" means the Securities and Exchange Commission or any successor agency having jurisdiction under the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Shelf Filing Eligibility Date" has the meaning set forth in Section 3.2.1.

"Shelf Registration" has the meaning set forth in Section 3.2.1.

"Shelf Registration Notice" has the meaning set forth in Section 3.2.2.

"Shelf Registration Request" has the meaning set forth in Section 3.2.1.

"Shelf Registration Statement" has the meaning set forth in Section 3.2.1.

"Shelf Suspension" has the meaning set forth in Section 3.2.4.

"Shelf Takedown Notice" has the meaning set forth in Section 3.2.5(b).

"Shelf Takedown Request" has the meaning set forth in Section 3.2.5(a).

"Transfer" means, with respect to any Registrable Security, any interest therein, or any other securities or equity interests relating thereto, a direct or indirect transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition thereof, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise. "Transferred" shall have a correlative meaning.

"Underwritten Public Offering" means an underwritten Public Offering, including any bought deal or block sale to a financial institution conducted as an underwritten Public Offering.

"Underwritten Shelf Takedown" means an Underwritten Public Offering pursuant to an effective Shelf Registration Statement.

Setion 2.2. Other Interpretive Provisions. In addition to the definitions referred to or set forth below in this Section 2:

(a) The words "hereof", "herein", "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular Section or provision of this Agreement, and references to a particular Section of this Agreement include all subsections thereof;

(b) The word "including" is not limiting and means "including, without limitation;"

(c) Definitions are equally applicable to both nouns and verbs and the singular and plural forms of the terms defined;

(d) The masculine, feminine and neuter genders shall each be deemed to include the other; and

(e) The section and subsection headings in this Agreement are for convenience in reference only and shall not be deemed to alter or affect the interpretation of any provisions hereof.

ARTICLE III.
REGISTRATION RIGHTS

The Company will perform and comply, and cause each of its subsidiaries to perform and comply, with such of the following provisions as are applicable to them. Each Holder will perform and comply with such of the following provisions as are applicable to such Holder.

Setion 3.1. Demand Registration.

Section 3.1.1. Request for Demand Registration.

(a) Except as otherwise specified in this Section 3.1, at any time following the 181st day after the closing of the IPO, each Lead Investor shall have the right to make written requests (each, a "Demand Registration Request") to the Company for Registration of all or part of the Registrable Securities held by such Lead Investor. Any such Registration pursuant to a Demand Registration Request shall hereinafter be referred to as a "Demand Registration."

(b) Each Demand Registration Request shall specify (x) the aggregate amount of Registrable Securities to be registered, and (y) the intended method or methods of disposition thereof.

(c) Upon receipt of a Demand Registration Request, the Company shall as promptly as practicable file a Registration Statement (a "Demand Registration Statement") relating to such Demand Registration, and use its commercially reasonable efforts to cause such Demand Registration Statement to be promptly (but in any event within ninety (90) days) declared (or become) effective under the Securities Act.

Section 3.1.2. Limitation on Demand Registrations. The Company shall not be obligated to take any action to effect any Demand Registration if: (i) a Demand Registration was declared effective or an Underwritten Shelf Takedown was consummated within the preceding ninety (90) days; (ii) the Registrable Securities requested to be registered pursuant to the Demand Registration Request has a Market Value of less than $25 million; or (iii) the Company previously filed three (3) Demand Registration Statements at the request of one or more Lead Investors and such Demand Registration Statements were declared (or became) effective under the Securities Act (it being understood that the filing of the Shelf Registration Statement pursuant to Section 3.2 below shall not be deemed to be the filing of a Demand Registration Statement at the request of one or more Lead Investors).

Section 3.1.3. Demand Notice. Promptly upon receipt of a Demand Registration Request pursuant to Section 3.1.1 (but in no event more than five (5) Business Days thereafter), the Company shall deliver a written notice (a "Demand Notice") of any such Demand Registration Request to each (i) other Holder holding Registrable Securities with a Market Value of no less than $25 million and (ii) Angel Oak Investor, and the Demand Notice shall offer each such Holder the opportunity to include in the Demand Registration that number of Registrable Securities as such Holder may request in writing. Subject to Section 3.1.7, the Company shall include in the Demand Registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within ten (10) Business Days after the date that the Demand Notice was delivered.

Section 3.1.4. Demand Withdrawal. Any applicable Holder that has requested its Registrable Securities be included in a Demand Registration pursuant to Section 3.1.3 may withdraw all or any portion of its Registrable Securities included in a Demand Registration from such Demand Registration at any time prior to the effectiveness of the applicable Demand Registration Statement. Upon receipt of a notice to such effect from all such Holder(s) with respect to all of the Registrable Securities included by all such Holder(s) in such Demand Registration, the Company shall cease all efforts to secure effectiveness of the applicable Demand Registration Statement. A Demand Registration Request in respect of which a Demand Registration Statement has been withdrawn in accordance with this Section 3.1.4 will not count against the limits specified in Section 3.1.2 (x) if such withdrawal follows a Demand Suspension or (y) in all other cases, if each applicable Holder reimburses the Company for such Holder's Pro Rata Portion of the Registration Expenses (other than registration and filing fees) incurred in connection with such Demand Registration Statement promptly upon the Company's request.

