UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): **July 26, 2012**

Bimini Capital Management, Inc.
(Exact Name of Registrant as Specified in Charter)

Maryland	**001-32171**	**72-1571637**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3305 Flamingo Drive, Vero Beach, Florida 32963
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code **(772) 231-1400**

N/A
(Former Name or Former Address, if Changed Since Last Report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Forward-Looking Statements

This report on Form 8-K contains forward-looking statements. Words such as "believe," "expect," "anticipate," "project," "target," "optimistic," "intend," "aim," "will" or similar expressions are intended to identify forward-looking statements. Forward-looking statements relating to the proposed transaction discussed below (the "Transaction") include, but are not limited to: statements about the benefits of the Transaction involving Bimini Capital Management, Inc. ("Bimini Capital," "we" or "us"), our wholly-owned subsidiary, Orchid Island Capital, Inc. ("Orchid Island"),and FlatWorld Acquisition Corp. ("FlatWorld"), and including future financial and operating results; FlatWorld's and Orchid Island's plans, objectives, expectations and intentions; the expected timing of completion of the Transaction; and other statements relating to the Transaction that are not historical facts. Forward-looking statements involve estimates, expectations and projections and, as a result, are subject to risks and uncertainties. There can be no assurance that actual results will not materially differ from expectations. Important factors could cause actual results to differ materially from those indicated by such forward-looking statements. With respect to the Transaction, these factors include, but are not limited to: the risk that more than 825,000 Ordinary Shares (as defined below) will be validly tendered by FlatWorld's shareholders and not properly withdrawn prior to the expiration date of the Tender Offer (as defined below), which would cause the parties to be unable to consummate the proposed Transaction; the risk that governmental and regulatory review of the Tender Offer documents may delay the Transaction or result in the inability of the Transaction to be consummated by September 9, 2012 and the length of time necessary to consummate the proposed Transaction; the risk that a condition to consummation of the merger of Orchid Island with and into a FlatWorld subsidiary (the "Merger") may not be satisfied or waived; the risk that the anticipated benefits of the Transaction may not be fully realized or may take longer to realize than expected; disruption from the Transaction making it more difficult for Orchid Island to maintain relationships with lenders; or any of the factors in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2011; and the other risks identified in this Report on Form 8-K (this "Report") and any statements of assumptions underlying any of the foregoing. Forward-looking statements included in this Report speak only as of the date of this Report. We undertake and assume no obligation, and do not intend, to update our forward-looking statements, except as required by law.

Important Information about the Tender Offer

The planned Tender Offer by FlatWorld is described in this Report. Such description is not an offer to buy or the solicitation of an offer to sell securities. The solicitation and the offer to buy FlatWorld's Ordinary Shares will be made pursuant to an offer to purchase and related materials that FlatWorld has filed with the SEC.

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

Agreement and Plan of Reorganization and Associated Transactions

This section describes the material provisions of the Agreement and Plan of Reorganization (as defined below) but does not purport to describe all of the terms thereof. The following summary is qualified in its entirety by reference to the complete text of each of the Agreement and Plan of Reorganization, a copy of which is attached hereto as an exhibit. Shareholders and other interested parties are urged to read such agreement in its entirety.

Structure of the Transaction; Merger Consideration

On July 26, 2012, Bimini Capital Management, Inc. ("Bimini Capital," the "Company," "we" or "us"), entered into an Agreement and Plan of Reorganization (as the same may be amended from time-to-time, the "Agreement and Plan of Reorganization") by and among Bimini, Orchid Island Capital, Inc., a Maryland corporation wholly-owned by us ("Orchid Island"), Bimini Advisors, LLC, a Maryland limited liability company ("Bimini Advisors"), FlatWorld Acquisition Corp., a British Virgin Islands business company limited by shares ("FlatWorld"), FTWA Orchid Merger Sub LLC, a Maryland limited liability company wholly-owned by FlatWorld ("Merger Sub"), and FWAC Holdings Limited, a British Virgin Islands business company limited by shares ("FWAC Holdings" or the "Sponsor").

Pursuant to the Agreement and Plan of Reorganization, FlatWorld, Merger Sub, Orchid Island, Bimini Advisors, Bimini Capital and FWAC Holdings intend to effect the merger (the "Merger" and, together with the other transactions contemplated by the Agreement and Plan of Reorganization, the "Transaction") of Orchid Island with and into Merger Sub, with Merger Sub continuing as the surviving entity and as a wholly-owned subsidiary of FlatWorld. Immediately following the consummation of the Merger, FlatWorld will change its name to "Orchid Island Holding, Inc." and Merger Sub will change its name to "Orchid Island Capital LLC."

At the effective time of the Merger (the "Effective Time"), all of the issued and outstanding equity interests of Orchid Island currently owned by us will be converted into the right to receive 141,873 Class A Preferred Shares, no par value (the "Preferred Shares"), of FlatWorld (the "Merger Consideration"), subject to certain terms and conditions set forth in the Agreement and Plan of Reorganization, including without limitation the adjustment described below. The Preferred Shares are convertible into Ordinary Shares on a one-for-ten basis any time after the record date for the Post-Merger Dividend (as defined below), are entitled to vote and are entitled to dividends pari passu with the Ordinary Shares (other than the Post-Merger Dividend) and distributions of assets in the event of a liquidation of FlatWorld.

The material aspects of the structure of the Transaction and the Merger Consideration are as follows:

- Bimini Capital, the owner of all of the ownership interests of Orchid Island, in accordance with the terms and conditions of the Agreement and Plan of Reorganization, will receive, at the Effective Time, the Merger Consideration.

- Bimini Capital will contribute to FlatWorld $1,754,281 in cash.

- A portion of the Merger Consideration, 14,187 Preferred Shares (to be used as recourse for indemnity obligations, and any adjustment to the Merger Consideration) (the "Claim Shares"), will be deposited in escrow and subject to an escrow agreement to be entered into at the closing of the Merger.

- Pursuant to the FWAC Holdings Share Repurchase Agreement (as defined below), FlatWorld will repurchase from FWAC Holdings all 573,875 of FlatWorld's issued and outstanding ordinary shares, no par value ("Ordinary Shares") held by FWAC Holdings for the following consideration: (i) aggregate cash consideration of $1,154,281 and (ii) newly-issued warrants to purchase 2,000,000 Ordinary Shares at an exercise price of $9.25 per share ("New Sponsor Warrants").

- FWC Advisors LLC will receive, pursuant to the Operating Agreement of Bimini Advisors, Class B membership interests of Bimini Advisors, such that FWC Advisors LLC will own 10% of the membership interests of Bimini Advisors and as a result of such ownership, will be entitled to an allocable portion of the management fee and termination fee (if any) payable by FlatWorld to Bimini Advisors under the Management Agreement (as defined below).

- The Merger is conditioned upon FlatWorld having completed the Tender Offer ("Tender Offer") pursuant to the terms of the Agreement and Plan of Reorganization. In accordance with the terms of FlatWorld's Seventh Amended and Restated Memorandum and Articles of Association (the "Charter"), FlatWorld may proceed with the Transaction without a shareholder vote if its shareholders are provided the opportunity to exercise their redemption rights as provided in FlatWorld's Charter. Through the Tender Offer, shareholders of FlatWorld will be provided with the opportunity to redeem their Ordinary Shares for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account established in accordance with the terms of FlatWorld's initial public offering ("IPO" and such account, the "Trust Account"), less taxes and interest earned on funds held in the Trust Account. The obligation of FlatWorld to purchase Ordinary Shares validly tendered and not properly withdrawn pursuant to the Tender Offer will be subject to, among others, the condition that no more than 825,000 Ordinary Shares have been validly tendered and not properly withdrawn pursuant to and prior to the expiration of the Tender Offer.

- At the Effective Time, Orchid Island will be merged with and into Merger Sub by the filing of articles of merger with the State of Maryland Department of Assessments and Taxation. Upon the consummation of the Merger, the separate existence of Orchid Island shall cease and Merger Sub, as the surviving company in the Merger (the "Surviving Company"), shall continue its limited liability company existence under the laws of the State of Maryland as a wholly-owned subsidiary of FlatWorld. Immediately following the consummation of the Merger, FlatWorld will change its name to "Orchid Island Holding, Inc." and Merger Sub will change its name to "Orchid Island Capital LLC."

As noted above, the Merger Consideration is subject to adjustment under certain circumstances. If the total stockholders' equity of Orchid Island immediately prior to the Effective Time (based on the Final Closing Date Company Stockholder's Equity Calculation (as defined in the Agreement and Plan of Reorganization)) is less than $14,446,800, then the Merger Consideration shall be reduced following the closing date by a number of Preferred Shares equal to the quotient of: (i) the difference of (x) $14,446,800, less (y) the total stockholders' equity of Orchid Island immediately prior to the Effective Time, divided by (ii) $101.829. Alternatively, if the total stockholders' equity of Orchid Island immediately prior to the Effective Time (based on the Final Closing Date Company Stockholder's Equity Calculation) is greater than $14,446,800, then the Merger Consideration shall be increased following the closing date by a number of Preferred Shares equal to the quotient of: (i) the difference of (x) the total stockholders' equity of Orchid Island immediately prior to the Effective Time, less (y) $14,446,800, divided by (ii) $101.829. The total stockholders' equity of Orchid Island immediately prior to the Effective Time shall be the total stockholders' equity reflected in the Closing Date Balance Sheet (as defined in the Agreement and Plan of Reorganization) prepared by FlatWorld using the valuation methodology set forth in Appendix 1 of the Agreement and Plan of Reorganization (with respect to the Orchid Island's securities portfolio), in accordance with United States generally accepted accounting principles ("GAAP").

Post-Merger Dividend

FlatWorld intends to take all necessary action to declare a dividend to all holders of Ordinary Shares, consisting of, for each Ordinary Share, (i) cash in an amount equal to the quotient of (x) $1,000,000 divided by (y) the number of Ordinary Shares outstanding (estimated to be between $0.44 per share and $0.68 per share) immediately following the closing of the transactions contemplated by the FWAC Holdings Share Repurchase Agreement (as described below)(the "Repurchase Closing Date"), and (ii) one newly-issued warrant to purchase one Ordinary Share at an exercise price of $9.50, with such additional terms and conditions as set forth in the Warrant Agreement to be entered into between FlatWorld and Continental Stock Transfer & Trust Company. The record date to be established by the board of directors of FlatWorld applicable to such dividend (the "Record Date") shall be a date no later than 12 business days following the consummation of the Merger and, (i) with respect to the cash portion of the dividend, the payment date shall be the date that is three business days following the Record Date and (ii) with respect to the warrant portion of the dividend, the payment date shall be the date that is three business days following the date of the effectiveness of FlatWorld's registration statement registering the foregoing warrants and Ordinary Shares issuable upon exercise thereof under the Securities Act of 1933, as amended (the "Securities Act").

Closing of the Transaction

The Merger is expected to be consummated promptly following the satisfaction or waiver of the conditions described below under the subsection entitled "Conditions to the Closing of the Transaction," unless FlatWorld and Orchid Island agree in writing to hold the closing at another time but in no event will such time be later than three business days following satisfaction of all conditions to the Merger.

Conditions to the Closing of the Transaction

The obligations of the parties to the Agreement and Plan of Reorganization to consummate the Merger are subject to the satisfaction (or waiver by each other party) of the following specified conditions set forth in the Agreement and Plan of Reorganization before consummation of the Merger. Unless otherwise defined herein, the capitalized terms used below are defined in the Agreement and Plan of Reorganization.

FlatWorld's, Merger Sub's and Orchid Island's obligations to consummate the Merger are contingent on the following:

- The Tender Offer shall have been conducted and no more than 825,000 of the Ordinary Shares issued in FlatWorld's IPO shall have been validly tendered and not properly withdrawn prior to the expiration of the Tender Offer.
- The applicable waiting period (and any extension thereof) under any antitrust laws, if any, shall have expired or been terminated.
- All authorizations, approvals and permits required to be obtained from, or made with, any governmental authority or other regulatory agency in order to consummate, and all material consents from third parties required in connection with, the transactions contemplated by the Agreement and Plan of Reorganization, shall have been obtained or made.

- No governmental authority or regulatory agency shall have enacted, issued, promulgated, enforced (or threatened to enforce) or entered any law (whether temporary, preliminary or permanent) or order that is then in effect and has the effect of making the Transaction illegal or otherwise preventing or prohibiting consummation of the Transaction.

- The requisite consents or regulatory approvals shall not have included or contained, or resulted in the imposition of, any burdensome condition on FlatWorld or Orchid Island.

- There shall be no pending action against any party or any affiliate, or any of their respective properties or assets, or any officer, director, partner, general partner, member or manager, in his or her capacity as such, of any party or any of their affiliates, with respect to the consummation of the Transaction or the transactions contemplated thereby which could reasonably be expected to have a material adverse effect.

- The board of directors, the board of managers and the officers of FlatWorld and the Surviving Company upon the consummation of the Merger shall be constituted as set forth in the Agreement and Plan of Reorganization.

- The Ordinary Shares, the Units and the Warrants shall be quoted on the OTC Bulletin Board.

- FlatWorld shall have amended its Charter pursuant to the BVI Business Companies Act of 2004, as amended to reflect a new corporate name not using the term "FlatWorld."

FlatWorld's and Merger Sub's obligation to consummate the Merger is contingent on the following:

- Each of the representations and warranties of Orchid Island and Bimini Capital that are qualified by materiality or material adverse effect shall be true and correct as of the Effective Time as though made as of the Effective Time (except to the extent that any of such representations and warranties expressly speaks only as of an earlier date) and each of the representations and warranties that is not so qualified shall be true and correct in all material respects on and as of the Effective Time as though made as of the Effective Time (except to the extent that any of such representations and warranties expressly speaks only as of an earlier date).

- Orchid Island and Bimini Capital shall have performed, in all material respects, all of its obligations and complied with, in all material respects, all of its agreements and covenants to be performed or complied with by it under the Agreement and Plan of Reorganization at or prior to the Effective Time.

- Orchid Island shall have delivered to FlatWorld the officer's and secretary's certificates required under the Agreement and Plan of Reorganization.

- No Material Adverse Effect (as defined under "—Materiality and Material Adverse Effect" below) shall have occurred with respect to Orchid Island's business since the date of the Agreement and Plan of Reorganization.

- The Sponsor shall have received the Lock-Up Agreement called for in the Agreement and Plan of Reorganization, duly executed by Bimini Capital.

- FlatWorld shall have received from Orchid Island the Closing Company Financials.

- FlatWorld shall have received the Bimini Advisors Operating Agreement, duly executed by Bimini Advisors.

- FlatWorld shall have received the Management Agreement by and between FlatWorld and Bimini Advisors, duly executed by Bimini Advisors.

- FlatWorld shall have received the Investment Allocation Agreement by and among FlatWorld, Bimini Capital and Bimini Advisors, duly executed by Bimini Capital and Bimini Advisors.

- The director and officer tail insurance coverage set forth in the Agreement and Plan of Reorganization shall have been obtained with a reputable insurance company and such policy shall be in full force and effect.

- FlatWorld shall have received the termination agreement, duly executed by Orchid Island and Bimini Advisors, Inc., terminating the Existing Bimini Management Agreement and the Existing Bimini Management Agreement shall no longer be in full force and effect.

- FlatWorld shall have received $1,754,281 by wire transfer from Bimini Capital.

Orchid Island's obligation to consummate the Merger is contingent on the following:

- Each of the representations and warranties of FlatWorld and Merger Sub that are qualified by materiality or material adverse effect shall be true and correct as of the Effective Time as though made as of the Effective Time (except to the extent that any of such representations and warranties expressly speaks only as of an earlier date) and each of the representations and warranties that is not so qualified shall be true and correct in all material respects on and as of the Effective Time as though made as of the Effective Time (except to the extent that any of such representations and warranties expressly speaks only as of an earlier date).

- Each of FlatWorld and Merger Sub shall have performed, in all material respects, its obligations and complied with, in all material respects, its agreements and covenants to be performed or complied with by it under the Agreement and Plan of Reorganization at or prior to the Effective Time of the Transaction, including, without limitation, the resignation from the board of directors of FlatWorld of those persons currently on the board of directors who are not named as directors following the Effective Time.

- FlatWorld shall have delivered to Orchid Island the officer's and secretary's certificates required under the Agreement and Plan of Reorganization.

- No Material Adverse Effect (as defined under "—Materiality and Material Adverse Effect" below) shall have occurred with respect to FlatWorld's business since the date of the Agreement and Plan of Reorganization.

- FlatWorld shall have executed the Registration Rights Agreement granting demand and "piggy-back" registration rights to Bimini Capital for the Preferred Shares (and the Ordinary Shares into which they are convertible) received as the Merger Consideration.

- Bimini Capital shall have received a properly completed IRS Form 8875 signed by FlatWorld electing to treat FlatWorld as a "taxable REIT subsidiary" of Bimini Capital within the meaning of Section 856(l) of the Code.

- Bimini Capital shall have received the Bimini Advisors Operating Agreement, duly executed by FWC Advisors LLC.

- Bimini Capital shall have received the Management Agreement by and between FlatWorld and Bimini Advisors, duly executed by FlatWorld.

- Bimini Capital shall have received the Investment Allocation Agreement by and among FlatWorld, Bimini Capital and Bimini Advisors, duly executed by FlatWorld.

Termination

The Agreement and Plan of Reorganization may be terminated and the transactions contemplated by the Agreement and Plan of Reorganization may be abandoned at any time, but not later than the Effective Time, as follows:

- by mutual written consent of each of Orchid Island and FlatWorld, as duly authorized by their respective board of directors;

- by written notice by either FlatWorld or Orchid Island if certain mutual closing conditions set forth in the Agreement and Plan of Reorganization have not been satisfied by Orchid Island or FlatWorld, as the case may be (or waived by FlatWorld or Orchid Island as the case may be) by September 9, 2012; provided, however, such date shall be extended through December 9, 2012 in the event FlatWorld is able to obtain shareholder approval to extend the corporate existence of FlatWorld. Notwithstanding the foregoing, the right to terminate shall not be available to FlatWorld or Orchid Island if the failure by FlatWorld or Merger Sub, on one hand, or Orchid Island, Bimini Capital or Bimini Advisors, on the other hand, to fulfill any obligation under the Agreement and Plan of Reorganization has been the cause of, or resulted in, the failure of the closing to occur on or before September 9, 2012, or December 9, 2012, as applicable;

- by written notice by either FlatWorld or Orchid Island, if any governmental authority shall have enacted, issued, promulgated, enforced or entered any order or law that is, in each case, then in effect and is final and nonappealable and has the effect of permanently restraining, enjoining or otherwise preventing or prohibiting the transactions contemplated by the Agreement and Plan of Reorganization (including the Merger); provided, however, the right to terminate shall not be available to FlatWorld or Orchid Island if the failure by FlatWorld or Merger Sub, on one hand, or Orchid Island, Bimini Capital or Bimini Advisors, on the other hand, to fulfill any obligation under the Agreement and Plan of Reorganization has been the primary cause of, or resulted in, any such order or law to have been enacted, issued, promulgated, enforced or entered;

- by written notice by FlatWorld, if (1) there has been a breach by Orchid Island, Bimini Advisors or Bimini Capital of any of their respective material representations, warranties, covenants or agreements contained in the Agreement and Plan of Reorganization, or if any material representation or warranty of Orchid Island or Bimini Capital shall have become untrue or inaccurate, and (2) the breach or inaccuracy is incapable of being cured prior to closing or is not cured within 20 days of notice of such breach or inaccuracy;

- by written notice by Orchid Island, if (1) there has been a breach by FlatWorld or Merger Sub of any of their respective material representations, warranties, covenants or agreements contained in the Agreement and Plan of Reorganization, or if any material representation or warranty of FlatWorld or Merger Sub shall have become untrue or inaccurate and (2) the breach or inaccuracy is incapable of being cured prior to closing or is not cured within 20 days of notice of such breach or inaccuracy;

- by written notice by FlatWorld if certain conditions to the obligations of FlatWorld and Merger Sub to close have not been satisfied by Orchid Island, Bimini Advisors or Bimini Capital (or waived by FlatWorld) by September 9, 2012, provided, however, such date shall be extended through December 9, 2012 in the event FlatWorld is able to obtain shareholder approval to extend its corporate existence; provided, further, that the right to terminate the Agreement and Plan of Reorganization shall not be available to FlatWorld if FlatWorld is in material breach of any representation, warranty or covenant contained in the Agreement and Plan of Reorganization and such breach has primarily caused such closing conditions not to be satisfied;

- by written notice by Orchid Island if certain conditions to the obligations of Orchid Island to close have not been satisfied by FlatWorld (or waived by Orchid Island) by September 9, 2012; provided, however, such date shall be extended through December 9, 2012 in the event FlatWorld is able to obtain shareholder approval to extend its corporate existence; provided, further, the right to terminate the Agreement and Plan of Reorganization shall not be available to Orchid Island if Orchid Island, Bimini Capital and/or Bimini Advisors is in material breach of any representation, warranty or covenant contained in the Agreement and Plan of Reorganization and such breach has primarily caused such closing conditions not to be satisfied;

- by FlatWorld upon written notice to Orchid Island with respect to a Superior Proposal, provided that FlatWorld shall have complied with the provisions of the Agreement and Plan of Reorganization setting forth the procedures for handling alternative acquisition proposals and paid to Bimini Capital by wire transfer (to such account(s) designated by Bimini Capital) an amount equal to Bimini Capital's aggregate costs and expenses (including reasonable attorneys' fees) accrued in preparing for, conducting and implementing the transactions contemplated by the Agreement and Plan of Reorganization; or

- by Orchid Island upon written notice to FlatWorld with respect to a Superior Proposal, provided that Orchid Island shall have complied with the provisions of the Agreement and Plan of Reorganization setting forth the procedures for handling alternative acquisition proposals and paid to FlatWorld by wire transfer (to such account(s) designated by FlatWorld) an amount equal to FlatWorld's aggregate costs and expenses (including reasonable attorneys' fees) accrued in preparing for, conducting and implementing the transactions contemplated by the Agreement and Plan of Reorganization.

For purposes of the Agreement and Plan of Reorganization, a "Superior Proposal" means any bona fide written acquisition proposal (on its most recently amended or modified terms, if amended or modified) on terms which the board of directors of the recipient of the superior proposal has determined in its good faith judgment are more favorable to the stockholders or shareholders of such party if consummated in accordance with its terms from a financial point of view than the transactions contemplated by the Agreement and Plan of Reorganization, after consultation with its respective legal counsel and financial advisor and after taking into account all legal, financial (including the financing terms of such proposal), regulatory, conditions to consummation, timing and other aspects of such proposal and the Agreement and Plan of Reorganization (taking into account any modifications to the Agreement and Plan of Reorganization that the other party proposes to make), and taking into account the identity of the person making such acquisition proposal and the likelihood of consummation of such acquisition proposal.

Effect of Termination

In the event of proper termination by either FlatWorld or Orchid Island, the Agreement and Plan of Reorganization will become void and have no effect, without any liability or obligation on the part of FlatWorld or Orchid Island, or their respective affiliates, officers, directors, partners, members, managers, employees or agents, except: (i) each party shall be responsible for its own fees and expenses incurred in connection with the Transaction (except as further described in the section "Fees and Expenses" below) and (ii) the confidentiality obligations of FlatWorld and Orchid Island under that certain Mutual Non-Disclosure Agreement, dated as of June 24, 2012 shall survive. No termination of the Agreement and Plan of Reorganization shall relieve any party from liability for any fraud or willful breach of the Agreement and Plan of Reorganization prior to termination.

Fees and Expenses

Except as otherwise set forth in the Agreement and Plan of Reorganization, all expenses (including, without limitation, each party's respective legal, accounting and roadshow travel) incurred in connection with the Agreement and Plan of Reorganization and the transactions contemplated thereby shall be paid by the party incurring such expenses, whether or not the Merger or any other related transaction is consummated; provided however, upon the closing, Bimini Capital will be responsible for any expenses incurred by Orchid Island in connection with the Merger, including, without limitation, any and all legal, accounting, roadshow travel, investment banking, finders or similar fees and expenses. FWAC Holdings will be responsible for any expenses, costs, fees and obligations to third-parties, not otherwise the responsibility of Bimini Capital in the preceding sentence, incurred by FlatWorld or Merger Sub in connection with the Merger and the transactions contemplated by the Agreement and Plan of Reorganization, the IPO, or the pursuit of any other business transaction prior to the closing, payable or outstanding upon either the closing or the termination of the Trust Account and at all times thereafter in excess of $350,000; provided,however, that the costs of the director and officer tail insurance coverage obtained prior to the Effective Time in accordance with the Agreement and Plan of Reorganization shall not be included in such $350,000 limitation amount.

Management of FlatWorld Following the Transaction

Pursuant to the Agreement and Plan of Reorganization, as designated by Bimini Capital, the board of directors of FlatWorld is expected to consist of Robert E. Cauley, G. Hunter Haas, IV, W. Coleman Bitting, John B. Van Heuvelen, Frank P. Filipps, and Ava L. Parker. Robert E. Cauley is expected to initially serve as the chairman of the board of FlatWorld and the manager of Orchid Island, until his resignation or removal. In addition, following the completion of the Merger, the board of directors of FlatWorld shall establish such committees as the then board of directors of FlatWorld shall determine.

Immediately following the Effective Time, the then board of directors of FlatWorld is expected to appoint and designate as officers of FlatWorld: (i) Robert E. Cauley, as President and Chief Executive Officer, (ii) G. Hunter Haas, IV, as Secretary, Chief Financial Officer and Chief Investment Officer, and (iii) Jerry Sintes, as Vice President and Treasurer, all of whom are currently officers of Orchid Island and Bimini Capital.

Tender Offer

The Agreement and Plan of Reorganization obligates FlatWorld, unless otherwise agreed to by the parties, to use its best efforts (subject to market conditions) to conduct a Tender Offer without shareholder vote pursuant to Rule 13e-4 and Regulation 14E (each, as modified, waived or otherwise agreed to with the SEC) of the Securities Exchange Act of 1934, as amended. Through the Tender Offer, shareholders of FlatWorld will be provided the opportunity to have their Ordinary Shares redeemed by FlatWorld for consideration consisting of cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account, less taxes and interest, upon the consummation of the Merger. The obligation of FlatWorld to purchase Ordinary Shares validly tendered and not properly withdrawn pursuant to the Tender Offer will be subject to, among others, the condition that no more than 825,000 Ordinary Shares may be validly tendered and not properly withdrawn pursuant to and prior to the expiration date of the Tender Offer which is expected to be 11:59 p.m., New York City time, on Friday, August 24, 2012.

Representations and Warranties of FlatWorld, Merger Sub, Orchid Island and Bimini Capital in the Agreement and Plan of Reorganization

The Agreement and Plan of Reorganization contains a number of customary representations that each of FlatWorld, Merger Sub, Orchid Island and Bimini Capital have made to each other, including due organization and good standing, capitalization, authorization, binding agreement and government approvals, among others. The representations and warranties contained in the Agreement and Plan of Reorganization were made for purposes of the Agreement and Plan of Reorganization and are subject to qualifications and limitations agreed to by the respective parties in connection with negotiating the terms of the Agreement and Plan of Reorganization. In addition, certain representations and warranties were made as of a specific date, may be subject to a contractual standard of materiality different from what might be viewed as material to shareholders, or may have been used for purposes of allocating risk between the respective parties rather than establishing matters as facts.

Further, the representation and warranties are qualified by information in confidential disclosure schedules delivered by the respective parties together with the Agreement and Plan of Reorganization. While FlatWorld and Orchid Island do not believe these schedules contain information for which the securities laws require public disclosure, other than information that has already been so disclosed, the disclosure schedules do contain information that modify, qualify and create exceptions to the representations, warranties and covenants set forth in the Agreement and Plan of Reorganization.

This description of the representations and warranties, and their reproduction in the copy of the Agreement and Plan of Reorganization attached hereto as an exhibit, are included solely to provide investors with information regarding the terms of the Agreement and Plan of Reorganization. Accordingly, the representations and warranties and other provisions of the Agreement and Plan of Reorganization should not be read alone and should not be relied on as statements of fact, but instead should only be read together with the information provided elsewhere in this Report on Form 8-K and in Bimini Capital's filings with the SEC.

Materiality and Material Adverse Effect

Certain of the representations and warranties are qualified by materiality or Material Adverse Effect. For the purposes of the Agreement and Plan of Reorganization, "Material Adverse Effect" means any occurrence, state of facts, change, event, effect or circumstance that, individually or in the aggregate, has, or would reasonably be expected to have, a material adverse effect on the assets, liabilities, business, results of operations or financial condition of a party and its subsidiaries, taken as a whole, other than any occurrence, state of facts, change, event, effect or circumstance to the extent resulting from certain limited circumstances, including: (i) political instability, acts of terrorism or war, changes in national, international or world affairs, or other calamity or crisis, including without limitation as a result of changes in the international or domestic markets, so long as such party is not disproportionately affected thereby, (ii) any change affecting the United States economy generally or the economy of any region in which such party conducts business that is material to the business of such party, so long as such party is not disproportionately affected thereby, (iii) the announcement of the execution of the Agreement and Plan of Reorganization, or the pendency of the consummation of the Merger or the other transactions contemplated thereby, (iv) any change in GAAP or interpretation thereof after the date of the Agreement and Plan of Reorganization or (v) the execution and performance of or compliance with the Agreement and Plan of Reorganization.

Covenants of the Parties

Each of FlatWorld and Orchid Island have agreed to use their commercially reasonable best efforts to promptly take all necessary actions to effect the Transaction. Each of Orchid Island and FlatWorld also covenanted to conduct its business in a manner consistent with past practice, to consult with the other party and obtain the permission of the other party before, among other things, amending any of its organizational documents (or with respect to FlatWorld, those of Merger Sub), modifying its outstanding equity interests (only with respect to Orchid Island), terminating or waiving any material right under any material contract, closing or materially reducing any of its activities (only with respect to Orchid Island), assuming additional obligations or liabilities other than in the ordinary course of business consistent with past practice. The Agreement and Plan of Reorganization also contains covenants related to notifications, access to information, confidentiality, and public announcements. Furthermore, the Agreement and Plan of Reorganization also contains covenants that restrict and govern the activities of each of FlatWorld, Orchid Island and Bimini Capital with respect to the solicitation or receipt of Acquisition Proposals.

Headquarters; REIT Qualification

After completion of the Transaction, we anticipate that:

- the corporate headquarters and principal executive offices of FlatWorld will be located in our offices at 3305 Flamingo Drive, Vero Beach, Florida 32963; and
- we will seek shareholder approval for the reincorporation of FlatWorld from the British Virgin Islands to the state of Maryland and that we will elect to treat FlatWorld as a REIT for United States federal income tax purposes commencing as of January 1, 2013.

Related Agreements

This section describes the material provisions of certain additional agreements to be entered into pursuant to the Agreement and Plan of Reorganization but does not purport to describe all of the terms thereof. The following summary is qualified in its entirety by reference to the complete text of each of the Related Agreements, copies of each of which are attached hereto as exhibits.

Lock-Up Agreement

Bimini Capital has agreed to enter into a Lock-Up Agreement with the Sponsor with respect to the Merger Consideration (and the underlying Ordinary Shares) received by it. Pursuant to the Lock-Up Agreement, neither Bimini Capital nor any permitted transferee may (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of the Merger Consideration, whether any such transaction is to be settled by delivery of Preferred Shares, Ordinary Shares, other securities, cash or otherwise, or (iii) publicly announce any intention to effect any transaction specified in clause (i) or (ii). Such restrictions apply until the one-year anniversary of the closing date of the Merger; provided, however, that such restrictions shall not apply at any time on or after January 1, 2013, if (i) the holders of FlatWorld's Ordinary Shares fail to approve, at a duly convened meeting of FlatWorld shareholders, the reincorporation of FlatWorld as a Maryland corporation on or prior to January 1, 2013 provided that Bimini Capital or any permitted transferee of Bimini Capital shall have voted the Preferred Shares received as Merger Consideration, on an as-converted basis, in favor of the reincorporation or (ii) FlatWorld engages in a liquidation subsequent to the Merger.

Notwithstanding the foregoing, Bimini Capital may sell, contract to sell, dispose of, or otherwise transfer for value or otherwise, the Preferred Shares (or the Ordinary Shares into which they are convertible) (i) by gift, will or intestacy, (ii) by distribution to partners, members, shareholders, or beneficiaries of the undersigned, or (iii) to any wholly-owned direct or indirect subsidiary or subsidiaries of Bimini Capital; provided, however, that in the case of a transfer pursuant to (i), (ii) or (iii) above, it shall be a condition to such transfer that the transferee execute an agreement stating that the transferee is receiving and holding the Preferred Shares (or the Ordinary Shares into which they are convertible) subject to the provisions of the Lock-Up Agreement. Moreover, Bimini Capital shall not be restricted or prohibited by the Lock up Agreement from converting any or all of its Preferred Shares into Ordinary Shares in accordance with the terms thereof.

FWAC Holdings Share Repurchase Agreement

Sponsor and FlatWorld have agreed that, pursuant to the FWAC Holdings Share Repurchase Agreement dated July 26, 2012 (the "Repurchase Agreement"), FlatWorld shall purchase from Sponsor, and Sponsor shall sell to FlatWorld, the 573,875 Ordinary Shares held by Sponsor, free and clear of any liens or encumbrances. In consideration for the sale of such Ordinary Shares, (a) FlatWorld shall pay to Sponsor (i) an aggregate cash consideration of $1,154,281 in immediately available funds and (ii) shall issue and deliver to Sponsor the New Sponsor Warrants. The closing date under the Repurchase Agreement shall take place 11 business days following the expiration date of the Tender Offer, subject to the conditions set forth therein (including (i) that the representations and warranties set forth in the Repurchase Agreement shall be true and correct in all material respects, (ii) that the Merger shall have been consummated and (iii) that the Amended and Restated FWAC Holdings Registration Rights Agreement shall have been duly executed and delivered by both Sponsor and FlatWorld).

In addition, in the event FlatWorld commences an exchange offer after the consummation of the Merger whereby all of the then-current holders of warrants to purchase Ordinary Shares of FlatWorld (other than holders of warrants issued pursuant to the Post-Merger Dividend) shall be granted the opportunity to exchange their existing warrants for new warrants that have identical terms and rights as the existing warrants except for the addition of certain provisions (such provisions include (i) an option for FlatWorld to provide either an Ordinary Share or cash equal to the fair market value of an Ordinary Share upon exercise of the warrant and (ii) a restriction on the ability to exercise the warrant if, as a result, any person or entity would own, beneficially or constructively, more than 9.8%, in value or number of shares, whichever is more restrictive, of the outstanding shares of any class or series of shares of FlatWorld), Sponsor agrees to tender for exchange any and all of its then outstanding warrants (excluding any New Sponsor Warrants) to FlatWorld in exchange for the new warrants (with the additional provisions). Sponsor also agrees that it (i) shall not take any affirmative action after the closing that would jeopardize the ability of FlatWorld to satisfy the "closely-held test" for qualification as a REIT, and (ii) shall, upon the reasonable request of FlatWorld, provide FlatWorld with such information as is reasonably necessary for FlatWorld to determine whether it has or will be able to comply with the "closely held test."

Bimini Advisors Operating Agreement

Additionally, FWC Advisors LLC, an affiliate of the Sponsor, will receive, pursuant to the Operating Agreement of Bimini Advisors, LLC, Class B membership interests of Bimini Advisors, such that FWC Advisors will own 10% of the membership interests of Bimini Advisors and, as a result of such ownership, will be entitled to an allocable portion of the management fee and termination fee (if any) payable by FlatWorld to Bimini Advisors under the Management Agreement. Bimini Advisors, Inc., which is wholly-owned by us, will own the remaining 90% of membership interests of Bimini Advisors.

Such Class B membership interest entitles FWC Advisors to (i) a periodic distribution equal to 10% of each management fee payment received by Bimini Advisors pursuant to the terms of the Management Agreement minus certain management costs reasonably incurred by the Company in the period encompassing the management fee (such costs cannot exceed $75,000 per year) and (ii) 10% of the amount of any termination fee that Bimini Advisors would receive upon the termination of the Management Agreement (payable only during FWC Advisor's membership in Bimini Advisors and for a maximum of three months thereafter). In the event FWC Advisors is no longer a member at the time any termination fee is paid, FWC Advisors is entitled to receive its portion of the foregoing termination fee if such termination fee is paid or payable to Bimini Advisors within three months after FWC Advisors ceases to be a member. In addition, FWC Advisors shall have the right to vote its 10% membership interest on decisions that come before the members. Except for votes on certain amendments to the Operating Agreement, votes before the members are decided by the holders with the majority of the outstanding membership interest.

Beginning on the third anniversary of the date of the Operating Agreement and ending on the fifth anniversary, Bimini Advisors, Inc., the Class A Member, shall have the right to repurchase the membership interest of FWC Advisors for a price equal to (i) 10% multiplied by (ii) the product of (a) the management fees received or receivable by Bimini Advisors pursuant to the Management Agreement during the calendar month immediately preceding the date that Bimini Advisors, Inc. provides notice of exercise of the call right, multiplied by (b)12.

Bimini Advisors, Inc., the Class A Member, shall be entitled to any remaining distributable cash not distributed to FWC Advisors.

Warrant Agreement

FlatWorld will enter into a warrant agreement (the "Warrant Agreement") with Continental Stock Transfer & Trust Company, that will provide for the form and terms of the warrants to be issued to the holders of Ordinary Shares who do not tender their Ordinary Shares in the Tender Offer as a part of the Post-Merger Dividend (the "New Public Warrants") and the New Sponsor Warrants issued to the Sponsor under the FWAC Holdings Share Repurchase Agreement.

The Warrant Agreement entitles each holder of a warrant to purchase one Ordinary Share, at a price per share of $9.25 (for each New Sponsor Warrant) or $9.50 (for each New Public Warrant), subject to adjustment as set forth in the Warrant Agreement. Each warrant is exercisable upon issuance and will expire on the date that is three years after the issuance of the warrants, or earlier upon redemption.

FlatWorld may redeem the warrants at any time after they become exercisable if (i) the volume weighted average price of the Ordinary Shares as reported on Bloomberg has been at least $10.50 per share on each of 20 trading days within a 30 trading day period ending on the third business day prior to the date on which notice of redemption is given and (ii) there is an effective registration statement covering the Ordinary Shares underlying the warrants for the continuous period beginning on the date on which notice is given and ending on the date of redemption. Notice of redemption must be provided at least 30 days prior to the date of redemption. The redemption price for the warrants is to be $.01 per warrant. Any warrant either not exercised or tendered back to FlatWorld by the end of the date specified in the notice of redemption shall be canceled on the books of FlatWorld and have no further value except for the $.01 redemption price.

Each warrant issued under the Warrant Agreement shall contain two new provisions to protect FlatWorld's REIT status, including (i) an option for FlatWorld to provide either an Ordinary Share or cash equal to the fair market value of an Ordinary Share upon exercise of the warrant and (ii) a restriction on the ability to exercise the warrant if, as a result, any person or entity would own, beneficially or constructively, more than 9.8%, in value or number of shares, whichever is more restrictive, of the outstanding shares of any class or series of shares of FlatWorld.

Management Agreement

FlatWorld and Bimini Advisors have agreed to enter into a Management Agreement (the "Management Agreement") that will provide that Bimini Advisors (the " Manager") will provide FlatWorld with a management team, including its Chief Executive Officer, Chief Financial Officer and Chief Investment Officer or similar positions. Each of Orchid Island's current officers are, and FlatWorld's and Orchid Island's officers will be following the completion of the Merger, employees of Bimini Capital. FlatWorld does not intend to pay any cash or non-cash equity compensation to any officers of FlatWorld or Orchid Island (other than the Chief Financial Officer), and it does not currently intend to adopt any policies with respect thereto. FlatWorld will reimburse the Manager for its allocable share of the compensation of the Chief Financial Officer based on FlatWorld's percentage of the aggregate amount of the Manager's assets under management and Bimini Capital's assets. FlatWorld will also reimburse its pro rata portion of the Manager's and Bimini Capital's overhead expenses based on FlatWorld's percentage of the aggregate amount of the Manager's assets under management and Bimini Capital's assets; provided, however, that FlatWorld will not be required to pay any allocated overhead expenses or its pro-rata portion of the Chief Financial Officer's salary until the date on which its ending balance shareholders' equity equals $100 million or more. Until such date, the Manager will pay all overhead expenses; however, FlatWorld will continue to be responsible for all other expenses. The Compensation Committee of Bimini Capital's board of directors will determine the levels of base salary and cash incentive compensation that may be earned by FlatWorld's and Orchid Island's officers based on factors as Bimini Capital may determine are appropriate. Bimini Capital will also determine whether and to what extent FlatWorld's and Orchid Island's officers will be provided with pension, long-term or deferred compensation and other employee benefit plans and programs. FlatWorld expects that Bimini Capital will use proceeds from the management agreement and overhead sharing agreement in part to pay compensation to its officers and employees.

Registration Rights Agreement

FlatWorld and Bimini Capital have agreed to enter into a Registration Rights Agreement providing demand and piggy-back registration rights with respect to the Preferred Shares and the underlying Ordinary Shares (the "Registrable Securities"). Pursuant to the Registration Rights Agreement, the holders of a majority-in-interest of the Preferred Shares (or Ordinary Shares into which they are convertible) may, commencing on the date on which the Preferred Shares are released from the lock-up restrictions pursuant to the Lock-Up agreement, make a written request that FlatWorld register under the Securities Act all or any portion of the Registrable Securities. Pursuant to the demand right, FlatWorld shall not be obligated to effect more than three (3) demand registrations with respect to the Registrable Securities. In addition, in accordance with the piggy-back registration rights in the Registration Rights Agreement, if , after the lock-up restrictions are released, FlatWorld proposes to file a registration statement with respect to an offering of equity securities (other than certain employee benefit plans or a business combination transaction), it must provide not less than 20 days' notice thereof to Bimini Capital and permit Bimini Capital the opportunity to have its Registrable Securities registered in such registration statement. The holders of a majority-in-interest of the Registrable Securities will have the right to request, at any time, registration of the Registrable Securities on Form S-3/F-3 (provided it is available for such offering) provided that the securities proposed to be sold therein have an aggregate price to the public of at least $500,000. FlatWorld will bear the expenses incurred in connection with the filing of any such registration statements, other than underwriting discounts and commissions attributable to the Registrable Securities being sold by the holders.