Section 3.1.5. Effective Registration. The Company shall use commercially reasonable efforts to cause the Demand Registration Statement to become effective and remain effective for not less than 180 days (or such shorter period as will terminate when all Registrable Securities covered by such Demand Registration Statement have been sold or withdrawn), or, if such Demand Registration Statement relates to an Underwritten Public Offering, such longer period as in the opinion of counsel for the underwriter or underwriters a Prospectus is required by law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer.

Section 3.1.6. Delay in Filing; Suspension of Registration. If the filing, initial effectiveness or continued use of a Demand Registration Statement at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the applicable Holders, delay the filing or initial effectiveness of, or suspend use of, the Demand Registration Statement (a "Demand Suspension"); *provided, however,* that the Company shall not be permitted to exercise a Demand Suspension (i) more than twice during any 12 month period or (ii) for a period exceeding 60 days on any one occasion. In the case of a Demand Suspension, the applicable Holders agree to suspend use of the applicable Prospectus in connection with any sale or purchase, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the applicable Holders in writing upon the termination of any Demand Suspension, amend or supplement the Prospectus, if necessary, so it does not contain any untrue statement or omission and furnish to the applicable Holders such numbers of copies of the Prospectus as so amended or supplemented as such Holders may reasonably request. The Company shall, if necessary, supplement or amend the Demand Registration Statement if required by the registration form used by the Company for the Demand Registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by the Holders of a majority of Registrable Securities that are included in such Demand Registration Statement.

Section 3.1.7. Priority of Securities Registered Pursuant to Demand Registrations. If the managing underwriter or underwriters of a proposed Underwritten Public Offering of the Registrable Securities included in a Demand Registration advise the Company in writing that, in its or their opinion, the number of securities requested to be included in such Demand Registration exceeds the number that can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be, in the case of any Demand Registration, (i) first, allocated to each Holder that has requested to participate in such Demand Registration an amount equal to a number of such shares equal to such Holder's Pro Rata Portion (*provided, that* any Registrable Securities thereby allocated to a Holder that exceed the number of such Registrable Securities that such Holder desires to include shall be reallocated among the remaining requesting Holders who desire to include Registrable Securities in a like manner) and (ii) second, and only if all the securities referred to in clause (i) have been included, the number of other securities for other holders that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect. A Demand Registration Request in respect of which the securities to be included in a Registration has been modified in accordance with this Section 3.1.7 will not count against the limits specified in Section 3.1.2 if fewer than 50 percent of the number of Registrable Securities that the Lead Investor who made the applicable Demand Registration Request desired to include are allocated to such Lead Investor in accordance with clause (i).

Setion 3.2. Shelf Registration.

Section 3.2.1. Filing of Shelf Registration. At any time following the 181st day after the closing of the IPO (the "Shelf Filing Eligibility Date"), the Company may file with the SEC a shelf Registration Statement pursuant to Rule 415 under the Securities Act (a "Shelf Registration Statement") with respect to the resale of all of the Registrable Securities held by the Holders. Notwithstanding the foregoing, in the event that, at any time following the Shelf Filing Eligibility Date, the Company has not effected or is not diligently pursuing a Shelf Registration Statement pursuant to the foregoing sentence, then, upon the written request of any Holder (the "Shelf Registration Request"), the Company shall promptly file with the SEC such Shelf Registration Statement with respect to the resale of all of the Registrable Securities held by the Holders. Irrespective of whether the filing of the Shelf Registration Statement was pursuant to the Shelf Registration Request, the Company shall use its commercially reasonable efforts to cause the Shelf Registration Statement to promptly (but in any event within ninety (90) days) be declared (or become) effective under the Securities Act. Any such Registration pursuant to this Section 3.2.1 shall hereinafter be referred to as a "Shelf Registration."

Section 3.2.2. Shelf Registration Notice. Promptly upon either the Company's determination to file the Shelf Registration Statement or receipt of the Shelf Registration Request (but in no event more than twenty (20) days thereafter), the Company shall deliver a written notice (a "Shelf Registration Notice") of such determination or request to all Holders (other than, in the case of a Shelf Registration Request, the Holder who delivered such request), which notice shall offer each such Holder the opportunity to include in the Shelf Registration all of such Holder's Registrable Securities. The Company shall include in such Shelf Registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within seven (7) Business Days after the date that the Shelf Registration Notice has been delivered.

Section 3.2.3. Continued Effectiveness. The Company shall use its commercially reasonable efforts to keep such Shelf Registration Statement continuously effective under the Securities Act in order to permit the Prospectus forming part of the Shelf Registration Statement to be usable by Holders until the earlier of: (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period, if any, referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder); and (ii) the date as of which no Holder holds Registrable Securities. In furtherance of the foregoing, the Company shall prepare and file such additional Registration Statements as necessary every three years and use its commercially reasonable efforts to cause such Registration Statements to be declared (or become) effective under the Securities Act so that such Registration Statements remain continuously effective with respect to Registrable Securities as specified in this Section, such subsequent Registration Statements to constitute the Shelf Registration Statement hereunder.

Section 3.2.4. Suspension of Registration. If the continued use of the Shelf Registration Statement at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Holders, suspend use of the Shelf Registration Statement (a "Shelf Suspension"); *provided, however,* that the Company shall not be permitted to exercise a Shelf Suspension (i) more than twice during any 12-month period; or (ii) for a period exceeding 60 days on any one occasion. In the case of a Shelf Suspension, the Holders agree to suspend use of the applicable Prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the Holders in writing upon the termination of any Shelf Suspension, amend or supplement the Prospectus, if necessary, so it does not contain any untrue statement or omission and furnish to the Holders such numbers of copies of the Prospectus as so amended or supplemented as the Holders may reasonably request. The Company shall, if necessary, supplement or amend the Shelf Registration Statement, if required by the registration form used by the Company for the Shelf Registration Statement or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by any Holder.

Section 3.2.5. Underwritten Shelf Takedown.

(a) Except as otherwise specified in this Section 3.2.5, if the Holders of a majority of the Registrable Securities then registered pursuant to the Shelf Registration Statement so elect by written notice to the Company (a "Shelf Takedown Request"), an offering of such Registrable Securities pursuant to the Shelf Registration Statement may be in the form of an Underwritten Shelf Takedown, and as soon as reasonably practicable after receipt of such notice, the Company shall amend or supplement the Shelf Registration Statement as necessary for such purpose.

(b) Promptly upon receipt of a Shelf Takedown Request (but in no event more than five (5) Business Days thereafter (or such shorter period as may be reasonably requested in connection with an underwritten "block trade")) for any Underwritten Shelf Takedown, the Company shall deliver a notice (a "Shelf Takedown Notice") to each other Holder with Registrable Securities covered by the Shelf Registration Statement (each, a "Potential Takedown Participant"). The Shelf Takedown Notice shall offer each such Potential Takedown Participant the opportunity to include in such Underwritten Shelf Takedown such number of Registrable Securities as each such Potential Takedown Participant may request in writing. The Company shall include in the Underwritten Shelf Takedown all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within five (5) Business Days after the date that the Shelf Takedown Notice has been delivered.

(c) Notwithstanding the foregoing, the Company shall not be obligated to take any action to effect any Underwritten Shelf Takedown if: (i) a Demand Registration was declared effective or an Underwritten Shelf Takedown was consummated within the preceding 90 days; or (ii) the Registrable Securities requested to be offered in such Underwritten Shelf Takedown pursuant to the Shelf Takedown Request have a Market Value equal to less than $25 million on the date of the Shelf Takedown Request. Moreover, the Company shall not be obligated to effect more than two Underwritten Shelf Takedowns in any twelve-month period.

Section 3.2.6. Priority of Securities Sold Pursuant to Shelf Takedowns. If the managing underwriter or underwriters of a proposed Underwritten Shelf Takedown pursuant to Section 3.2.5 advise the Company in writing that, in its or their opinion, the number of securities requested to be included in the proposed Underwritten Shelf Takedown exceeds the number that can be sold in such Underwritten Shelf Takedown without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, the number of Registrable Securities to be included in such offering shall be (i) first, allocated to each Holder that has requested to participate in such Underwritten Shelf Takedown an amount equal to a number of such shares equal to such Holder's Pro Rata Portion (*provided,* that any Registrable Securities thereby allocated to a Holder that exceed the number of such Registrable Securities that such Holder desires to include shall be reallocated among the remaining requesting Holders who desire to include Registrable Securities in a like manner); and (ii) second, and only if all the securities referred to in clause (i) have been included, the number of other securities for other holders that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect.

Setion 3.3. Piggyback Registration.

Section 3.3.1. Participation. If at any time following the closing of the IPO, the Company proposes to file a Registration Statement under the Securities Act or to conduct a Public Offering with respect to any offering of its equity securities for its own account or for the account of any other Persons (other than (i) a Registration under Section 3.1 or 3.2; (ii) a Registration on Form S-4 or Form S-8 or any successor form to such forms; or (iii) a Registration of securities solely relating to an offering and sale to employees or directors of the Company or its subsidiaries or to the Manager or employees or officers of the Manager pursuant to any employee stock plan, equity incentive plan or other employee benefit plan arrangement), then, as soon as practicable (but in no event less than ten (10) Business Days prior to the proposed date of filing of such Registration Statement or, in the case of a Public Offering under a Shelf Registration Statement, the anticipated pricing or trade date), the Company shall give written notice (a "Piggyback Notice") of such proposed filing or Public Offering to each (i) Holder holding Registrable Securities with a Market Value of no less than $25 million and (ii) Angel Oak Investor, and such Piggyback Notice shall offer each such Holder the opportunity to register under such Registration Statement, or to sell in such Public Offering, such number of Registrable Securities as such Holder may request in writing (a "Piggyback Registration"). Subject to Section 3.3.2, the Company shall include in such Registration Statement or in such Public Offering, as applicable, all such Registrable Securities that are requested to be included therein within five (5) Business Days after the receipt by such Holder of any such notice; *provided, however,* that if at any time after giving written notice of its intention to register or sell any securities and prior to the effective date of the Registration Statement filed in connection with such Registration, or the pricing or trade date of a Public Offering under a Shelf Registration Statement, the Company determines for any reason not to register or sell or to delay the Registration or sale of such securities, the Company shall give written notice of such determination to each applicable Holder and, thereupon, (i) in the case of a determination not to register or sell, shall be relieved of its obligation to register or sell any Registrable Securities in connection with such Registration or Public Offering (but not from its obligation to pay the Registration Expenses in connection therewith), and (ii) in the case of a determination to delay Registration or sale, shall be permitted to delay registering or selling any Registrable Securities for the same period as the delay in registering or selling such other securities. Any applicable Holder shall have the right to withdraw all or part of its request for inclusion of its Registrable Securities in a Piggyback Registration by giving written notice to the Company of its request to withdraw.