Amended and Restated Registration Rights Agreement

FlatWorld and the Sponsor have agreed to enter into an Amended and Restated Registration Rights Agreement to amend and restate in its entirety the registration rights agreement between FlatWorld and the Sponsor dated December 9, 2010. Pursuant to the Amended and Restated Registration Rights Agreement, 2,000,000 New Sponsor Warrants, together with the Ordinary Shares issuable upon exercise of the New Sponsor Warrants, shall be included in the definition of "Registrable Securities." In addition, the number of demand registrations afforded with respect to the Registrable Securities will be increased from one to three. Other than the limitation of and security for indemnification obligations pursuant to the Registration Rights Agreement, the material provisions of the Registration Rights Agreement remain unchanged; provided, however, that under the Amended and Restated Registration Rights Agreement, the Sponsor shall agree to two new covenants obligating it to vote its Ordinary Shares in a certain manner. The new covenants require the Sponsor to vote (i) at a duly convened meeting of FlatWorld's shareholders, any Ordinary Shares owned by Sponsor (including those acquired pursuant to the exercise prior to the vote of any New Sponsor Warrants or warrants issued as part of FlatWorld's previous private placement) in favor of FlatWorld's reincorporation as a corporation incorporated under the laws of Maryland and (ii) for three years after the consummation of the Merger any and all of its Ordinary Shares in favor of any and all nominees to the Board of Directors of FlatWorld that are nominated by the then existing board of directors of FlatWorld and/or by Bimini Capital.

Investment Allocation Agreement

FlatWorld, Bimini Advisors and Bimini Capital have agreed to enter into an Investment Allocation Agreement pursuant to which Bimini Advisors and Bimini Capital will agree that, subject to certain conditions and exceptions, they will make available to FlatWorld all investment opportunities made available to Bimini Advisors or Bimini Capital, as the case may be, in residential mortgage-backed securities, the principal and interest payments of which are guaranteed by the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation or the Government National Mortgage Association, and setting forth the allocation procedures to be used. The Investment Allocation Agreement shall terminate on the earlier of the date (i) on which the Management Agreement terminates or expires in accordance with its terms, and (ii) Bimini Advisors is no longer a subsidiary or an affiliate of Bimini Capital.

Financial Advisory Services Agreement

On August 1, 2012, Bimini Capital entered into an investment banking and financial advisory services agreement (the "Advisory Agreement") with Stifel, Nicolaus & Company, Incorporated ("Stifel Nicolaus"). Pursuant to the Advisory Agreement, Stifel Nicolaus has provided, and will continue to provide, certain financial advisory services to Bimini Capital in connection with the Transaction. Also pursuant to the Advisory Agreement, Stifel Nicolaus may identify and introduce entities who may be potential investors in FlatWorld in connection with the Transaction.

In consideration for such services, Bimini Capital (i) has paid a $300,000 financial advisory fee to Stifel Nicolaus, (ii) will pay a cash fee of $0.15 per share with respect to each FlatWorld share that is purchased, by an investor who has been introduced by Stifel Nicolaus, prior to the date that is the one month anniversary of the dat of the Transaction is consummated, (iii) will reimburse Stifel Nicolaus for certain expenses it incurs in connection with the Advisory Agreement and (iv) has agreed to use its best efforts following the Merger to cause FlatWorld to provide Stifel Nicolaus with a right of first refusal to manage or participate in certain future securities offerings. The Advisory Agreement contains customary indemnification and limitation of liability provisions. A copy of the Advisory Agreement will be filed as an exhibit to Bimini Capital's Form 10-Q for the quarter ended September 30, 2012.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

2.1*	Agreement and Plan of Reorganization, by and among FlatWorld Acquisition Corp., FTWA Orchid Merger Sub LLC, FWAC Holdings Limited, Orchid Island Capital, Inc., Bimini Capital Management, Inc. and Bimini Advisors, LLC dated July 26, 2012
4.1	Terms of Class A Preferred Shares of FlatWorld Acquisition Corp.
4.2	Form of New Warrant to be issued to FWAC Holdings Limited
10.1	FWAC Holdings Share Repurchase Agreement between FlatWorld Acquisition Corp. and FWAC Holdings Limited dated July 26, 2012
10.2	Form of Registration Rights Agreement by and between FlatWorld Acquisition Corp. and Bimini Capital Management, Inc.
10.3	Form of Lock-Up Agreement between Bimini Capital Management, Inc. and FWAC Holdings Limited
10.4	Form of Amended and Restated Registration Rights Agreement between FlatWorld Acquisition Corp. and FWAC Holdings Limited
10.5	Form of Management Agreement by and between FlatWorld Acquisition Corp. and Bimini Advisors, LLC
10.6	Form of Investment Allocation Agreement by and among FlatWorld Acquisition Corp., Bimini Advisors, LLC and Bimini Capital Management, Inc.
10.7	Form of Warrant Agreement between FlatWorld Acquisition Corp. and Continental Stock Transfer & Trust Company

* Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company agrees to furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedule upon request.

SIGNATURES

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

Date: August 1, 2012

BIMINI CAPITAL MANAGEMENT, INC.

By: /s/ Robert E. Cauley
Robert E. Cauley
Chairman and Chief Executive Officer

Exhibit Index

Exhibit Number	Description
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AGREEMENT AND PLAN OF REORGANIZATION
BY AND AMONG
FLATWORLD ACQUISITION CORP.,
FTWA ORCHID MERGER SUB LLC,
FWAC HOLDINGS LIMITED,
ORCHID ISLAND CAPITAL, INC.,
BIMINI CAPITAL MANAGEMENT, INC.
AND
BIMINI ADVISORS, LLC
Dated as of July 26, 2012

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Appendices

Appendix 1 - Valuation Methodology

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AGREEMENT AND PLAN OF REORGANIZATION

This Agreement and Plan of Reorganization (this "**Agreement**") is made and entered into as of July 26, 2012 by and among Orchid Island Capital, Inc., a Maryland corporation (the "**Company**"), Bimini Capital Management, Inc., a Maryland corporation ("**Bimini**"), Bimini Advisors, LLC, a Maryland limited liability company ("**Bimini Advisors**"), FlatWorld Acquisition Corp., a British Virgin Island business company limited by shares ("**Parent**"), FTWA Orchid Merger Sub LLC, a Maryland limited liability company and wholly-owned subsidiary of Parent ("**Merger Sub**"), and FWAC Holdings Limited, a British Virgin Islands business company limited by shares ("**FWAC Holdings**"). Parent, Merger Sub, Bimini, Bimini Advisors and the Company are sometimes referred to herein as a "**Party**" and collectively as the "**Parties**."

WITNESSETH:

A. Parent, the Company, Bimini and Merger Sub intend to effect the merger of the Company with and into Merger Sub (the "**Merger**"), with Merger Sub continuing as the surviving entity in the Merger, as a result of which the entire issued and outstanding equity interests of the Company (the "**Equity Interests**") will automatically be converted into the right to receive the Merger Consideration (as defined herein) upon the terms and subject to the conditions set forth in this Agreement and in accordance with the Maryland General Corporation Law, as amended (the "**MGCL**") and the Maryland Limited Liability Company Act (the "**Act**").

B. The Boards of Directors of each of the Company and Bimini and the Board of Directors of Parent and the Board of Managers and sole member of Merger Sub have unanimously approved this Agreement, the Merger and the transactions contemplated hereby, and each of them have determined that this Agreement, the Merger and the other transactions contemplated hereby are advisable and in the respective best interests of the Company, Bimini, Parent and Merger Sub.

NOW, THEREFORE, in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and the representations, warranties, covenants and agreements contained in this Agreement, and intending to be legally bound hereby, the Parties hereto agree as follows:

ARTICLE I

TERMS OF THE MERGER

1.1 The Merger.

Upon the terms and subject to the conditions of this Agreement and in accordance with the MGCL and the Act, at the Effective Time (as defined herein), the Company shall be merged with and into Merger Sub. Upon consummation of the Merger, the separate existence of the Company shall thereupon cease, and Merger Sub, as the surviving company in the Merger (the "**Surviving Company**"), shall continue its limited liability company existence under the laws of Maryland as a wholly-owned subsidiary of Parent.

1.2 The Closing; Effective Time; Effect.

(a) Unless this Agreement shall have been terminated and the transactions contemplated hereby shall have been abandoned pursuant to Section 8.1, and subject to the satisfaction or waiver of the conditions set forth in Article VII hereof, the closing of the Merger (the "**Closing**") shall take place by the exchange of original or facsimile or electronic copies of the respective Closing documents at 10:00 a.m., New York City time, no later than the third Business Day after the date that all of the closing conditions set forth in Article VII have been satisfied or waived (other than conditions which, by their nature, are to be satisfied on the Closing Date), unless another time, date or place is agreed upon in writing by the Parties hereto. The date on which the Closing occurs is herein referred to as the "**Closing Date**".

(b) Subject to the terms and conditions hereof, concurrently with the Closing, the Parties shall file with the State Department of Assessments and Taxation of Maryland (the "**MD Secretary of State**"), articles of merger in accordance with the MGCL and the Act (referred to herein as the "**Articles of Merger**"), executed in accordance with the relevant provisions of the MGCL and the Act and shall make all other filings or recordings required under the MGCL and the Act in order to effect the Merger. The Merger shall become effective upon the filing of the Articles of Merger or at such other time as is agreed by the Parties hereto, in accordance with the MGCL and the Act and as specified in the Articles of Merger. The time when the Merger shall become effective is herein referred to as the "**Effective Time**."

(c) From and after the Effective Time, the Surviving Company shall possess all properties, rights, privileges, powers and franchises of the Company and Merger Sub, and all of the claims, obligations, liabilities, debts and duties of the Company and Merger Sub shall become the claims, obligations, liabilities, debts and duties of the Surviving Company.

1.3 Exchange of Securities.

(a) At the Effective Time, by virtue of the Merger and without any action on the part of the Company or the holders of any securities of the Company, all of the Equity Interests issued and outstanding immediately prior to the Effective Time shall automatically be converted into the right to receive an aggregate of 141,873 Class A Preferred Shares, no par value, of Parent (the "**Preferred Shares**"), convertible on a 1 for 10 basis into an aggregate of 1,418,730 ordinary shares, no par value, of Parent (the "**Ordinary Shares**"), on the terms set forth on **Exhibit F** attached hereto, as such number of Preferred Shares may be adjusted pursuant to this Section 1.3 (collectively, the "**Merger Consideration**"). Notwithstanding the foregoing, and subject to potential further adjustment as described below in Section 1.8, if the total stockholders' equity of the Company immediately prior to the Effective Time (based on the Final Closing Date Company Stockholder's Equity Calculation as defined below) is less than $14,446,800, then the Merger Consideration shall be reduced following the Closing Date by a number of Preferred Shares equal to the quotient of: (i) the difference of (x) $14,446,800, less (y) the total stockholders' equity of the Company immediately prior to the Effective Time, divided by (ii) $101.829. Alternatively, if the total stockholders' equity of the Company immediately prior to the Effective Time (based on the Final Closing Date Company Stockholder's Equity Calculation as defined below) is greater than $14,446,800, then the Merger Consideration shall be increased following the Closing Date by a number of Preferred Shares equal to the quotient of: (i) the difference of (x) the total stockholders' equity of the Company immediately prior to the Effective Time, less (y) $14,446,800, divided by (ii) $101.829. The total stockholders' equity of the Company immediately prior to the Effective Time shall be the total stockholders' equity reflected in the Company's closing balance sheet (the "**Closing Date Balance Sheet**") prepared by Parent using the valuation methodology set forth in **Appendix 1**, attached hereto (with respect to the Company's securities portfolio), in accordance with GAAP. Parent shall prepare the Company's Closing Date Balance Sheet within 30 calendar days of the Closing Date and, within such time period, will engage BDO USA, LLP (the "**Auditor**") to perform an audit of the Company's Closing Date Balance Sheet in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("**PCAOB**") (the "**Closing Date Balance Sheet Audit**"). The engagement letter between Parent and the Auditor for the Closing Date Balance Sheet Audit shall be subject to the prior approval of FWAC Holdings. Parent will provide FWAC Holdings the Company Fair Value (as defined in **Appendix 1**) and the fair values obtained from both Pricing Sources (as defined in **Appendix 1**) for each security in the Company's security portfolio and all other supporting details, consents and support required by, or delivered to, the Auditor to perform the Closing Date Balance Sheet Audit (including third party asset confirmations and valuation checks) and will provide any required authorization letters to allow FWAC Holdings, upon completion of the Auditor's work and prior to final issuance of the Closing Date Balance Sheet Audit to Parent, to review the Auditor's workpapers and discuss the procedures performed and adjustments that result, if any, from the Closing Date Balance Sheet Audit. The Parent will use its best efforts to cause the Auditor to deliver its audit report on the Closing Date Balance Sheet to Parent within 30 calendar days of receipt of the Closing Date Balance Sheet and all supporting schedules requested by the Auditor from Parent. If there are any differences between the total stockholders' equity in the Closing Date Balance Sheet Audit and total stockholders' equity in the Closing Date Balance Sheet provided for audit to the Auditors by the Parent as a result of audit adjustments, any audit adjustments by the Auditor will be added or subtracted from the total stockholders' equity in the Company's Closing Date Balance Sheet for purposes of any adjustment to the Merger Consideration pursuant to this Section 1.3; provided, however, no additions shall be made to increase total stockholders' equity due to increases from the Auditor's valuation of the Company's securities portfolio (the "**Final Closing Date Company Stockholders' Equity Calculation**"). Upon determination of the Final Closing Date Company Stockholders' Equity Calculation, any reduction in Merger Consideration shall be deducted from the Claim Shares and any increase in Merger Consideration shall result in additional Preferred Shares issued to Bimini. All fees owed to the Auditor shall be paid by Parent. Additionally, at the Effective Time, in exchange for the Merger Consideration, Bimini will contribute to Parent an amount in cash equal to $1,754,281.

(b) The outstanding membership interests of Merger Sub shall constitute the only membership interests of the Surviving Company following the Effective Time. Parent shall repurchase from FWAC Holdings, pursuant to the FWAC Holdings Share Repurchase Agreement, all 573,875 Ordinary Shares held by FWAC Holdings for the following consideration: (i) cash consideration of $1,154,281.00 and (ii) 2,000,000 newly issued warrants to each purchase one Ordinary Share of the Parent at an exercise price of $9.25 and pursuant to such additional warrant terms and conditions as set forth in a warrant agreement to be entered into between Parent and Continental Stock Transfer & Trust Company in substantially the form attached hereto as **Exhibit G**.

(c) At the Effective Time, Bimini shall cease to have any rights with respect to the Equity Interests except the right to receive the Merger Consideration.

As used herein, the following terms have the following meanings:

"**FWAC Holdings Share Repurchase Agreement**" means that share repurchase agreement dated the date hereof, between FWAC Holdings and the Parent, an executed copy of which is attached hereto as **Exhibit D**.

"**Bimini Advisors Operating Agreement**" means the Operating Agreement of Bimini Advisors to be entered into at the Effective Time, between FWC Advisors LLC, a Delaware limited liability company, and Bimini Advisors, Inc., a Maryland corporation, in substantially the form attached hereto as **Exhibit E**.

(d) On the Closing Date, and upon the terms and subject to the conditions of this Agreement, Parent shall cause the Trustee to distribute the proceeds of the Trust Account in accordance with Section 4.23.

1.4 Payment.

(a) Distribution Procedures. At the Effective Time, subject to the terms of this Agreement, including the closing conditions in Article VII, Parent shall issue the Merger Consideration to Bimini.

(b) Fractional Shares. No certificates or scrip representing fractional Preferred Shares or book-entry credit of the same shall be issued upon the surrender of the Equity Interests for exchange. Any portion of the Merger Consideration payable in a fraction of a Preferred Share shall be rounded up to the nearest whole number.

(c) No Further Ownership Rights in the Equity Interest. From and after the Effective Time, the Equity Interests outstanding immediately prior to the Effective Time shall be cancelled and they shall cease to have any rights, except as otherwise provided for herein or by applicable Law.

(d) Withholding Taxes. Parent and the Surviving Company shall be entitled to deduct and withhold from the Merger Consideration payable to Bimini pursuant to the Merger any such amounts as are required under the Internal Revenue Code of 1986, as amended (the "**Code**"), or any applicable provision of state, local or foreign Tax Law; provided, however, that if Parent or Surviving Company intends to withhold any amount, Parent or Surviving Company, as applicable, shall provide reasonable advance written notice to Bimini of its intent to so withhold and a summary of the rationale for such withholding. Each of Parent and Surviving Company acknowledge that, as of the date hereof, neither it nor any of its affiliates has any knowledge that any amount is required to be withheld by Parent or Surviving Company from any portion of the Merger Consideration payable pursuant to this Agreement. To the extent that such amounts are so withheld by Parent or the Surviving Company such withheld amounts shall be treated for all purposes as having been paid to Bimini in respect of which such deduction and withholding was made by Parent or the Surviving Company, as the case may be, and such amounts shall be immediately, upon receipt, deposited with the applicable taxing authority.

1.5 Intentionally Omitted.

1.6 Articles of Organization and Governing Documents. At and after the Effective Time and by virtue of the Merger, and until the same have been duly amended, the Articles of Organization of Merger Sub and the Operating Agreement of Merger Sub, as in effect immediately prior to the Effective Time, shall be the Articles of Organization and Operating Agreement of the Surviving Company then in effect and as set forth on **Exhibit H** attached hereto.

1.7 Directors and Officers; Lock Up.

(a) At the Effective Time, the Board of Directors of Parent shall be Robert E. Cauley, G. Hunter Haas, IV, W. Coleman Bitting, John B. Van Heuvelen, Frank P. Filipps, and Ava L. Parker. Robert E. Cauley shall initially serve as the Chairman of the Board of Parent, until his resignation or removal. Robert E. Cauley, at the Effective Time, shall be appointed the Manager of the Surviving Company. Each of the Parties shall take all necessary action to effectuate the provisions of this Section 1.7.

(b) Immediately following the Effective Time, the Board of Directors of Parent shall appoint and designate as officers of Parent: (i) Robert E. Cauley as President and Chief Executive Officer, (ii) G. Hunter Haas, IV as Secretary, Chief Financial Officer, Chief Investment Officer, and (iii) Jerry Sintes as Vice President and

Treasurer. At the Effective Time, the Board of Directors of Parent shall establish such committees as the Board of Directors of Parent shall determine.

(c) If, after the Effective Time, a vacancy shall exist on the Board of Directors or in any officer position of Parent, such vacancy may thereafter be filled in the manner provided by the Parent Organizational Documents (as defined herein) or the Law. In the event any of the individuals listed above is unable or unwilling to serve in the designated position at the Effective Time, Bimini shall select their replacement.

(d) Bimini shall enter into a "lock-up" agreement substantially in the form set forth in **Exhibit B** attached hereto (the "**Bimini Lock Up Agreement")** with FWAC Holdings pursuant to which Bimini shall agree, for a period of one (1) year from the Effective Time, that Bimini shall neither, on its own behalf or on behalf of entities, family members or trusts affiliated with or controlled by it, offer, issue, grant any option on, sell or otherwise dispose of any portion of the Merger Consideration issued to Bimini; provided, however, that (i) in the event the holders of the Parent's Ordinary Shares fail to approve the reincorporation (via a merger or otherwise) of the Parent as a corporation incorporated under the laws of Maryland (the "**Reincorporation**") and for Parent to elect REIT status on or prior to January 1, 2013 at a duly convened meeting of Parent's shareholders (provided that Bimini, or any permitted Person to whom Bimini transferred the Merger Consideration in compliance with the Bimini Lock Up Agreement, voted all of the Merger Consideration, on an as converted basis, in favor of the Reincorporation and REIT election at such meeting), then Bimini may sell or otherwise dispose of any or all of its portion of the Merger Consideration at any time on or after January 1, 2013, (ii) subject to the terms and conditions of the Preferred Shares, Bimini shall not be prohibited from converting any or all of its Preferred Shares into Ordinary Shares, and (iii) Bimini may transfer any or all of its Preferred Shares to a wholly-owned subsidiary of Bimini so long as such subsidiary agrees to execute and be subject to the Bimini Lock Up Agreement.

1.8 Certain Adjustments to Parent Capitalization.

If, between the date of this Agreement and the Effective Time, the outstanding Ordinary Shares are changed into a different number of shares or different class by reason of any reclassification, recapitalization, stock split, split-up, combination or exchange of shares or a stock dividend or dividend payable in any other securities is declared with a record date within such period, or any similar event occurs, the Merger Consideration shall be appropriately adjusted to provide to Bimini the same economic effect as contemplated by this Agreement prior to such event.

1.9 Other Effects of the Merger.

The Merger shall have all further effects as specified in the applicable provisions of the MGCL and the Act.

1.10 Additional Actions.

If, at any time after the Effective Time, the Surviving Company or the Parent, as applicable, shall consider or be advised that any deeds, bills of sale, assignments, assurances or any other actions or things are necessary or desirable to vest, perfect or confirm of record or otherwise in the Surviving Company or Parent its right, title or interest in, to or under any of the rights, properties or assets of Merger Sub or the Company or otherwise carry out this Agreement, the officers and directors of the Surviving Company or Parent, as applicable, are authorized to execute and deliver, in the name and on behalf of Merger Sub or the Company, all such deeds, bills of sale, assignments and assurances and to take and do, in the name and on behalf of Merger Sub or the Company, all such other actions and things as may be necessary or desirable to vest, perfect or confirm any and all right, title and interest in, to and under such rights, properties or assets in the Surviving Company or Parent or otherwise to carry out this Agreement.

1.11 Intentionally Omitted.

1.12 Claims and Escrow.

(a) As the sole remedy of the Parent and Parent Indemnified Parties for any reduction in Merger Consideration pursuant to Section 1.3(a) and the indemnification obligations of the Company and Bimini set forth in Section 6.3, if any, 14,187 Preferred Shares issued to Bimini as Merger Consideration (the "**Claim Shares**") shall be applied to satisfy, or be reserved with respect to, any reduction in the Merger Consideration pursuant to Section 1.3(a) and the indemnification obligations of Bimini to the Parent Indemnified Parties (as hereafter defined) in connection with claims made pursuant to Section 6.3) (collectively, the "**Parent Claims**") and such Claim Shares shall be placed in escrow pursuant to the terms of an escrow agreement mutually acceptable to FWAC Holdings, Parent, the Company, Bimini and the Exchange Agent (the "**Escrow Agreement**"). The Claim Shares shall no

longer be subject to any Parent Claims after one (1) month after the audited financial statements of Parent for fiscal year 2012 shall have been completed (the "**Claim Termination Date**"), provided, however, that with respect to any Parent Claims that remain unresolved at the time of the Claim Termination Date and notice of which was properly and timely delivered pursuant to this Section 1.12 and Section 6.3, a portion of the Claim Shares reasonably necessary to satisfy such Parent Claims shall remain subject to the terms of the Bimini Lock Up Agreement and in escrow pursuant to the terms of the Escrow Agreement until such Parent Claim shall have been disposed pursuant to Section 6.3. With respect to any Parent Claims (and any satisfaction thereof), each Preferred Share shall be deemed to be valued at $101.829 per Preferred Share. In lieu of having its Claim Shares being applied to satisfy indemnifiable Damages payable with respect to a Parent Claim, Bimini shall have the right to pay cash in an amount equal to indemnifiable Damages payable to satisfy such Parent Claim and, upon payment of such amount, the corresponding number of Claim Shares shall be released from escrow to Bimini.

(b) The Parties hereby agree that FWAC Holdings shall be appointed as the Indemnified Representative (as defined in Section 6.3(e)) for Parent, as the attorney-in-fact for and on behalf of Parent, with respect to the this Section 1.12 and Section 6.3, and the taking by the FWAC Holdings of any and all actions and the making of any decisions required or permitted to be taken by it under this Section 1.12 and Section 6.3, including without limitation the exercise of the power to (i) agree to, negotiate, enter into settlements and compromises of and comply with orders of courts with respect to any indemnification claims, and (ii) resolve any indemnification claims. Accordingly, FWAC Holdings has the authority and power to act on behalf of Parent with respect to this Section 1.12 and Section 6.3 and the disposition, settlement or other handling of all indemnification claims, rights or obligations arising from and taken pursuant to this Section 1.12 and Section 6.3. Parent will be bound by all actions taken by FWAC Holdings pursuant to this Section 1.12 and Section 6.3 and the Company, Bimini and/or the Exchange Agent shall only be required to acknowledge or act upon written communication signed by FWAC Holdings. Notwithstanding anything to the contrary contained herein, FWAC Holdings shall have no liability to any Party for any action taken or omitted to be taken under this Section 1.12 and Section 6.3, unless such liability is determined by a final and non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence, recklessness or willful misconduct of FWAC Holdings. All reasonable expenses incurred by FWAC Holdings in performing its duties under this Section 1.12 and Section 6.3 shall be borne by Parent.

(c) From and after the Closing, Parent shall indemnify and hold harmless FWAC Holdings from and against any Damages (as defined hereinbelow) that FWAC Holdings may sustain, suffer or incur and that result from, arise out of or relate to any acts or omissions by FWAC Holdings solely in its capacity as the Indemnified Representative for Parent under this Agreement, provided, however, Parent shall be under no obligation under this paragraph to indemnify FWAC Holdings if it is determined by a final and non-appealable judgment by a court of competent jurisdiction that such Damage resulted from, arise out of or relate to the gross negligence, recklessness, or willful misconduct of FWAC Holdings.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The following representations and warranties by the Company to Parent and Merger Sub are qualified by the Company disclosure schedules, which set forth certain disclosures concerning the Company (the "**Company Disclosure Schedules**"). Except as disclosed in the Company Disclosure Schedule, the Company hereby represents and warrants to Parent and Merger Sub as follows:

2.1 Due Organization and Good Standing. The Company is a corporation duly incorporated, validly existing and in good standing under the Laws of the jurisdiction of its incorporation and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. The Company is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary, except where the failure to be so duly qualified or licensed and in good standing would not reasonably be expected to have a Material Adverse Effect. The Company has heretofore made available to Parent accurate and complete copies of the Company's Certificate of Incorporation (the "**Certificate**"), the Company's bylaws and other organizational documents, each as currently in effect. The Company is not in violation of any provision of the Certificate or its bylaws or other organizational documents.

For purposes of this Agreement, the term "**Material Adverse Effect**" shall mean, with respect to a Party, any occurrence, state of facts, change, event, effect or circumstance that, individually or in the aggregate, has, or

would reasonably be expected to have, a material adverse effect on the assets, liabilities, business, results of operations or financial condition of such Party and its subsidiaries, taken as a whole, other than any occurrence, state of facts, change, event, effect or circumstance to the extent resulting from: (i) political instability, acts of terrorism or war, changes in national, international or world affairs, or other calamity or crisis, including without limitation as a result of changes in the international or domestic markets, so long as such Party is not disproportionately affected thereby, (ii) any change affecting the United States economy generally or the economy of any region in which such Party conducts business that is material to the business of such Party, so long as such Party is not disproportionately affected thereby, (iii) the announcement of the execution of this Agreement, or the pendency of the consummation of the Merger or the other transactions contemplated hereby, (iv) any change in United States generally accepted accounting principles ("**GAAP**") or interpretation thereof after the date hereof or (v) the execution and performance of or compliance with this Agreement.

2.2 Capitalization.

(a) The capital stock of the Company consists of common stock, $0.01 par value, 1,000,000 authorized, 154,110 issued and outstanding. Except for the 154,110 shares of common stock held by Bimini, no Equity Interests are issued and outstanding. All of the outstanding Equity Interests are duly authorized, validly issued, fully paid and non-assessable and not subject to any preemptive or similar rights. None of the outstanding securities of the Company has been issued in violation of any foreign, federal or state securities Laws.

(b) There are no: (i) outstanding options, warrants, puts, calls, convertible securities, preemptive or similar rights, (ii) bonds, debentures, notes or other indebtedness having general voting rights or that are convertible or exchangeable into securities having such rights, or (iii) subscriptions or other rights, agreements, arrangements, contracts or commitments of any character, relating to the issued or unissued Equity Interests or obligating the Company to issue, transfer, deliver or sell or cause to be issued, transferred, delivered, sold or repurchased any options or Equity Interests of, or other equity interest in, the Company, or securities convertible into or exchangeable for such shares or equity interests, or obligating the Company to grant, extend or enter into any such option, warrant, call, subscription or other right, agreement, arrangement or commitment for such equity interests. There are no outstanding obligations of the Company to repurchase, redeem or otherwise acquire any Equity Interest or to provide funds to make any investment (in the form of a loan, capital contribution or otherwise) in any other entity.

(c) There are no stockholder agreements, voting trusts or other agreements or understandings to which the Company is a party with respect to the voting of the Equity Interests.

(d) Except pursuant to the terms of the "Repo Agreements" included in the Company Material Contracts (as such term is defined in Section 2.14 of the Company Disclosure Schedule), no Indebtedness of the Company contains any restriction upon: (i) the prepayment of any of such Indebtedness, (ii) the incurrence of Indebtedness by the Company or (iii) the ability of the Company to grant any Encumbrance, on its properties or assets. As used in this Agreement, "**Indebtedness**" means (A) all indebtedness for borrowed money or for the deferred purchase price of property or services (including amounts by reason of overdrafts and amounts owed by reason of letter of credit reimbursement agreements) including with respect thereto, all interests, fees and costs (other than Expenses and current trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices), (B) any other indebtedness that is evidenced by a note, bond, debenture, credit agreement or similar instrument, (C) all obligations under financing leases, (D) all obligations under conditional sale or other title retention agreements relating to property purchased by the Company, (E) all obligations under leases required to be accounted for as capital leases under GAAP, (F) all obligations in respect of acceptances issued or created, (G) all liabilities secured by an Encumbrance on any property and (H) all guarantee obligations. As used in this Agreement, "**Expenses**" means all out-of-pocket expenses (including all fees and expenses of counsel, accountants, investment bankers, financing sources, experts and consultants to a Party and its affiliates) incurred by a Party or on its behalf in connection with or related to the authorization, preparation, negotiation, execution or performance of this Agreement, the preparation, printing, filing or mailing of the Offer Documents submitted to Parent stockholders in connection with the transactions contemplated hereby and all other matters related to the consummation of the Merger.

(e) Except with respect to amounts paid pursuant to the Existing Management Services Agreement, the Company has not declared or paid any distribution or dividend in respect of the Equity Interests and has not repurchased, redeemed or otherwise acquired any Equity Interests, and the Board has not authorized any of the foregoing.

2.3 No Subsidiaries. The Company does not own, directly or indirectly, any shares of capital stock or other equity or voting interests in (including any securities exercisable or exchangeable for or convertible into capital stock or other equity or voting interests in) any other Person.

2.4 Authorization; Binding Agreement. The Company has all requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, including the Merger: (i) have been duly and validly authorized by the Board, and (ii) no other corporate proceedings on the part of the Company are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except to the extent enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization and moratorium laws and other laws of general application affecting the enforcement of creditors' rights generally, and the fact that equitable remedies or relief (including, but not limited to, the remedy of specific performance) are subject to the discretion of the court from which such relief may be sought (collectively, the "**Enforceability Exceptions**").

2.5 Governmental Approvals. Except as set forth in Section 2.5 of the Company Disclosure Schedule, no consent, approval, waiver, authorization or permit of, or notice to or declaration or filing with (each, a "**Consent**"), any government, any state or other political subdivision thereof, or any other entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any governmental or regulatory authority or agency, administration or instrumentality, any court, tribunal or arbitrator or any self-regulatory organization (each, a "**Governmental Authority**"), on the part of the Company is required to be obtained or made in connection with the execution, delivery or performance by the Company of this Agreement or the consummation by the Company of the transactions contemplated hereby (including the Merger), other than: (i) the filing of the Articles of Merger with the State Department of Assessments and Taxation of Maryland in accordance with the MGCL and the Act, (ii) such filings as may be required in any jurisdiction where the Company is qualified or authorized to do business as a foreign corporation in order to maintain such qualification or authorization, (iii) compliance with any applicable federal or state securities or Blue Sky Laws, (iv) pursuant to any other Laws designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade ("**Antitrust Laws**"), if applicable, and (v) those Consents that, if they were not obtained or made, would not reasonably be expected to have a Material Adverse Effect.

2.6 No Violations. Except as set forth in Section 2.6 of the Company Disclosure Schedule, the execution and delivery by the Company of this Agreement, the consummation by the Company of the Merger and the other transactions contemplated hereby, and compliance by the Company with any of the provisions hereof, will not: (i) conflict with or violate any provision of the Certificate, bylaws or other organizational documents of the Company, (ii) require any Consent under or result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation, amendment or acceleration) under, any Company Material Contract to which the Company is a party or by which the Company's assets are bound, except where such violation, breach or default would not reasonably be expected to have a Material Adverse Effect, (iii) result (immediately or with the passage of time or otherwise) in the creation or imposition of any liens, claims, mortgages, pledges, security interests, equities, options, assignments, hypothecations, preferences, priorities, deposit arrangements, easements, proxies, voting trusts or charges of any kind or restrictions (whether on voting, sale, transfer, disposition or otherwise) or other encumbrances or restrictions of any nature whatsoever, whether imposed by agreement, Law, or equity, or any conditional sale contract, title retention contract or other contract (the "**Encumbrances**"), upon any of the properties, rights or assets of the Company that would reasonably be expected to have a Material Adverse Effect and the waiting periods referred to therein having expired, and any condition precedent to such Consent having been satisfied, conflict with, contravene or violate any foreign, federal, state or local Order (as defined in Section 2.12), statute, law, rule, regulation, ordinance, writ, injunction, arbitration award, directive, judgment, decree, principle of common law, constitution, treaty or any interpretation thereof enacted, promulgated, issued, enforced or entered by any Governmental Authority (each, a "**Law**" and collectively, the "**Laws**") to which the Company or any of the Company's assets or properties is subject, except where such conflict, contravention or violation would not reasonably be expected to have a Material Adverse Effect. There exists no fact or circumstances, to the knowledge of the Company, which would reasonably be expected to impact on the Company's ability to obtain any of the Consents set forth on Section 2.5 of the Company Disclosure Schedule, including any such Consents which must be obtained following the Effective Time.

2.7 Company Financial Statements.

(a) As used herein, the term "**Signing Company Financials**" means the Company's (i) audited financial statements (including, in each case, any related notes thereto), consisting of the Company's balance sheets as of December 31, 2010 and December 31, 2011, and the related statements of operations, changes in stockholders' equity and cash flows for the periods November 24, 2010 (date operations commenced) to December 31, 2010 and the year ended December 31, 2011 and (ii) the reviewed (unaudited) financial statements (including, in each case, any related notes thereto), consisting of the Company's balance sheet as of March 31, 2012, and the related statements of operations, changes in stockholders' equity and cash flows for the three month periods ended March 31, 2012 and March 31, 2011. As used herein, the term "**Closing Company Financials**" means the Company's (i) audited financial statements (including, in each case, any related notes thereto), consisting of the Company's balance sheets as of December 31, 2010 and December 31, 2011, and the related statements of operations, changes in stockholders' equity and cash flows for periods November 24, 2010 (date operations commenced) to December 31, 2010 and the year ended December 31, 2011 and (ii) the reviewed (unaudited) financial statements (including, in each case, any related notes thereto), consisting of the Company's balance sheet as of June 30, 2012, and the related statements of operations, changes in stockholders' equity and cash flows for the six month periods ended June 30, 2012 and June 30, 2011. As used herein, the term "**Company Financials**" means the Signing Company Financials and the Closing Company Financials. True and correct copies of the Signing Company Financials are attached hereto on Section 2.7(a) of the Company Disclosure Schedule. The Signing Company Financials (i) accurately reflect in all material respects the Company's books and records as of the times and for the periods referred to therein, (ii) were prepared in accordance with GAAP methodologies (as of the dates thereof and for the periods therein) applied on a consistent basis throughout the periods involved (except as may be indicated in the notes thereto and for the absence of audit adjustments in the case of the reviewed (unaudited) Signing Company Financials), (iii) fairly present in all material respects the financial position of the Company as of the respective dates thereof and the results of the Company's operations and cash flows for the periods indicated and (iv) to the extent required for inclusion in the filings with the Securities and Exchange Commission ("**SEC**") and mailings or other distributions to Parent's shareholders as it relates to the Tender Offer, when filed, mailed or distributed, as applicable, will comply, in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), Regulation S-X and the published general rules and regulations of the SEC. Any Closing Company Financials delivered pursuant to the terms of this Agreement will, when delivered, (i) accurately reflect in all material respects the Company's books and records as of the times and for the periods referred to therein, (ii) be prepared in accordance with GAAP methodologies (as of the dates thereof and for the periods therein) applied on a consistent basis throughout the periods involved (except as may be indicated in the notes thereto and except for the absence of audit adjustments in the case of the reviewed (unaudited) Closing Company Financials), (iii) fairly present in all material respects the financial position of the Company as of the respective dates thereof and the results of the Company's operations and cash flows for the periods indicated and (iv) to the extent required for inclusion in the filings with the SEC and mailings or other distributions to Parent's shareholders as it relates to the Tender Offer, when filed, mailed or distributed, as applicable, comply, in all material respects with the Exchange Act, Regulation S-X and the published general rules and regulations of the SEC.

(b) The Company has disclosed in writing to Parent, the Company's outside auditors and the Company's Board of Directors any material fraud that, to the Company's knowledge, has arisen that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

(c) The Company has not received any material written complaint, allegation, assertion or claim from any Governmental Authority regarding the accounting or auditing practices, procedures, methodologies or methods of the Company or its internal accounting controls, including any material written complaint, allegation, assertion or claim that the Company has engaged in questionable accounting or auditing practices. The Company has not received written notice from any Governmental Authority or any Person of any material violation of securities Laws by the Company or any of its officers, managers, directors or employees.

2.8 Absence of Certain Changes.

(a) Except as consented to in writing by Parent (and excluding the Merger and the transactions contemplated hereby) or reflected in the Company Financials, since December 31, 2011, the Company has conducted its businesses in the ordinary course of business consistent with past practice and there has not occurred any action that would constitute a breach of Section 5.1 hereof if such action were to occur or be taken

after the date of this Agreement, except for such action that would not have or reasonably be expected to have a Material Adverse Effect.

(b) Except as reflected in the Company Financials, since December 31, 2011, there has not been any fact, change, effect, occurrence, event, development or state of circumstances that has had or would reasonably be expected to have a Material Adverse Effect. The Company does not have any off-balance sheet arrangements.

2.9 Absence of Undisclosed Liabilities. Except as and to the extent reflected or reserved against in the Company Financials, the Company has not incurred any liabilities or obligations of the type required to be reflected on a balance sheet in accordance with GAAP that is not adequately reflected or reserved on or provided for in the Company Financials, other than liabilities of the type required to be reflected on a balance sheet in accordance with GAAP that have been incurred since December 31, 2011 (except as may be reflected in the Company Financials) or that would not reasonably be expected to have a Material Adverse Effect.

2.10 Compliance with Laws.

(a) Since November 24, 2010 (the "**Compliance Date**"), the Company is in compliance with all Laws applicable to it and the conduct of its businesses as currently conducted, except where the failure to be in compliance would not reasonably be expected to have a Material Adverse Effect. The Company is not in conflict with, or in default or violation of, nor since the Compliance Date has it received any notice of any conflict with, or default or violation of any applicable Law by which the Company, or any property or asset of the Company, is bound or affected, except for any such conflicts, defaults or violations that would not reasonably be expected to have a Material Adverse Effect.

(b) There is no pending or, to the knowledge of the Company, threatened, proceeding or investigation to which the Company is subject before any Governmental Authority regarding whether the Company has violated in any material respect applicable Laws. The Company has not received written notice since the Compliance Date of any material violation of, or noncompliance with, any Law applicable to the Company, or directing the Company to take remedial action with respect to such applicable Law or otherwise, and no material deficiencies of the Company have been asserted in writing by any Governmental Authority with respect to possible violations of any applicable Laws. Since the Compliance Date, the Company has timely filed or made all material reports, statements, documents, registrations, notices, filings or submissions required to be filed with any Governmental Authority, and all such reports, statements, documents, registrations, notices, filings and submissions are in material compliance (and materially complied at the relevant time) with applicable Law and no material deficiencies have been asserted by any Governmental Authority with respect to any such reports, statements, documents, registrations, notices, filings or submissions required to be filed with any Governmental Authority, in each case, except as would not reasonably be expected to have a Material Adverse Effect.

2.11 Regulatory Agreements; Permits.

(a) There are no: (i) written agreements, consent agreements, memoranda of understanding, commitment letters, cease and desist orders, or similar undertakings to which the Company is a party, on the one hand, and any Governmental Authority is a party or addressee, on the other hand, (ii) Orders or directives of or supervisory letters from a Governmental Authority specifically with respect to the Company, or (iii) resolutions or policies or procedures adopted by the Company at the request of a Governmental Authority, that (A) limit in any material respect the ability of the Company to conduct its business as currently being conducted, (B) in any manner impose any requirements on the Company in respect of the provision of its products, services and/or business that materially add to or otherwise materially modify in any respect the requirements imposed under applicable Laws, (C) require the Company or any of its divisions to make capital contributions or make loans to another division or affiliate of the Company or (D) in any manner relate to the ability of the Company to pay dividends or otherwise materially restrict the conduct of business of the Company in any respect.

(b) The Company holds all material permits, licenses, franchises, grants, authorizations, consents, exceptions, variances, exemptions, orders and other governmental authorizations, certificates, consents and approvals necessary to lawfully conduct its business as presently conducted and as contemplated to be conducted, and to own, lease and operate its assets and properties (collectively, the "**Company Permits**"), all of which are in full force and effect, and no suspension or cancellation of any of the Company Permits is pending or, to the knowledge of the Company, threatened, except where the holding of such Company Permit, the failure of any of the Company Permits to be in full force and effect, or the suspension or cancellation of any of the Company Permits,

would not reasonably be expected to have a Material Adverse Effect. The Company is not in violation of the terms of any Company Permit except to the extent such violation would not be expected to have a Material Adverse Effect.

(c) Each of the officers of the Company is in compliance with all applicable Laws requiring any registration, licensing or qualification, and are not subject to any liability or disability by reason of the failure to be so registered, licensed or qualified, except where such failure to be in compliance or such liability or disability would not reasonably be expected to have a Material Adverse Effect.

2.12 Litigation. Except as set forth in Section 2.12 of the Company Disclosure Schedule, there is no private, regulatory or governmental inquiry, action, suit, proceeding, litigation, claim, arbitration or investigation (each, an "**Action**") pending before any arbitrator, agency, court or tribunal, foreign or domestic, or, to the knowledge of the Company, threatened against the Company or any of its properties, rights or assets or any of its managers, officers or directors (in their capacities as such) that would reasonably be expected to have a Material Adverse Effect. There is no decree, directive, order, writ, judgment, stipulation, determination, decision, award, injunction, temporary restraining order, cease and desist order or other order by, or any capital plan, supervisory agreement or memorandum of understanding with any Governmental Authority (each, an "**Order**") binding against the Company or any of its properties, rights or assets or any of its managers, officers or directors (in their capacities as such) that would prohibit, prevent, enjoin, restrict or materially alter or delay any of the transactions contemplated by this Agreement (including the Merger), or that would reasonably be expected to have a Material Adverse Effect. The Company is in compliance with all Orders except where failure to do so would not reasonably be expected to have a Material Adverse Effect. There is no material Action which the Company has pending against other parties.

2.13 Restrictions on Business Activities. There is no agreement or Order binding upon the Company which has or could reasonably be expected to have the effect of prohibiting, preventing, restricting or impairing in any respect any business practice of the Company as its business is currently conducted, any acquisition of property by the Company, the conduct of business by the Company as currently conducted, or restricting in any respect the ability of the Company from engaging in business as currently conducted or from competing with other parties, except where such agreement or Order would not reasonably be expected to have a Material Adverse Effect.

2.14 Material Contracts.

(a) Section 2.14 of the Company Disclosure Schedule sets forth a list of, and the Company has made available to Parent, true, correct and complete copies of, each written contract, agreement, commitment, arrangement, lease, license, permit or plan and each other instrument to which the Company is a party or by which the Company is bound as of the date hereof (each, a "**Company Material Contract**") that:

(i) is described in the Company Financials for the year ended December 31, 2011;

(ii) would be required to be disclosed if the Company were a reporting company under the Exchange Act;

(iii) contains covenants that materially limit the ability of the Company (or which, following the consummation of the Merger, could materially restrict the ability of the Surviving Company or any of its affiliates): (A) to compete in any line of business or with any Person or in any geographic area or to sell, supply, price, develop or distribute any service, product or asset, including any non-competition covenants, exclusivity restrictions, rights of first refusal or most-favored pricing clauses or (B) to purchase or acquire an interest in any other entity, except, in each case, for any such contract that may be canceled without any penalty or other liability to the Company upon notice of 60 days or less;

(iv) involves any joint venture, partnership, limited liability or other similar agreement or arrangement relating to the formation, creation, operation, management or control of any partnership or joint venture that is material to the business of the Company, taken as a whole;

(v) involves any exchange traded, over-the-counter or other swap, cap, floor, collar, futures contract, forward contract, option or other derivative financial instrument or contract, based on any commodity, security, instrument, asset, rate or index of any kind or nature whatsoever, whether tangible or intangible, including currencies, interest rates, foreign currency and indices;

(vi) relates to Indebtedness (whether incurred, assumed, guaranteed or secured by any asset) having an outstanding principal amount in excess of $100,000;

(vii) was entered into by the Company and has not yet been consummated, and involves the acquisition or disposition, directly or indirectly (by merger or otherwise), of a substantial amount of the assets or capital stock or other equity interests of another Person, other than the acquisition or disposition of assets in the ordinary course of business;

(viii) by its terms calls for aggregate payments by the Company under such contract of more than $100,000;

(ix) is a "repo" contract, agreement, understanding or arrangement;

(x) with respect to any material agreement for the acquisition or disposition, directly or indirectly (by merger or otherwise), of a substantial amount of the assets or capital stock or other equity interests of another Person, pursuant to which the Company has: (A) any continuing indemnification obligations or (B) any "earn-out" or other contingent payment obligations;

(xi) involves any managers, directors, executive officers or key employees of the Company that cannot be cancelled by the Company within 60 days' notice without liability, penalty or premium;

(xii) obligates the Company to provide indemnification or a guarantee in excess of $100,000;

(xiii) obligates the Company to make any capital commitment or capital expenditure (including pursuant to any joint venture);

(xiv) relates to the development, ownership, licensing or use of any Intellectual Property material to the business of the Company, other than "shrink wrap," "click wrap," and "off the shelf" software agreements and other agreements for software commercially available on reasonable terms to the public generally (collectively, "**Off-the-Shelf Software Agreements**"); or

(xv) provides for any confidentiality or standstill arrangements.

(b) With respect to each Company Material Contract: (i) each Company Material Contract is legal, valid, binding and enforceable in all material respects against the Company and, to the Company's knowledge, the other party thereto, and in full force and effect (except as such enforcement may be limited by the Enforceability Exceptions); (ii) except as set forth in Section 2.6 of the Company Disclosure Schedule, the consummation of the transactions contemplated by this Agreement will not affect the terms, validity or enforceability of such Company Material Contract against the Surviving Company and, to the Company's knowledge, the other party thereto; (iii) the Company is not in breach or default in any material respect, and no event has occurred which, with the passage of time or giving of notice or both, would constitute such a breach or default by the Company, or permit termination or acceleration by the other party, under any Company Material Contract; and (iv) to the Company's knowledge, no other party to any Company Material Contract is in breach or default in any material respect, and no event has occurred which, with the passage of time or giving of notice or both, would constitute such a breach or default by such other party, or permit termination or acceleration by the Company, under such Company Material Contract.

2.15 Intellectual Property.

(a) The Company does not own or license any Intellectual Property, other than Intellectual Property licensed pursuant to Off-the-Shelf Software Agreements or as may be provided pursuant to that certain management agreement between the Company and Bimini Advisors, Inc, a Maryland corporation, dated December 1, 2010 (the "**Existing Bimini Management Agreement**").

(b) For purposes of this Agreement, "**Intellectual Property**" means: (A) United States, international and foreign patents and patent applications, including divisionals, continuations, continuations-in-part, reissues, reexaminations and extensions thereof and counterparts claiming priority therefrom; utility models; invention disclosures; and statutory invention registrations and certificates (collectively, "**Patents**"); (B) United States and foreign registered, pending and unregistered trademarks, service marks, trade dress, logos, trade names, corporate names and other source identifiers, domain names, Internet sites and web pages; and registrations and applications for registration for any of the foregoing, together with all of the goodwill associated therewith (collectively, "**Trademarks**"); (C) United States and foreign registered copyrights, and registrations and applications for registration thereof; rights of publicity; and copyrightable works (collectively, "**Copyrights**"); and (D) all inventions and design rights (whether patentable or unpatentable) and all categories of trade secrets as defined in the Uniform Trade Secrets Act, including business, technical and financial information.

2.16 Employee Benefit Plans.

(a) The Company does not have, and has never had, any employees except to the extent services by employees of affiliates of the Company are provided pursuant to the Existing Bimini Management Agreement. Except for the 2011 Equity Incentive Plan adopted by the Company on July 9, 2011, the Company does not sponsor, maintain or contribute to, any Benefit Plan (as defined below) and does not have any liability with respect to any Benefit Plan maintained, sponsored or contributed to by any ERISA Affiliate (as defined below). The 2011 Equity Incentive Plan has been adopted by the Company, however, no awards have ever been granted under such plan. For purposes of this Agreement,

(i) the term "**Benefit Plan**" means *(a)* an employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); *(b)* loans to managers, officers, directors or other service providers other than advances for expense reimbursements incurred in the ordinary course of business; *(c)* securities option, securities stock purchase, phantom securities, securities appreciation right or equity-related compensation arrangement; *(d)* supplemental retirement, severance, sabbatical, medical, dental, vision care, disability, relocation, cafeteria benefit (Code Section 125) or dependent care arrangement (Code Section 129), life insurance or accident insurance plans programs, agreements or arrangements; *(e)* bonus, pension, retirement, profit sharing, savings, deferred compensation or incentive plans, programs, policies, agreements or arrangements; *(f)* fringe benefit, perquisite or employee benefit plans, programs, policies or agreements or arrangements and *(g)* employment, consulting, change of control, retention, executive compensation, termination or severance plans, programs, policies, agreements or arrangements; and

(ii) the term "**ERISA Affiliate**" means any trade or business, whether or not incorporated, which together with the Company is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

(b) Except as otherwise provided in this Agreement, the consummation of the transactions contemplated by this Agreement will not, either or alone or in combination with any other event or events, require the Company to (i) make any payment to any current or former director, consultant or other service provider (whether of severance pay, unemployment compensation, golden parachute or otherwise), (ii) accelerate, forgive indebtedness, vest, distribute or increase benefits or an obligation to fund benefits with respect to any director, consultant or other service provider, (iii) increase the amount of compensation due any director, consultant or other service provider or (iv) make or provide any payment or benefit that the Company would be denied a federal income Tax deduction under Section 280G or Section 162(m) of the Code.

(c) The Company has no liability with respect to any of the following plans maintained by or contributed to by an ERISA Affiliate: (i) an employee pension benefit plan (within the meaning of Section 3(2) of ERISA that is subject to Part 3 of Subtitle B of Title I of ERISA, Title IV of ERISA or Section 412 of the Code; (ii) a multiemployer plan as defined in Section 3(37) of ERISA that is subject to Title IV of ERISA or (iii) a multiple employer plan within the meaning of Section 4063 and 4064 of ERISA or Section 413(c) of the Code.

(d) All directors, consultants and other service providers of the Company are appropriately classified in all material respects as such under applicable Law and the Company is not in material violation of any applicable Law in connection with such classification or has not received notice of any possible violation of applicable Law with respect to such classification from any Governmental Authority.

2.17 Taxes and Returns.

(a) Since its formation, the Company has been treated as a disregarded entity of Bimini for U.S. federal income tax purposes. The Company has not been required to file and has not filed income Tax returns or reports in any jurisdiction. There are no claims, assessments, audits, examinations, investigations or other proceedings pending against the Company in respect of any Tax, and the Company has not been notified in writing of any proposed Tax claims, assessments or audits against the Company (other than, in each case, claims or assessments for which adequate reserves in the Company Financials have been established in accordance with GAAP or are immaterial in amount). There are no material Encumbrances with respect to any Taxes upon any of the Company's assets, other than: (i) Taxes, the payment of which are not yet due, (ii) Taxes or charges being contested in good faith by appropriate proceedings, or (iii) Taxes for which adequate reserves in the Company Financials have been established in accordance with GAAP.

(b) The Company has not participated in, or sold, distributed or otherwise promoted, any "reportable transaction," as defined in Treasury Regulation Section 1.6011-4.

(c) Since the Compliance Date, the Company has not: (i) changed any Tax accounting methods, policies or procedures except as required by a change in Law or (ii) made, revoked or amended any material Tax election.

(d) For purposes of this Agreement, the term "**Tax**" or "**Taxes**" shall mean any tax, custom, duty, governmental fee or other like assessment or charge of any kind whatsoever, imposed by any Governmental Authority (including any federal, state, local, foreign or provincial income, gross receipts, property, sales, use, net worth, premium, license, excise, franchise, employment, payroll, alternative or added minimum, ad valorem, transfer or excise tax) together with any interest, addition or penalty imposed thereon.

2.18 Finders and Investment Bankers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of the Company.

2.19 Title to Properties; Assets. The Company does not own or lease any real or personal property, except as may be provided pursuant to the Bimini Management Agreement.

2.20 Environmental Matters.

(a) The Company is not the subject of any federal, state, local or foreign Order, judgment or written claim under any Environmental Law, and the Company has not received any written notice or claim, or entered into any negotiations or agreements with any Person under any Environmental Law, that has or would reasonably be expected to have a Material Adverse Effect.

(b) To the knowledge of the Company, the Company is in compliance with all applicable Environmental Laws, except where such failure to be in compliance would not reasonably be expected to have a Material Adverse Effect.

(c) To the knowledge of the Company, the Company has not manufactured, treated, stored, disposed of, arranged for or permitted the disposal of, generated, handled or released any Hazardous Substance, or owned or operated any property or facility, in a manner that has given or would reasonably be expected to give rise to any material liability under all applicable Environmental Laws.

(d) The Company holds and is in compliance with all permits, licenses or approvals required to conduct its business and operations under all applicable Environmental Laws, except where the failure to hold and be in compliance with such permit, license or approval would not reasonably be expected to have a Material Adverse Effect.

(e) The Company is not subject to any pending Order, judgment or written claim asserted or arising under any Environmental Law.

"**Environmental Laws**" means any Law relating to: (a) the protection, pollution, regulation, preservation or restoration of the environment (including air, water vapor, surface water, groundwater, drinking water supply, surface land, subsurface land, plant and animal life or any other natural resource) or (b) the exposure to, or the use, storage, recycling, treatment, generation, transportation, processing, handling, labeling, production, release, discharge, emission or disposal of Hazardous Substances, in each case as in effect at the date hereof.

"**Hazardous Substance**" means any substance which is or contains: (a) any "hazardous substance" as defined in §101(14) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §9601 et seq.) ("**CERCLA**") or any regulations promulgated under CERCLA; (b) any "hazardous waste" defined in the Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq.) ("**RCRA**") or regulations promulgated under RCRA; (c) any substance regulated by the Toxic Substances Control Act (15 U.S.C. §2601 et seq.); (d) gasoline, diesel fuel, or other petroleum hydrocarbons; (e) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (f) polychlorinated biphenyls; (g) radon gas; (i) any substances defined as Hazardous Substances, Oils, Pollutants or Contaminants in the National and Hazardous Substances Contingency Plan, 40 C.F.R. Section 300.5; and (j) any additional substances or materials which are classified or considered to be hazardous or toxic under any Environmental Laws and which: (1) requires reporting, investigation or remediation under Environmental Laws; (2) causes or threatens to cause a nuisance on or under any land, or on or in any improvements, owned or leased by the Company or any adjacent property or poses or threatens to pose a hazard to the health or safety of persons on or under such land, or on or in such improvements or adjacent property; or (3) which, if it emanated or migrated from such land or on or in the improvements, could constitute a trespass that poses a risk to human health.

2.21 Transactions with Affiliates. Section 2.21 of the Company Disclosure Schedule sets forth a true, correct and complete list of the contracts or arrangements in existence as of the date of this Agreement under which there are any existing or future liabilities or obligations between the Company, on the one hand, and, on the other hand, any: (i) present or former employee, manager, officer or director of the Company, or any family member of any of the foregoing or (ii) record or beneficial owner of more than 5% of the Company's outstanding capital stock as of the date hereof (each, a "**Company Affiliate Transaction"**).

2.22 Insurance. Section 2.22 of the Company Disclosure Schedule sets forth a true, correct and complete list of all material insurance policies, and their respective coverage amounts, premiums and deductibles, maintained by the Company, under which the Company is or was a named insured at any time within the last five (5) years. With respect to each current insurance policy: (i) the policy is in full force and effect and all premiums due thereon have been paid, (ii) the Company is not in any material respect, in breach of or default under, and the Company has not taken any action or failed to take any action which, with notice or the lapse of time or both, would constitute such a breach or default, or permit termination or modification of, any such policy, (iii) to the knowledge of the Company, no insurer on any such policy has been declared insolvent or placed in receivership, conservatorship or liquidation, and (iv) no notice of cancellation or termination has been received with respect to any such policy, and the Company knows of no reason any such insurance policy would be cancelled or modified in any material respect as a result of the transactions contemplated hereby.

2.23 Books and Records. All of the books and records of the Company are complete and accurate in all material respects and have been maintained in the ordinary course and in accordance with applicable Laws and standard industry practices with regard to the maintenance of such books and records. The records, systems, controls, data and information of the Company are recorded, stored, maintained and operated under means (including any electronic, mechanical or photographic process, whether computerized or not) that are under the exclusive ownership and direct control of the Company or its accountants (including all means of access thereto and therefrom) or affiliates.

2.24 Bankruptcy. The Company has not: (i) commenced a voluntary case, or had entered against it a petition, for relief under the federal bankruptcy code or any similar petition, order or decree under any federal or state law or statute relative to bankruptcy, insolvency or other relief for debtors; (ii) caused, suffered or consented to the appointment of a receiver, trustee, administrator, conservator, liquidator or similar official in any federal, state or foreign judicial or non judicial proceedings, to hold, administer or liquidate all or substantially all of its property; or (iii) made an assignment for the benefit of creditors.

2.25 Information Supplied. None of the information supplied or to be supplied by the Company expressly for inclusion or incorporation by reference: (i) in any Report on Form 6-K and any exhibits thereto filed with the Securities and Exchange Commission or any other report, form, registration or other filing made with any Governmental Authority with respect to the transactions contemplated by this Agreement and/or any agreements ancillary hereto; (ii) in the Offer Documents; or (iii) in the mailings or other distributions to Parent's or Bimini's shareholders and/or prospective investors in the Surviving Entity following the Merger with respect to the consummation of the transactions contemplated by this Agreement or in any amendment to any of documents identified in (i) through (iii), will, when filed, made available, mailed or distributed, as the case may be, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. None of the information supplied or to be supplied by the Company expressly for inclusion or incorporation by reference in any of the Signing Filing, the Signing Press Release, the Closing Filing and the Closing Press Release (each such capitalized term, as hereafter defined) (collectively, the "**Ancillary Public Disclosures**") will, when filed or distributed, as applicable, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. Notwithstanding the foregoing, the Company makes no representation, warranty or covenant with respect to any information supplied by or on behalf of the Parent or the Merger Sub.

2.26 Bimini Management Agreement. As of the date hereof, the Company is currently managed and advised by Bimini Advisors, Inc. pursuant to the Existing Bimini Management Agreement.

2.27 No Additional Representations. Parent and Merger Sub each acknowledges that neither the Company nor Bimini nor their respective officers, managers, directors, members or stockholders, nor any Person has made any representation or warranty, express or implied, of any kind, including without limitation any representation or warranty as to the accuracy or completeness of any information regarding the Company or Bimini

or furnished or made available to the Parent or Merger Sub or any of their representatives, in each case except as expressly set forth in this Article II or Article III hereof, as applicable. Without limiting the foregoing, the Company and Bimini make no representation or warranty to Parent or Merger Sub with respect to any projections, forecasts or other estimates, plans or budgets of future revenues, future expenses or future expenditures, future results of operations (or any component thereof), future cash flows (or any component thereof) or future financial condition (or any component thereof) of the Company or Bimini or the future business, future operations or future affairs of the Company or Bimini heretofore or hereafter delivered to or made available to Parent or Merger Sub or their respective representatives or affiliates.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF BIMINI

Bimini hereby represents and warrants to Parent and Merger Sub as follows:

3.1 Due Organization and Good Standing. Bimini is a corporation duly incorporated, validly existing and in good standing under the Laws of the jurisdiction of its incorporation and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. Bimini is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary, except where the failure to be so duly qualified or licensed and in good standing would not reasonably be expected to have a Material Adverse Effect. Bimini has heretofore made available to Parent accurate and complete copies of Bimini's Certificate of Incorporation, Bimini's bylaws and other organizational documents, each as currently in effect. Bimini is not in violation of any provision of its Certificate of Incorporation or its bylaws or other organizational documents.

3.2 Authorization; Binding Agreement. Bimini has all requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, including the Merger have been duly and validly authorized by the board of directors of Bimini and no other corporate proceedings on the part of Bimini are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Bimini and constitutes the legal, valid and binding obligation of Bimini, enforceable against Bimini in accordance with its terms, except to the extent enforceability thereof may be limited by any Enforceability Exceptions.

3.3 Governmental Approvals. Except as set forth on Section 2.5 of the Company Disclosure Schedule, no Consent with any Governmental Authority, on the part of Bimini is required to be obtained or made in connection with the execution, delivery or performance by Bimini of this Agreement or the consummation by Bimini of the transactions contemplated hereby (including the Merger), other than: (i) the filing of the Articles of Merger with the the State Department of Assessments and Taxation of Maryland in accordance with the MGCL and the Act, (ii) compliance with any applicable federal or state securities or Blue Sky laws, (iii) pursuant to any other Antitrust Laws, if applicable, and (iv) those Consents that, if they were not obtained or made, would not reasonably be expected to have a Material Adverse Effect.

3.4 REIT. Bimini is organized in a manner consistent with the requirements for qualification and taxation as a REIT under the Code and Bimini intends to operate in a manner that will enable it to continue to meet the requirements for qualification and taxation as a REIT under the Code. Since its formation, the Company has been treated as either a "qualified REIT subsidiary" within the meaning of Section 856(i) of the Code or as a disregarded entity of Bimini.

3.5 Litigation. There is no Action pending before any arbitrator, agency, court or tribunal, foreign or domestic, or, to the knowledge of the Bimini, threatened against Bimini or any of its properties, rights or assets or any of its managers, officers or directors (in their capacities as such) that would prohibit, prevent, enjoin, restrict or materially alter or delay any of the transactions contemplated by this Agreement (including the Merger), or would reasonably be expected to have a Material Adverse Effect on the Company. There is no Order binding against Bimini or any of its properties, rights or assets or any of its managers, officers or directors (in their capacities as such) that would prohibit, prevent, enjoin, restrict or materially alter or delay any of the transactions contemplated by this Agreement (including the Merger), or that would reasonably be expected to have a Material Adverse Effect on the Company.

3.6 Certain Employment Agreements. With respect to the employment agreement between Bimini and Robert E. Cauley, dated June 30, 2009, and the employment agreement between Bimini and G. Hunter Haas IV, dated June 30, 2009 (each, an "**Employment Agreement**"): (i) each Employment Agreement is legal, valid, binding and enforceable in all material respects against Bimini and to Bimini's knowledge, the other party thereto, and in full force and effect (except as such enforcement may be limited by the Enforceability Exceptions); (ii) the consummation of the transactions contemplated by this Agreement will not affect the terms, validity or enforceability of any Employment Agreement and, to the Bimini's knowledge, the other party thereto; (iii) Bimini is not in breach or default in any material respect, and no event has occurred which, with the passage of time or giving of notice or both, would constitute such a breach or default by Bimini, or permit termination or acceleration by the other party, under any Employment Agreement; and (iv) to Bimini's knowledge, no other party to any Employment Agreement is in breach or default in any material respect, and no event has occurred which, with the passage of time or giving of notice or both, would constitute such a breach or default by such other party, or permit termination or acceleration by Bimini, under such Employment Agreement.

3.7 No Additional Representations. Parent and Merger Sub each acknowledges that neither the Company nor Bimini nor their respective officers, managers, directors, members or stockholders, nor any Person has made any representation or warranty, express or implied, of any kind, including without limitation any representation or warranty as to the accuracy or completeness of any information regarding the Company or Bimini or furnished or made available to the Parent or Merger Sub or any of their representatives, in each case except as expressly set forth in Article II hereof or this Article III, as applicable. Without limiting the foregoing, the Company and Bimini make no representation or warranty to Parent or Merger Sub with respect to any projections, forecasts or other estimates, plans or budgets of future revenues, future expenses or future expenditures, future results of operations (or any component thereof), future cash flows (or any component thereof) or future financial condition (or any component thereof) of the Company or Bimini or the future business, future operations or future affairs of the Company or Bimini heretofore or hereafter delivered to or made available to Parent or Merger Sub or their respective representatives or affiliates.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

The following representations and warranties by Parent and Merger Sub to the Company are qualified by the Parent Disclosure Schedule, which sets forth certain disclosures concerning Parent and Merger Sub (the "**Parent Disclosure Schedule"**). Except as disclosed in the Parent Disclosure Schedule, Parent and Merger Sub hereby jointly and severally represent and warrant to the Company as follows:

4.1 Due Organization and Good Standing. Each of Parent and Merger Sub is a corporation or limited liability company, as applicable, duly organized or incorporated, as applicable, validly existing and in good standing under the Laws of the jurisdiction of its organization or incorporation, as applicable, and has all requisite corporate or limited liability, as applicable, power and authority to own, lease and operate its properties and to carry on its business as now being conducted. Each of Parent and Merger Sub is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary, except where the failure to be so duly qualified or licensed and in good standing would not reasonably be expected to have a Material Adverse Effect. Parent has heretofore made available to Company accurate and complete copies of Parent's Seventh Amended and Restated Memorandum and Articles of Association (the "**Charter**") and bylaws (collectively, the "**Parent Organizational Documents**") and the equivalent organizational documents of Merger Sub (the "**Merger Sub Organizational Documents**"), each as currently in effect. Neither Parent nor Merger Sub is in violation of any provision of the Parent Organizational Documents or the Merger Sub Organizational Documents, as applicable.

4.2 Capitalization of Parent.

(a) The authorized share capital of Parent consists of an unlimited number of Ordinary Shares, no par value, 1,000,000 Class A Preferred Shares, no par value, 1,000,000 Class B preferred shares, no par value, 1,000,000 Class C preferred shares, no par value, 1,000,000 Class D preferred shares, no par value, and 1,000,000 Class E preferred shares, no par value. As of the date hereof, (i) 2,869,375 Ordinary Shares, (ii) 4,295,500 warrants to purchase 4,295,500 Ordinary Shares (the "**Warrants"**), and (iii) no preferred shares are issued and outstanding. As of the date hereof, options to purchase 88,000 units (the "**Units**") (each consisting of one Ordinary Share and one warrant to purchase one Ordinary Share, for a total of 88,000 Ordinary Shares and warrants

to purchase 88,000 Ordinary Shares), issued to Rodman & Renshaw, representative of the underwriters (the "**Underwriter**") of the Parent's initial public offering consummated on December 15, 2010 (the "**IPO**"), are issued and outstanding (collectively, the "**Option Securities**"). There are 573,875 Ordinary Shares and 2,000,000 Warrants held of record by Parent's founder and sponsor, FWAC Holdings. Additionally, there are 50,000 Ordinary Shares and 50,000 Warrants held by Mr. Gilbert H. Lamphere, Parent's Chairman of the Board. All outstanding Ordinary Shares are duly authorized, validly issued, fully paid and nonassessable and not subject to or issued in violation of any purchase option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the British Virgin Islands Companies Act", the Parent Organizational Documents or any contract to which Parent is a party. None of the outstanding securities of the Parent has been issued in violation of any foreign, federal or state securities Laws.

(b) All of the Warrants issued and outstanding have a cashless exercise feature, subject to certain provisions, and each of the Warrants has an exercise price of $11.00. Upon exercise of any of the Warrants, the cash paid for the exercise price will be paid directly to the Parent. By way of example, if 4,295,500 Warrants are exercised after the Closing, the Parent will receive aggregate proceeds from such exercise in the amount of $47,250,500. The options to purchase 88,000 Units have an exercise price of $12.50 per Unit, while each warrant which underlies the Unit has an exercise price of $11.00.

(c) Except for the Warrants and Option Securities, there are no (i) outstanding options, warrants, puts, calls, convertible securities, preemptive or similar rights, (ii) bonds, debentures, notes or other indebtedness having general voting rights or that are convertible or exchangeable into securities having such rights, or (iii) subscriptions or other rights, agreements, arrangements, contracts or commitments of any character, relating to the issued or unissued Ordinary Shares or obligating Parent or Merger Sub to issue, transfer, deliver or sell or cause to be issued, transferred, delivered, sold or repurchased any options or Ordinary Shares or securities convertible into or exchangeable for such shares, or obligating the Parent or Merger Sub to grant, extend or enter into any such option, warrant, call, subscription or other right, agreement, arrangement or commitment for such Ordinary Shares. Other than the Tender Offer, there are no outstanding obligations of Parent or Merger Sub to repurchase, redeem or otherwise acquire any Ordinary Shares of Parent or any common stock or other equity interest of Merger Sub or to provide funds to make any investment (in the form of a loan, capital contribution or otherwise) in any entity.

(d) There are no shareholders or members agreements, voting trusts or other agreements or understandings to which Parent or Merger Sub is a party with respect to the voting of any equity interest or the capital stock or equity interests of Parent or any Merger Sub other than as listed in Section 4.2(d) of Parent Disclosure Schedule.

(e) No Indebtedness of the Parent or Merger Sub contains any restriction upon: (i) the prepayment of any of such Indebtedness, (ii) the incurrence of Indebtedness by Parent or Merger Sub or (iii) the ability of Parent or Merger Sub to grant any Encumbrance on its properties or assets.

(f) Since the date of Parent's formation, and except as contemplated by this Agreement, Parent has not declared or paid any distribution or dividend in respect of the Ordinary Shares and has not repurchased, redeemed or otherwise acquired any Ordinary Shares, and Parent's Board has not authorized any of the foregoing.

4.3 Merger Sub.

(a) Each of the outstanding membership interests (the "**Membership Interests**"), of Merger Sub is owned by Parent, free and clear of all Encumbrances and is not subject to or issued in violation of any provision of the Act, the Merger Sub Organizational Documents or any contract to which Merger Sub is a party. There are no other outstanding securities or equity interests of Merger Sub other than the Membership Interests. None of the Membership Interests of Merger Sub has been issued in violation of any foreign, federal or state securities Laws.

(b) Except for 100% of the Membership Interests, Parent does not own, directly or indirectly, any capital stock, membership interest, partnership interest, joint venture interest or other equity interest in any Person and Merger Sub does not own, directly or indirectly, any capital stock, membership interest, partnership interest, joint venture interest or other equity interest in any Person.

(c) There are no (i) outstanding options, warrants, puts, calls, convertible securities, preemptive or similar rights, (ii) bonds, debentures, notes or other indebtedness having general voting rights or that

are convertible or exchangeable into securities having such rights, or (iii) subscriptions or other rights, agreements, arrangements, contracts or commitments of any character, relating to the issued or unissued equity securities of Merger Sub to issue, transfer, deliver or sell or cause to be issued, transferred, delivered, sold or repurchased any options or equity securities or securities convertible into or exchangeable for such shares, or obligating the Parent or Merger Sub to grant, extend or enter into any such option, warrant, call, subscription or other right, agreement, arrangement or commitment for such equity securities. There are no outstanding obligations of Merger Sub to repurchase, redeem or otherwise acquire any common stock or other equity interest or membership interest of Merger Sub or to provide funds to make any investment (in the form of a loan, capital contribution or otherwise) in any entity.

(d) Since the date of Merger Subs' formation, Merger Sub has not declared or paid any distribution or dividend in respect of its equity securities and has not repurchased, redeemed or otherwise acquired any of its equity securities, and neither Merger Sub's board of managers or sole member has authorized any of the foregoing.

(e) Since the date of its formation, Merger Sub has not carried on any business or conducted any operations other than the execution of this Agreement, and the performance of its obligations hereunder. Merger Sub was incorporated solely for the consummation of the transactions contemplated hereby.

4.4 Authorization; Binding Agreement. Parent and Merger Sub have all requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, including the Merger: (i) have been duly and validly authorized by the Board of Directors of Parent and the sole member and board of managers of Merger Sub, and (ii) no other corporate proceedings on the part of Parent or Merger Sub are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby and thereby (including the Merger). This Agreement has been duly and validly executed and delivered by each of Parent and Merger Sub and (assuming the due authorization, execution and delivery hereof by the Company) constitutes the legal, valid and binding obligation of each of Parent and Merger Sub, enforceable against each of Parent and Merger Sub in accordance with its terms, subject to the Enforceability Exceptions.

4.5 Governmental Approvals.

(a) No Consent of or with any Governmental Authority on the part of Parent or Merger Sub is required to be obtained or made in connection with the execution, delivery or performance by Parent and Merger Sub of this Agreement or the consummation by Parent and Merger Sub of the transactions contemplated hereby (including the Merger) other than (i) such filings as are contemplated by this Agreement and pursuant to the Merger, (ii) such filings as may be required by the Securities Act and Exchange Act or any foreign or state securities regulations, (iii) pursuant to Antitrust Laws, and (iv) those Consents that, if they were not obtained or made, would not reasonably be expected to have a Material Adverse Effect.

(b) The execution, delivery and performance by Parent or Merger Sub of this Agreement and the transactions contemplated hereby, and the consummation of the Merger, do not and will not require any material registration with, Consent or approval of, or notice to or other action to, with or by, any Governmental Authority.

4.6 No Violations. The execution and delivery by Parent and Merger Sub of this Agreement and the consummation by Parent and Merger Sub of the transactions contemplated hereby, and compliance by Parent and Merger Sub with any of the provisions hereof, will not (i) conflict with or violate any provision of the certificate of incorporation or bylaws or other governing instruments of Parent or Merger Sub, (ii) require any Consent under or result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation, amendment or acceleration) under, any Parent Material Contract to which Parent or Merger Sub is a party or by which its assets are bound, (iii) result (immediately or with the passage of time or otherwise) in the creation or imposition of any Encumbrance upon any of the properties, rights or assets of Parent or Merger Sub or (iv) subject to obtaining the Consents from Governmental Authorities referred to in Section 4.5 hereof, and the waiting periods referred to therein having expired, and any condition precedent to such Consent having been satisfied, conflict with, contravene or violate in any respect any Law to which Parent or Merger Sub or any of their respective assets or properties is subject, except, in the case of clauses (ii), (iii) and (iv) above, for any deviations from the foregoing that would not reasonably be expected to have a Material Adverse Effect. There exists no fact or circumstances, to the knowledge of Parent or Merger Sub, which would reasonably be expected to impact on the Parent or Merger Sub's ability to obtain any of the Consents set forth on Section 4.5 of the Parent Disclosure Schedule, including any such Consents which must be obtained following the Effective Time.

4.7 SEC Filings and Parent Financial Statements.

(a) Parent, since its formation, has filed all forms, reports, schedules, statements, registrations statements, prospectuses and other documents required to be filed or furnished by the Parent with the SEC under the Exchange Act or the Securities Act, together with any amendments, restatements or supplements thereto, and will file all such forms, reports, schedules, statements and other documents required to be filed subsequent to the date of this Agreement. Section 4.7 of the Parent Disclosure Schedule lists and, except to the extent available in full without redaction on the SEC's web site through EDGAR for at least two (2) days prior to the date of this Agreement, Parent has delivered to the Company copies in the form filed with the SEC of all of the following: (i) Parent's Annual Reports on Form 20-F for each fiscal year of Parent beginning with the first year Parent was required to file such a form, (ii) Parent's Current Reports on Form 6-K for each fiscal quarter that Parent filed Current Reports on Form 6-K to disclose its quarterly financial results in each of the fiscal years of Parent referred to in clause (i) above, and (iii) all other forms, reports, registration statements, prospectuses and other documents (other than preliminary materials if the corresponding definitive materials have been provided to the Company pursuant to this Section 4.7) filed by Parent with the SEC since the beginning of the first fiscal year referred to in clause (i) above (the forms, reports, registration statements, prospectuses and other documents referred to in clauses (i), (ii) and (iii) above, whether or not available through EDGAR, are, collectively, the "**Parent SEC Reports**") and (vi) all certifications and statements required by (w) Rules 13a-14 or 15d-14 under the Exchange Act, and (x) 18 U.S.C. §1350 (Section 906) of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**") with respect to any report referred to in clause (i) above (collectively, the "**Certifications**"). The Parent SEC Reports (y) were prepared in all material respects in accordance with the requirements of the Securities Act and the Exchange Act, as the case may be, and the rules and regulations thereunder and (z) did not, as of their respective effective dates (in the case of Parent SEC Reports that are registration statements filed pursuant to the requirements of the Securities Act) and at the time they were filed with the SEC (in the case of all other Parent SEC Reports) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The Certifications are each true and correct. Parent has established and maintains disclosure controls and procedures required by Rules 13a-15(e) or 15d-15(e) under the Exchange Act; such controls and procedures are effective to ensure that all material information concerning Parent and Merger Sub is made known on a timely basis to the individuals responsible for the preparation of Parent's filings with the SEC and other public disclosure documents. Parent's principal executive officer and its principal financial officer have disclosed, based on their most recent evaluation, to Parent's auditors and the Parent Board (x) all significant deficiencies in the design or operation of internal controls that could adversely affect Parent's ability to record, process, summarize and report financial data and have identified for Parent's auditors any material weaknesses in internal controls and (y) any fraud, whether or not material, that involves management or other employees who have a significant role in Parent's internal controls. Since June 25, 2010, Parent's Board of Directors has not received any material complaint, allegation, assertion or claim, whether written or oral, regarding the financial accounting or auditing methods, principles or practices of Parent. As used in this Section 4.7, the term "file" shall be broadly construed to include any manner permitted by SEC rules and regulations in which a document or information is furnished, supplied or otherwise made available to the SEC.

(b) The financial statements and notes contained or incorporated by reference in the Parent SEC Reports (the "**Parent Financials**") fairly present in all material respects the consolidated financial position and the results of operations, changes in shareholders' equity, and cash flows of Parent and Merger Sub as at the respective dates of and for the periods referred to in such financial statements, all in accordance with (i) GAAP methodologies applied on a consistent basis throughout the periods involved and (ii) Regulation S-X or Regulation S-K, as applicable (except as may be indicated in the notes thereto and for the omission of notes and audit adjustments in the case of unaudited quarterly financial statements to the extent permitted by Regulation S-X or Regulation S-K, as applicable). No financial statements other than those of Parent are required by GAAP to be included in the consolidated financial statements of Parent. Section 4.7 of the Parent Disclosure Schedule contains a description of all non-audit services performed by the Parent's auditors for Parent and Merger Sub since the date of such entity's formation and the fees paid for such services; further, all such non-audit services were approved by the Board of Directors of Parent. Neither Parent nor Merger Sub has any off-balance sheet arrangements. The Parent Financials, to the extent required for inclusion in the filings with the SEC and mailings or other distributions to the Parent's shareholders as they relate to the Tender Offer, will comply in all material respects with the Exchange Act, Regulation S-X , Regulation S-K and the published general rules and regulations of the SEC.

(c) Neither Parent nor Merger Sub has received any complaint, allegation, assertion or claim, whether or not in writing, regarding the accounting or auditing practices, procedures, methodologies or methods of Parent or Merger Sub or their respective internal accounting controls, including any complaint, allegation, assertion or claim that Parent or Merger Sub has engaged in questionable accounting or auditing practices. Neither Parent or Merger Sub has received written notice from any Governmental Authority or any Person of any material violation of securities laws by Parent or Merger Sub or any of their officers, managers, directors or employees.

(d) To the knowledge of Parent, as of the date hereof, there are no: (i) SEC inquiries or investigations pending or threatened or (ii) other governmental inquiries or investigations or internal investigations pending or threatened, in each case, regarding any accounting practices of Parent, except, in the case of clause (ii), such inquiries or investigations that are not, and would not reasonably be expected to be, individually or in the aggregate, material to the Parent.

(e) Merger Sub has never been subject to the reporting requirements of Sections 13(a) and 15(d) of the Exchange Act.

(f) To the extent complete and correct copies are not available on the SEC's website, Parent has made available to Bimini and the Company copies of all comment letters received by Parent from the SEC since June 25, 2010 through the date hereof and relating to the Parent SEC Filings, together with all written responses of Parent thereto. As of the date of this Agreement, there are no outstanding or unresolved comments in comment letters received from the SEC staff with respect to any Parent SEC Filings. Parent is in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act and the applicable listing and governance rules and regulations of the OTC Bulletin Board.

4.8 Absence of Undisclosed Liabilities. Except as and to the extent reflected or reserved against in the Parent Financials, neither the Parent nor Merger Sub has incurred any liabilities or obligations of the type required to be reflected on a balance sheet in accordance with GAAP that is not adequately reflected or reserved on or provided for in the Parent Financials, other than liabilities of the type required to be reflected on a balance sheet in accordance with GAAP that have been incurred since June 25, 2010 (date of inception) in the ordinary course of business.

4.9 Compliance with Laws. Parent and Merger Sub are each in compliance with all Laws applicable to them and the conduct of their respective businesses as currently conducted and as proposed to be conducted following consummation of the Merger. Neither the Parent nor Merger Sub is in conflict with, or in default or violation of, nor since June 25, 2010 (date of inception) have either of them received any notice of any conflict with, or default or violation of, (A) any applicable Law by which Parent or Merger Sub or any their respective property or assets is bound or affected, or (B) any Parent Material Contract to which the Parent or Merger Sub is a party or by which the Parent or Merger Sub or any property, asset or right of the Parent or Merger Sub is bound or affected, except, in each case, for any such conflicts, defaults or violations that would not reasonably be expected to be material to the Parent or Merger Sub. Notwithstanding the generality of the foregoing, (x) since June 25, 2010 (date of inception), the Parent and Merger Sub have given or made all required notices, submissions, reports or other filings under applicable Laws and (y) all contracts, agreements, arrangements and transactions in effect between the Parent, Merger Sub and any affiliate are in compliance in all material respects with the requirements of all applicable Laws. There is no pending or, to the knowledge of Parent, threatened proceeding or investigation to which Parent or Merger Sub is subject before any Governmental Authority regarding whether Parent or Merger Sub has violated in any material respect any applicable Laws. Neither Parent nor Merger Sub has received notice since June 25, 2010 (date of inception) of any material violation of, or noncompliance with, any Law applicable to Parent or Merger Sub or directing Parent or Merger Sub to take any remedial action with respect to such applicable Law or otherwise, and no material deficiencies of Parent or Merger Sub have been asserted by any Governmental Authority with respect to possible violations of any applicable Laws. Since June 25, 2010 (date of inception), Parent and Merger Sub have timely filed all material reports, statements, documents, registrations, filings or submissions required to be filed with any regulatory or Governmental Authority, and all such reports, registrations, filings and submissions are in compliance (and complied at the relevant time) with applicable Law and no material deficiencies have been asserted by any such Governmental Authority with respect to any reports, statements, documents, registrations, filings or submissions required to be filed with respect to Parent or Merger Sub with any Governmental Authority that have not been remedied.

4.10 Regulatory Agreements; Permits; Qualifications.

(a) There are no (1) written agreements, consent agreements, memoranda of understanding, commitment letters, cease and desist orders, or similar undertakings to which the Parent or Merger Sub is a party, on

the one hand, and any Governmental Authority is a party or addressee, on the other hand, (2) Orders or directives of or supervisory letters from a Governmental Authority specifically with respect to the Parent or Merger Sub or any property or asset owned by such party, or (3) resolutions or policies or procedures adopted by the Parent or Merger Sub at the request of a Governmental Authority, that (A) limit in any material respect the ability of the Parent or Merger Sub to conduct its business as currently being conducted, (B) in any manner impose any requirements on Parent or Merger Sub in respect of the provision of their respective products, services and/or business that materially add to or otherwise materially modify in any respect the requirements imposed under applicable Laws, (C) require the Parent or Merger Sub or any of their divisions to make capital contributions or make loans to another division or affiliate of either Parent or Merger Sub, or (D) in any manner relate to the ability of Parent or Merger Sub to pay dividends or otherwise materially restrict the conduct of business of the Parent or Merger Sub in any respect.

(b) Parent and Merger Sub hold all permits, licenses, franchises, grants, authorizations, consents, exceptions, variances, exemptions, orders and other governmental authorizations, certificates, consents and approvals necessary to lawfully conduct their businesses as presently conducted and contemplated to be conducted, and to own, lease and operate their assets and properties (collectively, the "**Parent Permits"**), all of which are in full force and effect, and no suspension or cancellation of any of the Parent Permits is pending or, to the knowledge of Parent, threatened, except where the failure of any Parent Permits to have been in full force and effect, or the suspension or cancellation of any of the Parent Permits, would not reasonably be expected to have a Material Adverse Effect. Section 4.10(b) of the Parent Disclosure Schedule sets forth each Parent Permit. The Parent and Merger Sub are not in violation in any material respect of the terms of any Parent Permit.

(c) No investigation, review or market conduct examination by any Governmental Authority with respect to the Parent or Merger Sub, or any affiliate thereof, is pending or, to the knowledge of Parent, threatened, nor does the Parent have knowledge of any Governmental Authority's intention to conduct any such investigation or review.