Section 3.3.2. Priority of Piggyback Registration. If the managing underwriter or underwriters of any proposed offering of Registrable Securities included in a Piggyback Registration informs the Company and the participating Holders in writing that, in its or their opinion, the number of securities that such Holders and any other Persons intend to include in such offering exceeds the number that can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be as follows:

(a) If the registration is undertaken for the Company's account: (i) first, 100 percent of the securities that the Company proposes to sell; (ii) second, and only if all the securities referred to in clause (i) have been included, the number of (A) Registrable Securities and (B) all other securities eligible for inclusion in such Piggyback Registration pursuant to the exercise of contractual rights comparable to the Piggyback Registration rights contained herein that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect, with such number to be allocated to each applicable Holder and holder with contractual rights comparable to the Piggyback Registration rights contained herein on a *pro rata* basis (based on the relative number of Registrable Securities requested to be included by such applicable Holders and the number of securities requested to be included by such applicable holders with contractual rights comparable to the Piggyback Registration rights contained herein); and (iii) third, and only if all of the Registrable Securities referred to in clause (ii) have been included in such Registration, any other securities to be included in such Piggyback Registration that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect.

(b) If the registration is a "demand" registration undertaken pursuant to the exercise of "demand" contractual rights by one or more parties other than the Company: (i) first, 100 percent of the securities that such demanding parties propose to sell; (ii) second, and only if all the securities referred to in clause (i) have been included, the number of securities that the Company proposes to sell that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect; (iii) third, and only if all the securities referred to in clause (ii) have been included, the number of (A) Registrable Securities and (B) all other securities eligible for inclusion in such Piggyback Registration pursuant to the exercise of contractual rights comparable to the Piggyback Registration rights contained herein that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect, with such number to be allocated to each applicable Holder and holder with contractual rights comparable to the Piggyback Registration rights contained herein on a *pro rata* basis (based on the relative number of Registrable Securities requested to be included by such applicable Holders and the number of securities requested to be included by such applicable holders with contractual rights comparable to the Piggyback Registration rights contained herein); and (iv) fourth, and only if all of the Registrable Securities referred to in clause (iii) have been included in such Registration, any other securities to be included in such Piggyback Registration that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect.

Section 3.3.3. No Effect on Other Registrations. No Registration of Registrable Securities effected pursuant to a request under this Section 3.3 shall be deemed to have been effected pursuant to Sections 3.1 and 3.2 or shall relieve the Company of its obligations under Sections 3.1 and 3.2.

Setion 3.4. Lock-Up Agreements. In connection with each Registration or sale of Registrable Securities pursuant to Section 3.1, 3.2 or 3.3 conducted as an Underwritten Public Offering, each Holder agrees, if requested, to become bound by and to execute and deliver a lock-up agreement with the underwriter(s) of such Underwritten Public Offering restricting such Holder's right to (a) Transfer, directly or indirectly, any Registrable Securities, or (b) enter into any swap or other arrangement that transfers to another any of the economic consequences of ownership of Registrable Securities during the period commencing on the date of the underwriting agreement relating to the Underwritten Public Offering and ending on the date specified by the underwriters (such period not to exceed 90 days plus such additional period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on the publication or other distribution of research reports and analyst recommendations and opinions, if applicable). The terms of such lock-up agreements shall be negotiated among the Investors, the Company and the underwriters and shall include customary carve-outs from the restrictions on Transfer set forth therein.

Setion 3.5. Registration Procedures.

Section 3.5.1. Requirements. In connection with the Company's obligations under Sections 3.1, 3.2 and 3.3, the Company shall use its commercially reasonable efforts to effect such Registration and to permit the sale of such Registrable Securities in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable, and in connection therewith the Company shall:

(a) as promptly as practicable prepare the required Registration Statement, including all exhibits and financial statements required under the Securities Act to be filed therewith and the Prospectus, and, before filing a Registration Statement or Prospectus or any amendments or supplements thereto, (x) furnish to the underwriters, if any, and to the Holders of the Registrable Securities covered by such Registration Statement, copies of all documents prepared to be filed, which documents shall be subject to the review of such underwriters and such Holders and their respective counsel, (y) make such changes in such documents concerning the Holders prior to the filing thereof as such Holders, or their counsel, may reasonably request, and (z) except in the case of a Registration under Section 3.3, not file any Registration Statement or Prospectus or amendments or supplements thereto to which any Holder or the underwriters, if any, shall reasonably object;

(b) prepare and file with the SEC such amendments and post-effective amendments to such Registration Statement and supplements to the Prospectus as may be (x) reasonably requested by any Holder with Registrable Securities covered by such Registration Statement, or (y) necessary to keep such Registration Statement effective for the period of time required by this Agreement, and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

(c) notify the participating Holders and the managing underwriter or underwriters, if any, and (if requested) confirm such notice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company (a) when the applicable Registration Statement or any amendment thereto has been filed or is declared (or becomes) effective, and when the applicable Prospectus or any amendment or supplement thereto has been filed, (b) of any written comments by the SEC, or any request by the SEC or other federal or state governmental authority for amendments or supplements to such Registration Statement or such Prospectus, or for additional information (whether before or after the effective date of the Registration Statement), (c) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any preliminary or final Prospectus or the initiation or threatening of any proceedings for such purposes, and (d) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(d) promptly notify each selling Holder and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the applicable Registration Statement or the Prospectus included in such Registration Statement (as then in effect) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus or any preliminary Prospectus, in light of the circumstances under which they were made) not misleading, when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement, or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act and, as promptly as reasonably practicable thereafter, prepare and file with the SEC, and furnish without charge to the selling Holders and the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement or Prospectus, which shall correct such misstatement or omission or effect such compliance;

(e) use its commercially reasonable efforts to prevent, or obtain the withdrawal of, any stop order or other order or notice preventing or suspending the use of any preliminary or final Prospectus;

(f) promptly incorporate in a Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment such information as the managing underwriter or underwriters and the Holders of a majority of Registrable Securities covered by the applicable Registration Statement agree should be included therein relating to the plan of distribution with respect to such Registrable Securities; and make all required filings of such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment;

(g) furnish to each selling Holder and each underwriter, if any, without charge, as many conformed copies as such Holder or underwriter may reasonably request of the applicable Registration Statement and any amendment or post-effective amendment or supplement thereto;

(h) deliver to each selling Holder and each underwriter, if any, without charge, as many copies of the applicable Prospectus (including each preliminary Prospectus) and any amendment or supplement thereto and such other documents as such Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Holder or underwriter (it being understood that the Company shall consent to the use of such Prospectus or any amendment or supplement thereto by each of the selling Holders and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto);

(i) on or prior to the date on which the applicable Registration Statement becomes effective, use its commercially reasonable efforts to register or qualify, and cooperate with the selling Holders, the managing underwriter or underwriters, if any, and their respective counsel, in connection with the Registration or qualification of such Registrable Securities for offer and sale under the securities or "Blue Sky" laws of each state and other jurisdiction as any such selling Holder or managing underwriter or underwriters, if any, or their respective counsel reasonably request in writing and do any and all other acts or things reasonably necessary or advisable to keep such Registration or qualification in effect for such period as required by Section 3.1 or Section 3.2, as applicable, *provided,* that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;

(j) cooperate with the selling Holders and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request prior to any sale of Registrable Securities to the underwriters;

(k) enter into such customary underwriting agreements and take all such other actions as the Holders of a majority of Registrable Securities covered by the applicable Registration Statement or the managing underwriter or underwriters, if any, reasonably request in order to expedite or facilitate the Registration and disposition of such Registrable Securities;

(l) in the case of an Underwritten Public Offering, furnish to each managing underwriter or underwriters a signed counterpart, addressed to such managing underwriter or underwriters, of (i) an opinion or opinions of counsel to the Company and (ii) a comfort letter or comfort letters from the Company's independent public accountants, each in customary form and covering such matters of the type customarily covered by opinions or comfort letters, as the case may be, as the managing underwriter or underwriters therefor reasonably request;

(m) cooperate with each selling Holder and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(n) use its commercially reasonable efforts to comply with all applicable securities laws and, if a Registration Statement was filed, make available to its security holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(o) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement;

(p) use its commercially reasonable efforts to cause all Registrable Securities covered by the applicable Registration Statement to be listed on each securities exchange on which any of the Company's equity securities are then listed or quoted and on each inter-dealer quotation system on which any of the Company's equity securities are then quoted;

(q) make available upon reasonable notice at reasonable times and for reasonable periods for inspection by a representative appointed by the Holders of a majority of the Registrable Securities covered by such Registration Statement, any underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other agent retained by such Holders or underwriters (collectively, the "Inspectors"), all pertinent financial and other records, pertinent corporate documents and properties of the Company as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information reasonably requested by any Inspector in connection with such Registration Statement, subject to entry by each such Inspector into a customary confidentiality agreement or other confidentiality undertaking in a form reasonably acceptable to the Company;

(r) in the case of an Underwritten Public Offering, cause the senior executive officers of the Company to participate in the customary "road show" presentations that may be reasonably requested by the managing underwriter or underwriters in any such offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto;

(s) take no direct or indirect action prohibited by Regulation M under the Exchange Act; and

(t) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities in accordance with the terms of this Agreement.

Section 3.5.2. Company Information Requests. The Company may require each Holder of Registrable Securities as to which any Registration or sale is being effected to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing, and the Company may exclude from such Registration or sale the Registrable Securities of any such Holder who unreasonably fails to furnish such information within a reasonable time after receiving such request. Each Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

Section 3.5.3. Discontinuing Registration. Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.5.1(d), such Holder will discontinue disposition of Registrable Securities pursuant to such Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3.5.1(d), or until such Holder is advised in writing by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus, or any amendments or supplements thereto, and if so directed by the Company, such Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus contemplated by Section 3.5.1(d) or is advised in writing by the Company that the use of the Prospectus may be resumed.