4.11 Absence of Certain Changes.

(a) Except as set forth in Section 4.11(a) of the Parent Disclosure Schedule or as consented to in writing by Company (and excluding the Merger and the other transactions contemplated hereby), since their respective dates of incorporation, Parent and Merger Sub have conducted their respective businesses in the ordinary course of business consistent with past practice and there has not occurred any action that would constitute a breach of Section 5.6 if such action were to occur or be taken after the date of this Agreement.

(b) Except as contemplated by this Agreement or set forth clearly and definitively in the Parent SEC Reports, since their respective dates of incorporation or organization, there has not been any fact, change, effect, occurrence, event, development or state of circumstances that has had or would reasonably be expected to have a Material Adverse Effect. Neither Parent nor Merger Sub has any off balance sheet arrangements.

4.12 Taxes and Returns.

(a) Parent has or will have timely filed, or caused to be timely filed, all material federal, state, local and foreign Tax returns and reports required to be filed by it (taking into account all available extensions) (collectively, "**Tax Returns**") or required to be filed by it or Merger Sub (taking into account all available extensions), which such Tax Returns are true, accurate, correct and complete in all material respects, and has paid, collected or withheld, or caused to be paid, collected or withheld, all material Taxes required to be paid, collected or withheld, other than such Taxes for which adequate reserves in the Parent Financials have been established in accordance with GAAP. Section 4.12 of the Parent Disclosure Schedule sets forth each jurisdiction where the Parent or Merger Sub files or is required to file a Tax Return. There are no claims, assessments, audits, examinations, investigations or other proceedings pending against the Parent or Merger Sub in respect of any Tax, and neither the Parent nor Merger Sub has been notified in writing of any proposed Tax claims or assessments against the Parent or Merger Sub (other than, in each case, claims or assessments for which adequate reserves in the Parent Financials have been established in accordance with GAAP or are immaterial in amount). There are no material Encumbrances with respect to any Taxes upon any of the Parent's or Merger Sub's assets, other than (i) Taxes, the payment of which is not yet due, or (ii) Taxes or charges being contested in good faith by appropriate proceedings and for which adequate reserves in the Parent Financials have been established in accordance with GAAP. Neither the Parent nor Merger Sub has any outstanding waivers or extensions of any applicable statute of limitations to assess any material amount of Taxes. There are no outstanding requests by the Parent or Merger Sub for any extension of time within which to file any Tax Return or within which to pay any Taxes shown to be due on any Tax Return. Since the formation of Parent on June 25, 2010, (i) neither Parent nor Merger Sub has engaged in a

trade or business in the United States for U.S. federal income tax purposes and (ii) Parent has recognized less than $100,000 in taxable income. Merger Sub is, and has since its inception been, treated as a disregarded entity of Parent for U.S. federal income tax purposes.

(b) Neither the Parent nor Merger Sub has constituted either a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of securities (to any Person or entity that is not a member of the consolidated group of which the Parent is the common parent corporation) qualifying for, or intended to qualify for, Tax-free treatment under Section 355 of the Code (i) within the two-year period ending on the date hereof or (ii) in a distribution which could otherwise constitute part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in conjunction with the Merger.

(c) Neither the Parent nor Merger Sub is or has (i) ever been at any time within the five-year period ending on the date hereof a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code and (ii) ever been a member of any consolidated, combined, unitary or affiliated group of corporations for any Tax purposes other than a group of which the Parent is or was the common parent corporation.

(d) Except as would not reasonably be expected to have a Material Adverse Effect, neither Parent nor Merger Sub has made any change in accounting method or received a ruling from, or signed an agreement with, any taxing authority.

(e) The Parent is not a party to any contract, agreement, plan or arrangement that, individually or collectively, could reasonably be expected to give rise to the payment of any amount that would not be deductible pursuant to Sections 280G or 162(m) of the Code.

(f) Neither the Parent nor Merger Sub participated in, or sold, distributed or otherwise promoted, any "reportable transaction," as defined in Treasury Regulation Section 1.6011-4.

(g) Neither the Parent nor Merger Sub has taken any action that would reasonably be expected to give rise to (i) a "deferred intercompany transaction" within the meaning of Treasury Regulation Section 1.1502-13 or an "excess loss account" within the meaning of Treasury Regulation Section 1.1502-19, or (ii) the recognition of a deferred intercompany transaction.

(h) Since the date of formation of Parent on June 25, 2010, neither the Parent nor Merger Sub have (i) changed any Tax accounting methods, policies or procedures except as required by a change in Law, (ii) made, revoked, or amended any material Tax election, (iii) filed any amended Tax Returns or claim for refund, or (iv) entered into any closing agreement affecting or otherwise settled or compromised any material Tax liability or refund.

(i) The Parent's taxable year ends on June 30 and accounting year ends on December 31.

4.13 Restrictions on Business Activities. There is no agreement or Order binding upon the Parent or Merger Sub which has or could reasonably be expected to have the effect of prohibiting, preventing, restricting or impairing in any respect any business practice of the Parent or Merger Sub as their businesses are currently conducted, any acquisition of property by the Parent or Merger Sub, the conduct of business by the Parent or Merger Sub as currently conducted, or restricting in any material respect the ability of the Parent or Merger Sub from engaging in business as currently conducted by each of them or from competing with other parties.

4.14 Employee Benefit Plans. Parent does not maintain, and has no liability under, any Benefit Plan, and neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (i) result in any payment (including severance, unemployment compensation, golden parachute, bonus or otherwise) becoming due to any director or employee of Parent, or (ii) result in the acceleration of the time of payment or vesting of any such benefits.

4.15 Employee Matters. Parent currently has one employee, Mr. Vivek Selot, who serves as Director of Business Development. To date, Mr. Selot has not received any compensation for his role as Director of Business Development and is not owed any compensation in any capacity. Mr. Selot has no arrangement or agreement with the Parent that would obligate the Parent to provide him with compensation of any kind resulting from the termination of his employment for any reason. No officer of Parent has received any compensation in his or her capacity as an officer of Parent. Merger Sub does not have any employees.

4.16 Material Contracts.

(a) Except as set forth on Section 4.16(a) of the Parent Disclosure Schedule, there are no contracts, agreements, leases, mortgages, indentures, notes, bonds, liens, licenses, permits, franchises, purchase orders, sales orders or other understandings, commitments or obligations (including without limitation outstanding offers or proposals) of any kind, whether written or oral, to which Parent or Merger Sub is a party or by or to which any of the properties or assets of Parent or Merger Sub may be bound, subject or affected, which either (i) creates or imposes a liability greater than $50,000, or (ii) may not be cancelled by Parent or Merger Sub on less than 60 days' prior notice without payment of a penalty or termination fee (the "**Parent Material Contracts**"). All Parent Material Contracts have been made available to the Company other than those that are exhibits to the Parent SEC Reports (only to the extent such exhibits are on EDGAR).

(b) With respect to each Parent Material Contract: (i) the Parent Material Contract was entered into at arms' length and in the ordinary course of business; (ii) the Parent Material Contract is legal, valid, binding and enforceable in all material respects against the Parent or the Merger Sub and, to the Parent's knowledge, the other party thereto, and in full force and effect (except as such enforcement may be limited by the Enforceability Exceptions); (iii) neither Parent nor Merger Sub is in breach or default in any material respect, and no event has occurred that with the passage of time or giving of notice or both would constitute such a breach or default by Parent or Merger Sub, or permit termination or acceleration by the other party, under the Parent Material Contract; and (iv) to the Parent's knowledge, no other party to the Parent Material Contract is in breach or default in any material respect, and no event has occurred that with the passage of time or giving of notice or both would constitute such a breach or default by such other party, or permit termination or acceleration by Parent or Merger Sub, under any Parent Material Contract.

4.17 Litigation. There is no Action pending before any arbitrator, agency, court or tribunal, foreign or domestic, or, to the knowledge of Parent, threatened against Parent, Merger Sub, any of their respective subsidiaries or any of their respective properties, rights or assets or, any of their respective officers, directors, partners, managers or members (in their capacities as such). There is no Order against Parent, Merger Sub, any of their respective subsidiaries or any of their respective properties, rights or assets or any of their respective officers, directors, partners, managers or members (in their capacities as such). There is no material Action that Parent or Merger Sub has pending against other parties. Parent and Merger Sub are in compliance with all Orders unless failure to do so would be reasonably expected to have a Material Adverse Effect.

4.18 Transactions with Affiliates. Section 4.18 of the Parent Disclosure Schedule sets forth a true, correct and complete list of the contracts or arrangements that are in existence as of the date of this Agreement under which there are any existing or future liabilities or obligations between Parent or Merger Sub, on the one hand, and, on the other hand, any (i) present or former director, officer, employee or affiliate of either Parent or Merger Sub, or any family member of any of the foregoing, or (ii) record or beneficial owner of more than 5% of the Parent's outstanding Ordinary Shares as of the date hereof (each, a "**Parent Affiliate Transaction**").

4.19 Investment Company Act. Parent is not an "investment company" or a person directly or indirectly "controlled" by or acting on behalf of an "investment company", in each case within the meaning of the Investment Company Act of 1940, as amended.

4.20 Books and Records. All of the books and records of the Parent and Merger Sub are complete and accurate in all material respects and have been maintained in the ordinary course and in accordance with applicable Laws and standard industry practices with regard to the maintenance of such books and records. The records, systems, controls, data and information of Parent and Merger Sub are recorded, stored, maintained and operated under means (including any electronic, mechanical or photographic process, whether computerized or not) that are under the exclusive ownership and direct control of the Parent or its accountants (including all means of access thereto and therefrom).

4.21 Finders and Investment Bankers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of Parent or Merger Sub.

4.22 Information Supplied. None of the information supplied or to be supplied by Parent or Merger Sub expressly for inclusion or incorporation by reference in (a) any Report on Form 6-K or any other report, form, registration, or other filing made with any Governmental Authority with respect to the transactions contemplated hereby or (b) the mailings or other distributions to Parent's shareholders, including the Offer Documents, or any amendment thereto, will, when filed, mailed or distributed, as applicable, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements

therein, in light of the circumstances under which they are made, not misleading. The Offer Documents will comply as to form in all material respects with the requirements of the Exchange Act and the rules and regulations thereunder, except that no representation is made by Parent with respect to statements made or incorporated by reference therein based solely on information supplied by the Company in writing for inclusion or incorporation by reference in the Offer Documents. None of the information supplied or to be supplied by Parent or Merger Sub expressly for inclusion or incorporation by reference in any of the Ancillary Public Disclosures shall, when filed or distributed, as applicable, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, Parent makes no representation, warranty or covenant with respect to any information supplied by the Company.

4.23 Trust Fund.

(a) Parent has, and since January 25, 2011, Parent has had, at least $23,374,786 (the "**Minimum Trust Amount**") in a trust fund established by Parent for the benefit of its public shareholders (the "**Trust Fund"**), invested in U.S. government securities or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act in a trust account at JP Morgan Chase Bank, N.A. (the "**Trust Account"**), held in trust by Continental Stock Transfer & Trust Company (the "**Trustee**") pursuant to the Investment Management Trust Account Agreement, dated as of December 9, 2010, between Parent and Trustee (the "**Trust Agreement**"). Upon consummation of the Merger and notice thereof to the Trustee and disbursement from the Trust Account by the Trustee, the Trust Account will terminate and the Trustee shall thereupon be obligated to release as promptly as practicable to Parent the Trust Fund held in the Trust Account in accordance with this Agreement; provided, however, that, in each case subject to Section 8.4, the liabilities and obligations of Parent and Merger Sub due and owing or incurred at or prior to the Effective Time shall be paid as and when due, including all amounts payable (i) to shareholders of Parent holding Ordinary Shares in the IPO who shall have properly tendered and not validly withdrawn their Ordinary Shares in the Tender Offer pursuant to Parent's Charter and which Ordinary Shares have been accepted for payment by the Parent, (ii) with respect to filings, applications and/or other actions taken pursuant to this Agreement required under any Antitrust Laws, (iii) to third parties (e.g., professionals, advisors, printers, etc.) who have rendered services to Parent and/or any subsidiary of Parent or, in accordance with Section 8.4, the Company in connection with efforts to effect the Merger; provided, further, that, after payment of all the aforementioned liabilities and obligations from the Minimum Trust Amount as described herein, the remaining monies in the Trust Fund shall, as a result of the Merger, become an asset of Parent at and after the Effective Time.

(b) As of the Effective Time, those obligations of Parent to dissolve or liquidate within a specified time period as contained in the Charter will terminate, and effective as of the Effective Time, Parent shall have no obligation whatsoever to dissolve and liquidate the assets of Parent by reason of the consummation of the Merger, and following the Effective Time no Parent shareholder shall be entitled to receive any amount from the Trust Account except, with respect to the Trust Account, only, to the extent such shareholder properly exercised his right to redeem such shareholder's Ordinary Shares for cash pursuant to the Tender Offer and the Charter.

4.24 Intellectual Property. Parent and Merger Sub do not own, license or otherwise have any right, title or interest in any Intellectual Property.

4.25 Real Property. Neither Parent nor Merger Sub owns or leases any real or personal property.

4.26 Environmental Matters. Except for such matters that are not reasonably expected to have a Material Adverse Effect, Parent and Merger Sub: (i) have, to the knowledge of Parent, complied with all applicable Environmental Laws; (ii) have not received any notice, demand, letter, claim or request for information alleging that Parent or Merger Sub may be in violation of or liable under any Environmental Law; and (iii) are not subject to any Order or other arrangement with any Governmental Authority or subject to any indemnity or other agreement with any third party relating to Liability under any Environmental Law.

4.27 Insurance. Set forth on Section 4.27 of the Parent Disclosure Schedule is a complete list of all liability insurance coverage maintained by Parent and Merger Sub which coverage is in full force and effect.

4.28 Bankruptcy. Neither Parent nor Merger Sub has: (i) commenced a voluntary case, or had entered against it a petition, for relief under the federal bankruptcy code or any similar petition, order or decree under any federal or state law or statute relative to bankruptcy, insolvency or other relief for debtors; (ii) caused, suffered or consented to the appointment of a receiver, trustee, administrator, conservator, liquidator or similar official in any

federal, state or foreign judicial or non judicial proceedings, to hold, administer and/or liquidate all or substantially all of its property; or (iii) made an assignment for the benefit of creditors.

4.29 OTC Bulletin Board Quotation. The Ordinary Shares, Units and the Warrants are quoted on the Over-the-Counter Bulletin Board. There is no Action pending, or to the Parent's knowledge, threatened against Parent by the Over-the-Counter Bulletin Board or FINRA with respect to any intention by such entities to prohibit or terminate the quotation of the Ordinary Shares.

4.30 Registration of the Ordinary Shares and the Warrants. The Ordinary Shares, Units and the Warrants are registered pursuant to Section 12(g) of the Exchange Act, and Parent has taken no action designed to, or which is likely to have the effect of, terminating the registration of the Ordinary Shares, Units and the Warrants under the Exchange Act nor has Parent received any notification that the SEC is contemplating terminating such registration. Parent is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such registration requirements.

4.31 No Additional Representations. The Company acknowledges that neither Parent, Merger Sub or their respective officers, managers, directors, members or shareholders, nor any Person has made any representation or warranty, express or implied, of any kind, including without limitation any representation or warranty as to the accuracy or completeness of any information regarding Parent or Merger Sub furnished or made available to the Company and any of their representatives, in each case except as expressly set forth in this Article IV. Without limiting the foregoing, Parent and Merger Sub make no representation or warranty to the Company with respect to any projections, forecasts or other estimates, plans or budgets of future revenues, future expenses or future expenditures, future results of operations (or any component thereof), future cash flows (or any component thereof) or future financial condition (or any component thereof) of Parent or the future business, future operations or future affairs of Parent heretofore or hereafter delivered to or made available to the Company or their respective representatives or affiliates.

4.32 Board Approval; Tender Offer. The Board of Directors of Parent has, as of the date of this Agreement, unanimously (i) declared the advisability of the Merger and approved this Agreement and the transactions contemplated hereby, (ii) determined that the Merger is in the best interests of the shareholders of Parent, and (iii) determined that the Merger constitutes a "Business Transaction" as such term is defined in the Parent's Charter. Assuming no more than 825,000 Ordinary Shares (excluding shares owned by FWAC Holdings) shall have been validly tendered and not validly withdrawn in the Tender Offer in accordance with Section 6.5(a), no other action on the part of Parent's shareholders is required to consummate the Merger and upon consummation of the Merger, Articles 11.2.2 and 24.1 through 24.7 of Parent's Charter shall no longer be applicable.

ARTICLE V

COVENANTS

5.1 Conduct of Business of the Company.

(a) Unless Parent shall otherwise consent in writing (such consent not to be unreasonably withheld), during the period from the date of this Agreement to the Effective Time, except as expressly contemplated by this Agreement or as set forth on Section 5.1 of the Company Disclosure Schedule: (i) the Company shall conduct its business, in all material respects, in the ordinary course of business consistent with past practice and (ii) the Company shall use commercially reasonable efforts consistent with the foregoing to preserve intact, in all material respects, its business organization, to keep available the services of its managers, directors, officers, key employees and consultants, to maintain, in all material respects, existing relationships with all Persons with whom it does significant business, and to preserve the possession, control and condition of its assets.

(b) Without limiting the generality of the foregoing clause (a), except as set forth on Section 5.1 of the Company Disclosure Schedule, during the period from the date of this Agreement to the Effective Time, other than as contemplated hereby and in this Agreement, the Company will not (except as specifically contemplated by the terms of this Agreement), without the prior written consent of Parent (such consent not to be unreasonably withheld) except in the ordinary course of business, consistent with past practices:

(i) amend, waive or otherwise change, in any respect, its Certificate, bylaws, or other organizational documents or enter into any stockholder, partnership or other agreement;

(ii) authorize for redemption or issuance, issue, grant, sell, pledge, dispose of or propose to issue, grant, sell, pledge or dispose of any Equity Interest, any shares of capital stock or other securities

or other equity interests or any options, warrants, commitments, subscriptions or rights of any kind to acquire or sell Equity Interests, any shares of capital stock or other securities or other equity interests, including any securities convertible into or exchangeable for Equity Interests;

(iii) split, combine, recapitalize or reclassify any of its Equity Interests or issue any other securities in respect thereof, or declare, pay or set aside any distribution or other dividend (whether in cash, equity or property or any combination thereof) in respect of its Equity Interests, or directly or indirectly redeem, purchase or otherwise acquire or offer to acquire any of its Equity Interests;

(iv) incur, create, assume, prepay or otherwise become liable for any Indebtedness (directly, contingently or otherwise), make a loan or advance to or investment in any third party, or guarantee or endorse any indebtedness, liability or obligation of any Person, other than in the ordinary course of business consistent with past practice;

(v) increase the wages, salaries or compensation of any of its current or former consultants, officers, managers, directors or employees by more than five percent (5%), or increase other benefits of any of the foregoing individuals, or enter into, establish, amend or terminate any Company Benefit Plan or any other employment, consulting, retention, change in control, collective bargaining, bonus or other incentive compensation, profit sharing, health or other welfare, stock option or other equity or equity-related, pension, retirement, consulting, vacation, severance, separation, termination, deferred compensation, fringe, perquisite or other compensation or benefit plan, policy, program, agreement, trust, fund or other arrangement with, for or in respect of any current or former consultant, officer, manager, director or employee, in each case other than in the ordinary course of business consistent with past practice (but in no event to exceed $100,000 per year) or other than as required by applicable Law or pursuant to the terms of any Company Benefit Plan or Company Material Contract in effect on the date of this Agreement;

(vi) make or rescind any material election relating to Taxes, settle any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes, or make any material change in its accounting or Tax policies or procedures, in each case except as required by applicable Law or GAAP;

(vii) other than in the ordinary course of business consistent with past practice (but in no event in an amount in excess of $100,000 per year), transfer or license to any Person or otherwise extend, materially amend or modify, permit to lapse or fail to preserve any of the Company Intellectual Property or Licensed Intellectual Property, other than nonexclusive licenses, or disclose to any Person who has not entered into a confidentiality agreement any material trade secrets;

(viii) other than in the ordinary course of business consistent with past practice, terminate or waive or assign any material right under any Company Material Contract or enter into any contract (A) involving amounts potentially exceeding $100,000 per year, (B) that would be a Company Material Contract or (C) with a term longer than one year that cannot be terminated without payment of a material penalty and upon notice of 60 days or less (in the event any such contract is entered into, Company will, within seven (7) days of execution of same, provide a fully executed copy thereof to Parent);

(ix) establish any subsidiary or enter into any new line of business;

(x) make aggregate capital expenditures in excess of $100,000;

(xi) fail to maintain its books, accounts and records in all material respects in the ordinary course of business consistent with past practice;

(xii) fail to use commercially reasonable efforts to keep in force insurance policies or replacement or revised policies providing insurance coverage with respect to the assets, operations and activities of the Company in an amount and scope of coverage as are currently in effect;

(xiii) other than as required to be in compliance with SEC rules and regulations or with GAAP, or as approved by the Company's outside auditors, revalue any of its material assets or make any change in accounting methods, principles or practices;

(xiv) waive, release, assign, settle or compromise any Action (including any third-party Action relating to this Agreement or the transactions contemplated hereby, including the Merger), other than waivers, releases, assignments, settlements or compromises that involve only the payment of monetary damages (and not the imposition of equitable relief on, or the admission of wrongdoing by, the Company) not in excess of $100,000 individually or in the aggregate, or otherwise pay, discharge or satisfy any claims, liabilities or obligations

other than in the ordinary course of business consistent with past practice, unless such amount has been reserved in the Company Financial Statements;

(xv) close or materially reduce the Company's activities, or effect any layoff or other Company-initiated personnel reduction or change, at any of the Company's facilities other than in the ordinary course of business;

(xvi) acquire, including by merger, consolidation, acquisition of stock or assets, or any other form of business combination, any corporation, partnership, limited liability company, other business organization or any division thereof, other than in the ordinary course of business consistent with past practice (but in no event in an amount in excess of $100,000);

(xvii) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization;

(xviii) voluntarily incur any material liability or obligation (whether absolute, accrued, contingent or otherwise) other than in the ordinary course of business consistent with past practice;

(xix) sell, lease, license, transfer, exchange or swap, mortgage or otherwise pledge or encumber (including securitizations), or otherwise dispose of any material portion of its properties, assets or rights, other than in the ordinary course of business consistent with past practice (but in no event in an amount in excess of $100,000);

(xx) enter into any agreement, understanding or arrangement with respect to the voting of the Equity Interests;

(xxi) take any action that would reasonably be expected to delay or impair the obtaining of any Consent of any Governmental Authority to be obtained in connection with this Agreement;

(xxii) enter into any material contract or otherwise take any material action with respect to (A) any real estate transaction or (B) the opening or construction of any additional facilities or locations;

(xxiii) enter into, amend, waive or terminate (other than terminations in accordance with their terms) any Company Affiliate Transaction, other than those contracts identified on Section 2.14 of the Company Disclosure Schedules which are identified as "to be terminated as of the Effective Time" therein; or

(xxiv) authorize or agree orally or in writing to do any of the foregoing actions.

5.2 Access and Information; Confidentiality.

(a) Between the date of this Agreement and the Effective Time, Parent, Merger Sub, Bimini and the Company shall give, and shall direct its accountants and legal counsel to give, Parent, Merger Sub, Bimini, the Company or their its Representatives, at reasonable times and upon reasonable intervals and notice, access to all offices and other facilities and to all employees, properties, contracts, agreements, commitments, books and records of or pertaining to such party and its subsidiaries (including Tax Returns, internal work papers, client files, client contracts and director service agreements) and such financial and operating data and other information, all of the foregoing as the requesting party or its Representatives may reasonably request regarding such party's business, assets, liabilities, employees and other aspects (including unaudited quarterly financial statements, including a consolidated quarterly balance sheet and income statement, in the form such financial statements have been delivered to the other party prior to the date hereof) and instruct such party's Representatives to cooperate with the requesting party in its investigation (including by reading available independent public accountant's work papers) and to provide a copy of each material report, schedule and other document filed or received pursuant to the requirements of applicable securities Laws; provided that the requesting party shall conduct any such activities in such a manner as not to interfere unreasonably with the business or operations of the party providing such information.

(b) All information obtained by the Company, on the one hand, and Parent or Merger Sub, on the other hand, pursuant to this Agreement shall be kept confidential in accordance with and subject to the Mutual Non-Disclosure Agreement, dated as of June 24, 2012, between Parent and the Company (the "**Confidentiality Agreement**").

5.3 No Solicitation.

(a) For purposes of this Agreement, "**Acquisition** Proposal" means (other than the Merger) any inquiry, proposal or offer, or any indication of interest in making an offer or proposal, from any Person or group, at any time relating to a merger, reorganization, recapitalization, consolidation, asset sale, share exchange, business combination or similar transaction, including any single or multi-step transaction or series of related transactions involving the Company, Parent or Merger Sub on the one hand and any third party on the other hand or acquisition or purchase of assets of or by the Company, Parent or Merger Sub representing 50% or more of such Person's assets or business. Without limiting the foregoing, the term Acquisition Proposal includes any inquiry, proposal or offer by Parent, Merger Sub, or the Company or any indication of interest in making an offer or proposal by Parent, Merger Sub, or the Company to any third-party at any time relating to a merger, reorganization, recapitalization, consolidation, asset sale, share exchange, business combination or similar transaction, including any single or multi-step transaction or series of related transactions with Parent, Merger Sub, the Company or any of their respective affiliates.

(b) In order to induce the Company and the Parent to continue to commit to expend management time and financial resources in furtherance of the transactions contemplated hereby, from the date hereof until September 9, 2012 (provided, however, such date shall be extended through December 9, 2012 in the event Parent is able to obtain shareholder approval to extend the corporate existence of the Parent), neither the Company nor the Parent or Merger Sub shall (unless otherwise required by applicable Law), directly or indirectly, and shall not, directly or indirectly, authorize or permit any officer, manager, director, employee, accountant, consultant, legal counsel, financial advisor, agent or other representative of such Person (collectively, the "**Representatives**") to: (i) solicit, encourage, assist, initiate or facilitate the making, submission or announcement of any Acquisition Proposal, (ii) furnish any non-public information regarding the Company, the Parent, Merger Sub or the Merger to any Person or group (other than a Party to this Agreement or their Representatives) in connection with or in response to an Acquisition Proposal, (iii) engage, participate in or continue discussions or negotiations with any Person or group with respect to, or which could reasonably be expected to lead to, an Acquisition Proposal, (iv) withdraw, modify or qualify, or propose publicly to withdraw, modify or qualify, in a manner adverse to the Company or Parent, the approval of this Agreement or the Merger or the recommendation by the Board of Directors of the Company or Parent that its respective shareholders adopt this Agreement, (v) approve, endorse or recommend, or publicly propose to approve, endorse or recommend, any Acquisition Proposal, (vi) discuss, negotiate or enter into any letter of intent, agreement in principle, acquisition agreement or other similar agreement related to any Acquisition Proposal, (vii) release any third party from, or waive any provision of, any confidentiality agreement to which the Company or Parent or Merger Sub is a party (except as may be permitted pursuant to the Confidentiality Agreement); or (viii) recommend, entice or encourage any holder of the Parent Ordinary Shares to tender any of such shares during the Tender Offer. Without limiting the foregoing, each Party agrees it shall be responsible for the actions of its Representatives that would constitute a violation of the restrictions set forth in this Section 5.3 if done by such Party. Each Party shall promptly inform its Representatives of the obligations undertaken in this Section 5.3.

(c) Each Party shall notify the other Parties hereto promptly (and in any event within 48 hours) orally and in writing of the receipt by such Party or any of its Representatives of: (i) any bona fide inquiries, proposals or offers, requests for information or requests for discussions or negotiations regarding or constituting any Acquisition Proposal or any bona fide inquiries, proposals or offers, requests for information or requests for discussions or negotiations that could be expected to result in an Acquisition Proposal and (ii) any request for non-public information relating to such Party, specifying in each case the material terms and conditions thereof (including a copy thereof if in writing) and the identity of the party making such inquiry, proposal, offer or request for information. Each Party shall keep the other Parties hereto promptly informed of the status of any such inquiries, proposals, offers or requests for information. From and after the date of this Agreement, each Party shall immediately cease and cause to be terminated any solicitations, discussions or negotiations with any parties with respect to any Acquisition Proposal and shall direct, and use its commercially reasonable efforts to cause, its Representatives to cease and terminate any such solicitations, discussions or negotiations.

(d) Nothing in this Section 5.3 shall be deemed to prohibit either Party from complying with Rule 14e-2 or Item 1012(a) of Regulation M-A promulgated under the Exchange Act with regard to an Acquisition Proposal if, in the good faith judgment of the board of directors of a Party receiving an Acquisition Proposal, after receiving advice from its outside legal counsel, failing to take such action would be inconsistent with its disclosure obligations under applicable Law. In addition, it is understood and agreed that, for purposes of this Agreement, a factually accurate public statement by such Party that merely describes the receipt of an Acquisition Proposal and the operation of this Agreement with respect thereto, any statement to the effect that such Party is discussing or

evaluating such Acquisition Proposal, or any "stop, look and listen" communication by such Party's board of directors pursuant to Rule 14d-9(f) of the Exchange Act or any similar communication to its shareholders, shall not constitute a change of such Party's board of directors' recommendation.

(e) Notwithstanding anything to the contrary in this Section 5.3, a Party may furnish information to, and enter into discussions with, a person who has made an unsolicited, written, bona fide proposal or offer (a "**Proposal**") regarding an Acquisition Proposal, if such Party's board of directors has (i) determined, in its good faith judgment (after having received the advice of a financial advisor of nationally recognized reputation), that such Proposal constitutes a Superior Proposal, or is reasonably likely to result in a Superior Proposal, (ii) determined, in its good faith judgment after consultation with independent legal counsel (who may be such Party's regularly engaged independent legal counsel), that, in light of such Acquisition Proposal, the furnishing of such information or entering into discussions is required to comply with its fiduciary obligations under applicable Law, (iii) provided written notice to the other Parties hereto of its intent to furnish information or enter into discussions with such person at least three (3) Business Days prior to taking any such action, and (iv) obtained from such person an executed confidentiality agreement on terms no less favorable to such Party than those contained in the Confidentiality Agreement (it being understood that such confidentiality agreement and any related agreements shall not include any provision calling for any exclusive right to negotiate with such party or having the effect of prohibiting such Party from satisfying its obligations under this Agreement).

(f) Except as set forth in this Section 5.3, neither the board of directors of a Party receiving a Superior Proposal (the "**Receiving Board**") nor any committee thereof shall withdraw or modify, or propose to withdraw or modify, in a manner adverse to the other Parties, the recommendation by Receiving Board that its stockholders adopt this Agreement (a "**Change in the Recommendation**") or approve or recommend, or cause or permit such Party to enter into any letter of intent, agreement or obligation with respect to, any Acquisition Proposal. Notwithstanding the foregoing, if the Receiving Board determines, in its good faith judgment and after consultation with independent legal counsel (who may be such Party's regularly engaged independent legal counsel), that it is required to make a Change in the Recommendation to comply with its fiduciary obligations to its stockholders under applicable Law, the Receiving Board may recommend a Superior Proposal, but only (i) after providing written notice to the other Parties (a "**Notice of Superior Proposal**") advising the other Parties that the Receiving Board has received a Superior Proposal, specifying the material terms and conditions of such Superior Proposal and identifying the Person making such Superior Proposal and indicating that the Receiving Board intends to effect a Change in the Recommendation and the manner in which it intends (or may intend) to do so, and (ii) if the other Parties do not, within five (5) Business Days of receipt of the Notice of Superior Proposal, make an offer that the Receiving Board determines, in its good faith judgment to be at least as favorable to its stockholders as such Superior Proposal. Any disclosure that the Receiving Board may be compelled to make with respect to the receipt of a proposal or offer for an Acquisition Proposal or otherwise in order to comply with its fiduciary obligations to its stockholders under applicable Law will not constitute a violation of this Agreement; provided that such disclosure states that no action will be taken by the Receiving Board in violation of this Section 5.3(f).

(g) For the purposes of this Agreement, a "**Superior Proposal**" means any bona fide written Acquisition Proposal (on its most recently amended or modified terms, if amended or modified) on terms which the board of directors of the recipient of the Superior Proposal has determined in its good faith judgment are more favorable to the stockholders of such party if consummated in accordance with its terms from a financial point of view than the transactions contemplated by this Agreement, after consultation with its respective legal counsel and financial advisor and after taking into account all legal, financial (including the financing terms of such proposal), regulatory, conditions to consummation, timing and other aspects of such proposal and this Agreement (taking into account any modifications to this Agreement that the other Party proposes to make), and taking into account the identity of the Person making such Acquisition Proposal and the likelihood of consummation of such Acquisition Proposal.

5.4 Takeover Laws. Notwithstanding any other provision in this Agreement, if any "fair price", "business combination", "moratorium", "control share acquisition" or similar anti-takeover Law (collectively, "**Takeover Law"**) may become, or may purport to be, applicable to the transactions contemplated by this Agreement, the Company and the members of its Board, or the Parent and the members of its Board of Directors, as applicable, will grant such approvals and take such actions as are necessary so the transactions contemplated by this Agreement may be consummated promptly on the terms and conditions contemplated hereby and otherwise act to eliminate the effect of any Takeover Law on any of the transactions contemplated by this Agreement.

5.5 Shareholder Litigation. Parent shall give the Company the opportunity to participate in, subject to a customary joint defense agreement, any stockholder litigation against Parent, its managers, directors or officers relating to the Merger or any other transactions contemplated hereby; provided, however, that no settlement of any such litigation shall be agreed to without Parent's consent.

5.6 Conduct of Business of Parent and Merger Sub.

(a) Unless the Company shall otherwise consent in writing (such consent not to be unreasonably withheld), during the period from the date of this Agreement to the Effective Time, except as specifically contemplated by the terms of this Agreement: (i) Parent and Merger Sub shall conduct their respective business in, and shall not take any action other than in, the ordinary course of business consistent with past practice, (ii) Parent and Merger Sub shall use commercially reasonable efforts to continue to maintain, in all material respects, their respective assets, properties and rights in accordance with present practice in a condition suitable for their current use, and (iii) Parent and Merger Sub shall use commercially reasonable efforts consistent with the foregoing to conduct the business of Parent and Merger Sub in compliance with applicable Laws in all material respects, including without limitation the timely filing of all reports, forms or other documents with the SEC required to be filed with the SEC by Parent pursuant to the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, and to preserve intact the business organization of Parent.

(b) Without limiting the generality of the foregoing clause (a), during the period from the date of this Agreement to the Effective Time, neither Parent nor Merger Sub will (except as specifically contemplated by this Agreement), without the prior written consent of the Company (such consent not to be unreasonably withheld):

(i) authorize for issuance, issue, grant, sell, pledge, dispose of or propose to issue, grant, sell, pledge or dispose of any shares of, or any options, warrants, commitments, subscriptions or rights of any kind to acquire or sell Ordinary Shares (including upon exercise of any outstanding option, warrant or similar right to acquire such Ordinary Shares), any other shares of capital stock or other securities or equity interests, including any securities convertible into or exchangeable for Ordinary Shares or equity interest of any class and any other equity-based awards or alter in any way its outstanding securities or make any changes in outstanding shares of capital stock or its capitalization, whether by means of a reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, stock dividend or otherwise or agree to register under the Securities Act any capital stock of Parent or Merger Sub;

(ii) declare, pay or set aside any dividend;

(iii) incur, create, assume, prepay or otherwise become liable for any Indebtedness (directly, contingently or otherwise), make a loan or advance to or investment in any third party, or guarantee or endorse any indebtedness, liability or obligation of any Person or subject any of its assets, properties or rights, or any part thereof to any Encumbrances or other limitation or restriction;

(iv) make any change in any Parent Organizational Documents or any Merger Sub Organizational Documents;

(v) redeem, retire, purchase or otherwise acquire, directly or indirectly, any shares of the capital stock, membership interests or other ownership interests of Parent or Merger Sub;

(vi) except in the ordinary course of business consistent with past practice, acquire, lease or sublease any material tangible assets, raw material or properties (including real property);

(vii) enter into any Benefit Plan or any employment, severance, or change of control agreement;

(viii) make capital expenditures in excess of $50,000, or commit to make capital expenditures for any period following the Effective Time;

(ix) make or rescind any material election relating to Taxes, settle any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes, file any amended Tax Return or claim for refund, or make any change in its accounting or Tax policies or procedures, in each case except as required by applicable Law or GAAP;

(x) enter into any transaction that could cause Parent, the Company or Merger Sub to be treated as engaged in a trade or business in the United States for U.S. Federal income tax purposes;

(xi) other than in the ordinary course of business consistent with past practice or as contemplated hereunder, or for legal, accounting, fairness opinion and other fees to be incurred in connection with the transactions contemplated hereunder, terminate or waive or assign any material right under any Parent Material Contract or enter into any contract (A) involving amounts potentially exceeding $50,000, (B) that would be a Parent Material Contract or (C) with a term longer than one year that cannot be terminated without payment of a material penalty and upon notice of 60 days or less (in the event any such contract is entered into, Parent will, within seven (7) days of execution of same provide a fully executed copy thereof to Company);

(xii) fail to maintain its books, accounts and records in all material respects in the ordinary course of business consistent with past practice;

(xiii) establish any subsidiary (other than as contemplated hereby) or enter into any new line of business;

(xiv) fail to use commercially reasonable efforts to keep in force insurance policies or replacement or revised policies providing insurance coverage with respect to the assets, operations and activities of the Parent and Merger Sub in an amount and scope of coverage as are currently in effect;

(xv) revalue any of its material assets or make any change in accounting methods, principles or practices, except as required by GAAP and approved by the Parent's outside auditors;

(xvi) waive, release, assign, settle or compromise any Action (including any third-party Action relating to this Agreement or the transactions contemplated hereby, including the Merger), other than waivers, releases, assignments, settlements or compromises that involve only the payment of monetary damages (and not the imposition of equitable relief on, or the admission of wrongdoing by, the Parent or Merger Sub) not in excess of $50,000 individually or in the aggregate, or otherwise pay, discharge or satisfy any claims, liabilities or obligations other than in the ordinary course of business consistent with past practice, unless such amount has been reserved in the Parent financial statements included in the Parent SEC Reports;

(xvii) acquire, including by merger, consolidation, acquisition of stock or assets, or any other form of business combination, any corporation, partnership, limited liability company, other business organization or any division thereof, or any material amount of assets;

(xviii) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization;

(xix) voluntarily incur any material liability or obligation (whether absolute, accrued, contingent or otherwise) other than in the ordinary course of business consistent with past practice;

(xx) sell, lease, license, transfer, exchange or swap, mortgage or otherwise pledge or encumber (including securitizations), or otherwise dispose of any material portion of its properties, assets or rights;

(xxi) take any action that would reasonably be expected to delay or impair the obtaining of any Consents of any Governmental Authority to be obtained in connection with this Agreement;

(xxii) enter into, amend, waive or terminate (other than terminations in accordance with their terms) any Parent Affiliate Transaction;

(xxiii) enter into any agreement, understanding or arrangement with respect to the voting of the capital equity of the Merger Sub; or

(xxiv) authorize or agree to do any of the foregoing actions.

(c) Subject to the prior written consent of the Company and notwithstanding anything to the contrary contained in this Agreement, and subject to compliance with applicable Laws, Parent and its affiliates shall be permitted to agree to issue securities, a dividend (in cash, shares or other securities) or other rights following the completion of the Merger to the holders of Ordinary Shares who do not tender their Ordinary Shares in the Tender Offer.

5.7 Market Standoff Agreement. Prior to the Closing, none of the Company or any officer, director, stockholder or affiliate of the Company shall sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of Parent without the prior written consent of Parent.

ARTICLE VI

ADDITIONAL COVENANTS OF THE PARTIES

6.1 Notification of Certain Matters. Each of Parent and the Company shall give prompt notice to the other (and, if in writing, furnish copies of) if any of the following occurs after the date of this Agreement: (i) there has been a material failure on the part of the Party providing the notice to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder; (ii) receipt of any notice or other communication in writing from any third party alleging that the Consent of such third party is or may be required in connection with the transactions contemplated by this Agreement, (including the Merger or as a result of the transactions contemplated hereby) or any non-compliance with any Law; (iii) receipt of any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement (including the Merger or as a result of the transactions contemplated hereby); (iv) the discovery of any fact or circumstance that, or the occurrence or non-occurrence of any event the occurrence or non-occurrence of which, would reasonably be expected to cause or result in any of the conditions to the Merger set forth in Article VII not being satisfied or the satisfaction of those conditions being materially delayed; or (v) the commencement or threat, in writing, of any Action against any Party or any of its affiliates, or any of their respective properties or assets, or, to the knowledge of the Company or Parent, as applicable, any officer, director, partner, member or manager, in his or her capacity as such, of the Company or Parent, as applicable, or any of their affiliates with respect to the consummation of the Merger. No such notice to any Party shall constitute an acknowledgement or admission by the Party providing notice regarding whether or not any of the conditions to Closing or to the consummation of the Merger have been satisfied or in determining whether or not any of the representations, warranties or covenants contained in this Agreement have been breached.

6.2 Commercially Reasonable Efforts.

(a) Subject to the terms and conditions of this Agreement, prior to the Effective Time, each Party shall use commercially reasonable efforts, and shall cooperate fully with the other Parties, to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Laws and regulations to consummate the Merger and the other transactions contemplated by this Agreement (including the receipt of all Requisite Regulatory Approvals, and the satisfaction, but not the waiver, of the Closing conditions set forth in Article VII), and to comply promptly with all requirements of Governmental Authorities applicable to the transactions contemplated by this Agreement. In furtherance and not in limitation of the foregoing, to the extent required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and any other Laws that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade ("**Antitrust Laws**"), each Party hereto agrees to make any required filing or application under Antitrust Laws, as applicable, with respect to the transactions contemplated hereby as promptly as practicable, to supply as promptly as reasonably practicable any additional information and documentary material that may be requested pursuant to Antitrust Laws and to take all other actions necessary, proper or advisable to cause the expiration or termination of the applicable waiting periods under Antitrust Laws as soon as practicable, including by requesting early termination of the waiting period provided for under the Antitrust Laws.

(b) Each of Parent and Parent's subsidiaries, on the one hand, and the Company, on the other hand, shall, in connection with the efforts referenced in Section 6.2(a) to obtain all requisite approvals and authorizations for the transactions contemplated by this Agreement under any Antitrust Law, use its commercially reasonable efforts to: (i) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private Person; (ii) keep the other Party reasonably informed of any communication received by such Party from, or given by such Party to, the Federal Trade Commission (the "**FTC**"), the Antitrust Division of the Department of Justice (the "**DOJ**") or any other U.S. or foreign Governmental Authority and of any communication received or given in connection with any proceeding by a private Person, in each case regarding any of the transactions contemplated hereby; and (iii) permit the other Party and its outside counsel to review any communication given by it to, and consult with each other in advance of any meeting or conference with, the FTC, the DOJ or any other Governmental Authority or, in connection with any proceeding by a private Person, with any other Person, and to the extent permitted by the FTC, the DOJ or such other applicable Governmental Authority or other Person, give the other Party the opportunity to attend and participate in such meetings and conferences.

(c) In furtherance and not in limitation of the covenants of the Parties contained in Section 6.2(a) and (b)): (i) as soon as reasonably practicable following the date of this Agreement, the Company

and Parent shall cooperate in all respects with each other and use (and shall cause their respective subsidiaries to use) their respective commercially reasonable efforts to prepare and file with Governmental Authorities, requests for approval of the transactions contemplated by this Agreement (including the Merger) and shall use all commercially reasonable efforts to have such Governmental Authorities approve the transactions contemplated by this Agreement, and (ii) each of Parent and Merger Sub, on the one hand, and the Company, on the other hand, shall give prompt written notice if such Party receives any notice from such Governmental Authorities in connection with the transactions contemplated by this Agreement, and, in the case of any such written notice, shall promptly furnish the other Party with a copy thereof. If any Governmental Authority requires that a hearing or meeting be held in connection with its approval of the transactions contemplated hereby, whether prior to the Closing or after the Closing, each Party shall arrange for representatives to be present for such hearing or meeting.

(d) In furtherance and not in limitation of the covenants of the Parties contained in Sections 6.2(a), (b) and (c), if any objections are asserted with respect to the transactions contemplated hereby under any applicable Law or if any suit is instituted (or threatened to be instituted) by any applicable Governmental Authority or any private party challenging any of the transactions contemplated hereby as violative of any applicable Law or which would otherwise prevent, materially impede or materially delay the consummation of the transactions contemplated hereby, Parent and the Company shall use their commercially reasonable efforts to resolve any such objections or suits so as to permit consummation of the transactions contemplated by this Agreement, including in order to resolve such objections or suits which, in any case if not resolved, could reasonably be expected to prevent, materially impede or materially delay the consummation of the transactions contemplated hereby (including the Merger).

(e) In the event any administrative or judicial action or proceeding is instituted (or threatened to be instituted) by a Governmental Authority or private party challenging the Merger or any other transaction contemplated by this Agreement, or any other agreement contemplated hereby, Parent and the Company shall cooperate in all respects with each other and use their respective commercially reasonable efforts to contest and resist any such action or proceeding and to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the transactions contemplated by this Agreement.

(f) Notwithstanding anything to the contrary contained in this Agreement, nothing in this Agreement shall obligate Parent, Merger Sub, the Company or any of their respective affiliates to take any action or commit to take any action, or consent or agree to any condition, restriction or undertaking requested or imposed by any Governmental Authority, whether in connection with obtaining any Requisite Regulatory Approval or otherwise, if, in the good faith determination of Parent or the Company, respectively, such action, condition, restriction or undertaking, individually or in the aggregate, with all other such actions, conditions, restrictions or undertakings, would materially adversely affect the benefits, taken as a whole, that Parent or Company reasonably expects to derive from the transactions contemplated by this Agreement (a "**Burdensome Condition"**); including, without limitation, (i) any requirement that Parent, the Company, the Surviving Company or any of its or their subsidiaries (A) provide or commit to provide additional capital to the Surviving Company and the Company, or (B) provide any maintenance, guarantee, keep-well or similar agreements or commitments that are more burdensome than currently required of the Company by such Governmental Authority.

(g) Prior to the Effective Time, Parent and the Company shall use their commercially reasonable efforts to obtain any Consents of third parties with respect to any contracts to which they are a party as may be necessary or appropriate for the consummation of the transactions contemplated hereby or required by the terms of any contract as a result of the execution, performance or consummation of the transactions contemplated hereby (including the Merger); provided, that neither Parent nor the Company shall have any obligation to offer or pay any consideration in order to obtain any such consents or approvals

(h) Notwithstanding anything herein to the contrary, neither Parent nor the Company shall be required to agree to any term, condition or modification with respect to obtaining any Consents in connection with the Merger or the consummation of the transactions contemplated by this Agreement that would result in, or would be reasonably likely to result in: (i) a Material Adverse Effect of either Party, (ii) Parent, Merger Sub or the Company having to cease, sell or otherwise dispose of any assets or business (including the requirement that any such assets or business be held separate), or (iii) a Burdensome Condition.

6.3 Survival of Representations and Warranties; Indemnification.

(a) Survival; Limitations on Indemnification; Exclusive Remedy. The representations, warranties and covenants to be performed prior to the Closing of a Party made in or pursuant to this Agreement will survive the Closing until one month after the audited financial statement of Parent for fiscal year 2012 have been completed; provided, however, that the Fundamental Representations and Warranties will survive until the applicable statute of limitations; provided, further, that any representation or warranty the violation of which is made the basis of a claim for indemnification pursuant to Section 6.3 will survive until such claim is finally resolved if the Indemnified Representative notifies in writing the Indemnifying Representative of such claim in reasonable detail prior to the expiration of the applicable survival period of such claim in accordance with this Section 6.3(a). For purposes of this Agreement, the "**Fundamental Representations and Warranties**" means those representations and warranties set forth in Sections 2.1, 2.2(a) – (c), 2.4, 2.15, 2.16, 2.17, 2.18 and 2.23, Sections 3.1 and 3.2, and Sections 4.1, 4.2, 4.12 and 4.21.

(b) Indemnification by Bimini. Subject to the terms and conditions of this Section 6.3, from and after the Closing, Bimini shall indemnify and hold harmless each of Parent, Merger Sub, their affiliates and each of their respective successors and permitted assigns, and their respective officers, directors, employees and agents (each, a "**Parent Indemnified Party**") from and against any liabilities, claims (including claims by third parties), demands, judgments, losses, costs, damages or expenses whatsoever (including reasonable attorneys', consultants' and other professional fees and disbursements of every kind, nature and description) (collectively, "**Damages**"), that such Parent Indemnified Party may sustain, suffer or incur and that result from, arise out of or relate to any breach by Bimini and/or the Company of any of their respective representations, warranties, or the covenants or agreements contained in this Agreement.

(c) Indemnification by Parent. From and after the Closing, Parent shall indemnify and hold harmless Bimini, the Company, their affiliates and each of their respective successors, heirs, estate, permitted assigns, officers, directors, employees and agents (each, a "**Company Indemnified Party**") from and against any Damages that such Company Indemnified Party may sustain, suffer or incur and that result from, arise out of or relate to any breach by Parent or Merger Sub of any of its representations, warranties, or covenants or agreements contained in this Agreement.

(d) Certain Limitations on Indemnification.

(i) No claim may be asserted nor may any action be commenced against a Party hereto for breach of any representation, warranty, covenant or agreement contained herein unless written notice of such claim or action is received by such Party describing in reasonable detail the facts and circumstances with respect to the subject matter of such claim or action on or prior to the date on which the representation, warranty, covenant or agreement on which such claim or Action is based ceases to survive as set forth in Section 6.3(a).

(ii) Notwithstanding anything to the contrary contained in this Agreement: (i) Bimini shall not be liable for any claim for indemnification pursuant to this Section 6.3, unless and until the aggregate amount of indemnifiable Damages to the Parent Indemnified Parties which may be recovered from Bimini equals or exceeds $200,000, after which Bimini shall be liable to such parties only for those Damages in excess of $200,000; and (ii) the maximum amount of indemnifiable Damages which may be recovered from Bimini pursuant to this Section 6.3 shall not exceed the value of the Claim Shares as determined in accordance with Section 1.12 (the "**Aggregate Cap**").

(iii) Notwithstanding anything to the contrary contained in this Agreement: (i) Parent shall not be liable for any claim for indemnification pursuant to this Section 6.3, unless and until the aggregate amount of indemnifiable Damages to the Company Indemnified Parties which may be recovered from Parent equals or exceeds $200,000, after which Parent shall be liable to such party only for those Damages in excess of $200,000; and (ii) except with respect to the Merger Consideration, the maximum amount of indemnifiable Damages which may be recovered from Parent pursuant to this Section 6.3 shall not exceed an amount equal to (x) $2,300,000 less (y) 10% of any amounts paid by Parent to redeem Ordinary Shares in the Tender Offer pursuant to Section 6.5.

(iv) Subject to the terms and conditions of this Section 6.3 and Section 1.12, the indemnities set forth above in Section 6.3(b) of this Agreement will be satisfied solely through the surrender by Bimini (without any payment therefor by the Parent Indemnified Parties) to Parent, in lieu of cash (subject to Bimini's right of substitution contained in Section 1.12), of a portion of the Claim Shares as determined in accordance with Section 1.12 of this Agreement (such surrender of such Claim Shares in satisfaction of Damages, the "**Equitable Recoupment**"). Except in the case of fraud, gross negligence, willful misconduct or intentional

breach (the "**Additional Remedies**"), following the Closing, the Parent Indemnified Parties shall not be entitled to pursue any claims for indemnification against Bimini and its affiliates (including the Company) pursuant to this Agreement other than through the aforementioned Equitable Recoupment, it being agreed that, except for the Additional Remedies and the provisions of Section 10.10 below, such Equitable Recoupment is the sole and exclusive remedy of the Parent Indemnified Parties with respect to any and all indemnification claims regarding this Agreement and the transactions contemplated hereby following the Closing.

(v) (A) In the event that Parent is obligated to pay an amount to Bimini pursuant to Section 6.3(c) (the "**Indemnification Amount**"), Parent or its affiliates, as applicable, shall pay to Bimini, from the Indemnification Amount deposited into escrow in accordance with Section 6.3(d)(v)(B), an amount equal to the lesser of (I) the Indemnification Amount and (II) the sum of (x) the maximum amount that can be paid to Bimini without causing Bimini to fail to meet the requirements of Sections 856(c)(2) and (3) of the Code determined as if the payment of such amount did not constitute income described in Sections 856(c)(2) or 856(c)(3) of the Code ("**Qualifying Income**"), as determined by Bimini's independent certified public accountants, plus (y) in the event Bimini receives either (1) a ruling from the Internal Revenue Service described in Section 6.3(d)(v)(C) or (2) an opinion from Bimini's outside counsel as described in Section 6.3(d)(v)(C), an amount equal to the Indemnification Amount, less the amount payable under clause (x) above.

(B) To secure Parent's obligation to pay these amounts, Parent shall deposit into escrow an amount in cash equal to the Indemnification Amount with an escrow agent selected by Parent and on such customary terms (subject to Section 6.3(d)(v)(C)) as shall be mutually acceptable to each of Bimini, Parent and the escrow agent. The payment or deposit into escrow of the Indemnification Amount, pursuant to this Section 6.3(d)), shall be made at the time that the payment of the Indemnification Amount would otherwise be due without regard to this Section 6.3(d)(v).

(C) The escrow agreement for the escrow described in Section 6.3(d)(v)(B) shall provide that the Indemnification Amount in escrow or any portion thereof shall not be released to Bimini unless the escrow agent receives any one or combination of the following:

(I) a letter from Bimini's independent certified public accountants indicating the maximum amount that can be paid by the escrow agent to Bimini without causing Bimini to fail to meet the requirements of Sections 856(c)(2) and (3) of the Code determined as if the payment of such amount did not constitute Qualifying Income or a subsequent letter from Bimini's accountants revising or updating that amount (whether to correct an error or to reflect the passage of time or otherwise), in which case the escrow agent shall release such amount or, in the case of a revised or updated letter, such additional amount to Bimini, or

(II) a letter from Bimini's counsel indicating that Bimini received a ruling from the Internal Revenue Service holding that the receipt by Bimini of the Indemnification Amount would either constitute Qualifying Income or would be excluded from gross income within the meaning of Sections 856(c)(2) and (3) of the Code (or alternatively, Bimini's outside counsel has rendered a legal opinion to the effect that the receipt by Bimini of the Indemnification Amount would either constitute Qualifying Income or would be excluded from gross income within the meaning of Sections 856(c)(2) and (3) of the Code), in which case the escrow agent shall release the remainder of the Indemnification Amount to Bimini.

The escrow agreement shall also provide that any portion of the Indemnification Amount held in escrow for five (5) years shall be released by the escrow agent to Parent.

(D) Parent agrees to amend this Section 6.3(d)(v) at the reasonable request of Bimini in order to (x) maximize the portion of the Indemnification Amount that may be distributed to Bimini hereunder without causing Bimini to fail to meet the requirements of Sections 856(c)(2) and (3) of the Code, (y) improve Bimini's chances of securing a favorable ruling described in Section 6.3(d)(v)(C) or (z) assist Bimini in obtaining a favorable legal opinion from its outside counsel as described in Section 6.3(d)(v)(C).

(vi) In the event that Parent qualifies as a "real estate investment trust" under Sections 856 through 860 of the Code (a "**REIT**") for a taxable year in which it is entitled to any payments under this Section 6.3 or under Section 8.4, principles analogous to Section 6.3(d)(v) shall apply to such payments.

(e) Indemnification of Third Party Claims. The indemnification obligations and liabilities under this Section 6.3 with respect to Actions brought against a Parent Indemnified Party or a Company Indemnified Party (each in such capacity, an "**Indemnitee**") by a Person other than a Party hereto (a "**Third Party Claim**") shall be subject to the following terms and conditions (for purposes of this Agreement, (x) the "**Indemnified**

Representative" means FWAC Holdings, with respect to an indemnification claim by a Parent Indemnified Party, and Bimini, with respect to an indemnification claim by a Company Indemnified Party, and (y) the "**Indemnifying Representative**" means Bimini, with respect to an indemnification claim by a Parent Indemnified Party, and Parent, with respect to an indemnification claim by a Company Indemnified Party):

(i) The Indemnified Representative will give notice to the Indemnifying Representative within thirty (30) days after receiving written notice of any Third Party Claim, specifying the nature and the amount to the extent known (the "**Claim Notice**"). The failure of the Indemnified Representative to give timely notice shall not affect the Indemnified Representative's rights to indemnification hereunder except to the extent that the Indemnifying Representative demonstrates that it was prejudiced by such failure.

(ii) The Indemnifying Representative shall notify the Indemnified Representative within fifteen (15) days after receipt of the Claim Notice whether the Indemnifying Representative will undertake, conduct, and control, through counsel of its own choosing (subject to the consent of the Indemnified Representative, such consent not to be unreasonably withheld, conditioned or delayed) and at its expense, the settlement or defense thereof, and Indemnified Representative shall cooperate with Indemnifying Representative in connection therewith, provided that if Indemnifying Representative undertakes such defense: (A) the Indemnifying Representative shall use commercially reasonable efforts to prevent and/or remove any Encumbrances or other adverse charge upon any asset of the indemnified party and shall not thereby settle such action without first obtaining the consent of the Indemnified Representative (which consent cannot be unreasonably withheld, conditioned or delayed), except for settlements solely covering monetary matters for which Indemnifying Representative has acknowledged responsibility for payment; (B) the Indemnifying Representative shall permit the Indemnified Representative (at the Indemnified Representative's sole cost and expense) to participate in such settlement or defense through counsel chosen by the Indemnified Representative; and (C) the Indemnifying Representative shall agree promptly to reimburse the Indemnified Representative for the full amount of any loss resulting from such claim and all related expenses incurred by the Indemnified Representative, except for those costs expressly assumed by the Indemnified Representative hereunder. The Indemnified Representative agrees to preserve and provide access to all evidence that may be useful in defending against such claim and to provide reasonable cooperation in the defense thereof or in the prosecution of any action against a third Person in connection therewith. The Indemnifying Representative's defense of any claim or demand shall not constitute an admission or concession of liability therefor or otherwise operate in derogation of any rights Indemnifying Representative may have against Indemnified Representative or any third Person. So long as the Indemnifying Representative is reasonably contesting any such claim in good faith, the Indemnified Representative shall not pay or settle any such claim. If the Indemnifying Representative does not notify the Indemnified Representative within fifteen (15) days after receipt of Indemnified Representative's Claim Notice that it elects to undertake the defense thereof, the Indemnified Representative shall (upon further written notice), subject to the limitations set forth in this Section 6.3, shall have the right to contest, settle or compromise the claim at the expense of the Indemnifying Representative (provided that the Indemnifying Representative shall not be required to pay the Indemnified Representative's expenses for the defense, settlement or compromise of claims which are not covered by the Indemnifying Representative's obligations pursuant to this Section 6.3). Notwithstanding the foregoing, in the event the indemnifying party does not undertake the defense of the claim, the indemnified party shall use commercially reasonable efforts to contest, settle or compromise such claim in a commercially reasonable manner. Unless the Indemnifying Representative has consented to a settlement of a Third Party Claim (not to be unreasonably withheld, conditioned or delayed), the amount of the settlement shall not be a binding determination of the amount of the Damages and such amount shall be determined in accordance with the provisions of this Agreement and the Escrow Agreement. Notwithstanding anything herein to the contrary, the Indemnifying Representative shall not be entitled to assume control of any defense described herein if (i) the Third Party Claim relates to or arises in connection with any criminal proceeding, action, indictment, allegation or investigation; (ii) the Third Party Claim seeks, as one of its principal claims, an injunction or equitable relief against an Indemnitee; or (iii) there is a reasonable probability that a Third Party Claim may materially and adversely affect the Indemnitee other than as a result of money damages or other money payments.

(iii) Damages calculated pursuant to this Section 6.3 shall be calculated net of any amounts actually recovered by an Indemnitee pursuant to any indemnification agreement with any third party, including any insurer (after deducting the costs of incurred in pursuing such recovery). To the extent that any Damages that are subject to indemnification pursuant to this Section 6.3 are covered by insurance, the Indemnitees shall use commercially reasonable efforts to obtain the maximum recovery under such insurance. If an Indemnitee has received the payment required by this Agreement from the Indemnifying Representative in respect of any Damages and later receives proceeds from insurance or other amounts in respect of such Damages, then it shall hold

such proceeds or other amounts (after deducting the costs of incurred in pursuing such recovery) in trust for the benefit of the Indemnifying Representative and shall pay to the Indemnifying Representative, as promptly as practicable after receipt, a sum equal to the amount of such proceeds or other amount received (after deducting the costs of incurred in pursuing such recovery), up to the aggregate amount of any payments received from the Indemnifying Representative pursuant to this Agreement in respect of such Damages. Notwithstanding any other provisions of this Agreement, it is the intention of the Parties that no insurer or any other third Person shall be (i) entitled to a benefit it would not be entitled to receive in the absence of the foregoing indemnification provisions, or (ii) relieved of the responsibility to pay any claims for which it is obligated. To the extent that any Damages that are subject to indemnification pursuant to this Section 6.3 would result in Tax benefits to an Indemnitee, the amount of such Damages shall be reduced by the Tax benefits that may be available to such Person as a result of such Damages.

(f) Limitation. In no event shall Damages be deemed to include any special, indirect, consequential or punitive damages. The rights of the Parties for indemnification relating to this Agreement or the transactions contemplated hereby shall be strictly limited to those contained in this Section 6.3 and, except as specifically set forth in Section 10.10, such indemnification rights shall be the sole and exclusive remedies of the Parties with respect to any matter arising under or in connection with this Agreement.

(g) Exclusive Remedy. To the maximum extent permitted by applicable Law, the parties hereto hereby waive all other rights and remedies with respect to any matter arising under or in connection with this Agreement, whether under any applicable Law, at common law or otherwise. The remedies set forth in this Section 6.3 (including the Additional Remedies) and the remedies set forth in Section 10.10 shall provide the sole and exclusive remedies arising out of, in connection with, relating to or arising under this Agreement, any officer's or secretary's certificate(s) issued pursuant to this Agreement (including those officer's certificates of the officer's of the Company issued as of the date hereof), or the transactions contemplated hereby, whether based on contract, tort, strict liability, other Laws or otherwise, including any breach or alleged breach of any representation, warranty, covenant or agreement made herein or delivered pursuant hereto, except in the case of fraud, gross negligence, willful misconduct or intentional breach. Notwithstanding the prior sentence, this provision shall not limit any remedies contained in the Warrant Agreement, the Bimini Advisors Operating Agreement, the Registration Rights Agreement, the Amended Registration Rights Agreement, the FWAC Holdings Share Repurchase Agreement, the Merger Sub Operating Agreement, the Management Agreement, the Investment Allocation Agreement or the Bimini Lock Up Agreement.

(h) Knowledge. The rights of any party hereto to indemnification or any other remedy under this Section 6.3 or otherwise shall not be impacted or limited by any knowledge such party may have acquired, or could have acquired, whether before or after the closing date, nor by any investigation or diligence by such party. The parties hereto hereby acknowledge that, regardless of any investigation made (or not made) by or on behalf of the applicable party, and regardless of the results of any such investigation, the parties hereto have entered into this transaction in express reliance upon the representations and warranties made in this Agreement.

(i) Directors and Officers Indemnification and Insurance.

(i) In the event the Merger is consummated, then until the seventh anniversary of the Effective Time, Parent will, and will cause the Surviving Company and any of their respective subsidiaries, to comply with, fulfill and honor, in any and all respects, all of the obligations of Parent and the Company and any of their respective subsidiaries to their respective present and former directors and officers (the "**Covered Persons**") pursuant to indemnification agreements with Parent and the Company or any of their respective subsidiaries in effect on the Effective Time and pursuant to their respective Organization Documents, in each case, in effect on the Effective Time (the "**Indemnification Provisions**"), with respect to claims arising out of acts or omissions occurring at or prior to the Effective Time which are asserted after the Effective Time, including with respect to this Agreement, the Merger and the other transactions contemplated herein. Any claims for indemnification (and rights for advancement of expenses) made on or prior to the seventh anniversary of the Effective Time shall survive such anniversary until the final resolution thereof. Parent shall, and shall cause the Surviving Company and all of their respective subsidiaries to, keep in full force and effect all Indemnification Provisions and neither Parent, the Surviving Company, any of their respective subsidiaries shall amend, modify or terminate any of the Indemnification Provisions, in each case, until the later of the seventh anniversary of the Effective Time or the final resolution of any claims for indemnification in any manner that would adversely affect any rights thereunder of any Covered Person.

(ii) In the event the Merger is consummated, if Parent, the Surviving Company, or any of their respective subsidiaries shall (i) consolidate with or merge into any other Person and shall not be the continuing or surviving Person of such consolidation or merger or (ii) transfer all or substantially all of its properties and assets to any Person, then, in each such case, proper provisions shall be made so that the successors and assigns of Parent, the Surviving Company, or any of their respective subsidiaries, as applicable, assume all of their respective obligations as set forth in this Section 6.3(i).

(iii) At the Effective Time, Parent and/or any of its subsidiaries may purchase tail insurance coverage for the Covered Persons which shall provide such directors and officers with coverage for no more than seven years following the Effective Time (the "**Insurance Coverage**"), and the full cost and all premiums associated with such Insurance Coverage shall be paid in a lump sum by Parent and/or any of its subsidiaries, as the case may be, prior to or at the Closing. Parent shall maintain (or cause the Surviving Company and/or any subsidiary of Parent or the Company to maintain) such Insurance Coverage in full force and effect, and continue to honor the obligations thereunder during the term thereof.

(iv) In the event the execution of this Agreement or the undertaking of any act or omission by Parent required by this Agreement prior to the Closing Date causes any insurance policy, in place for the benefit of any Parent Covered Persons immediately prior to the date of this Agreement, to terminate or causes any reduction in the benefits of such policy, Parent may purchase insurance policies for the benefit of such Covered Persons; provided, however, that such new policies shall not exceed the coverage that was provided under such terminated insurance policy or such policy where benefits were reduced.

(v) This Section 6.3(i) shall survive the consummation of the Merger, is intended to benefit each of the Covered Persons and shall be binding on all successors and assigns of the Surviving Company, Parent and any of their respective subsidiaries, and shall be enforceable by the Covered Persons.

6.4 Public Announcements. Parent, Bimini and the Company agree that no public release or announcement concerning this Agreement or the Merger shall be issued by either Party or any of their affiliates without the prior consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed), except such release or announcement as may be required by applicable Law or the rules or regulations of any securities exchange, in which case the applicable Party shall use commercially reasonable efforts to allow the other Party reasonable time to comment on such release or announcement in advance of such issuance; provided, however, that either Parent, Bimini or the Company may make any public statement in response to specific questions by the press, analysts, investors or those attending industry conferences or financial analyst conference calls, so long as any such statements are not inconsistent with previous public releases or announcements made by Parent, Bimini or the Company in compliance with this Agreement.

6.5 Tender Offer.

(a) Tender Offer. As promptly as practicable, and in any event ten Business Days after the date hereof, Parent shall commence (under the meaning of Rule 14d-2 under the Exchange Act) an offer to purchase all outstanding Ordinary Shares (the "**Tender Offer**") for cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account, less Taxes and interest (the "**Tender Consideration**"). The Parent agrees that no Ordinary Shares held by the Parent or Merger Sub will be tendered in the Tender Offer and that it will not accept for payment any Ordinary Shares held by FWAC Holdings, which Ordinary Shares shall be purchased by the Parent in accordance with the terms of the FWAC Holdings Repurchase Agreement as provided in Section 1.3(b). Unless otherwise agreed to by the Parties, Parent shall use its best efforts (subject to market conditions) to conduct the Tender Offer without stockholder vote pursuant to Rule 13e-4 and Regulation 14E of the Exchange Act (as modified, waived or otherwise agreed to with the SEC) which regulates issuer tender offers and compliance with the requirement of Article 24 of its Charter. The obligation of Parent to accept for payment Ordinary Shares validly tendered and not validly withdrawn pursuant to the Tender Offer shall be subject to (i) the condition (the "**Maximum Tender Condition**") that no more than 825,000 Ordinary Shares (excluding such shares held by FWAC Holdings) shall have been validly tendered and not validly withdrawn pursuant to and prior to the expiration of the Tender Offer and (ii) the satisfaction of each of the other conditions set forth in **Exhibit A** hereto. Parent may not waive the Maximum Tender Condition or the other conditions set forth in Exhibit A (except for conditions to be satisfied by the Company) without the written consent of the Company. Unless agreed to by the Parties in writing, no material change (including changing the amount per share offered to the shareholders) may be made to the Tender Offer which imposes conditions to the Tender Offer in addition to those set forth in **Exhibit A** hereto or is inconsistent with this Section 6.5. The Parties hereby agree to negotiate in good faith to amend **Exhibit A** to reflect

any changes that may be reasonably required as a result of discussions with the SEC or its staff. Furthermore, Parent may not waive any failure by a holder to validly tender his, her or its Ordinary Shares prior to the expiration of the Tender Offer, without the prior written consent of the Company. The Tender Offer shall expire on the date that is twenty (20) Business Days following the commencement of the Tender Offer (the "**Initial Expiration Date**"). Notwithstanding the foregoing, and subject to the provision of Section 8.1, if, at any scheduled expiration of the Tender Offer, the conditions set forth in Exhibit A, have not been satisfied or waived, Parent may extend the Tender Offer for one or more consecutive periods beyond the scheduled expiration date (the Initial Expiration Date as extended, the "**Expiration Time**"). Notwithstanding the foregoing, the Parent, without the consent of the Company, may extend the Tender Offer for any period required by any rule, regulation or interpretation of the SEC, or the staff thereof, applicable to the Tender Offer.

(b) Payment Obligations. Subject to the terms of the Tender Offer and this Agreement and the satisfaction or waiver of all of the conditions to the Tender Offer, Parent shall accept for payment all Ordinary Shares validly tendered and not validly withdrawn pursuant to the Tender offer promptly after the Expiration Time and pay for such shares as soon as practicable (and, in any event, no more than three Business Days) after the Expiration Time.

(c) Payments to Persons Other than Registered Holders. If the payment to a registered holder under the Tender Offer is to be made to a person other than the person in whose name the surrendered certificate formerly evidencing the Ordinary Shares is registered on the transfer books of Parent, it shall be a condition of payment that the certificate so surrendered shall be endorsed properly or otherwise be in proper form for transfer and that the person requesting such payment shall have paid all transfer and other taxes required by reason of the payment of such consideration to a person other than the registered holder of the certificate surrendered, or shall have established to the reasonable satisfaction of Parent that such taxes either have been paid or are not applicable.

(d) Offer Documents. As promptly as reasonably practicable on the date of the commencement of the Tender Offer, Parent shall file with the SEC a Tender Offer Statement on Schedule TO (together with all amendments and supplements thereto, the "**Schedule TO**") with respect to the Tender Offer which shall contain or shall incorporate by reference an offer to purchase (an "**Offer to Purchase**") and forms of the related letter of transmittal and any related summary advertisement (such Schedule TOs, Offers to Purchase and such other documents, together with all supplements and amendments thereto, being referred to herein collectively as the "**Offer Documents**"). The Offer Documents will comply as to form in all material respects with the requirements of the Exchange Act and the rules and regulations promulgated thereunder and in addition shall contain substantially the same financial and other information about the Merger and the redemption rights as is required under Regulation 14A of the Exchange Act which regulates the solicitation of proxies. Each of Parent, Bimini and the Company agree to correct promptly any information provided by it for use in the Offer Documents that shall have become false or misleading in any material respect, and Parent further agrees to take all steps necessary to cause the Schedule TO, as so corrected, to be filed with the SEC, and the other Offer Documents, as so corrected, to be disseminated to holders of Ordinary Shares, in each case as and to the extent required by applicable federal securities laws. No filing of, or amendment or supplement to, the Offer Documents shall be made by Parent without the prior consent (which shall not be unreasonably withheld, delayed or conditioned) of the Company. Parent shall give the Company, Bimini and their respective counsel a reasonable opportunity to review and comment on the Offer Documents prior to such documents being filed with the SEC or disseminated to holders of the Ordinary Shares and shall give due consideration to all reasonable additions, deletions or changes suggested thereby by the Company, Bimini and their counsel. Parent shall provide the Company, Bimini and their respective counsel with any comments (whether written or oral) that Parent or its counsel may receive from the SEC or its staff with respect to the Offer Documents promptly after the receipt of such comments, shall provide the Company, Bimini and their respective counsel with a reasonable opportunity to review and comment on the responses of Parent to such comments and shall give due consideration to all reasonable additions, deletions or changes suggested thereby by the Company, Bimini and their counsel.

(e) Company Cooperation. The Company and Bimini acknowledge that a substantial portion of the filings with the SEC and mailings to Parent's stockholders with respect to the Tender Offer shall include disclosure regarding the Company and its management, operations and financial condition. Accordingly, the Company and Bimini agree to, as promptly as practicable, provide Parent with such information as shall be reasonably requested by Parent for inclusion in or attachment to the Offer Documents to be filed and/or mailed as of and following the commencement of the Tender Offer, that is accurate in all material respects and complies as to

form in all material respects with the requirements of the Exchange Act and the rules and regulations promulgated thereunder and in addition shall contain substantially the same financial and other information about the Company as is required under Regulation 14A promulgated under the Exchange Act regulating the solicitation of proxies even if such information is not required under the tender offer rules. The Company and Bimini understand that such information shall be included in the Offer Documents and/or responses to comments from the SEC or its staff in connection therewith and mailings. The Company and Bimini shall make their managers, directors, officers and employees available to Parent and its counsel in connection with the drafting of such filings and mailings and responding in a timely manner to comments from the SEC.

(f) Termination of Tender Offer. Parent shall not terminate the Tender Offer prior to any scheduled Expiration Time without the prior consent of the Company except in the event this Agreement is terminated pursuant to the terms hereof.

6.6 Reservation of Preferred Shares. Parent hereby agrees that at or prior to Closing there shall be, or Parent shall cause to be, reserved for issuance and/or delivery, and Parent shall thereafter maintain a reserve for issuance and/or delivery, such number of Preferred Shares (and underlying Ordinary Shares) as shall be required for issuance and delivery of the Merger Consideration.

6.7 Other Actions. Notwithstanding anything to the contrary in Section 6.4:

(a) as promptly as practicable after the execution of this Agreement, Parent and the Company shall mutually agree on and issue a press release announcing the execution of this Agreement (the "**Signing Press Release**"). Immediately after the issuance of the Signing Press Release, Parent shall prepare and file a pre-commencement Schedule TO-C and/or Report on Form 6-K pursuant to the Exchange Act to report the execution of this Agreement, attaching this Agreement and the Signing Press Release thereto ("**Signing Filing**"), which the Company shall review, comment upon and approve (which approval shall not be unreasonably withheld, conditioned or delayed) prior to filing; and

(b) as promptly as practicable after the completion of the Tender Offer, Parent shall prepare a draft amendment to Schedule TO and/or Form 6-K announcing the completion of the Tender Offer, if applicable, together with, or incorporating by reference such other information that may be required to be disclosed with respect to such results, including the Merger, if applicable, in any report or form to be filed with the SEC ("**Closing Filing**"), which the Company shall review, comment upon and approve (which approval shall not be unreasonably withheld, conditioned or delayed) prior to filing. As promptly as practicable after the completion of the Tender Offer, Parent and the Company shall mutually agree on and issue a press release announcing the results of the Tender Offer and, if applicable, the consummation of the Merger ("**Closing Press Release**"). Concurrently with the Closing, Parent shall distribute the Closing Press Release and shall file the Closing Filing with the SEC as soon as reasonably practicable thereafter.

6.8 Required Information. In connection with the preparation of the Signing Filing, the Signing Press Release, the Closing Filing, the Closing Press Release, or any other report, statement, filing notice or application made by or on behalf of Parent, Merger Sub and/or the Company to any Governmental Authority, the OTC Bulletin Board or other third Person in connection with the Merger and the other transactions contemplated hereby, and for such other reasonable purposes, the Company, Bimini, Parent and Merger Sub each shall, upon request by the other, furnish the other with all information concerning themselves, their respective directors, officers, managers, members and stockholders, and such other matters as may be reasonably necessary or advisable in connection with the Merger, or any other report, statement, filing, notice or application made by or on behalf of the Company, Bimini, Parent or Merger Sub to any third party and/or any Governmental Authority in connection with the Merger and the other transactions contemplated hereby.

6.9 Trust Account. Parent shall make appropriate arrangements to cause the funds in the Trust Account to be disbursed in accordance with the Trust Agreement and Section 4.23 hereof and pay (i) the Tender Consideration to stockholders of Parent who shall have validly tendered and not properly withdrawn their Ordinary Shares in the Tender Offer upon acceptance by the Parent of such shares, (ii) the Expenses to the third parties **(**subject to the conditions of Section 8.4) and (iii) the remaining monies in the Trust Fund to Parent.

6.10 Merger Filings. Parent shall make, and shall cause Merger Sub to make, all necessary filings with respect to the Merger and the transactions contemplated thereby under the Act, Securities Act and the Exchange Act and applicable "blue sky" laws and the rules and regulations thereunder.

6.11 Further Assurances. The Company, Bimini and Parent shall further cooperate with each other and use their respective commercially reasonable efforts to take or cause to be taken all actions, and do or cause to be done all things, necessary, proper or advisable on their part under this Agreement and applicable Laws to consummate the Merger and the other transactions contemplated by this Agreement as soon as practicable, including preparing and filing as soon as practicable all documentation to effect all necessary notices, reports and other filings and to obtain (in accordance with this Agreement) as soon as practicable all consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any third Person and/or any Governmental Authority.

6.12 Post-Closing Dividend. Parent shall take all necessary action to (a) declare a dividend to all holders of Ordinary Shares, consisting of, for each Ordinary Share, (i) cash in an amount equal to the quotient of (x) $1,000,000, divided by (y) the number of Ordinary Shares outstanding immediately following the closing of the transactions contemplated by the FWAC Holdings Share Repurchase Agreement, and (ii) one warrant to purchase one Ordinary Share at an exercise price of $9.50 with such additional terms and conditions as set forth in a warrant agreement to be entered into between Parent and Continental Stock Transfer & Trust Company in substantially the form attached hereto as **Exhibit G** and (b) ensure the registration or exemption from registration under the Securities Act of the warrants issuable item (ii) above together with the Ordinary Shares issuable upon exercise thereof. The record date to be established by the board of directors of Parent applicable to such dividend (the "**Record Date**") shall be a date no later than 12 Business Days following the Closing Date and, (i) with respect to the cash portion of the dividend, the payment date shall be the date that is three (3) Business Days following the Record Date and (ii) with respect to the warrant portion of the dividend, the payment date shall be the date that is three (3) Business Days following the date of the effectiveness of the Parent's registration statement registering the warrants and Ordinary Shares issuable upon exercise thereof under the Securities Act, provided, however, that Parent shall request acceleration of such effectiveness promptly upon having been advised by the SEC that it has no further comment to such registration statement.

6.13 Qualified Electing Fund Information. If Bimini notifies Parent that it intends to make an election under Section 1295 of the Code with respect to the Preferred Shares, then Parent will cooperate with Bimini in making such election and will provide all information reasonably requested by Bimini to allow Bimini to prepare its income tax returns.

6.14 Reincorporation and REIT Election. Parent shall use its reasonable best efforts to effectuate the Reincorporation and elect REIT status on or prior to January 1, 2013. Bimini shall, or cause any Person to whom Bimini assigned the Merger Consideration to pursuant to the Bimini Lock Up Agreement to, vote all of the Merger Consideration, on an as converted basis, in favor of the Reincorporation and REIT election at any duly convened meeting of Parent's shareholders for purposes of approving the Reincorporation and election of REIT status.

ARTICLE VII

CONDITIONS

7.1 Conditions to Each Party's Obligations. The obligations of each Party to consummate the Merger and other transactions described herein shall be subject to the satisfaction or waiver (where permissible), at or prior to the earlier of the Effective Time or Drop Dead Date, of the following conditions:

(a) Tender Offer. The Tender Offer shall have been completed in accordance with Section 6.5 and Parent shall have accepted for payment the Ordinary Shares validly tendered and not validly withdrawn pursuant to the Tender Offer and no more than 825,000 Ordinary Shares (excluding such shares held by FWAC Holdings) shall have been validly tendered and not validly withdrawn prior to the Expiration Time.

(b) Antitrust Laws. If applicable, the required waiting period (and any extension thereof) under any Antitrust Laws, if any, shall have expired or been terminated.

(c) Requisite Regulatory Approvals and Consents. All authorizations, approvals and permits required to be obtained from or made with any Governmental Authority in order to consummate the transactions contemplated by this Agreement, (collectively, the "**Requisite Regulatory Approvals**"), and all material Consents from third parties required in connection with the transactions contemplated by this Agreement, shall have been obtained or made.

(d) No Law or Order. No Governmental Authority shall have enacted, issued, promulgated, enforced (or threatened to enforce) or entered any Law (whether temporary, preliminary or permanent) or Order that

is then in effect and has the effect of making the Merger or the other transactions contemplated by this Agreement or the agreements contemplated by this Agreement illegal or otherwise preventing or prohibiting consummation of the Merger or such transactions contemplated by this Agreement, or the other ancillary agreements related to this Agreement.

(e) Burdensome Condition. None of the Requisite Regulatory Approvals or the Consents shall have included or contained, or resulted in the imposition of, any Burdensome Condition.

(f) Litigation. There shall be no pending Action against any Party or any of its affiliates, or any of their respective properties or assets, or any officer, director, partner, member or manager, in his or her capacity as such, of any Party or any of their affiliates, with respect to the consummation of the Merger or the transactions contemplated thereby which could reasonably be expected to have a Material Adverse Effect.

(g) Board of Directors and Officers. The Board of Directors and the officers of Parent and the Surviving Corporation shall be constituted as set forth in Section 1.7 hereof, effective as of the Effective Time.

(h) Quotation of Ordinary Shares, Units and Warrants on the OTC Bulletin Board. The Ordinary Shares, Units and the Warrants shall be quoted on the Over-the-Counter Bulletin Board.

(i) Name Change. Parent shall have amended its Charter pursuant to the Act to reflect a new corporate name selected by the Company not using the term "FlatWorld".

7.2 Conditions to Obligations of Parent and Merger Sub.

The obligations of Parent and Merger Sub to consummate the Merger are subject to the satisfaction or waiver by Parent, at or prior to the Effective Time, of the following additional conditions:

(a) Representations and Warranties. Each of the representations and warranties of the Company and Bimini set forth in this Agreement that are qualified by materiality or Material Adverse Effect shall be true and correct as of the Effective Time as though made as of the Effective Time (except to the extent that any of such representations and warranties expressly speaks only as of an earlier date) and each of the representations and warranties that is not so qualified shall be true and correct in all material respects on and as of the Effective Time as though made as of the Effective Time (except to the extent that any of such representations and warranties expressly speaks only as of an earlier date).

(b) Agreements and Covenants. The Company and Bimini shall have performed, in all material respects, all of its obligations and complied with, in all material respects, all of its agreements and covenants to be performed or complied with by it under this Agreement at or prior to the Effective Time.

(c) Officer Certificate. The Company shall have delivered to Parent a certificate, dated the Closing Date, signed by the chief executive officer or chief financial officer of the Company, certifying in such capacity as to the satisfaction of the conditions specified in Sections 7.2(a), (b), and (e).

(d) Secretary's Certificate. The Company shall have delivered to Parent a true copy of the resolutions of the Board of the Company authorizing the execution of this Agreement and the consummation of the Merger and transactions contemplated herein, certified by the Secretary of the Company or similar officer.

(e) Material Adverse Effect. No Material Adverse Effect shall have occurred with respect to the Company's business since the date of this Agreement.

(f) Bimini Advisors Operating Agreement. Parent shall have received the Bimini Advisors Operating Agreement, duly executed by Bimini Advisors.

(g) Management Agreement. Parent shall have received the Management Agreement by and between Parent and Bimini Advisors, duly executed by Bimini Advisors in substantially the form attached hereto as **Exhibit I**.

(h) Investment Allocation Agreement. Parent shall have received the Investment Allocation Agreement by and among Parent, Bimini and Bimini Advisors, duly executed by Bimini and Bimini Advisors in substantially the form attached hereto as **Exhibit J**.

(i) Lock Up Agreements. FWAC Holdings shall have received the Bimini Lock Up Agreement, as set forth in Section 1.7(d).

(j) Company Financials. Parent shall have received the Closing Company Financials.

(k) Insurance Coverage. The Insurance Coverage set forth in Section 6.3(i) shall have been obtained with a reputable insurance company and is in full force and effect.

(l) Bimini Management Agreement. Parent shall have received the termination agreement, duly executed by the Company and Bimini Advisors, Inc., terminating the Existing Bimini Management Agreement and the Existing Bimini Management Agreement shall no longer be in full force and effect.

(m) Cash. Bimini shall have paid to Parent, by wire transfer (to such account(s) designated by Parent), the amount of $1,754,281 pursuant to Section 1.3(a).