Setion 3.6. Underwritten Offerings.

Section 3.6.1. Shelf and Demand Registrations. If requested by the underwriters for any Underwritten Public Offering, pursuant to a Registration or sale under Section 3.1 or 3.2, the Company shall enter into an underwriting agreement with such underwriters, such agreement to be reasonably satisfactory in substance and form to each of the Company, the Holders of a majority of Registrable Securities covered by the applicable Registration Statement and the underwriters, and to contain such representations and warranties by the Company and of such Holders and such other terms as are generally prevailing in agreements of that type. The Holders of the Registrable Securities proposed to be distributed by such underwriters shall cooperate with the Company in the negotiation of the underwriting agreement and shall give consideration to the reasonable suggestions of the Company regarding the form thereof, and such Holders shall complete and execute all questionnaires, powers of attorney and other documents reasonably requested by the underwriters and required under the terms of such underwriting arrangements.

Section 3.6.2. Piggyback Registrations. If the Company proposes to register or sell any of its securities under the Securities Act as contemplated by Section 3.3 and such securities are to be distributed through one or more underwriters, the Company shall, if requested by any applicable Holder pursuant to Section 3.3 and, subject to the provisions of Section 3.3.2, use its commercially reasonable efforts to arrange for such underwriters to include on the same terms and conditions that apply to the other sellers in such Registration or sale all the Registrable Securities to be offered and sold by such Holder among the securities of the Company to be distributed by such underwriters in such Registration or sale. The Holders of Registrable Securities to be distributed by such underwriters shall be parties to the underwriting agreement among the Company and such underwriters and shall complete and execute all questionnaires, powers of attorney and other documents reasonably requested by the underwriters and required under the terms of such underwriting arrangements. Such underwriting agreement shall contain such representations and warranties by the Company and of such Holders and such other terms as are generally prevailing in agreements of that type.

Section 3.6.3. Selection of Underwriters; Selection of Counsel. In the case of an Underwritten Public Offering under Section 3.1 or 3.2, the managing underwriter or underwriters to administer the offering shall be determined by the Holders of a majority of Registrable Securities covered by the applicable Registration Statement; *provided* that such underwriter or underwriters shall be reasonably acceptable to the Company. In the case of an Underwritten Public Offering under Section 3.3, the managing underwriter or underwriters to administer the offering shall be determined by the Company. In the case of an Underwritten Public Offering under Section 3.1, 3.2 or 3.3, counsel to the Holders shall be selected by the Holders of a majority of Registrable Securities covered by the applicable Registration Statement.

Setion 3.7. Registration Expenses. All expenses incident to the Company's performance of or compliance with this Agreement shall be paid by the Company, including: (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC or FINRA; (ii) all fees and expenses in connection with compliance with any securities or "Blue Sky" laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities); (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing Prospectuses); (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants or independent auditors of the Company and their respective subsidiaries (including the expenses of any special audit and comfort letters required by or incident to such performance); (v) Securities Act liability insurance or similar insurance if the Company so desires or the underwriters so require in accordance with then-customary underwriting practice; (vi) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system; (vii) all reasonable fees and disbursements of one legal counsel for the selling Holders; (viii) all fees and expenses of any special experts or other Persons retained by the Company in connection with any Registration or sale; and (ix) the costs and expenses of the Company related to the "road show" for any Underwritten Public Offering. All such expenses are referred to herein as "Registration Expenses." The Company shall not be required to pay (x) any fees and disbursements to underwriters not customarily paid by the issuers of securities in an offering similar to the applicable offering, including underwriting discounts and commissions and transfer taxes, if any, attributable to the sale of Registrable Securities or, (y) any fees or expenses of any counsel retained by a Holder other than as contemplated by clause (vii) above.

Setion 3.8. Indemnification.

Section 3.8.1. Indemnification by the Company. The Company shall indemnify and hold harmless, to the full extent permitted by law, each selling Holder of Registrable Securities, its officers, directors, shareholders, partners, members, trustees, employees, Affiliates, representatives and agents, and each Person, if any, who controls such selling Holder or any such other Person within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, penalties, judgments, suits, costs, claims, damages, liabilities and expenses, joint or several (including reasonable costs of investigation and legal expenses and any indemnity and contribution payments made to underwriters) (each, a "Loss" and, collectively, "Losses") arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities are registered or sold under the Securities Act (including any final or preliminary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein); or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading; *provided*, that no selling Holder shall be entitled to indemnification pursuant to this Section 3.8.1 in respect of any untrue statement or omission contained in any information relating to such selling Holder furnished in writing by such selling Holder to the Company specifically for inclusion in a Registration Statement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive the Transfer of such securities by such Holder. The Company shall also indemnify any underwriters of the Registrable Securities, their officers and directors and each Person who controls such underwriters (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) on substantially the same basis as that of the indemnification of the selling Holders provided in this Section 3.8.1 (subject to any exceptions as may be agreed to by the Company and such underwriters).

Section 3.8.2. Indemnification by the Selling Holders. Each selling Holder agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its officers, directors, Affiliates, representatives and agents and each Person who controls the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) from and against any Losses resulting from (i) any untrue statement of a material fact in any Registration Statement under which such Registrable Securities were registered or sold under the Securities Act (including any final or preliminary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or (ii) any omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission is contained in any information relating to such selling Holder furnished in writing by such selling Holder to the Company specifically for inclusion in a Registration Statement. In no event shall the liability of any selling Holder of Registrable Securities hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder from the sale of its Registrable Securities in the offering giving rise to such indemnification obligation.

Section 3.8.3. Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (*provided,* that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; *provided*, *however*, that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (i) the indemnifying party has agreed in writing to pay such fees or expenses; (ii) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person; (iii) the indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party; or (iv) in the reasonable judgment of any such Person (based upon advice of its counsel) a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action without the consent of the indemnified party. No indemnifying party shall consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of an unconditional release from all liability in respect to such claim or litigation without the prior written consent of such indemnified party. If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably withheld. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 3.8.3, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time (in addition to any local counsel). The indemnification required by this Section 3.8 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or Losses are incurred, upon receipt by the indemnifying party of an undertaking by or on behalf of the indemnified party to repay such amounts if it is determined that such indemnified party is not entitled to be indemnified hereunder.

Section 3.8.4. Contribution. If for any reason the indemnification provided for in Section 3.8.1 and Section 3.8.2 is unavailable to an indemnified party or insufficient in respect of any Losses referred to therein (other than as a result of exceptions or limitations on indemnification contained in Section 3.8.1 and Section 3.8.2), then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party or parties on the other hand in connection with the acts, statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the SEC by the Company, the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 3.8.4 were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 3.8.4. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party as a result of the Losses referred to in Sections 3.8.1 and 3.8.2 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim.

Notwithstanding the provisions of this Section 3.8.4, in connection with any Registration Statement filed by the Company, a selling Holder shall not be required to contribute any amount in excess of the dollar amount of the net proceeds received by such holder from the sale of its Registrable Securities in the offering giving rise to such contribution obligation. If indemnification is available under this Section 3.8, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Sections 3.8.1 and 3.8.2 hereof without regard to the provisions of this Section 3.8.4. The remedies provided for in this Section 3.8 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

Setion 3.9. Rules 144 and 144A and Regulation S. The Company shall file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available such necessary information for so long as necessary to permit sales that would otherwise be permitted by this Agreement pursuant to Rule 144, Rule 144A or Regulation S under the Securities Act, as such rules may be amended from time to time or any similar rule or regulation hereafter adopted by the SEC), and it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without Registration under the Securities Act in transactions that would otherwise be permitted by this Agreement and within the limitation of the exemptions provided by (i) Rule 144, Rule 144A or Regulation S under the Securities Act, as such rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC.

Setion 3.10. Existing Registration Statements. Notwithstanding anything herein to the contrary and subject to applicable law and regulation, the Company may satisfy any obligation hereunder to file a Registration Statement or to have a Registration Statement become effective by a specified date by designating, by notice to the Holders, a Registration Statement that previously has been filed with the SEC or become effective, as the case may be, as the relevant Registration Statement for purposes of satisfying such obligation, and all references to any such obligation shall be construed accordingly; *provided,* that such previously filed Registration Statement may be amended or, subject to applicable securities laws, supplemented to add the number of Registrable Securities, and, to the extent necessary, to identify as selling stockholders those Holders demanding the filing of a Registration Statement pursuant to the terms of this Agreement. To the extent this Agreement refers to the filing or effectiveness of other Registration Statements, by or at a specified time and the Company has, in lieu of then filing such Registration Statements or having such Registration Statements become effective, designated a previously filed or effective Registration Statement as the relevant Registration Statement for such purposes, in accordance with the preceding sentence, such references shall be construed to refer to such designated Registration Statement, as amended or supplemented in the manner contemplated by the immediately preceding sentence.

ARTICLE IV.
MISCELLANEOUS

Setion 4.1. Authority; Effect. Each party hereto represents and warrants to and agrees with each other party hereto that (a) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which such party's assets are bound and (b) this Agreement constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except to the extent that the enforcement of the rights and remedies created hereby is subject to (i) bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors generally and (ii) general principles of equity. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the parties hereto, or to constitute any of such parties members of a joint venture or other association.

Setion 4.2. Notices. Any notices, requests, demands and other communications that may or are required to be given hereunder by any party to another shall be deemed to have been duly given if (i) personally delivered or delivered by facsimile, when received, (ii) sent by U.S. Express Mail or recognized overnight courier, on the second following business day (or third following business day if mailed outside the United States) or (iii) delivered by electronic mail, when received:

If to the Company, to:

Angel Oak Mortgage, Inc.
c/o Falcons I, LLC
3344 Peachtree Roade NE, Suite 1725
Atlanta, Georgia 30326
Attention: Dory Black
E-mail: dory.black@angeloakcapital.com

If to any Investor, to such Investor at the address set forth in the records of the Company.

Notice to the holder of record of any Registrable Securities shall be deemed to be notice to the holder of such securities for all purposes hereof.