7.3 Conditions to Obligations of the Company.

The obligations of the Company to consummate the Merger are subject to the satisfaction or waiver by the Company, at or prior to the Effective Time, of the following additional conditions:

(a) Representations and Warranties. Each of the representations and warranties of Parent and Merger Sub set forth in this Agreement that are qualified by materiality or Material Adverse Effect shall be true and correct as of the Effective Time as though made as of the Effective Time (except to the extent that any of such representations and warranties expressly speaks only as of an earlier date) and each of the representations and warranties that is not so qualified shall be true and correct in all material respects on and as of the Effective Time as though made as of the Effective Time (except to the extent that any of such representations and warranties expressly speaks only as of an earlier date).

(b) Agreements and Covenants. Each of Parent and Merger Sub shall have performed, in all material respects, its obligations and complied with, in all material respects, its agreements and covenants to be performed or complied with by it under this Agreement at or prior to the Effective Time, including, without limitation, the resignation from the Board of Directors of Parent of those persons currently on the Board of Directors of Parent who are not named as directors following the Effective Time.

(c) Officer Certificate. Parent shall have delivered to the Company a certificate, dated the Closing Date, signed by the chief executive officer or chief financial officer of Parent, certifying in such capacity as to the satisfaction of the conditions specified in Sections 7.3(a), (b) and (c).

(d) Secretary's Certificate. Parent shall have delivered to the Company a true copy of the resolutions of the Board of Directors of Parent authorizing the execution of this Agreement and the consummation of the Merger and transactions contemplated herein, certified by the Secretary of Parent or similar officer.

(e) Material Adverse Effect. No Material Adverse Effect shall have occurred with respect to the Parent's business since the date of this Agreement.

(f) Registration Rights Agreement. Parent shall have executed a registration rights agreement, in substantially the form attached hereto as **Exhibit C**, granting demand and "piggy-back" registration rights to Bimini with respect to the Ordinary Shares underlying the Preferred Shares received by them in the Merger.

(g) Taxable REIT Subsidiary Election. Bimini shall have received a properly completed IRS Form 8875 signed by Parent electing to treat Parent as a "taxable REIT subsidiary" of Bimini within the meaning of Section 856(l) of the Code.

(h) Bimini Advisors Operating Agreement. Bimini shall have received the Bimini Advisors Operating Agreement, duly executed by FWC Advisors LLC.

(i) Management Agreement. Bimini shall have received the Management Agreement by and between Parent and Bimini Advisors, duly executed by Parent in substantially the form attached hereto as **Exhibit I**.

(j) Investment Allocation Agreement. Bimini shall have received the Investment Allocation Agreement by and among Parent, Bimini and Bimini Advisors, duly executed by Parent in substantially the form attached hereto as **Exhibit J**.

7.4 Frustration of Conditions. Notwithstanding anything contained herein to the contrary, neither Parent nor the Company may rely on the failure of any condition set forth in this Article VII to be satisfied if such failure was caused by such Party's failure to comply with or perform any of its covenants or obligations set forth in this Agreement.

ARTICLE VIII

TERMINATION AND ABANDONMENT

8.1 Termination. This Agreement may be terminated and the Merger and the other transactions contemplated hereby may be abandoned at any time prior to the Effective Time, as follows:

(a) by mutual written consent of the Company and Parent, as duly authorized by the Board of Directors of Parent and the Board;

(b) by written notice by either Parent or the Company if the Closing conditions set forth in Section 7.1 have not been satisfied by the Company or Parent, as the case may be (or waived by Parent or the Company as the case may be) by September 9, 2012 (the "**Drop Dead Date**"); provided, however, such date shall be extended through December 9, 2012 in the event Parent is able to obtain stockholder approval to extend the corporate existence of the Parent. Notwithstanding the foregoing, the right to terminate this Agreement under this Section 8.1(b) shall not be available to Parent or the Company if the failure by Parent or Merger Sub, on one hand, or the Company, Bimini or Bimini Advisors, on the other hand, to fulfill any obligation under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur on or before the Drop Dead Date or December 9, 2012, as applicable;

(c) by written notice by either Parent or the Company, if any Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Order or Law that is, in each case, then in effect and is final and nonappealable and has the effect of permanently restraining, enjoining or otherwise preventing or prohibiting the transactions contemplated by this Agreement (including the Merger); provided, however, the right to terminate this Agreement under this Section 8.1(c) shall not be available to Parent or the Company if the failure by Parent or Merger Sub, on one hand, or the Company, Bimini or Bimini Advisors, on the other hand, to fulfill any obligation under this Agreement has been the primary cause of, or resulted in, any such Order or Law to have been enacted, issued, promulgated, enforced or entered;

(d) by written notice by Parent, if (i) there has been a breach by the Company, Bimini and/or Bimini Advisors of any of their respective material representations, warranties, covenants or agreements contained in this Agreement, or if any material representation or warranty of the Company and/or Bimini shall have become untrue or inaccurate, and (ii) the breach or inaccuracy is incapable of being cured prior to the Closing or is not cured within twenty (20) days of notice of such breach or inaccuracy;

(e) by written notice by the Company, if (i) there has been a breach by Parent or Merger Sub of any of its material representations, warranties, covenants or agreements contained in this Agreement, or if any material representation or warranty of Parent or Merger Sub shall have become untrue or inaccurate, and (ii) the breach or inaccuracy is incapable of being cured prior to the Closing or is not cured within twenty (20) days of notice of such breach or inaccuracy;

(f) by written notice by Parent if the Closing conditions set forth in Section 7.2, other than Sections 7.2(a) and 7.2(b) (which are addressed by Section 8.1(d)), have not been satisfied by the Company, Bimini and/or Bimini Advisors (or waived by Parent) by September 9, 2012; provided, however, such date shall be extended through December 9, 2012 in the event Parent is able to obtain stockholder approval to extend the corporate existence of the Parent. Notwithstanding the foregoing, the right to terminate this Agreement under this Section 8.1(f) shall not be available to Parent if Parent is in material breach of any representation, warranty or covenant contained in this Agreement, and such breach has primarily caused such Closing conditions to not be satisfied;

(g) by written notice by Company if the Closing conditions set forth in Section 7.3, other than Sections 7.3(a) and 7.3(b) (which are addressed by Section 8.1(e)), have not been satisfied by Parent (or waived by the Company) by the Drop Dead Date; provided, however, such date shall be extended through December 9, 2012 in the event Parent is able to obtain stockholder approval to extend the corporate existence of the Parent. Notwithstanding the foregoing, the right to terminate this Agreement under this Section 8.1(g) shall not be available to the Company if the Company, Bimini and/or Bimini Advisors is in material breach of any representation, warranty or covenant contained in this Agreement, and such breach has primarily caused such Closing conditions to not be satisfied;

(h) by Parent upon written notice to the Company with respect to a Superior Proposal provided that Parent shall have complied with Section 5.3 and paid to Bimini by wire transfer (to such account(s)

designated by Bimini) an amount equal to Bimini's and the Company's aggregate costs and expenses (including reasonable attorneys' fees) accrued in preparing for, conducting and implementing the transactions contemplated herein; or

(i) by the Company upon written notice to Parent with respect to a Superior Proposal provided that the Company shall have complied with Section 5.3 and paid to Parent by wire transfer (to such account(s) designated by Parent) an amount equal to Parent's aggregate costs and expenses (including reasonable attorneys' fees) accrued in preparing for, conducting and implementing the transactions contemplated herein.

8.2 Effect of Termination. In the event of the termination of this Agreement pursuant to Section 8.1, this Agreement shall forthwith become void, and there shall be no liability on the part of any Party or any of their respective affiliates or the directors, officers, partners, members, managers, employees, agents or other representatives of any of them, and all rights and obligations of each Party shall cease, except: (i) as set forth in Section 5.2(b) and this Section 8.2 and (ii) subject to Section 6.3, nothing herein shall relieve any Party from liability for any fraud committed by the willful breach of this Agreement prior to termination. Without limiting the foregoing, and except as provided in Section 6.3, the Parties' sole right with respect to any breach of any representation, warranty, covenant or other agreement contained in this Agreement by another Party or with respect to the transactions contemplated by this Agreement shall be the right, if applicable, to terminate this Agreement pursuant to Section 8.1. Section 6.3 and this Section 8.2 shall survive the termination of this Agreement.

8.3 Intentionally Omitted.

8.4 Fees and Expenses. Except as otherwise set forth in this Agreement, including this Section 8.4, all Expenses (including, without limitation, each Party's respective legal, accounting and roadshow travel) incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such Expenses, whether or not the Merger or any other related transaction is consummated; provided however, upon the Closing, Bimini will be responsible for any Expenses incurred by the Company in connection with the Merger, including, without limitation, any and all legal, accounting, roadshow travel, investment banking, finders or similar fees and Expenses. FWAC Holdings will be responsible for any Expenses, costs, fees and obligations to third-parties, not otherwise the responsibility of Bimini in the preceding sentence, incurred by Parent or Merger Sub in connection with the Merger and the transactions contemplated by this Agreement, the IPO, or the pursuit of any other Business Transaction (as such term is defined in the Parent's Charter) prior to the Closing, payable or outstanding as of either the Closing or the termination of the Trust Account and at all times thereafter, in excess of $350,000 provided, however that the costs of the Insurance Coverage set forth in Sections 6.3(i) and 7.2(k) shall not be included in such $350,000 limitation amount.

8.5 Amendment. This Agreement may be amended by the Parties hereto by action taken by or on behalf of their respective boards of directors at any time prior to the Effective Time. This Agreement may only be amended pursuant to a written agreement signed by all of the Parties hereto.

8.6 Waiver. At any time prior to the Effective Time, subject to applicable Law, any Party hereto may in its sole discretion: (a) extend the time for the performance of any obligation or other act of any other Party hereto, (b) waive any inaccuracy in the representations and warranties by such other Party contained herein or in any document delivered pursuant hereto and (c) waive compliance by such other Party with any agreement or condition contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party or Parties to be bound thereby. Notwithstanding the foregoing, no failure or delay by the Company, Parent or Merger Sub in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.

ARTICLE IX

TRUST FUND WAIVER

9.1 Trust Fund Waiver. The Company, Bimini and Bimini Advisors warrant and represent that they have read the Prospectus and understand that Parent has established the Trust Fund containing the proceeds of the IPO initially in the amount of at least $23,374,786 for the benefit of Parent's public stockholders and certain parties (including the Underwriter) and that, except for a portion of the interest earned on the amounts held in the Trust Fund and amounts necessary to purchase up to 15% of the Ordinary Shares sold to the public in the IPO, Parent may disburse monies from the Trust Fund only: (a) to its public stockholders in the event of the redemption of their shares or the dissolution and liquidation of Parent, (b) to Parent and the underwriters listed in the Prospectus (with

respect to such underwriters' deferred underwriting compensation only) after Parent consummates a business combination (as described in the Prospectus) or (c) as consideration to the sellers of a target business with which Parent completes a business combination. The Company, Bimini and Bimini Advisors agree that the neither the Company, Bimini nor Bimini Advisors does not now have, and shall not at any time prior to the Closing have, any claim to, or make any claim against, the Trust Fund or any asset contained therein, regardless of whether such claim arises as a result of, in connection with or relating in any way to, the business relationship between the Company, Bimini and/or Bimini Advisors, on the one hand, and Parent and/or Merger Sub, on the other hand, this Agreement, or any other agreement or any other matter, and regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability. The Company, Bimini and Bimini Advisors hereby irrevocably waives any and all claims it may have, now or in the future (in each case, however, prior to the consummation of a business combination), and will not seek recourse against, the Trust Fund for any reason whatsoever in respect thereof. Each of the Company, Bimini and Bimini Advisors agrees and acknowledges that such irrevocable waiver is material to this Agreement and specifically relied upon by Parent to induce it to enter into this Agreement. Each of the Company, Bimini and Bimini Advisors further intends and understands such waiver to be valid, binding and enforceable under applicable Law. To the extent the Company, Bimini and/or Bimini Advisors commence any action or proceeding based upon, in connection with, relating to or arising out of any matter relating to Parent or Merger Sub, which proceeding seeks, in whole or in part, monetary relief against Parent or Merger Sub, the Company, Bimini and Bimini Advisors hereby acknowledges and agrees their sole remedy shall be against funds held outside of the Trust Fund and that such claim shall not permit the Company, Bimini nor Bimini Advisors (or any party claiming on the Company's, Bimini's or Bimini Advisors' behalf or in lieu of the Company, Bimini or Bimini Advisors) to have any claim against the Trust Fund or any amounts contained therein. In the event that the Company, Bimini or Bimini Advisors commences any action or proceeding based upon, in connection with, relating to or arising out of any matter relating to Parent, which proceeding seeks, in whole or in part, relief against the Trust Fund or the Public Shareholders, whether in the form of money damages or injunctive relief, Parent shall be entitled to recover from the Company, Bimini and/or Bimini Advisors the associated legal fees and costs in connection with any such action, in the event Parent prevails in such action or proceeding. This Section 9.1 shall not limit any covenant or agreement of the Parties that by its terms contemplates performance after the Effective Time.

ARTICLE X

MISCELLANEOUS

10.1 Survival. None of the respective representations, warranties or covenants or the indemnity provided for herein of the Company and Parent contained herein or in any certificates or other documents delivered prior to or at the Closing shall survive the Effective Time, except for any covenant that by its terms contemplates performance after the Effective Time.

10.2 Notices.

All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered in person, by facsimile, receipt confirmed, or on the next Business Day when sent by reliable overnight courier to the respective Parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

(i) if to the Company, to:

Orchid Island Capital, Inc.
3305 Flamingo Drive
Vero Beach, Florida 32963
Attention: Robert E. Cauley
Facsimile: (772) 231-8896

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

Hunton & Williams LLP
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, VA 23219
Attention: Daniel M. LeBey
Facsimile: (804) 343-4833

(ii) if to Bimini or Bimini Advisors, to:

Bimini Capital Management, Inc./Bimini Advisors, LLC
3305 Flamingo Drive
Vero Beach, Florida 32963
Attention: Robert E. Cauley
Facsimile: (772) 231-8896

with a copy to (but which shall not constitute notice to Bimini or Bimini Advisors):

Hunton & Williams LLP
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, VA 23219
Attention: Daniel M. LeBey
Facsimile: (804) 343-4833

(iii) if to Parent or Merger Sub, to:

FlatWorld Acquisition Corp.
c/o FlatWorld Capital LLC
220 East 42nd St., 29th Floor
New York, NY 10017
Attention: Jeffrey A. Valenty, President
Facsimile: (212) 796-4002

with a copy to (but which shall not constitute notice to Parent or Merger Sub):

Ellenoff Grossman & Schole LLP
150 East 42nd Street
New York, New York 10017
Attention: Douglas S. Ellenoff, Esq.
Facsimile: (212) 370-7889

10.3 Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. This Agreement shall not be assigned by operation of Law or otherwise without the prior written consent of the other Parties, and any assignment without such consent shall be null and void, except that Parent and Merger Sub may assign any or all of their rights and obligations hereunder to any direct or indirect wholly owned subsidiary of Parent following not less than ten (10) days prior written notice to the other Parties hereto; provided that no such assignment shall relieve the assigning Party of its obligations hereunder.

10.4 Governing Law; Jurisdiction. This Agreement shall be governed by, construed and enforced in accordance with the Laws of the State of New York without regard to the conflict of laws or principles thereof. All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in any state or federal court located in New York County, New York. The Parties hereby: (a) submit to the exclusive jurisdiction of any New York state or federal court for the purpose of any Action arising out of or relating to this Agreement brought by any Party and (b) irrevocably waive, and agree not to assert by way of motion, 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 the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any of the above-named courts. Each of Parent, Merger Sub, the Company, Bimini and Bimini Advisors agrees that a final judgment in any action or proceeding with respect to which all appeals have been taken or waived, shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by Law. Each of Parent, Merger Sub, the Company, Bimini and Bimini Advisors irrevocably consents to the service of the summons and complaint and any other process in any other action or proceeding relating to the transactions contemplated by this Agreement, on behalf of itself or its property, by personal delivery of copies of such process to such Party. Nothing in this Section 10.4 shall affect the right of any Party to serve legal process in any other manner permitted by Law.

10.5 Waiver of Jury Trial. Each of the Parties hereby waives to the fullest extent permitted by applicable Law any right it may have to a trial by jury with respect to any Action directly or indirectly arising out of, under or in connection with this Agreement or the transactions contemplated hereby. Each of the Parties: (a) certifies that no representative, agent or attorney of any other Party has represented, expressly or otherwise, that such other Party would not, in the event of any Action, seek to enforce the foregoing waiver and (b) acknowledges that it and the other Parties have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 10.5.

10.6 Counterparts. This Agreement may be executed and delivered (including by facsimile or electronic transmission) in one or more counterparts, and by the different Parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

10.7 Interpretation. The article and Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the Parties and shall not in any way affect the meaning or interpretation of this Agreement. As used in this Agreement: (a) the term "**Person"** shall mean and include an individual, a partnership, a joint venture, a corporation, a limited liability company, a trust, an association, an unincorporated organization, a Governmental Authority and any other entity, (b) unless otherwise specified herein, the term "**affiliate**," with respect to any Person, shall mean and include any Person, directly or indirectly, through one or more intermediaries controlling, controlled by or under common control with such Person, (c) the term "**subsidiary"** of any specified Person shall mean any corporation a majority of the outstanding voting power of which, or any partnership, joint venture, limited liability company or other entity a majority of the total equity interests of which, is directly or indirectly (either alone or through or together with any other subsidiary) owned by such specified Person, (d) the term "**knowledge**," when used with respect to the Company, shall mean the actual knowledge, after reasonable inquiry of the matters presented (with reference to what is customary and prudent for the applicable individuals in connection with the discharge by the applicable individuals of their duties as officers or directors of the Company), of Robert E. Cauley and G. Hunter Haas, IV, and, when used with respect to Bimini, shall mean the actual knowledge after reasonable inquiry of the matters presented (with reference to what is customary and prudent for the applicable individuals in connection with the discharge by the applicable individuals of their duties as officers or directors of Bimini), of Robert E. Cauley and G. Hunter Haas, IV, and, when used with respect to Parent and Merger Sub, shall mean the knowledge, after reasonable inquiry, of the executive officers of Parent and Merger Sub, and (e) the term "**Business Day"** means any day on which the principal offices of the SEC in Washington, D.C. are open to accept filings, or, in the case of determining a date when any payment is due, any day on which banks are not required or authorized to close in the City of New York. Whenever the words "**include**," "**includes**" or "**including**" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "**hereof**," "**herein**," "**hereby**" and "**hereunder**" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The Parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

10.8 Entire Agreement. This Agreement and the documents or instruments referred to herein, including any exhibits and schedules attached hereto and the Disclosure Schedules referred to herein, which exhibits, schedules and Disclosure Schedules are incorporated herein by reference, embody the entire agreement and understanding of the Parties in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein. This Agreement and such other agreements supersede all prior agreements and understandings among the Parties with respect to such subject matter.

10.9 Severability. In case any provision in this Agreement shall be held invalid, illegal or unenforceable in a jurisdiction, such provision shall be modified or deleted, as to the jurisdiction involved, only to the extent necessary to render the same valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby nor shall the validity, legality or enforceability of such provision be affected thereby in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the Merger be consummated as originally contemplated to the fullest extent possible.

10.10 Specific Performance. The Parties agree that irreparable damage would occur in the event any of the provisions of this Agreement were not performed by the Company, Bimini, Bimini Advisors or the Parent or Merger Sub in accordance with their specific terms or were otherwise breached. Accordingly, the Parties further agree that prior to the termination of this Agreement pursuant to Article VIII, each Party shall be entitled to seek an injunction or restraining order to prevent breaches of this Agreement and to seek to enforce specifically the terms and provisions hereof, this being in addition to any other right or remedy to which such Party may be entitled under this Agreement, whether at law or in equity.

10.11 Third Parties. Nothing contained in this Agreement or in any instrument or document executed by any Party in connection with the transactions contemplated hereby shall create any rights in, or be deemed to have been executed for the benefit of, any Person that is not a party hereto or thereto or a successor or permitted assign of such a Party other than Section 6.3 hereof (which is intended to be for the benefit of the Persons covered thereby and may be enforced by such Persons).

10.12 Headings. The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement and Plan of Reorganization to be signed and delivered by their respective duly authorized officers as of the date first above written.

ORCHID ISLAND CAPITAL, INC.

By: /s/ Robert E. Cauley
Name: Robert E. Cauley
Title: Chief Executive Officer

BIMINI ADVISORS, LLC

By: /s/ Robert E. Cauley
Name: Robert E. Cauley
Title: President

BIMINI CAPITAL MANAGEMENT, INC.

By: /s/ Robert E. Cauley
Name: Robert E. Cauley
Title: Chief Executive Officer

FLATWORLD ACQUISITION CORP.

By: /s/ Jeffrey A. Valenty
Name: Jeffrey A. Valenty
Title: President

FTWA ORCHID MERGER SUB LLC

By: /s/ Jeffrey A. Valenty
Name: Jeffrey A. Valenty
Title: President

FWAC Holdings Limited

By: /s/ Raj K. Gupta
Name: Raj K. Gupta
Title: CEO

[SIGNATURE PAGE TO AGREEMENT AND PLAN OF REORGANIZATION]

Appendix 1

Parent shall employ the following process to determine the fair value of the Company's securities portfolio as of immediately prior to the Effective Time:

1. Parent will obtain fair values from Interactive Data Pricing and Reference Data, Inc. ("IDC") and Bank of America Corporation's PriceServe service ("PriceServe" and, collectively with IDC, the "Pricing Sources") for each security in the Company's securities portfolio, priced as of immediately prior to the Effective Time.

2. Parent will then review the fair values obtained by the Pricing Sources for each security in its portfolio for consistency and accuracy and will select a fair value for each security (the "Company Fair Value"). The Company Fair Value for each security shall be no higher than the highest of the fair values received from the two Pricing Sources for each security.

3. Parent will use the Company Fair Value to calculate the fair value of all securities in the Company's security portfolio in accordance with industry standards.

4. Parent will provide to the Auditor the Company Fair Value and the fair values obtained from both Pricing Sources for each security in the Company's security portfolio and all other supporting details, consents and support required by the Auditor to perform the Closing Date Balance Sheet Audit (including third party asset confirmations and valuation checks) as required by Section 1.3 of the Agreement.

5. The Auditor's audit procedures as required by Section 1.3 of the Agreement will be conducted in accordance with the standards of the PCAOB, and the Closing Date Balance Sheet will be prepared by the Parent in conformity with GAAP, including the definition of fair value described in FASB ASC 820, *Fair Value Measurement*.

EXHIBIT 4.1

CLASS A PREFERRED SHARES

1. Class of Shares. A total of 1,000,000 Class A Preferred shares of the Company, no par value (hereinafter referred to as the "Class A Preferred Shares").

2. Rank. The Class A Preferred Shares shall, with respect to rights (including to redemption payments) upon liquidation, dissolution or winding-up of the affairs of the Company, rank pari passu with the Ordinary Shares on an as-converted basis into Ordinary Shares.

3. Dividends. Dividends as and when declared on the Ordinary Shares may be declared and paid on the Preferred Shares from funds legally available therefore as and when determined by the Board of Directors, it being the intent that the Preferred Shares shall, with respect to the payment of dividends, rank pari passu with the Ordinary Shares on an as-converted basis into Ordinary Shares; provided, however, that the Preferred Shares shall not be eligible to receive any, or participate in the dividends of US$1,000,000 in cash and up to 2,295,500 warrants to purchase Ordinary Shares (the "Initial Dividend") to be declared and paid to holders of Ordinary Shares post-Merger by the Company in accordance with the terms of that certain Agreement and Plan of Reorganization, by and among the Company, FTWA Orchid Merger Sub LLC, Orchid Island Capital, Inc., Bimini Capital Management, Inc., Bimini Advisors, LLC and FWAC Holdings Limited, dated July 26, 2012.

4. Liquidation Preference. The Preferred Shares, in case of the voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Company (a "Liquidation Event"), shall share ratably in such distribution of assets on an as-converted basis into Ordinary Shares, and with all of the same rights, privileges and restrictions thereto.

5. Conversion.

(a) Right to Convert. Each Holder shall have the right to convert, at any time after the established and announced record date for the Initial Dividend and from time to time thereafter, all or any part of the Preferred Shares held by such Holder into such number of fully paid Ordinary Shares (the "Conversion Shares") as is determined in accordance with the terms hereof (a "Conversion").

(b) Conversion Notice. In order to convert Preferred Shares, a Holder shall send to the Company by facsimile transmission, at any time prior to 3:00 p.m., Eastern Time, on the Business Day (as used herein, the term "Business Day" shall mean any day except a Saturday, Sunday or day on which banks in New York, New York are closed in the ordinary course of business) two (2) Business Days prior to the date on which such Holder wishes to effect such Conversion (the "Conversion Date"), a notice of conversion in substantially the form attached as Annex I hereto (a "Conversion Notice"), stating the number of Preferred Shares to be converted, and a calculation of the number of Ordinary Shares issuable upon such Conversion in accordance with the formula set forth in paragraph 5(c) below setting forth the basis for each component thereof. The Holder shall promptly thereafter send the Conversion Notice and the certificate or certificates (if applicable) in respect of the Preferred Shares being converted to the Company. Such Preferred Shares shall be converted into Ordinary Shares by the repurchase by the Company of such Preferred Shares and the immediate re-issue to the Holder of such number of Ordinary Shares as the Holder shall be entitled in accordance with this paragraph 5, whereupon the Preferred Shares repurchased shall be cancelled and shall not thereafter be reissued. The Company shall issue a new certificate for Preferred Shares to the Holder in respect of any Preferred Shares not converted in the event that less than all of the Preferred Shares represented by a certificate are converted; provided, however, that the failure

of the Company to deliver such new certificate shall not affect the right of the Holder to submit a further Conversion Notice with respect to such Preferred Shares and, in any such case, the Holder shall be deemed to have submitted the original of such new certificate at the time that it submits such further Conversion Notice. Except as otherwise provided herein, upon delivery of a Conversion Notice by a Holder in accordance with the terms hereof, such Holder shall, as of the applicable Conversion Date, to the fullest extent allowed by the Act be deemed for all purposes to be the registered holder of the Ordinary Shares to which such Conversion Notice relates. In the case of a dispute between the Company and a Holder as to the calculation of the Conversion Price or the number of Conversion Shares issuable upon a Conversion (including, without limitation, the calculation of any adjustment to the Conversion Price following any adjustment thereof), the Company shall issue to such Holder the number of Conversion Shares that are not disputed within the time periods specified in paragraph 5(d) below and shall submit the disputed calculations to a certified public accounting firm (other than the Company's regularly retained accountants) within two (2) Business Days following the Company's receipt of such Holder's Conversion Notice. The Company shall cause such accountant to calculate the Conversion Price as provided herein and to notify the Company and such Holder of the results in writing no later than three (3) Business Days following the day on which such accountant received the disputed calculations (the "Dispute Procedure"). Such accountant's calculation shall be deemed conclusive absent manifest error. The fees of any such accountant shall be borne by the party whose calculations were most at variance with those of such accountant.

(c) Number of Conversion Shares. The number of Conversion Shares to be delivered by the Company to a Holder for each Preferred Share a Holder properly indicates on the Conversion Notice that such Holder desires to convert pursuant to a Conversion shall be equal to ten (10), subject to adjustment pursuant to paragraph 5(e) below (the "Conversion Price").

(d) Delivery of Conversion Shares. The Company shall, no later than the close of business on the third (3rd) Business Day following the later of the date on which the Company receives a Conversion Notice from a Holder by facsimile transmission pursuant to paragraph 5(b), above, and the date on which the Company receives the related Preferred Shares certificate (such third Business Day, the "Delivery Date"), issue and deliver or cause to be delivered to such Holder the number of Conversion Shares determined pursuant to paragraph 5(c) above; provided, however, that any Conversion Shares that are the subject of a Dispute Procedure shall be delivered no later than the close of business on the third (3rd) Business Day following the determination made pursuant thereto.

(e) Adjustments. The Conversion Price shall be subject to adjustment from time to time in the event that the number of outstanding Ordinary Shares is increased by a bonus issue of Ordinary Shares (other than the Initial Dividend), or by a division of Ordinary Shares, or decreased by a share combination of Ordinary Shares, or other similar event. In such case, on the effective date of such bonus issue, division, combination, or similar event, the number of Conversion Shares issuable on conversion of each Class A Preferred Share shall be increased, or decreased, in proportion to such increase, or decrease, in outstanding Ordinary Shares.

6. Voting Rights. Each Preferred Share in the Company confers on the Holder the right to vote at a meeting of the members of the Company or on any resolution of the members of the Company on an as-converted basis into Ordinary Shares.

EXHIBIT 4.2

SPECIMEN WARRANT CERTIFICATE

NUMBER
W-_____

WARRANTS

(THIS WARRANT WILL BE VOID IF NOT EXERCISED PRIOR TO 5:00 P.M.
NEW YORK CITY TIME, ON [THREE YEARS AFTER THE EFFECTIVE DATE])

FLATWORLD ACQUISITION CORP.

USIP [ ]

WARRANT

THIS WARRANT CERTIFIES THAT, for value received

or registered agents, is the registered holder of a Warrant or Warrants expiring on [three years after the Effective Date] (the "Warrant") to purchase one fully paid and non-assessable ordinary share, no par value per share (the "Shares"), of FLATWORLD ACQUISITION CORP., a British Virgin Islands business company limited by shares (the "Company"), for each Warrant evidenced by this certificate (the "Warrant Certificate").

Each Warrant entitles the holder to purchase one (1) Share, at a price of $[9.25 for New Sponsor Warrants][9.50 for New Public Warrants] per Share (the "Warrant Price"), subject to adjustment. Each Warrant is exercisable upon issuance and will expire unless exercised before 5 p.m. New York City time on the date that is [three years after the Effective Date], or earlier upon redemption (the "Expiration Date"). The Company shall only be obligated to issue ordinary shares upon surrender of this Warrant Certificate and payment of the Warrant Price at the office or agency of the Warrant Agent, Continental Stock Transfer & Trust Company (such payment to be made in accordance with the terms of the Warrant Agreement (defined below)). Except as set forth in the Warrant Agreement, in no event shall the registered holder(s) of this Warrant be entitled to receive a net-cash settlement, Shares or other consideration in lieu of physical settlement in Shares of the Company. The term Warrant Price as used in this Warrant Certificate refers to the price per Share at which Shares may be purchased at the time the Warrant is exercised.

No fraction of a Share will be issued upon any exercise of a Warrant. If, upon exercise of a Warrant, a holder would be entitled to receive a fractional interest in a Share, the Company will, upon exercise, round up to the nearest whole number the number of Shares to be issued to the warrant holder.

Upon any exercise of the Warrant for less than the total number of full Shares provided for herein, there shall be issued to the registered holder(s) hereof or its assignee(s) a new Warrant Certificate covering the number of Shares for which the Warrant has not been exercised.

Warrant Certificates, when surrendered at the office or agency of the Warrant Agent by the registered holder(s) hereof in person or by attorney duly authorized in writing, may be exchanged in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants.

Upon due presentment for registration of transfer of the Warrant Certificate at the office or agency of the Warrant Agent, a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any applicable tax or other governmental charge.

The Company and the Warrant Agent may deem and treat the registered holder(s) as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone) for the purpose of any exercise hereof, of any distribution to the registered holder(s), and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

This Warrant does not entitle the registered holder(s) to any of the rights of a shareholder of the Company.

The Company reserves the right to redeem the Warrant at any time prior to its exercise, with a notice of redemption in writing to the holder(s) of record of the Warrant, giving 30 days' notice of such redemption at any time after the Warrant becomes exercisable if the volume weighted average price of the Shares as reported on Bloomberg has been at least $[10.50] per share on each of 20 trading days within a 30 trading day period ending on the third business day prior to the date on which notice of such redemption is given and there is an effective registration statement covering the Shares underlying the Warrants for the continuous period beginning on the date on which notice is given and ending on the date of redemption. The redemption price of the Warrants is to be $.01 per Warrant. Any Warrant either not exercised or tendered back to the Company by the end of the date specified in the notice of redemption shall be canceled on the books of the Company and have no further value except for the $.01 redemption price.

The terms of the Warrants are subject to and qualified in their entirety by that certain Warrant Agreement (the "Warrant Agreement") between the Company and Continental Stock Transfer & Trust Company, as Warrant Agent, dated [August], 2012, all of which terms and provisions the holder of this certificate consents to by acceptance hereof. Copies of the Warrant Agreement are on file at the office of the Warrant Agent at 17 Battery Place, New York, New York, 10004, and are available to any Warrant holder on written request and without cost. Further, the Warrant Agreement provides that, upon the occurrence of certain events, the Warrant Price and the number of Warrant Shares purchasable hereunder, set forth on the face hereof, may be adjusted, subject to certain conditions.

COUNTERSIGNED:
CONTINTENTAL STOCK TRANSFER & TRUST COMPANY
WARRANT AGENT
BY:
AUTHORIZED OFFICER

DATED:

(Signature)
CHIEF EXECUTIVE OFFICER

(Seal)

(Signature)
SECRETARY

[REVERSE OF CERTIFICATE]

SUBSCRIPTION FORM

To Be Executed by the Registered Holder(s) in Order to Exercise Warrants

The undersigned Registered Holder(s) irrevocably elect(s) to exercise _____ Warrants represented by this Warrant Certificate, and to purchase the Shares issuable upon the exercise of such Warrants, and requests that Certificates for such shares shall be issued in the name(s) of

(PLEASE TYPE OR PRINT NAME(S) AND ADDRESS)

(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER(S))

and be delivered to
(PLEASE PRINT OR TYPE NAME(S) AND ADDRESS)

and, if such number of Warrants shall not be all the Warrants evidenced by this Warrant Certificate, that a new Warrant Certificate for the balance of such Warrants be registered in the name of, and delivered to, the Registered Holder(s) at the address(es) stated below:

Dated:

(SIGNATURE(S))

(ADDRESS(ES))

(TAX IDENTIFICATION NUMBER(S))

ASSIGNMENT

To Be Executed by the Registered Holder in Order to Assign Warrants

For Value Received,_____hereby sell(s), assign(s), and transfer(s) unto

_____
(PLEASE TYPE OR PRINT NAME(S) AND ADDRESS(ES))

_____
(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER(S))

and be delivered to _____
(PLEASE PRINT OR TYPE NAME(S) AND ADDRESS(ES))

of the Warrants represented by this Warrant Certificate, and hereby irrevocably constitute and

appoint_____Attorney to transfer this Warrant Certificate on the books of the Company, with full power of substitution in the premises.

Dated:

_____
(SIGNATURE(S))

Notice: The signature(s) to this assignment must correspond with the name(s) as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

Signature(s) Guaranteed:

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15).

THE SIGNATURE(S) TO THE ASSIGNMENT OF THE SUBSCRIPTION FORM MUST CORRESPOND TO THE NAME(S) WRITTEN UPON THE FACE OF THIS WARRANT CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER, AND MUST BE GUARANTEED BY A COMMERCIAL BANK OR TRUST COMPANY OR A MEMBER FIRM OF THE AMERICAN STOCK EXCHANGE, NEW YORK STOCK EXCHANGE, PACIFIC STOCK EXCHANGE OR CHICAGO STOCK EXCHANGE.

FWAC HOLDINGS SHARE REPURCHASE AGREEMENT

This FWAC HOLDINGS SHARE REPURCHASE AGREEMENT (this "**Agreement**"), is dated as of July 26, 2012, by and among FlatWorld Acquisition Corp., a British Virgin Island business company limited by shares ("**FlatWorld**"), and FWAC Holdings Limited, a British Virgin Island business company limited by shares ("**Sponsor**").

WHEREAS, under the terms of that certain Agreement and Plan of Reorganization, dated as of July 26, 2012, as the same may be amended (the "**Agreement and Plan of Reorganization**") by and among Orchid Island Capital, Inc., a Maryland corporation ("**Orchid Island**"), Bimini Capital Management, Inc., a Maryland corporation, Bimini Advisors, LLC, a Maryland limited liability company, FlatWorld, FTWA Orchid Merger Sub LLC, a Maryland limited liability company and wholly-owned subsidiary of FlatWorld ("**Merger Sub**"), and Sponsor pursuant to which, subject to the terms and conditions contained therein, Orchid Island will be merged with and into Merger Sub with Merger Sub surviving the merger as a wholly-owned subsidiary of FlatWorld (the "**Merger**"), the parties have agreed that FlatWorld shall repurchase from Sponsor all 573,875 Ordinary Shares held by Sponsor (the "**Shares**") for the consideration as set forth hereinbelow; and

WHEREAS, FlatWorld desires to acquire the Shares, and the Sponsor desires to sell the Shares pursuant to the terms hereof (such transaction, the "**Share Purchase**"); and

WHEREAS, in accordance with the Agreement and Plan of Reorganization, FlatWorld intends to promptly commence a tender offer for its Ordinary Shares pursuant to Rule 13e-4 and Regulation 14E of the Securities Exchange Act of 1934, as amended (the "**Tender Offer**").

NOW, THEREFORE, in consideration of the premises and the mutual covenants and conditions contained herein, the parties hereto hereby agree as follows:

1. DEFINED TERMS; PURCHASE AND PAYMENT. All capitalized terms not defined herein shall have the meaning ascribed to them in the Agreement and Plan of Reorganization. On the terms and subject to the conditions set forth herein, at the Closing, FlatWorld hereby agrees to purchase from Sponsor, and Sponsor hereby agrees to sell to FlatWorld, the Shares and all of Sponsor's right, title and interest in and to the Shares free and clear of any liens or encumbrances. In consideration for the sale of the Shares, FlatWorld shall (i) pay to Sponsor aggregate cash consideration of $1,154,281.00 in immediately available funds and (ii) issue and deliver to Sponsor warrants to purchase 2,000,000 Ordinary Shares of FlatWorld at an exercise price of $9.25 pursuant to a warrant agreement as provided for in the Agreement and Plan of Reorganization (the "**New Sponsor Warrants**").

2. CLOSING OF SALE OF SHARES; CLOSING DELIVERABLES. The closing (the "**Closing**") of the Share Purchase shall take place on the eleventh (11th) business day following the expiration date of the Tender Offer (such date, the "**Closing Date**"), at the offices of Ellenoff Grossman & Schole LLP, 150 East 42nd Street, New York, New York 10017 or at such other place or time as the parties hereto may mutually agree upon. At the

Closing, (i) Sponsor shall surrender the Shares (or execute such irrevocable instructions regarding the disposition of the Shares as shall be reasonably acceptable to FlatWorld) and such other documentation, instruments, certificates and agreements as may be reasonably required by FlatWorld; (ii) FlatWorld shall transmit via wire transfer to Sponsor the sum of $1,154,281.00 in immediately available funds and (iii) FlatWorld shall deliver certificates, in such denominations as shall be reasonably requested by Sponsor, evidencing the New Sponsor Warrants issued to Sponsor. Following the Closing, FlatWorld shall cancel the Shares so acquired hereunder.

3. REPRESENTATIONS, COVENANTS AND WARRANTIES OF SPONSOR.

Sponsor represents and warrants to FlatWorld as follows:

A. Sponsor is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted and as anticipated to be conducted. Sponsor is not in violation or default of any of the provisions of its Memorandum and Articles of Association as amended or other organizational or charter documents.

B. Sponsor has the full power and authority, corporate or otherwise, to enter into this Agreement. The execution, delivery and performance by Sponsor of this Agreement have been authorized by all requisite corporate action of Sponsor and will not result in any violation of and will not conflict with, or result in a breach of, any of the terms of, or constitute a default under, any provision of the Memorandum and Articles of Association as amended or other organizational or charter documents of Sponsor, any applicable law to which Sponsor is subject, any mortgage, indenture, agreement, document, instrument, judgment, decree, order, rule or regulation, or other restriction to which Sponsor is a party or by which Sponsor may be bound, or result in the creation of any lien upon any of the properties or assets of Sponsor pursuant to any such term, or result in the suspension, revocation, impairment, forfeiture or nonrenewal of any permit, license, authorization or approval applicable to Sponsor or any of Sponsor's assets or properties.

C. This Agreement is a valid and binding obligation of the Sponsor, enforceable against Sponsor in accordance with its terms (except to the extent that enforcement may be affected by bankruptcy, reorganization, insolvency and creditors' rights and by the availability of injunctive relief, specific performance and other equitable remedies).

D. The execution, delivery and performance by Sponsor of this Agreement will not result in any violation of and will not conflict with, or result in a breach of, any of the terms of, or constitute a default under, any provision of any applicable law to which Sponsor is subject, any mortgage, indenture, agreement, document, instrument, judgment, decree, order, rule or regulation, or other restriction to which Sponsor is a party or by which Sponsor may be bound, or result in the creation of any lien upon any of the properties or assets of Sponsor pursuant to any such term, or result in the suspension, revocation, impairment, forfeiture or nonrenewal of any permit, license, authorization or approval applicable to Sponsor or any of Sponsor's assets or properties.

E. Sponsor is the owner, free and clear of any and all liens, restrictions, security interests, claims, charges and other encumbrances of any nature whatsoever, of 573,875 Ordinary Shares.

F. Sponsor is an "accredited investor" as defined by Rule 501 of Regulation D under the Securities Act of 1933, as amended (the "**Securities Act**"). Sponsor acknowledges that it has such knowledge and experience in financial and business matters that Sponsor is capable of evaluating the merits and risks of an investment in the New Sponsor Warrants and of making an informed investment decision with respect thereto. Sponsor acknowledges that an investment in the New Sponsor Warrants is speculative and involves a high degree of risk and that Sponsor can bear such economic risk, including a total loss of its investment therein. Sponsor is experienced in evaluating and investing in companies such as FlatWorld.

G. Sponsor is acquiring the New Sponsor Warrants for its own account and not with a view to their distribution within the meaning of Section 2(11) of the Securities Act. Sponsor understands that such New Sponsor Warrants are not registered under the Securities Act or any state securities laws, inasmuch as they are being acquired from FlatWorld in a transaction not involving a public offering, and that under such laws and applicable regulations such New Sponsor Warrants may not be resold without registration under the Securities Act, unless pursuant to exemptions from registration under the Securities Act and any state securities laws.

H. Sponsor is aware that the New Sponsor Warrants are and will be, when issued, "restricted securities" as that term is defined in Rule 144 of the general rules and regulations under the Act.

I. Sponsor, by reason of its, or of its management's, business or financial experience, has the capacity to protect its own interests in connection with the transactions contemplated in this Agreement and the Agreement and Plan of Reorganization.

J. Sponsor understands that any and all certificates representing the New Sponsor Warrants, and any and all securities issued in replacement thereof or in exchange therefor shall bear the following legend or one substantially similar thereto, which Sponsor has read and understands:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE SECURITIES LAW. NO TRANSFER OF THE SHARES REPRESENTED BY THIS CERTIFICATE SHALL BE VALID OR EFFECTIVE UNLESS (A) SUCH TRANSFER IS MADE PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (B) THE SPONSOR SHALL DELIVER TO THE COMPANY AN OPINION OF ITS COUNSEL, IN FORM AND SUBSTANCE REASONABLY ACCEPTABLE TO THE COMPANY, THAT SUCH PROPOSED TRANSFER IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT."