Unless otherwise specified herein, such notices or other communications shall be deemed effective (i) on the date received, if personally delivered; (ii) on the date received if delivered by facsimile or e-mail on a Business Day, or if not delivered on a Business Day, on the first Business Day thereafter; and (iii) two Business Days after being sent by overnight courier. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

Setion 4.3. Termination and Effect of Termination. This Agreement shall terminate upon the date on which no Holder holds any Registrable Securities, except for the provisions of Sections 3.8 and 3.9, which shall survive any such termination. No termination under this Agreement shall relieve any Person of liability for breach or Registration Expenses incurred prior to termination. In the event this Agreement is terminated, each Person entitled to indemnification rights pursuant to Section 3.8 hereof shall retain such indemnification rights with respect to any matter that (i) may be an indemnified liability thereunder and (ii) occurred prior to such termination.

Setion 4.4. Successors and Assigns. Except as expressly provided in this Agreement, the rights and obligations of the Holders under this Agreement shall not be assignable by any Holder to any Person that is not a Holder. This Agreement shall be binding upon the parties hereto and their respective successors and assigns.

Setion 4.5. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of a party hereto, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Setion 4.6. Amendments. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an agreement in writing signed by the Company and the Holders of a majority of Registrable Securities under this Agreement, notice of which has been provided to all Holders not party thereto pursuant to the provisions of Section 4.2 hereof; *provided*, *however*, that any amendment, modification, extension or termination that disproportionately and adversely affects any Holder shall require the prior written consent of such Holder. Each such amendment, modification, extension or termination shall be binding upon each party hereto. In addition, each party hereto may waive any right hereunder by an instrument in writing signed by such party.

Setion 4.7. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without regard to the choice of law provisions thereof.

Setion 4.8. Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the Southern District of the State of New York in the Borough of Manhattan for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (b) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court, and (c) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this Agreement, the court in which such litigation is being heard shall be deemed to be included in clause (a) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by New York law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 4.2 hereof is reasonably calculated to give actual notice.

Setion 4.9. WAIVER OF JURY TRIAL. ALL PARTIES TO THIS AGREEMENT KNOW AND UNDERSTAND THAT THEY HAVE A CONSTITUTIONAL RIGHT TO A JURY TRIAL. THE PARTIES HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE TRIAL BY JURY AND THAT ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY. THE PARTIES INTEND THIS WAIVER OF THE RIGHT TO A JURY TRIAL BE AS BROAD AS POSSIBLE.

Setion 4.10. Merger; Binding Effect, Etc. This Agreement constitutes the entire agreement of the parties with respect to its subject matter, supersedes all prior or contemporaneous oral or written agreements or discussions with respect to such subject matter, and is binding upon and will inure to the benefit of the parties hereto and thereto and their respective heirs, representatives, successors and permitted assigns. Except as otherwise expressly provided herein, no Holder or any other party hereto may assign any of its respective rights or delegate any of its respective obligations under this Agreement without the prior written consent of the other parties hereto, and any attempted assignment or delegation in violation of the foregoing will be null and void.

Setion 4.11. Counterparts. This Agreement may be executed by the parties to this Agreement on any number of separate counterparts (including by facsimile), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

Setion 4.12. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Setion 4.13. Other Registration Rights Agreements. The Company shall be permitted to grant registration rights to other Persons simultaneously with, or subsequent to, the execution of this Agreement on such terms as may be agreed by the Company and such other Persons; *provided,* that the Company agrees that it shall not enter into any agreement that violates or subordinates the rights expressly granted to the Holders of Registrable Securities in this Agreement.

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

COMPANY:

ANGEL OAK MORTGAGE, INC.

By: /s/ Brandon Filson
Name: Brandon Filson
Title: Chief Financial Officer and Treasurer

MS INVESTOR:

NHTV ATLANTA HOLDINGS LP

By: /s Teddy Cummings
Name: Teddy Cummings
Title: Vice President

DK INVESTOR:

XYLEM FINANCE LLC
By: Davidson Kempner Capital Management LP, its Investment Manager

By: /s/ Patrick W. Dennis
Name: Patrick W. Dennis
Title: Co-Deputy Executive Managing Member

ANGEL OAK INVESTOR:

FALCONS I, LLC

By: /s/ Dory Black
Name: Dory Black
Title: Secretary

ANGEL OAK INVESTOR:

/s/ Sreeniwas Prabhu
SREENIWAS PRABHU

ANGEL OAK INVESTOR:

/s/ Michael Fierman
MICHAEL FIERMAN

[*Signature Page to Registration Rights Agreement*]

OTHER INVESTOR: VPIP AO MF LLC

By: /s/ Mike Peck
Name: Mike Peck
Title: President

OTHER INVESTOR: ALLAN J. FLADER REVOCABLE LIVING TRUST

By: /s/ Kat Flader
Name: Kat Flader
Title: Personal representative

OTHER INVESTOR: JAMES W. F. BROOKS TRUST

By: /s/ James W.F. Brooks
Name: James W.F. Brooks
Title: Trustee

OTHER INVESTOR: A-G CAPITAL HOLDINGS CORP

By: /s/ Scott J. Brooks
Name: Scott J. Brooks
Title: President

OTHER INVESTOR: TM BROOKS, LLC

By: /s/ James W.F. Brooks
Name: James W.F. Brooks
Title: Manager

[*Signature Page to Registration Rights Agreement*]