K. In the event that following the Closing FlatWorld commences an exchange offer (the "**Exchange Offer**") whereby all of the then current holders of warrants to purchase Ordinary Shares of FlatWorld (other than holders of warrants issued pursuant to that certain special dividend distributed in accordance with the Agreement and Plan of Reorganization (the "**New Warrants**")) shall be granted the opportunity to exchange their existing warrants for new warrants (the "**Exchange Warrants**") that have identical terms and rights as the existing warrants except for the addition of provisions substantially identical to those contained in Sections 3.3.5 and 3.3.7 of the New Warrants (a form of which is attached as Exhibit G of the Agreement and Plan of Reorganization), Sponsor hereby agrees and covenants that it shall tender for exchange (and shall not validly withdraw) any and all of its then outstanding warrants (excluding the New Sponsor Warrants) to FlatWorld in exchange for the Exchange Warrants pursuant to the terms of the Exchange Offer. Sponsor hereby further agrees and covenants that (i) Sponsor shall not knowingly take any affirmative action after the Closing (including, without limitation, transferring its warrants to non-affiliates, but not including the continued ownership by Sponsor (or its affiliates) of its existing warrants and the New Warrants issued to it pursuant to the Agreement and Plan of Reorganization, and/or the warrants' underlying Ordinary Shares) that would jeopardize the ability of FlatWorld to satisfy the requirement for qualification as a real estate investment trust in Section 856(a)(6) the Internal Revenue Code of 1986, as amended (the "**Closely Held Test**"), and (ii) Sponsor shall, upon the reasonable request of FlatWorld, provide FlatWorld with such information as is reasonably necessary for FlatWorld to determine whether it has or will be able to comply with the Closely Held Test (including, without limitation, providing information regarding the direct and indirect owners of Sponsor).

4. REPRESENTATIONS, COVENANTS AND WARRANTIES OF FLATWORLD.

FlatWorld represents and warrants to Sponsor as follows:

A. FlatWorld is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted and as anticipated to be conducted. FlatWorld is not in violation or default of any of the provisions of its Memorandum and Articles of Association as amended or other organizational or charter documents.

B. FlatWorld has the full power and authority, corporate or otherwise, to enter into this Agreement. The performance by FlatWorld of this Agreement has been authorized by all requisite corporate action of FlatWorld and will not result in any violation of and will not conflict with, or result in a breach of, any of the terms of, or constitute a default under, any provision of the charter or other governing documents of FlatWorld, any applicable law to which FlatWorld is subject, any mortgage, indenture, agreement, document, instrument, judgment, decree, order, rule or regulation, or other restriction to which FlatWorld is a party or by which FlatWorld may be bound, or result in the creation of any lien upon any of the properties or assets of FlatWorld pursuant to any such term, or result in the suspension, revocation, impairment, forfeiture or nonrenewal of any permit, license, authorization or approval applicable to FlatWorld or any of FlatWorld's assets or properties.

C. This Agreement is the valid and binding obligation of FlatWorld, enforceable against FlatWorld in accordance with its terms (except to the extent that enforcement may be affected by bankruptcy, reorganization, insolvency and creditors' rights and by the availability of injunctive relief, specific performance and other equitable remedies).

D. The New Sponsor Warrants have been duly authorized and validly issued.

E. The Ordinary Shares issuable upon exercise of the New Sponsor Warrants, when issued upon payment of the exercise price of the New Sponsor Warrants, as the same may be adjusted pursuant to the terms of the New Sponsor Warrants, will be duly authorized and, upon issuance and delivery to Sponsor as contemplated herein, will be validly issued, fully paid and non-assessable.

F. At all times and until the expiration date of the New Sponsor Warrants, FlatWorld shall reserve for issuance and delivery such number of Ordinary Shares underlying the New Sponsor Warrants.

5. CONDITIONS TO FLATWORLD'S OBLIGATIONS TO CLOSE. FlatWorld's obligation hereunder to effect the Share Purchase is subject to the satisfaction, on or before the Closing Date, of the following conditions:

A. FlatWorld shall have received from Sponsor original certificates representing the Shares, together with duly executed stock powers executed in blank.

B. The Share Purchase shall not be prohibited by any applicable law or government regulation.

C. All documents necessary to implement the transactions contemplated herein shall have been executed and/or delivered by Sponsor to FlatWorld and shall be reasonably satisfactory in form and substance to FlatWorld.

D. The representations and warranties of Sponsor contained in this Agreement shall be true and correct in all material respects when made and at the time of the Closing as though made at such time, and Sponsor shall have performed or complied with the covenants, conditions and agreements contained in this Agreement at or prior to the Closing.

E. The Merger shall have been consummated.

F. FlatWorld shall have received the Amended and Restated FWAC Holdings Registration Rights Agreement (for New Sponsor Warrants), attached hereto as Exhibit A, duly executed by Sponsor.

7. CONDITIONS TO SPONSOR'S OBLIGATION TO CLOSE. Sponsor's obligation hereunder to effect the Share Purchase is subject to the satisfaction, on or before the Closing Date, of the following conditions:

A. The representations and warranties of FlatWorld contained in this Agreement or in connection with the transactions contemplated hereby, shall be true and correct in all

material respects at the time of the Closing as though made at such time, and such party shall have performed or complied with the covenants, conditions and agreement contained in this Agreement at or prior to the Closing.

B. The Share Purchase shall not be prohibited by any applicable law or government regulation.

C. FlatWorld shall have delivered to Sponsor (i) $1,154,281.00 in immediately available funds and (ii) the certificates representing the New Sponsor Warrants evidencing the issuance of the New Sponsor Warrants by FlatWorld to Sponsor.

D. The Merger shall have been consummated.

F. Sponsor shall have received the Amended and Restated FWAC Holdings Registration Rights Agreement (for New Sponsor Warrants), duly executed by FlatWorld.

8. CONSENT TO AMENDMENT. This Agreement may not be amended except in writing by each of FlatWorld and Sponsor.

9. FURTHER ASSURANCES. From time to time each party hereto will execute and deliver to any other party such other instruments, certificates, agreements and documents and will take such other action and do all other things as may be reasonably requested by FlatWorld or Sponsor in order to implement or effectuate the terms and provisions of this Agreement.

10. SUCCESSORS AND ASSIGNS. All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and permitted assigns of the parties hereto. This Agreement and the obligations hereunder shall not be assignable by FlatWorld or Sponsor without express written consent to such assignment, which consent shall not be unreasonably withheld by the party from which such consent is sought.

11. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed wholly within the State of New York without giving effect to the principles of conflicts of law. All actions arising out of or relating to this Agreement shall be heard and determined exclusively in any state or federal court located in New York County, New York.

12. COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

13. ENTIRE AGREEMENT. This Agreement and the agreements, documents or instruments referred to herein, including any exhibits and schedules attached hereto or thereto, embody the entire agreement and understanding of the parties in respect of the subject matter.

14. SEVERABILITY. In case any provision in this Agreement shall be held invalid, illegal or unenforceable in a jurisdiction, such provision shall be modified or deleted, as to the jurisdiction involved, only to the extent necessary to render the same valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby nor shall the validity, legality or enforceability of such provision be affected thereby in any other jurisdiction.

15. CONSTRUCTION. The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement. This Agreement shall be construed for or against a party based on authorship.

[Signature page to follow]

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

SPONSOR:
FLATWORLD:

FWAC Holdings Limited
FlatWorld Acquisition Corp.

By: /s/ Raj K. Gupta
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By: /s/ Jeffrey A. Valenty
Name: Raj K. Gupta
Name: Jeffrey A. Valenty
Title: CEO
Title: President

EXHIBIT A

FORM OF AMENDED AND RESTATED FWAC HOLDINGS REGISTRATION RIGHTS AGREEMENT

(see attached).

EXHIBIT 10.2

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "**Agreement**") is entered into as of the [ ]th day of [ ], 2012, by and between FlatWorld Acquisition Corp., a British Virgin Islands business company organized with limited liability (the "**Company**"), and Bimini Capital Management, Inc., a Maryland corporation (the "**Shareholder**").

WHEREAS, Orchid Island Capital, Inc., a Maryland corporation ("**Orchid Island**"), the Shareholder, Bimini Advisors, LLC, a Maryland limited liability company, the Company, FTWA Orchid Merger Sub LLC, a Maryland limited liability company and wholly-owned subsidiary of the Company ("**Merger Sub**"), and FWAC Holdings Limited, a British Virgin Islands company limited by shares ("**FWAC Holdings**") entered into the Agreement and Plan of Reorganization, dated as of July 26, 2012 (the "**Merger Agreement**"), pursuant to which, at the Effective Time (as defined in the Merger Agreement), Orchid Island will merge with and into Merger Sub (the "**Merger**"), with Merger Sub continuing as the surviving entity in the Merger; and

WHEREAS, pursuant to the Merger Agreement, as a result of the Merger, all of the issued and outstanding equity interests of Orchid Island ("**Equity Interests**"), all of which are owned by Shareholder, will automatically be converted into the right to receive 141,873 Class A Preferred Shares, no par value, of the Company (such shares, as they may be adjusted as provided in the Merger Agreement, the "**Preferred Shares**"), as consideration for the Equity Interests; and

WHEREAS, at the Effective Time, the Company shall issue the Preferred Shares to the Shareholder; and

WHEREAS, Shareholder and the Company desire to enter into this Agreement to provide Shareholder with certain rights relating to the registration of the Preferred Shares.

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

1. DEFINITIONS. The following capitalized terms used herein have the following meanings:

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Commission**" means the U.S. Securities and Exchange Commission, or any successor agency.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"**Register**," "**Registered**" and "**Registration**" mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and such registration statement becoming effective.

"**Registrable Securities**" means (i) the Preferred Shares (and the ordinary shares, no par value, of the Company (the "**Ordinary Shares**") into which they are convertible) and (ii) any other equity security of the Company issued or issuable with respect to any such Preferred Shares or Ordinary Shares by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, amalgamation, consolidation or reorganization. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of them shall not require registration under the Securities Act; (c) such securities shall have ceased to be outstanding; or (d) the entire amount of the Registrable Securities held by any holder may be sold in a single sale, in the opinion of counsel reasonably satisfactory to the Company without any limitation as to volume or manner of sale pursuant to Rule 144 (or any successor rule or regulation) under the Securities Act.

"**Registration Statement**" means a registration statement filed by the Company with the Commission in compliance with the Securities Act for a public offering and sale of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities (other than a registration statement on Form F-4, F-8, S-4 or S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

"**Release Date**" means the date on which the Preferred Shares are released from their lockup restrictions pursuant to the Lockup Agreement between the Shareholder and FWAC Holdings, dated as of the date hereof.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"**Underwriter**" means a securities dealer who purchases any Registrable Securities as principal in an underwritten offering and not as part of such dealer's market-making activities.

2. REGISTRATION RIGHTS.

2.1 Demand Registration.

2.1.1 Request for Registration. At any time and from time to time on or after the Release Date with respect to the Preferred Shares (or Ordinary Shares into which they are convertible), the holders of a majority-in-interest of the Preferred Shares (or

Ordinary Shares into which they are convertible), as a class, may make a written demand for registration under the Securities Act of all or part of such Registrable Securities (a "**Demand Registration**"). Any demand for a Demand Registration shall specify the type and number of such Registrable Securities proposed to be sold and the intended method(s) of distribution thereof. The Company will then notify all holders of Registrable Securities of the demand, and each holder of Registrable Securities who wishes to include all or a portion of such holder's Registrable Securities in the Demand Registration (each such holder including shares of Registrable Securities in such registration, a "**Demanding Holder**") shall notify the Company of the number and type of Registrable Securities for which registration is requested within fifteen (15) calendar days of the receipt by the holder of such notice from the Company. Upon any such request, the Demanding Holders shall be entitled to have their Registrable Securities included in the Demand Registration, subject to Section 2.1.4 and the provisos set forth in Section 3.1.1. The Company shall not be obligated to effect more than three (3) Demand Registrations with respect to the Preferred Shares (or Ordinary Shares into which they are convertible) under this Section 2.1.1.

2.1.2 Effective Registration. A registration will not count as a Demand Registration until the Registration Statement filed with the Commission with respect to such Demand Registration has been declared effective and the Company has complied with all of its obligations under this Agreement with respect thereto; provided, however, that if, after such Registration Statement has been declared effective, the offering of Registrable Securities pursuant to a Demand Registration is interfered with by any stop order or injunction of the Commission or any other governmental agency or court, the Registration Statement with respect to such Demand Registration will be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders thereafter elect to continue the offering; provided, further, that the Company shall not be obligated to file a second or third Registration Statement, as the case may be, until a Registration Statement that has been filed is counted as a Demand Registration or is terminated.

2.1.3 Underwritten Offering. If a majority-in-interest of the Demanding Holders so elect and such holders so advise the Company as part of their written demand for a Demand Registration, the offering of such Registrable Securities pursuant to such Demand Registration shall be in the form of an underwritten offering. In such event, the right of any holder to include its Registrable Securities in such registration shall be conditioned upon such holder's participation in such underwriting and the inclusion of such holder's Registrable Securities in the underwriting to the extent provided herein. All Demanding Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such underwriting by a majority-in-interest of the holders initiating the Demand Registration.

2.1.4 Reduction of Offering. If the managing Underwriter or Underwriters for a Demand Registration that is to be an underwritten offering advises the Company and the Demanding Holders in writing that the dollar amount or number of

shares of Registrable Securities which the Demanding Holders desire to sell, taken together with all other Ordinary Shares or other securities which the Company desires to sell and the Ordinary Shares, if any, as to which registration has been requested pursuant to written contractual piggy-back registration rights held by other shareholders of the Company who desire to sell, exceeds the maximum dollar amount or maximum number of shares that can be sold in such offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of shares, as applicable, the "**Maximum Number of Shares**"), then the Company shall include in such registration: (i) first, the Registrable Securities as to which Demand Registration has been requested by the Demanding Holders (pro rata in accordance with the number of shares held by each such Person, regardless of the number of shares that each such Person has requested be included in such registration (such proportion is referred to herein as "**Pro Rata**")) that can be sold without exceeding the Maximum Number of Shares; (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the Ordinary Shares or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (iii) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii), the Ordinary Shares or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Shares.

2.1.5 Withdrawal. If a majority-in-interest of the Demanding Holders disapprove of the terms of any underwriting or are not entitled to include all of their Registrable Securities in any offering, such majority-in-interest of the Demanding Holders may elect to withdraw from such offering by giving written notice to the Company and the Underwriter or Underwriters of their request to withdraw prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Demand Registration. If the majority-in-interest of the Demanding Holders withdraws from a proposed offering relating to a Demand Registration, all Demanding Holders shall be withdrawn from such offering and such registration shall not count as a Demand Registration provided for in Section 2.1.

2.2 Piggy-Back Registration.

2.2.1 Piggy-Back Rights. If at any time on or after the Release Date, the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by the Company for its own account or for shareholders of the Company for their account (or by the Company and by shareholders of the Company including, without limitation, pursuant to Section 2.1), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing shareholders, (iii) filed in connection with a business combination transaction in which the Company's securities are issued to the security holders of the other party to the transaction or (iv) for a dividend reinvestment plan, then the Company shall: (x) give written notice of such proposed filing to the holders of

Registrable Securities as soon as practicable but in no event less than twenty (20) days before the first anticipated filing date of the Registration Statement with the Commission, which notice shall describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, of the offering, and (y) offer to the holders of Registrable Securities in such notice the opportunity to register the sale of such number of shares of Registrable Securities as such holders may request in writing within ten (10) days following receipt of such notice (a "**Piggy-Back Registration**"). The Company shall use its best efforts to cause such Registrable Securities to be included in such registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed underwritten offering to permit the Registrable Securities requested to be included in a Piggy-Back Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All holders of Registrable Securities proposing to distribute their securities through a Piggy-Back Registration that involves an Underwriter or Underwriters shall enter into an underwriting agreement in a form reasonably acceptable to the Underwriter or Underwriters selected for such Piggy-Back Registration.

2.2.2 Reduction of Offering. If the managing Underwriter or Underwriters for a Piggy-Back Registration that is to be an underwritten offering advises the Company and the holders of Registrable Securities in writing that the dollar amount or number of Ordinary Shares which the Company desires to sell, taken together with Ordinary Shares, if any, as to which registration has been demanded pursuant to written contractual arrangements with persons other than the holders of Registrable Securities hereunder, the Registrable Securities as to which registration has been requested under this Section 2.2, and the Ordinary Shares, if any, as to which registration has been requested pursuant to the written contractual piggy-back registration rights of other shareholders of the Company, exceeds the Maximum Number of Shares, then the Company shall include in any such registration:

(a) If the registration is undertaken for the Company's account: (i) first, the Ordinary Shares or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), collectively, the Ordinary Shares or other securities, if any, comprised of Registrable Securities and the Ordinary Shares or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual piggy-back registration rights with such persons, Pro Rata, and that can be sold without exceeding the Maximum Number of Shares;

(b) If the registration is a "demand" registration undertaken at the demand of persons other than the holders of Registrable Securities, (i) first, the Ordinary Shares or other securities for the account of the demanding persons that can be sold without exceeding the Maximum Number of Shares; (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the Ordinary Shares or other securities that the Company

desires to sell that can be sold without exceeding the Maximum Number of Shares; (iii) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii), collectively, the Ordinary Shares or other securities comprised of Registrable Securities and the Ordinary Shares or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual piggy-back arrangements with such persons, Pro Rata, that can be sold without exceeding the Maximum Number of Shares.

2.2.3 Withdrawal. Any holder of Registrable Securities may elect to withdraw such holder's request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to the Company of such request to withdraw prior to the effectiveness of the Registration Statement. The Company (whether on its own determination or as the result of a withdrawal by persons making a demand pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of such Registration Statement. Notwithstanding any such withdrawal, the Company shall pay all expenses incurred by the holders of Registrable Securities in connection with such Piggy-Back Registration as provided in Section 3.3.

2.2.4 Registrations on Form S-3 or F-3. The holders of a majority-in-interest of the Registrable Securities may at any time and from time to time, request in writing that the Company register the resale of any or all of such Registrable Securities on Form S-3, Form F-3 or any similar short-form registration which may be available at such time ("**Form S-3/F-3**"); provided, however, that the Company shall not be obligated to effect such request through an underwritten offering. Upon receipt of such written request, the Company will promptly give written notice of the proposed registration to all other holders of Registrable Securities, and, as soon as practicable thereafter, effect the registration of all or such portion of such holder's or holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities or other securities of the Company, if any, of any other holder or holders joining in such request as are specified in a written request given within fifteen (15) days after receipt of such written notice from the Company; provided, however, that the Company shall not be obligated to effect any such registration pursuant to this Section 2.2: (i) if Form S-3/F-3 is not available for such offering; or (ii) if the holders of the Registrable Securities, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at any aggregate price to the public of less than $500,000. Registrations effected pursuant to this Section 2.2 shall not be counted as Demand Registrations effected pursuant to Section 2.1.

3. REGISTRATION PROCEDURES.

3.1 Filings; Information. Whenever the Company is required to effect the registration of any Registrable Securities pursuant to Section 2, the Company shall use its best efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method(s) of distribution thereof as expeditiously as practicable, and in connection with any such request:

3.1.1 Filing Registration Statement. The Company shall use its best efforts to, as expeditiously as possible after receipt of a request for a Demand Registration pursuant to Section 2.1, prepare and file with the Commission a Registration Statement on any form for which the Company then qualifies or which counsel for the Company shall deem appropriate and which form shall be available for the sale of all Registrable Securities to be registered thereunder in accordance with the intended method(s) of distribution thereof, and shall use its best efforts to cause such Registration Statement to become effective and use its best efforts to keep it effective for the period required by Section 3.1.3; provided, however, that the Company shall have the right to defer any Demand Registration for up to thirty (30) days, and any Piggy-Back Registration for such period as may be applicable to deferment of any demand registration to which such Piggy-Back Registration relates, in each case if the Company shall furnish to the holders a certificate signed by the Chief Executive Officer of the Company stating that, in the good faith judgment of the Board of Directors of the Company, it would be materially detrimental to the Company and its shareholders for such Registration Statement to be effected at such time; provided further, that the Company may only exercise this "judgment rejection" once in any 365-day period in respect of a Demand Registration made in accordance with the terms of this Agreement.

3.1.2 Copies. The Company shall, prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the holders of Registrable Securities included in such registration, and such holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as the holders of Registrable Securities included in such registration or legal counsel for any such holders may request in order to facilitate the disposition of the Registrable Securities owned by such holders.

3.1.3 Amendments and Supplements. The Company shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and in compliance with the provisions of the Securities Act until all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement or such securities have been withdrawn.

3.1.4 Notification. After the filing of a Registration Statement, the Company shall promptly, and in no event more than two (2) business days after such filing, notify the holders of Registrable Securities included in such Registration Statement of such filing, and shall further notify such holders promptly and confirm such advice in writing in all events within two (2) business days of the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the Commission of any stop order (and the Company shall take

all actions required to prevent the entry of such stop order or to remove it if entered); and (iv) any request by the Commission for any amendment or supplement to such Registration Statement or any prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly make available to the holders of Registrable Securities included in such Registration Statement any such supplement or amendment; except that before filing with the Commission a Registration Statement or prospectus or any amendment or supplement thereto, including documents incorporated by reference, the Company shall furnish to the holders of Registrable Securities included in such Registration Statement and to the legal counsel for any such holders, copies of all such documents proposed to be filed sufficiently in advance of filing to provide such holders and legal counsel with a reasonable opportunity to review such documents and comment thereon, and the Company shall not file any Registration Statement or prospectus or amendment or supplement thereto, including documents incorporated by reference, to which such holders or their legal counsel shall object.

3.1.5 State Securities Laws Compliance. The Company shall use its best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or subject itself to taxation in any such jurisdiction.

3.1.6 Agreements for Disposition. The Company shall enter into customary agreements (including, if applicable, an underwriting agreement on terms and conditions reasonable to the Company in its sole discretion) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities. The representations, warranties and covenants of the Company in any underwriting agreement which are made to or for the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of the holders of Registrable Securities included in such registration statement. No holder of Registrable Securities included in such registration statement shall be required to make any representations or warranties in the underwriting agreement except, if applicable, with respect to such holder's organization, good standing, authority, title to Registrable Securities, lack of conflict of such sale with such holder's material agreements and organizational documents, and with respect to written information relating to such holder

that such holder has furnished in writing expressly for inclusion in such Registration Statement.

3.1.7 Cooperation. The principal executive officer of the Company, the principal financial officer of the Company, the principal accounting officer of the Company and all other officers and members of the management of the Company shall cooperate fully in any offering of Registrable Securities hereunder, which cooperation shall include, without limitation, the preparation of the Registration Statement with respect to such offering and all other offering materials and related documents, and participation in meetings with Underwriters, attorneys, accountants and potential investors.

3.1.8 Records. The Company shall make available for inspection by the holders of Registrable Securities included in such Registration Statement, any Underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other professional retained by any holder of Registrable Securities included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as shall be 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 of them in connection with such Registration Statement.

3.1.9 Opinions and Comfort Letters. The Company shall furnish to each holder of Registrable Securities included in any Registration Statement a signed counterpart, addressed to such holder, of (i) any opinion of counsel to the Company delivered to any Underwriter and (ii) any comfort letter from the Company's independent public accountants delivered to any Underwriter. In the event no legal opinion is delivered to any Underwriter, the Company shall furnish to each holder of Registrable Securities included in such Registration Statement, at any time that such holder elects to use a prospectus, an opinion of counsel to the Company to the effect that the Registration Statement containing such prospectus has been declared effective and that no stop order is in effect.

3.1.10 Earnings Statement. The Company shall comply, in all material respects, with all applicable rules and regulations of the Commission and the Securities Act, and make available to its shareholders, as soon as practicable, an earnings statement covering a period of twelve (12) months, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

3.1.11 Listing. The Company shall use its best efforts to cause all Registrable Securities included in any registration to be listed on such exchanges or otherwise designated for trading in the same manner as similar securities issued by the Company are then listed or designated or, if no such similar securities are then listed or designated, in a manner satisfactory to the holders of a majority of the Registrable Securities included in such registration.

3.1.12 FINRA. The Company shall cooperate with each Holder participating in the offering and each underwriter, if any, and their respective legal counsel in connection with any filings required to be made with FINRA.

3.2 Obligation to Suspend Distribution. Upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.1.4(iv), or, in the case of a resale registration on Form S-3/F-3 pursuant to Section 2.2 hereof, upon any suspension by the Company, pursuant to a written insider trading compliance program adopted by the Company's Board of Directors, of the ability of all "insiders" covered by such program to transact in the Company's securities because of the existence of material non-public information, each holder of Registrable Securities included in any registration shall immediately discontinue disposition of such Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such holder receives the supplemented or amended prospectus contemplated by Section 3.1.4(iv) or the restriction on the ability of "insiders" to transact in the Company's securities is removed, as applicable, and, if so directed by the Company, each such holder will deliver to the Company all copies, other than permanent file copies then in such holder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice.

3.3 Registration Expenses. The Company shall bear all costs and expenses incurred in connection with any Demand Registration pursuant to Section 2.1, any Piggy-Back Registration pursuant to Section 2.2, and any registration on Form S-3/F-3 effected pursuant to Section 2.2, and all expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees; (ii) fees and expenses of compliance with securities or "blue sky" laws (including fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities); (iii) printing expenses; (iv) the Company's internal expenses (including, without limitation, all salaries and expenses of its officers and employees); (v) the fees and expenses incurred in connection with the listing of the Registrable Securities as required by Section 3.1.11; (vi) Financial Industry Regulatory Authority fees; (vii) fees and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company (including the expenses or costs associated with the delivery of any opinions or comfort letters requested pursuant to Section 3.1.9); (viii) the reasonable and documented fees and expenses of any special experts retained by the Company in connection with such registration and (ix) the fees and expenses of one legal counsel selected by the holders of a majority-in-interest of the Registrable Securities included in such registration. The Company shall have no obligation to pay any underwriting discounts or selling commissions attributable to the Registrable Securities being sold by the holders thereof, which underwriting discounts or selling commissions shall be borne by such holders. Additionally, in an underwritten offering, all selling shareholders and the Company shall bear the expenses of the Underwriter pro rata in proportion to the respective amount of shares each is selling in such offering.

3.4 Information. The holders of Registrable Securities shall provide such information as may reasonably be requested by the Company, or the managing Underwriter, if any, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of any Registrable Securities under the Securities Act pursuant to Section 2 and in connection with the Company's obligation to comply with Federal and applicable state securities laws.

4. INDEMNIFICATION AND CONTRIBUTION.

4.1 Indemnification by the Company. The Company agrees to indemnify and hold harmless Shareholder and each other holder of Registrable Securities, and each of their respective officers, employees, affiliates, directors, partners, members, attorneys and agents, and each person, if any, who controls Shareholder and each other holder of Registrable Securities (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) (each, an "**Investor Indemnified Party**"), from and against any expenses, losses, judgments, claims, damages or liabilities, whether joint or several, arising out of or based upon any untrue statement (or allegedly untrue statement) of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arising out of or based upon any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by the Company of the Securities Act or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration; and the Company shall promptly reimburse the Investor Indemnified Party for any legal and any other expenses reasonably incurred by such Investor Indemnified Party in connection with investigating and defending any such expense, loss, judgment, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such expense, loss, claim, damage or liability arises out of or is based upon any untrue statement or allegedly untrue statement or omission or alleged omission made in such Registration Statement, preliminary prospectus, final prospectus, or summary prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to the Company, in writing, by such selling holder expressly for use therein. The Company also shall indemnify any Underwriter of the Registrable Securities, their officers, affiliates, directors, partners, members and agents and each person who controls such Underwriter on substantially the same basis as that of the indemnification provided above in this Section 4.1.

4.2 Indemnification by Holders of Registrable Securities. Each selling holder of Registrable Securities will, in the event that any registration is being effected under the Securities Act pursuant to this Agreement of any Registrable Securities held by such selling holder, indemnify and hold harmless the Company, each of its directors and officers and each Underwriter (if any), and each other selling holder and each other person, if any, who controls another selling holder or such Underwriter within the

meaning of the Securities Act, against any expenses, losses, claims, judgments, damages or liabilities, whether joint or several, insofar as such expenses, losses, claims, judgments, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission or the alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to the Company by such selling holder expressly for use therein, and shall promptly reimburse the Company, its directors and officers, and each other selling holder or controlling person for any legal or other expenses reasonably incurred by any of them in connection with investigation or defending any such loss, claim, damage, liability or action. Each selling holder's indemnification obligations hereunder shall be several and not joint and shall be limited to the amount of any net proceeds actually received by such selling holder.

4.3 Conduct of Indemnification Proceedings. Promptly after receipt by any person of any notice of any loss, claim, damage or liability or any action in respect of which indemnity may be sought pursuant to Section 4.1 or 4.2, such person (the "**Indemnified Party**") shall, if a claim in respect thereof is to be made against any other person for indemnification hereunder, notify such other person (the "**Indemnifying Party**") in writing of the loss, claim, judgment, damage, liability or action; provided, however, that the failure by the Indemnified Party to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which the Indemnifying Party may have to such Indemnified Party hereunder, except and solely to the extent the Indemnifying Party is actually prejudiced by such failure. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it wishes, jointly with all other Indemnifying Parties, to assume control of the defense thereof with counsel satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that in any action in which both the Indemnified Party and the Indemnifying Party are named as defendants, the Indemnified Party shall have the right to employ separate counsel (but no more than one such separate counsel) to represent the Indemnified Party and its controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Indemnified Party against the Indemnifying Party, with the fees and expenses of such counsel to be paid by such Indemnifying Party if, based upon the written opinion of counsel of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to entry of judgment or effect any settlement of any claim or

pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

4.4 Contribution.

4.4.1 If the indemnification provided for in the foregoing Sections 4.1, 4.2 and 4.3 is unavailable to any Indemnified Party in respect of any loss, claim, damage, liability or action referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the Indemnified Parties and the Indemnifying Parties in connection with the actions or omissions which resulted in such loss, claim, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the 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 such Indemnified Party or such Indemnifying Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

4.4.2 The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding Section 4.4.1.

4.4.3 The amount paid or payable by an Indemnified Party as a result of any loss, claim, damage, liability or action referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, the reasonable and documented legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4.4, no holder of Registrable Securities shall be required to contribute any amount in excess of the dollar amount of the net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such holder from the sale of Registrable Securities which gave rise to such contribution obligation. 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.

4.5 Limitations on Indemnification.

4.5.1 In the event that a selling holder of Registrable Securities (the "**Indemnifying Holder**") is obligated to pay an amount to the Company during a year that the Company qualifies as a "real estate investment trust" under Sections 856 through 860 of the Code(a "**REIT**") pursuant to Section 4.2 (the "**Indemnification Amount**"), the Indemnifying Holder or its affiliates, as applicable, shall pay to the Company, from

the Indemnification Amount deposited into escrow in accordance with Section 4.5.2, an amount equal to the lesser of (I) the Indemnification Amount and (II) the sum of (x) the maximum amount that can be paid to the Company without causing the Company to fail to meet the requirements of Sections 856(c)(2) and (3) of the Code determined as if the payment of such amount did not constitute income described in Sections 856(c)(2) or 856(c)(3) of the Code ("**Qualifying Income**"), as determined by the Company independent certified public accountants, plus (y) in the event the Company receives either (1) a ruling from the Internal Revenue Service described in Section 4.5.3 or (2) an opinion from the Company's outside counsel as described in Section 4.5.3, an amount equal to the Indemnification Amount, less the amount payable under clause (x) above.

4.5.2 To secure the Indemnifying Holder's obligation to pay these amounts, the Indemnifying Holder shall deposit into escrow an amount in cash equal to the Indemnification Amount with an escrow agent selected by the Indemnifying Holder and on such customary terms (subject to Section 4.5.3) as shall be mutually acceptable to each of the Company, the Indemnifying Holder and the escrow agent. The payment or deposit into escrow of the Indemnification Amount, pursuant to this Section 4.5, shall be made at the time that the payment of the Indemnification Amount would otherwise be due without regard to this Section 4.5.

4.5.3 The escrow agreement for the escrow described in Section 4.5.2 shall provide that the Indemnification Amount in escrow or any portion thereof shall not be released to the Company unless the escrow agent receives any one or combination of the following:

(a) a letter from the Company's independent certified public accountants indicating the maximum amount that can be paid by the escrow agent to the Company without causing the Company to fail to meet the requirements of Sections 856(c)(2) and (3) of the Code determined as if the payment of such amount did not constitute Qualifying Income or a subsequent letter from the Company's accountants revising or updating that amount (whether to correct an error or to reflect the passage of time or otherwise), in which case the escrow agent shall release such amount or, in the case of a revised or updated letter, such additional amount to the Company, or

(b) a letter from the Company's counsel indicating that the Company received a ruling from the Internal Revenue Service holding that the receipt by the Company of the Indemnification Amount would either constitute Qualifying Income or would be excluded from gross income within the meaning of Sections 856(c)(2) and (3) of the Code (or alternatively, the Company's outside counsel has rendered a legal opinion to the effect that the receipt by the Company of the Indemnification Amount would either constitute Qualifying Income or would be excluded from gross income within the meaning of Sections 856(c)(2) and (3) of the Code), in which case the escrow agent shall release the remainder of the Indemnification Amount to the Company. The escrow agreement shall also provide that any portion of the Indemnification Amount held in escrow for five (5) years shall be released by the escrow agent to the Indemnifying Holder.

4.5.4 The Indemnifying Holder agrees to amend this Section 4.5 at the reasonable request of the Company in order to (x) maximize the portion of the Indemnification Amount that may be distributed to the Company hereunder without causing the Company to fail to meet the requirements of Sections 856(c)(2) and (3) of the Code, (y) improve the Company's chances of securing a favorable ruling described in Section 4.5.3 or (z) assist the Company in obtaining a favorable legal opinion from its outside counsel as described in Section 4.5.3.

4.5.5 In the event that the Shareholder is entitled to any payments under this Section 4, principles analogous to Section 4.5 shall apply to such payments.

5. UNDERWRITING AND DISTRIBUTION.

5.1 Rule 144. The Company covenants that it shall file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as the holders of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such Rules may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

6. MISCELLANEOUS.

6.1 Other Registration Rights. The Company represents and warrants that as of the date hereof, no person, other than (i) a holder of the Registrable Securities issued in connection with the Merger, (ii) FWAC Holdings, pursuant to that Amended and Restated Registration Rights Agreement entered into as of [_____], 2012, between FWAC Holdings and the Company or (iii) Rodman & Renshaw, LLC ("**Rodman & Renshaw**") or its designees pursuant to that certain Unit Purchase Option granted in connection with the Company's initial public offering on December 9, 2010 (the "**UPO**"), has any right to require the Company to register any Ordinary Shares for sale or to include Ordinary Shares in any registration statement filed by the Company for the sale of Ordinary Shares for its own account or for the account of any other person.

6.2 Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part. This Agreement and the rights, duties and obligations of the holders of Registrable Securities hereunder may be freely assigned or delegated by such holder of Registrable Securities in conjunction with and to the extent of any transfer of Registrable Securities by any such holder. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of Shareholder or holder of Registrable Securities or of any assignee of Shareholder or holder of Registrable Securities. This Agreement is not intended to confer any rights or benefits on any persons that are not party hereto other than as expressly set forth in Section 4 and this Section 6.2.

6.3 Notices. All notices, demands, requests, consents, approvals or other communications (collectively, "**Notices**") required or permitted to be given hereunder or which are given with respect to this Agreement shall be in writing and shall be personally served, delivered by reputable air courier service with charges prepaid, or transmitted by hand delivery, telegram, telex, electronic mail or facsimile, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice. Notice shall be deemed given on the date of service or transmission if personally served or transmitted by telegram, telex, facsimile or electronic mail; provided, that if such service or transmission is not on a business day or is after normal business hours, then such notice shall be deemed given on the next business day. Notice otherwise sent as provided herein shall be deemed given on the next business day following timely delivery of such notice to a reputable air courier service with an order for next-day delivery.

To the Company:

FlatWorld Acquisition Corp.
3305 Flamingo Drive
Vero Beach, Florida 32963
Attn: Robert E. Cauley

To Shareholder, to:

Bimini Capital Management, Inc.
3305 Flamingo Drive
Vero Beach, Florida 32963
Attn: Robert E. Cauley

and in either case, with a copy to (which shall not constitute notice):

Hunton & Williams LLP
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, Virginia 23219
Attn: Daniel M. LeBey

6.4 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

6.5 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Delivery of a signed counterpart of this Agreement by facsimile or electronic transmission shall constitute valid and sufficient delivery thereof.

6.6 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written.

6.7 Modifications and Amendments. No amendment, modification or termination of this Agreement shall be binding upon any party unless executed in writing by such party.

6.8 Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

6.9 Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor shall such waiver be deemed a waiver of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

6.10 Remedies Cumulative. In the event that the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, Shareholder or any other holder of Registrable Securities may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

6.11 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereby: (i) agree that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced exclusively in any state or federal court located in New York County, New York, (ii) irrevocably submit to the jurisdiction of any New York State or federal court, which jurisdiction shall be exclusive and (iii) waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

6.12 Waiver of Trial by Jury. Each party hereby irrevocably and unconditionally waives the right to a trial by jury in any action, suit, counterclaim or other proceeding (whether based on contract, tort or otherwise) arising out of, connected with or relating to this Agreement, the transactions contemplated hereby, or the actions of Shareholder in the negotiation, administration, performance or enforcement hereof.

6.13 Mutual Drafting. This Agreement is the joint product of Shareholder and the Company and each provision hereof has been subject to the mutual consultation, negotiation and agreement of such parties and shall not be construed for or against any party hereto.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

FLATWORLD ACQUISITION CORP.

By:_____

Name: Jeffrey A. Valenty
Title: President

BIMINI CAPITAL MANAGEMENT, INC.

By: _____

Name: Robert E. Cauley
Title: Chief Executive

EXHIBIT 10.3

LOCK-UP AGREEMENT

To: FWAC Holdings Limited
c/o FlatWorld Capital LLC
220 East 42nd St., 29th Floor
New York, NY 10017

Re: Proposed Merger Involving FlatWorld Acquisition Corp. and Orchid Island Capital, Inc.

1. Acknowledgement. The undersigned acknowledges that FlatWorld Acquisition Corp. ("**FlatWorld**" or the "**Company**"), FTWA Orchid Merger Sub, LLC, a wholly-owned subsidiary of FlatWorld ("**Merger Sub**"), FWAC Holdings Limited ("**FWAC Holdings**"), Bimini Capital Management, Inc. ("**Bimini Capital**"), Orchid Island Capital, Inc., a wholly-owned subsidiary of Bimini Capital ("**Orchid Island**"), and Bimini Advisors, LLC ("**BA**") are intending to complete a proposed merger pursuant to the Agreement and Plan of Reorganization (the "**Merger Agreement**"), dated July 26, 2012, among FlatWorld, FWAC Holdings, Orchid Island, Bimini Capital, Merger Sub and BA, pursuant to which the shares of Orchid Island securities held by the undersigned are to be converted into the right to receive, as consideration for such Orchid Island securities, Class A Preferred Shares of FlatWorld, no par value (the "**Preferred Shares**") (such transaction, the "**Merger**"). In consideration of the transactions contemplated by the Merger Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the undersigned), with respect to the Preferred Shares issued or issuable to the undersigned (or to persons or entities with respect to which the undersigned would have beneficial ownership of such shares within the rules and regulations of the Securities and Exchange Commission), whether pursuant to the Merger Agreement or otherwise (and the ordinary shares of FlatWorld, no par value (the "**Ordinary Shares**"), into which they are convertible), and any other securities of FlatWorld that is convertible into, or exercisable or exchangeable for the Preferred Shares or Ordinary Shares, the undersigned covenants and agrees with FWAC Holdings, as follows.

2. Lock-Up. With respect to the Preferred Shares (and the Ordinary Shares into which they are convertible) issued to the undersigned as consideration in the Merger (the "**Merger Consideration**"), the undersigned shall not, except as described in this Paragraph 2 hereof, (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of the Merger Consideration, whether any such transaction is to be settled by delivery of Preferred Shares, Ordinary Shares, other securities, cash or otherwise, or (iii) publicly announce any intention to effect any transaction specified in clause (i) or (ii), until one year after the Effective Time (as defined in the Merger Agreement); provided, however, that the restrictions set forth in items (i) - (iii) above shall not apply at any time on or after January 1, 2013, if the holders of the Company's Ordinary Shares fail to approve, at a duly convened meeting of the Company's shareholders, the Reincorporation (as defined in the Merger Agreement) on or prior to January 1, 2013 (provided that Bimini Capital or any permitted Person to whom Bimini Capital transferred the Merger Consideration in compliance with this agreement, voted all of the Merger Consideration, on an as-converted basis, in favor of such Reincorporation). Notwithstanding any other terms herein, all of the Merger Consideration will be released from the restrictions set forth in this Paragraph 2, if, following consummation of the Merger, the Company engages in a subsequent liquidation.
The undersigned agrees and consents to the entry of stop transfer instructions with FlatWorld's transfer agent and registrar against, and authorizes FWAC Holdings to cause the transfer agent and registrar to decline, the transfer of relevant securities held by the undersigned except in compliance with the foregoing restrictions. Notwithstanding the foregoing, the undersigned may sell, contract to sell, dispose of, or otherwise transfer for value or otherwise, the Preferred Shares (or the Ordinary Shares into which they are convertible) (i) by gift, will or intestacy, (ii) by distribution to partners, members, shareholders, or beneficiaries of the undersigned, or (iii) to any wholly-owned direct or indirect subsidiary or subsidiaries of the undersigned; provided however, that in the case of a transfer pursuant to (i), (ii) or (iii) above, it shall be a condition to such transfer that the transferee execute an agreement

stating that the transferee is receiving and holding the Preferred Shares (or the Ordinary Shares into which they are convertible) subject to the provisions of this Lock Up Agreement. Notwithstanding the restrictions set forth in Paragraph 2 above, the undersigned shall not be restricted or prohibited by this Lock Up Agreement from converting any or all of its Preferred Shares into Ordinary Shares in accordance with the terms and conditions of the Preferred Shares.

3. **Termination.** This agreement may be terminated by mutual written consent of the parties hereto. This agreement shall be terminated upon the earlier of (i) the termination of the Merger Agreement, (ii) one calendar day following the date that is one year following the Effective Time, in accordance with its terms or (iii) January 1, 2013, if the holders of the Company's Ordinary Shares fail to approve, at a duly convened meeting of the Company's shareholders, the Reincorporation on or prior to January 1, 2013 (provided that Bimini Capital or any Permitted Person to whom Bimini Capital transferred the Merger Consideration in compliance with this agreement, voted all of the Merger Consideration, on an as-converted basis, in favor of such Reincorporation). The undersigned further understands that this agreement is irrevocable, and that all authority herein conferred or agreed to be conferred shall survive death or incapacity of the undersigned and will be binding on the undersigned and the respective successors, heirs, personal representatives, and assigns of the undersigned.

4. **Authority.** The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this agreement.

5. **Public Disclosure.** The undersigned agrees not to make any public disclosure or announcement of or pertaining to this agreement, the Merger Agreement or the transactions contemplated thereby or hereby without the prior written consent of FWAC Holdings except as required by law.

6. **Damages.** The undersigned recognizes and acknowledges that this agreement is an integral part of the Merger Agreement and that a breach by the undersigned of any covenants or other commitments contained in this agreement will cause FWAC Holdings to sustain injury for which it may not have an adequate remedy at law for money damages. Therefore, the undersigned agrees that in the event of any such breach, FWAC Holdings shall be entitled to the remedy of specific performance of such covenants or commitments and preliminary and permanent injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity, and the undersigned agrees to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief.

7. **Governing Law.** This agreement shall be governed by and construed in accordance with the laws of the State of New York applicable therein (without regard to conflict of laws principles).

8. **Facsimile.** FWAC Holdings and the undersigned shall be entitled to rely on delivery of a facsimile copy hereof which shall be legally effective to create a valid and binding agreement of the undersigned and FWAC Holdings in accordance with the terms hereof.

9. **Counterparts.** This agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

10. **Entire Agreement.** This agreement constitutes the entire agreement and understanding between the parties pertaining to the subject matter of this agreement.

[SIGNATURE PAGE FOLLOWS]

BIMINI CAPITAL MANAGEMENT, INC.

By:_____
Name:
Title:

_____
Signature of Witness

Name of Witness (please print)

Address and fax number
Bimini Capital Management, Inc.
3305 Flamingo Drive
Vero Beach, Florida 32963
Fax No.: 772-231-2896

141,873
Number of FlatWorld Acquisition Corp. Preferred Shares subject to this Lock Up Agreement

EXHIBIT 10.4

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "**Agreement**") is entered into as of the [ ]th day of [ ], 2012, by and between FlatWorld Acquisition Corp., a British Virgin Islands business company organized with limited liability (the "**Company**"), and FWAC Holdings Limited, a British Virgin Islands business company limited by shares (the "**Initial Securityholder**"). This Agreement amends and restates, in its entirety, that certain registration rights agreement between the Company and the Initial Securityholder dated as of December 9, 2010 (the "**Original Registration Agreement**").

WHEREAS, on (a) July 9, 2010 the Initial Securityholder purchased 1,078,125 ordinary shares of the Company, no par value (the "**Ordinary Shares**"), representing all of the Ordinary Shares issued and outstanding at such time, (b) October 8, 2010, the Company effected a 0.933333 for 1 Ordinary Share combination, the result of which left the Initial Securityholder with 1,006,250 Ordinary Shares, (c) November 9, 2010, the Company effected a 0.5714286 for 1 Ordinary Share combination, the result of which left the Initial Securityholder with 575,000 Ordinary Shares, and (d) December 9, 2010, the Company effected a 1.100 for 1 Ordinary Share split, the result of which left the Initial Securityholder with 632,500 Ordinary Shares, representing all of the issued and outstanding Ordinary Shares prior to the consummation of the Company's initial public offering (the "**Initial Shares**"); and

WHEREAS, pursuant to that certain letter agreement between the Initial Securityholder and the Company regarding the initial public offering of the Company, dated December 9, 2010, the Initial Securityholder subsequently forfeited 58,625 Ordinary Shares in connection with the partial exercise of the initial public offering underwriter's over-allotment option, such that subsequent to such forfeiture, Initial Securityholder owned 573,875 Ordinary Shares of the Company; and

WHEREAS, the Initial Securityholder, pursuant to a Warrant Subscription Agreement with the Company, as amended, purchased 2,000,000 warrants in a private placement transaction occurring simultaneously with or prior to the consummation of the Company's initial public offering (the "**Insider Warrants**"); and

WHEREAS, Orchid Island Capital, Inc., a Maryland corporation ("**Orchid Island**"), Bimini Capital Management, Inc., a Maryland corporation, Bimini Advisors, LLC, a Maryland limited liability company, the Company, FTWA Orchid Merger Sub LLC, a Maryland limited liability company and wholly-owned subsidiary of the Company ("**Merger Sub**"), and the Initial Securityholder, entered into the Agreement and Plan of Reorganization, dated as of July 26, 2012 (the "**Merger Agreement**"), pursuant to which, at the Effective Time (as defined in the Merger Agreement), Orchid Island will merge with and into Merger Sub (the "**Merger**"), with Merger Sub continuing as the surviving entity in the Merger; and

WHEREAS, pursuant to the transactions contemplated by the Merger Agreement, Initial Securityholder entered into the FWAC Holdings Share Repurchase Agreement dated July 26, 2012 between Initial Securityholder and the Company (the "**FWAC**

Holdings Share Repurchase Agreement") whereby the Company shall repurchase from Initial Securityholder all 573,875 Ordinary Shares held by Initial Securityholder for consideration consisting of (i) aggregate cash consideration of $1,154,281.00 and (ii) warrants to purchase 2,000,000 Ordinary Shares of FlatWorld at an exercise price of $9.25 (the "**New Sponsor Warrants**").

WHEREAS, at the Closing of the Share Purchase (both terms having been defined in the FWAC Holdings Share Repurchase Agreement), the Company shall issue the New Sponsor Warrants to the Initial Securityholder; and

WHEREAS, Initial Securityholder and the Company desire to enter into this Agreement to provide the Initial Securityholder with certain rights relating to the registration of the Initial Shares, the registration of the Insider Warrants and the registration of the New Sponsor Warrants.

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

1. DEFINITIONS. The following capitalized terms used herein have the following meanings:

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Commission**" means the U.S. Securities and Exchange Commission, or any successor agency.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"**Register**," "**Registered**" and "**Registration**" mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and such registration statement becoming effective.

"**Registrable Securities**" means (i) the Initial Shares, (ii) the Insider Warrants (and underlying Ordinary Shares), (iii) the New Sponsor Warrants (and underlying Ordinary Shares) and (iv) any other equity security of the Company issued or issuable with respect to any such Initial Shares, Insider Warrants, New Sponsor Warrants or Ordinary Shares by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, amalgamation, consolidation or reorganization. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of them shall not require registration under

the Securities Act; (c) such securities shall have ceased to be outstanding; or (d) the entire amount of the Registrable Securities held by any holder may be sold in a single sale, in the opinion of counsel reasonably satisfactory to the Company without any limitation as to volume or manner of sale pursuant to Rule 144 (or any successor rule or regulation) under the Securities Act.

"**Registration Statement**" means a registration statement filed by the Company with the Commission in compliance with the Securities Act for a public offering and sale of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities (other than a registration statement on Form F-4, F-8, S-4 or S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

"**Release Date**" means the date on which the Initial Shares or Insider Warrants, as the case may be, are released from their respective lockup restrictions.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"**Underwriter**" means a securities dealer who purchases any Registrable Securities as principal in an underwritten offering and not as part of such dealer's market-making activities.

2. REGISTRATION RIGHTS.

2.1 Demand Registration.

2.1.1 Request for Registration. At any time and from time to time on or after the Release Date with respect to (i) the Insider Warrants (or Ordinary Shares underlying the Insider Warrants), (ii) the Insider Shares and (iii) New Sponsor Warrants (or Ordinary Shares underlying the New Sponsor Warrants), the holders of a majority-in-interest of the (a) Insider Warrants (or Ordinary Shares underlying the Insider Warrants) (b) Insider Shares and (c) the New Sponsor Warrants (or Ordinary Shares underlying the New Sponsor Warrants), as a class, may each make a written demand for registration under the Securities Act of all or part of such Registrable Securities (a "**Demand Registration**"). Any demand for a Demand Registration shall specify the type and number of such Registrable Securities proposed to be sold and the intended method(s) of distribution thereof. The Company will then notify all holders of Registrable Securities of the demand, and each holder of Registrable Securities who wishes to include all or a portion of such holder's Registrable Securities in the Demand Registration (each such holder including shares of Registrable Securities in such registration, a "**Demanding Holder**") shall notify the Company of the number and type of Registrable Securities for which registration is requested within fifteen (15) calendar days of the receipt by the holder of such notice from the Company. Upon any such request, the Demanding Holders shall be entitled to have their Registrable Securities included in the Demand Registration, subject to Section 2.1.4 and the provisos set forth in Section 3.1.1. The Company shall

not be obligated to effect more than an aggregate of three (3) Demand Registrations with respect to (a) the Insider Warrants (or Ordinary Shares underlying the Insider Warrants), (b) the Insider Shares or (c) the New Sponsor Warrants (or Ordinary Shares underlying the New Sponsor Warrants), or any combination of (a), (b) or (c), under this Section 2.1.1.

2.1.2 Effective Registration. A registration will not count as a Demand Registration until the Registration Statement filed with the Commission with respect to such Demand Registration has been declared effective and the Company has complied with all of its obligations under this Agreement with respect thereto; provided, however, that if, after such Registration Statement has been declared effective, the offering of Registrable Securities pursuant to a Demand Registration is interfered with by any stop order or injunction of the Commission or any other governmental agency or court, the Registration Statement with respect to such Demand Registration will be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders thereafter elect to continue the offering; provided, further, that the Company shall not be obligated to file a second or third Registration Statement, as the case may be, until a Registration Statement that has been filed is counted as a Demand Registration or is terminated.

2.1.3 Underwritten Offering. If a majority-in-interest of the Demanding Holders so elect and such holders so advise the Company as part of their written demand for a Demand Registration, the offering of such Registrable Securities pursuant to such Demand Registration shall be in the form of an underwritten offering. In such event, the right of any holder to include its Registrable Securities in such registration shall be conditioned upon such holder's participation in such underwriting and the inclusion of such holder's Registrable Securities in the underwriting to the extent provided herein. All Demanding Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such underwriting by a majority-in-interest of the holders initiating the Demand Registration.

2.1.4 Reduction of Offering. If the managing Underwriter or Underwriters for a Demand Registration that is to be an underwritten offering advises the Company and the Demanding Holders in writing that the dollar amount or number of shares of Registrable Securities which the Demanding Holders desire to sell, taken together with all other Ordinary Shares or other securities which the Company desires to sell and the Ordinary Shares, if any, as to which registration has been requested pursuant to written contractual piggy-back registration rights held by other shareholders of the Company who desire to sell, exceeds the maximum dollar amount or maximum number of shares that can be sold in such offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of shares, as applicable, the "**Maximum Number of Shares**"), then the Company shall include in such registration: (i) first, the Registrable Securities as to which Demand Registration has been requested by the Demanding Holders (pro rata in accordance with the number of shares held by

each such Person, regardless of the number of shares that each such Person has requested be included in such registration (such proportion is referred to herein as "**Pro Rata**")) that can be sold without exceeding the Maximum Number of Shares. For the purposes of clarity, if the Demanding Holders hold a combination of Insider Warrants (or Ordinary Shares underlying the Insider Warrants), Insider Shares and/or New Sponsor Warrants (or Ordinary Shares underlying the New Sponsor Warrants), then such term "Registrable Securities" shall, for the sole purpose of this Section 2.1.4, refer only to either (a) the Insider Warrants (or Ordinary Shares underlying the Insider Warrants), (b) the Insider Shares or (c) the New Sponsor Warrants (or Ordinary Shares underlying the New Sponsor Warrants), as applicable, based solely upon the respective majority-in-interest seeking such Demand Registration in accordance with Section 2.1.1; (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the Ordinary Shares or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (iii) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii), the Ordinary Shares or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Shares.

2.1.5 Withdrawal. If a majority-in-interest of the Demanding Holders disapprove of the terms of any underwriting or are not entitled to include all of their Registrable Securities in any offering, such majority-in-interest of the Demanding Holders may elect to withdraw from such offering by giving written notice to the Company and the Underwriter or Underwriters of their request to withdraw prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Demand Registration. If the majority-in-interest of the Demanding Holders withdraws from a proposed offering relating to a Demand Registration, all Demanding Holders shall be withdrawn from such offering and such registration shall not count as a Demand Registration provided for in Section 2.1.1.

2.2 Piggy-Back Registration.

2.2.1 Piggy-Back Rights. If at any time on or after the Release Date, the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by the Company for its own account or for shareholders of the Company for their account (or by the Company and by shareholders of the Company including, without limitation, pursuant to Section 2.1), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing shareholders, (iii) filed in connection with a business combination transaction in which the Company's securities are issued to the security holders of the other party to the transaction or (iv) for a dividend reinvestment plan, then the Company shall: (x) give written notice of such proposed filing to the holders of Registrable Securities as soon as practicable but in no event less than twenty (20) days before the first anticipated filing date of the Registration Statement with the Commission, which notice shall describe the amount and type of securities to be included in such

offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, of the offering, and (y) offer to the holders of Registrable Securities in such notice the opportunity to register the sale of such number of shares of Registrable Securities as such holders may request in writing within ten (10) days following receipt of such notice (a "**Piggy-Back Registration**"). The Company shall use its best efforts to cause such Registrable Securities to be included in such registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed underwritten offering to permit the Registrable Securities requested to be included in a Piggy-Back Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All holders of Registrable Securities proposing to distribute their securities through a Piggy-Back Registration that involves an Underwriter or Underwriters shall enter into an underwriting agreement in a form reasonably acceptable to the Underwriter or Underwriters selected for such Piggy-Back Registration.

2.2.2 Reduction of Offering. If the managing Underwriter or Underwriters for a Piggy-Back Registration that is to be an underwritten offering advises the Company and the holders of Registrable Securities in writing that the dollar amount or number of Ordinary Shares which the Company desires to sell, taken together with Ordinary Shares, if any, as to which registration has been demanded pursuant to written contractual arrangements with persons other than the holders of Registrable Securities hereunder, the Registrable Securities as to which registration has been requested under this Section 2.2, and the Ordinary Shares, if any, as to which registration has been requested pursuant to the written contractual piggy-back registration rights of other shareholders of the Company, exceeds the Maximum Number of Shares, then the Company shall include in any such registration:

(a) If the registration is undertaken for the Company's account: (i) first, the Ordinary Shares or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), collectively, the Ordinary Shares or other securities, if any, comprised of Registrable Securities and the Ordinary Shares or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual piggy-back registration rights with such persons, Pro Rata, and that can be sold without exceeding the Maximum Number of Shares;

(b) If the registration is a "demand" registration undertaken at the demand of persons other than the holders of Registrable Securities, (i) first, the Ordinary Shares or other securities for the account of the demanding persons that can be sold without exceeding the Maximum Number of Shares; (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the Ordinary Shares or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (iii) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii), collectively, the Ordinary Shares

or other securities comprised of Registrable Securities and the Ordinary Shares or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual piggy-back arrangements with such persons, Pro Rata, that can be sold without exceeding the Maximum Number of Shares.

2.2.3 Withdrawal. Any holder of Registrable Securities may elect to withdraw such holder's request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to the Company of such request to withdraw prior to the effectiveness of the Registration Statement. The Company (whether on its own determination or as the result of a withdrawal by persons making a demand pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of such Registration Statement. Notwithstanding any such withdrawal, the Company shall pay all expenses incurred by the holders of Registrable Securities in connection with such Piggy-Back Registration as provided in Section 3.3.

2.2.4 Registrations on Form S-3 or F-3. The holders of a majority-in-interest of the Registrable Securities may at any time and from time to time, request in writing that the Company register the resale of any or all of such Registrable Securities on Form S-3, Form F-3 or any similar short-form registration which may be available at such time ("**Form S-3/F-3**"); provided, however, that the Company shall not be obligated to effect such request through an underwritten offering. Upon receipt of such written request, the Company will promptly give written notice of the proposed registration to all other holders of Registrable Securities, and, as soon as practicable thereafter, effect the registration of all or such portion of such holder's or holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities or other securities of the Company, if any, of any other holder or holders joining in such request as are specified in a written request given within fifteen (15) days after receipt of such written notice from the Company; provided, however, that the Company shall not be obligated to effect any such registration pursuant to this Section 2.2: (i) if Form S-3/F-3 is not available for such offering; or (ii) if the holders of the Registrable Securities, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at any aggregate price to the public of less than $500,000. Registrations effected pursuant to this Section 2.2 shall not be counted as Demand Registrations effected pursuant to Section 2.1.

3. REGISTRATION PROCEDURES.

3.1 Filings; Information. Whenever the Company is required to effect the registration of any Registrable Securities pursuant to Section 2, the Company shall use its best efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method(s) of distribution thereof as expeditiously as practicable, and in connection with any such request:

3.1.1 Filing Registration Statement. The Company shall use its best efforts to, as expeditiously as possible after receipt of a request for a Demand

Registration pursuant to Section 2.1, prepare and file with the Commission a Registration Statement on any form for which the Company then qualifies or which counsel for the Company shall deem appropriate and which form shall be available for the sale of all Registrable Securities to be registered thereunder in accordance with the intended method(s) of distribution thereof, and shall use its best efforts to cause such Registration Statement to become effective and use its best efforts to keep it effective for the period required by Section 3.1.3; provided, however, that the Company shall have the right to defer any Demand Registration for up to thirty (30) days, and any Piggy-Back Registration for such period as may be applicable to deferment of any demand registration to which such Piggy-Back Registration relates, in each case if the Company shall furnish to the holders a certificate signed by the Chief Executive Officer of the Company stating that, in the good faith judgment of the Board of Directors of the Company, it would be materially detrimental to the Company and its shareholders for such Registration Statement to be effected at such time; provided further, that the Company may only exercise this "judgment rejection" once in any 365-day period in respect of a Demand Registration made in accordance with the terms of this Agreement.

3.1.2 Copies. The Company shall, prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the holders of Registrable Securities included in such registration, and such holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as the holders of Registrable Securities included in such registration or legal counsel for any such holders may request in order to facilitate the disposition of the Registrable Securities owned by such holders.

3.1.3 Amendments and Supplements. The Company shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and in compliance with the provisions of the Securities Act until all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement or such securities have been withdrawn.

3.1.4 Notification. After the filing of a Registration Statement, the Company shall promptly, and in no event more than two (2) business days after such filing, notify the holders of Registrable Securities included in such Registration Statement of such filing, and shall further notify such holders promptly and confirm such advice in writing in all events within two (2) business days of the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the Commission of any stop order (and the Company shall take all actions required to prevent the entry of such stop order or to remove it if entered); and (iv) any request by the Commission for any amendment or supplement to such

Registration Statement or any prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly make available to the holders of Registrable Securities included in such Registration Statement any such supplement or amendment; except that before filing with the Commission a Registration Statement or prospectus or any amendment or supplement thereto, including documents incorporated by reference, the Company shall furnish to the holders of Registrable Securities included in such Registration Statement and to the legal counsel for any such holders, copies of all such documents proposed to be filed sufficiently in advance of filing to provide such holders and legal counsel with a reasonable opportunity to review such documents and comment thereon, and the Company shall not file any Registration Statement or prospectus or amendment or supplement thereto, including documents incorporated by reference, to which such holders or their legal counsel shall object.

3.1.5 State Securities Laws Compliance. The Company shall use its best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or subject itself to taxation in any such jurisdiction.

3.1.6 Agreements for Disposition. The Company shall enter into customary agreements (including, if applicable, an underwriting agreement on terms and conditions reasonable to the Company in its sole discretion) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities. The representations, warranties and covenants of the Company in any underwriting agreement which are made to or for the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of the holders of Registrable Securities included in such registration statement. No holder of Registrable Securities included in such registration statement shall be required to make any representations or warranties in the underwriting agreement except, if applicable, with respect to such holder's organization, good standing, authority, title to Registrable Securities, lack of conflict of such sale with such holder's material agreements and organizational documents, and with respect to written information relating to such holder that such holder has furnished in writing expressly for inclusion in such Registration Statement.

3.1.7 Cooperation. The principal executive officer of the Company, the principal financial officer of the Company, the principal accounting officer of the Company and all other officers and members of the management of the Company shall cooperate fully in any offering of Registrable Securities hereunder, which cooperation shall include, without limitation, the preparation of the Registration Statement with respect to such offering and all other offering materials and related documents, and participation in meetings with Underwriters, attorneys, accountants and potential investors.

3.1.8 Records. The Company shall make available for inspection by the holders of Registrable Securities included in such Registration Statement, any Underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other professional retained by any holder of Registrable Securities included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as shall be 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 of them in connection with such Registration Statement.

3.1.9 Opinions and Comfort Letters. The Company shall furnish to each holder of Registrable Securities included in any Registration Statement a signed counterpart, addressed to such holder, of (i) any opinion of counsel to the Company delivered to any Underwriter and (ii) any comfort letter from the Company's independent public accountants delivered to any Underwriter. In the event no legal opinion is delivered to any Underwriter, the Company shall furnish to each holder of Registrable Securities included in such Registration Statement, at any time that such holder elects to use a prospectus, an opinion of counsel to the Company to the effect that the Registration Statement containing such prospectus has been declared effective and that no stop order is in effect.

3.1.10 Earnings Statement. The Company shall comply, in all material respects, with all applicable rules and regulations of the Commission and the Securities Act, and make available to its shareholders, as soon as practicable, an earnings statement covering a period of twelve (12) months, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

3.1.11 Listing. The Company shall use its best efforts to cause all Registrable Securities included in any registration to be listed on such exchanges or otherwise designated for trading in the same manner as similar securities issued by the Company are then listed or designated or, if no such similar securities are then listed or designated, in a manner satisfactory to the holders of a majority of the Registrable Securities included in such registration.

3.1.12 FINRA. The Company shall cooperate with each Holder participating in the offering and each underwriter, if any, and their respective legal counsel in connection with any filings required to be made with FINRA.

3.2 Obligation to Suspend Distribution. Upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.1.4(iv), or, in the case of a resale registration on Form S-3/F-3 pursuant to Section 2.2 hereof, upon any suspension by the Company, pursuant to a written insider trading compliance program adopted by the Company's Board of Directors, of the ability of all "insiders" covered by such program to transact in the Company's securities because of the existence of material non-public information, each holder of Registrable Securities included in any registration shall immediately discontinue disposition of such Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such holder receives the supplemented or amended prospectus contemplated by Section 3.1.4(iv) or the restriction on the ability of "insiders" to transact in the Company's securities is removed, as applicable, and, if so directed by the Company, each such holder will deliver to the Company all copies, other than permanent file copies then in such holder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice.

3.3 Registration Expenses. The Company shall bear all costs and expenses incurred in connection with any Demand Registration pursuant to Section 2.1, any Piggy-Back Registration pursuant to Section 2.2, and any registration on Form S-3/F-3 effected pursuant to Section 2.2, and all expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees; (ii) fees and expenses of compliance with securities or "blue sky" laws (including fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities); (iii) printing expenses; (iv) the Company's internal expenses (including, without limitation, all salaries and expenses of its officers and employees); (v) the fees and expenses incurred in connection with the listing of the Registrable Securities as required by Section 3.1.11; (vi) Financial Industry Regulatory Authority fees; (vii) fees and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company (including the expenses or costs associated with the delivery of any opinions or comfort letters requested pursuant to Section 3.1.9); (viii) the reasonable and documented fees and expenses of any special experts retained by the Company in connection with such registration and (ix) the fees and expenses of one legal counsel selected by the holders of a majority-in-interest of the Registrable Securities included in such registration. The Company shall have no obligation to pay any underwriting discounts or selling commissions attributable to the Registrable Securities being sold by the holders thereof, which underwriting discounts or selling commissions shall be borne by such holders. Additionally, in an underwritten offering, all selling shareholders and the Company shall bear the expenses of the Underwriter pro rata in proportion to the respective amount of shares each is selling in such offering.

3.4 Information. The holders of Registrable Securities shall provide such information as may reasonably be requested by the Company, or the managing Underwriter, if any, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of any Registrable Securities under the Securities Act pursuant to Section 2 and in connection

with the Company's obligation to comply with Federal and applicable state securities laws.

4. INDEMNIFICATION AND CONTRIBUTION.

4.1 Indemnification by the Company. The Company agrees to indemnify and hold harmless the Initial Securityholder and each other holder of Registrable Securities, and each of their respective officers, employees, affiliates, directors, partners, members, attorneys and agents, and each person, if any, who controls the Initial Securityholder and each other holder of Registrable Securities (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) (each, an "**Investor Indemnified Party**"), from and against any expenses, losses, judgments, claims, damages or liabilities, whether joint or several, arising out of or based upon any untrue statement (or allegedly untrue statement) of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arising out of or based upon any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by the Company of the Securities Act or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration; and the Company shall promptly reimburse the Investor Indemnified Party for any legal and any other expenses reasonably incurred by such Investor Indemnified Party in connection with investigating and defending any such expense, loss, judgment, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such expense, loss, claim, damage or liability arises out of or is based upon any untrue statement or allegedly untrue statement or omission or alleged omission made in such Registration Statement, preliminary prospectus, final prospectus, or summary prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to the Company, in writing, by such selling holder expressly for use therein. The Company also shall indemnify any Underwriter of the Registrable Securities, their officers, affiliates, directors, partners, members and agents and each person who controls such Underwriter on substantially the same basis as that of the indemnification provided above in this Section 4.1.

4.2 Indemnification by Holders of Registrable Securities. Each selling holder of Registrable Securities will, in the event that any registration is being effected under the Securities Act pursuant to this Agreement of any Registrable Securities held by such selling holder, indemnify and hold harmless the Company, each of its directors and officers and each Underwriter (if any), and each other selling holder and each other person, if any, who controls another selling holder or such Underwriter within the meaning of the Securities Act, against any expenses, losses, claims, judgments, damages or liabilities, whether joint or several, insofar as such expenses, losses, claims, judgments, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered

under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission or the alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to the Company by such selling holder expressly for use therein, and shall promptly reimburse the Company, its directors and officers, and each other selling holder or controlling person for any legal or other expenses reasonably incurred by any of them in connection with investigation or defending any such loss, claim, damage, liability or action. Each selling holder's indemnification obligations hereunder shall be several and not joint and shall be limited to the amount of any net proceeds actually received by such selling holder.

4.3 Conduct of Indemnification Proceedings. Promptly after receipt by any person of any notice of any loss, claim, damage or liability or any action in respect of which indemnity may be sought pursuant to Section 4.1 or 4.2, such person (the "**Indemnified Party**") shall, if a claim in respect thereof is to be made against any other person for indemnification hereunder, notify such other person (the "**Indemnifying Party**") in writing of the loss, claim, judgment, damage, liability or action; provided, however, that the failure by the Indemnified Party to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which the Indemnifying Party may have to such Indemnified Party hereunder, except and solely to the extent the Indemnifying Party is actually prejudiced by such failure. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it wishes, jointly with all other Indemnifying Parties, to assume control of the defense thereof with counsel satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that in any action in which both the Indemnified Party and the Indemnifying Party are named as defendants, the Indemnified Party shall have the right to employ separate counsel (but no more than one such separate counsel) to represent the Indemnified Party and its controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Indemnified Party against the Indemnifying Party, with the fees and expenses of such counsel to be paid by such Indemnifying Party if, based upon the written opinion of counsel of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to entry of judgment or effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

4.4 Contribution.

4.4.1 If the indemnification provided for in the foregoing Sections 4.1, 4.2 and 4.3 is unavailable to any Indemnified Party in respect of any loss, claim, damage, liability or action referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the Indemnified Parties and the Indemnifying Parties in connection with the actions or omissions which resulted in such loss, claim, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the 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 such Indemnified Party or such Indemnifying Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

4.4.2 The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding Section 4.4.1.

4.4.3 The amount paid or payable by an Indemnified Party as a result of any loss, claim, damage, liability or action referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, the reasonable and documented legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4.4, no holder of Registrable Securities shall be required to contribute any amount in excess of the dollar amount of the net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such holder from the sale of Registrable Securities which gave rise to such contribution obligation. 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.

4.5 Limitations on Indemnification.

4.5.1 In the event that a selling holder of Registrable Securities (the "**Indemnifying Holder**") is obligated to pay an amount to the Company pursuant to Section 4.2 (the "**Indemnification Amount**"), during a year that the Company qualifies as a "real estate investment trust" under Sections 856 through 860 of the Code (a "**REIT**"), the Indemnifying Holder or its affiliates, as applicable, shall pay to the Company, from the Indemnification Amount deposited into escrow in accordance with Section 4.5.2, an amount equal to the lesser of (I) the Indemnification Amount and (II) the sum of (x) the maximum amount that can be paid to the Company without causing the Company to fail to meet the requirements of Sections 856(c)(2) and (3) of the Code determined as if the payment of such amount did not constitute income described in

Sections 856(c)(2) or 856(c)(3) of the Code ("**Qualifying Income**"), as determined by the Company independent certified public accountants, plus (y) in the event the Company receives either (1) a ruling from the Internal Revenue Service described in Section 4.5.3 or (2) an opinion from the Company's outside counsel as described in Section 4.5.3, an amount equal to the Indemnification Amount, less the amount payable under clause (x) above.

4.5.2 To secure the Indemnifying Holder's obligation to pay these amounts, the Indemnifying Holder shall deposit into escrow an amount in cash equal to the Indemnification Amount with an escrow agent selected by the Indemnifying Holder and on such customary terms (subject to Section 4.5.3) as shall be mutually acceptable to each of the Company, the Indemnifying Holder and the escrow agent. The payment or deposit into escrow of the Indemnification Amount, pursuant to this Section 4.5, shall be made at the time that the payment of the Indemnification Amount would otherwise be due without regard to this Section 4.5.

4.5.3 The escrow agreement for the escrow described in Section 4.5.2 shall provide that the Indemnification Amount in escrow or any portion thereof shall not be released to the Company unless the escrow agent receives any one or combination of the following:

(a) a letter from the Company's independent certified public accountants indicating the maximum amount that can be paid by the escrow agent to the Company without causing the Company to fail to meet the requirements of Sections 856(c)(2) and (3) of the Code determined as if the payment of such amount did not constitute Qualifying Income or a subsequent letter from the Company's accountants revising or updating that amount (whether to correct an error or to reflect the passage of time or otherwise), in which case the escrow agent shall release such amount or, in the case of a revised or updated letter, such additional amount to the Company, or

(b) a letter from the Company's counsel indicating that the Company received a ruling from the Internal Revenue Service holding that the receipt by the Company of the Indemnification Amount would either constitute Qualifying Income or would be excluded from gross income within the meaning of Sections 856(c)(2) and (3) of the Code (or alternatively, the Company's outside counsel has rendered a legal opinion to the effect that the receipt by the Company of the Indemnification Amount would either constitute Qualifying Income or would be excluded from gross income within the meaning of Sections 856(c)(2) and (3) of the Code), in which case the escrow agent shall release the remainder of the Indemnification Amount to the Company. The escrow agreement shall also provide that any portion of the Indemnification Amount held in escrow for five (5) years shall be released by the escrow agent to the Indemnifying Holder.

4.5.4 The Indemnifying Holder agrees to amend this Section 4.5 at the reasonable request of the Company in order to (x) maximize the portion of the Indemnification Amount that may be distributed to the Company hereunder without causing the Company to fail to meet the requirements of Sections 856(c)(2) and (3) of the

Code, (y) improve the Company's chances of securing a favorable ruling described in Section 4.5.3 or (z) assist the Company in obtaining a favorable legal opinion from its outside counsel as described in Section 4.5.3.

5. UNDERWRITING AND DISTRIBUTION.

5.1 Rule 144. The Company covenants that it shall file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as the holders of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such Rules may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

6. VOTING OBLIGATIONS.

6.1 Reincorporation. The Initial Securityholder, as additional consideration for the rights and privileges provided herein, hereby agrees that if the Initial Securityholder exercises its rights under any of the New Sponsor Warrants or Insider Warrants and acquires the underlying Ordinary Shares prior to the reincorporation (via a merger or otherwise) of the Company as a corporation incorporated under the laws of Maryland (the "Reincorporation"), then the Initial Securityholder shall vote the Ordinary Shares acquired upon the exercise of the applicable New Sponsor Warrants and/or Insider Warrants as well as any other Ordinary Shares then owned by the Initial Shareholder in favor of the Reincorporation and in favor of the Company's election of REIT status at a duly convened meeting of the Company's shareholders.

6.2 Board of Directors.

The Initial Securityholder also hereby agrees that for a period of three (3) years after the date hereof, the Initial Securityholder shall vote any and all Ordinary Shares it holds at the time of the applicable vote in favor of any and all nominees to the Board of Directors of the Company that are nominated by the then existing Board of Directors of the Company and/or by Bimini Capital Management, Inc.

7. MISCELLANEOUS.

7.1 Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part. This Agreement and the rights, duties and obligations of the holders of Registrable Securities hereunder may be freely assigned or delegated by such holder of Registrable Securities in conjunction with and to the extent of any transfer of Registrable Securities by any such holder. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Initial Securityholder or holder of Registrable Securities or of any assignee of the Initial Securityholder or holder of Registrable Securities. This Agreement is not intended to confer any rights or benefits on any persons that are not party hereto other than as expressly set forth in Section 4 and this Section 7.1.

7.2 Notices. All notices, demands, requests, consents, approvals or other communications (collectively, "**Notices**") required or permitted to be given hereunder or which are given with respect to this Agreement shall be in writing and shall be personally served, delivered by reputable air courier service with charges prepaid, or transmitted by hand delivery, telegram, telex, electronic mail or facsimile, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice. Notice shall be deemed given on the date of service or transmission if personally served or transmitted by telegram, telex, facsimile or electronic mail; provided, that if such service or transmission is not on a business day or is after normal business hours, then such notice shall be deemed given on the next business day. Notice otherwise sent as provided herein shall be deemed given on the next business day following timely delivery of such notice to a reputable air courier service with an order for next-day delivery.

To the Company:

FlatWorld Acquisition Corp.
305 Flamingo Drive
Vero Beach, Florida 32963
Attn: Robert Cauley

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

Hunton & Williams LLP
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, VA 23219
Attn: Daniel M. LeBey

To the Initial Securityholder, to:

FWAC Holdings Limited
c/o FlatWorld Capital LLC
220 East 42nd St., 29th Floor
New York, NY 10017
Attn: Jeffrey Valenty, President

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

Ellenoff Grossman & Schole LLP
150 East 42nd Street, 11th Floor
New York, NY 10017
Attn: Douglas S. Ellenoff, Esq.

7.3 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties

hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

7.4 Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Delivery of a signed counterpart of this Agreement by facsimile or electronic transmission shall constitute valid and sufficient delivery thereof.

7.5 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written.

7.6 Modifications and Amendments. No amendment, modification or termination of this Agreement shall be binding upon any party unless executed in writing by such party.

7.7 Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

7.8 Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor shall such waiver be deemed a waiver of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

7.9 Remedies Cumulative. In the event that the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the Initial Securityholder or any other holder of Registrable Securities may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

7.10 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the British Virgin Islands, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereby: (i) agree that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the British Virgin Islands, (ii) irrevocably submit to such jurisdiction in the British Virgin Islands, which jurisdiction shall be exclusive and (iii) waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

7.11 Waiver of Trial by Jury. Each party hereby irrevocably and unconditionally waives the right to a trial by jury in any action, suit, counterclaim or other proceeding (whether based on contract, tort or otherwise) arising out of, connected with or relating to this Agreement, the transactions contemplated hereby, or the actions of the Initial Securityholder in the negotiation, administration, performance or enforcement hereof.

7.12 Mutual Drafting. This Agreement is the joint product of the Initial Securityholder and the Company and each provision hereof has been subject to the mutual consultation, negotiation and agreement of such parties and shall not be construed for or against any party hereto.

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IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

FLATWORLD ACQUISITION CORP.

By: _____
Name: Jeffrey A. Valenty
Title: President

INITIAL SECURITYHOLDER

FWAC HOLDINGS LIMITED

By: _____
Name: Raj K. Gupta
Title: Chief Executive Officer

EXHIBIT 10.5

MANAGEMENT AGREEMENT
by and between
FlatWorld Acquisition Corp.
and
Bimini Advisors, LLC
Dated as of [ ], 2012

MANAGEMENT AGREEMENT, dated as of [ ], 2012, by and between FlatWorld Acquisition Corp., a British Virgin Islands business company limited by shares (the "*Company*") and Bimini Advisors, LLC, a Maryland limited liability company (the "*Manager*").

W I T N E S S E T H:

WHEREAS, the Company is a publicly held company which invests in residential mortgage-backed securities ("*RMBS*") the principal and interest payments of which are guaranteed by the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation or the Government National Mortgage Association, and are backed by primarily single-family residential mortgage loans (collectively, "*Agency RMBS*"). The Company's investment strategy focuses on two categories of Agency RMBS: (i) traditional pass-through Agency RMBS and (ii) structured Agency RMBS, such as collateralized mortgage obligations, interest only securities, inverse interest only securities and principal only securities, among other types of structured Agency RMBS. On or prior to January 1, 2013, the Company intends to re-incorporate as a corporation in the State of Maryland, United States of America and qualify as a real estate investment trust for federal income tax purposes and will elect to receive the tax benefits accorded by Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "*Code*");

WHEREAS, the Manager is an indirect subsidiary of Bimini Capital Management, Inc. ("*Bimini*") and FWC Advisors LLC; and

WHEREAS, the Company desires to retain the Manager to administer the business activities and day-to-day operations of the Company and to perform services for the Company in the manner and on the terms set forth herein and the Manager wishes to be retained to provide such services.

NOW THEREFORE, in consideration of the premises and agreements hereinafter set forth, the parties hereto hereby agree as follows:

Section 1. Definitions.

(a) The following terms shall have the meanings set forth in this Section 1(a):

"*Affiliate*" means (i) any Person directly or indirectly controlling, controlled by, or under common control with such other Person, (ii) any executive officer, general partner or employee of such other Person, (iii) any member of the board of directors or board of managers (or bodies performing similar functions) of such Person, and (iv) any legal entity for which such Person acts as an executive officer or general partner; provided, however, that for purposes hereof, FWC Advisors LLC and its Affiliates shall not be deemed Affiliates of the Manager.

"*Agency RMBS*" has the meaning set forth in the Recitals.

"*Agreement*" means this Management Agreement, as amended, supplemented or otherwise modified from time to time.

"*Automatic Renewal Term*" has the meaning set forth in Section 10(b) hereof.

"*Bimini*" has the meaning set forth in the Recitals.

"*Board of Directors*" means the board of directors of the Company.

"*Business Day*" means any day except a Saturday, a Sunday or a day on which banking institutions in New York, New York are not required to be open.

"*Change of Control*" means the occurrence of any of the following:

(i) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets (x) of the Manager to any Person other than any Affiliate of the Manager or (y) of Bimini to any Person other than any affiliate of Bimini; or

(ii) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than any Affiliate of the Manager (in the case of Manager Voting Power, as defined below) or Bimini (in the case of Bimini Voting Power, as defined below), in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of 50% or more of the total voting power of the voting capital interests of the Manager ("Manager Voting Power") or of Bimini ("Bimini Voting Power").

"*Claim*" has the meaning set forth in Section 8(c) hereof.

"*Code*" has the meaning set forth in the Recitals.

"*Shares*" means the issued shares of capital stock of the Company.

"*Company*" has the meaning set forth in the Recitals.

"*Company Indemnified Party*" has the meaning set forth in Section 8(b) hereof.

"*Conduct Policies*" has the meaning set forth in Section 2(k) hereof.

"*Confidential Information*" has the meaning set forth in Section 5 hereof.

"*Effective Termination Date*" has the meaning set forth in Section 10(c) hereof.

"*Equity*" means the Company's month-end stockholders' equity, adjusted to exclude the effect of any unrealized gains or losses included in either retained earnings or other comprehensive income (loss), each computed in accordance with GAAP.

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

"*GAAP*" means generally accepted accounting principles in effect in the United States on the date such principles are applied.

"*Governing Instruments*" means, with regard to any entity, the articles of incorporation or certificate of incorporation and bylaws in the case of a corporation, the partnership agreement in the case of a general or limited partnership or the certificate of formation and operating agreement in the case of a limited liability company, the trust instrument in the case of a trust, or similar governing documents in each case as amended.

"*Indemnified Party*" has the meaning set forth in Section 8(b) hereof.

"*Independent Director*" means a member of the Board of Directors who is "independent" in accordance with the Company's Governing Instruments and the rules of the OTC Bulletin Board or such other securities exchange on which the Shares are listed following the date hereof.

"*Investment Allocation Agreement*" means an agreement among the Company, the Manager and Bimini describing, among other things, the policies to be followed by the Manager and Bimini in allocating investments among the parties thereto and any other entities that may be managed by the Manager.

"*Investment Committee*" means the investment committee formed by the Manager, the members of which shall consist of officers of the Manager and/or other Affiliates of the Manager, including but not limited to Bimini.

"*Initial Term*" has the meaning set forth in Section 10(a) hereof.

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

"*Investment Guidelines*" means the investment guidelines proposed by the Investment Committee and approved by the Board of Directors, a copy of which is attached hereto as Exhibit A, as the same may be amended, restated, modified, supplemented or waived by the Investment Committee, subject to the consent of a majority of the entire Board of Directors (which must include a majority of the then incumbent Independent Directors).

"*Losses*" has the meaning set forth in Section 8(a) hereof.

"*Management Fee*" means the management fee, calculated and payable monthly in arrears, in an amount equal to (i) one-twelfth ($^{1}/_{12}$) multiplied by (ii)(a) 1.50% of the first $250,000,000 of Equity, (b) 1.25% of Equity that is greater than $250,000,000 and less than or equal to $500,000,000, and (c) 1.00% of Equity that is greater than $500,000,000.

"*Manager*" has the meaning set forth in the Recitals.

"*Manager Indemnified Party*" has the meaning set forth in Section 8(a) hereof.

"*Manager Permitted Disclosure Parties*" has the meaning set forth in Section 5 hereof.

"*Notice of Proposal to Negotiate*" has the meaning set forth in Section 10(d) hereof.

"*Overhead Sharing Agreement*" means that certain agreement between Bimini Advisors, Inc. and Bimini whereby Bimini agrees to provide Bimini Advisors, Inc. with the personnel,

services and resources necessary for the Manager to perform its obligations and responsibilities under this Agreement.

"*OTC Bulletin Board*" means the Over-the-Counter Bulletin Board.

"*Person*" means any natural person, corporation, partnership, association, limited liability company, estate, trust, joint venture, any federal, state, county or municipal government or any bureau, department or agency thereof or any other legal entity and any fiduciary acting in such capacity on behalf of the foregoing.

"*REIT*" means a "real estate investment trust" as defined under the Code.

"*RMBS*" has the same meaning set forth in the Recitals.

"*SEC*" means the United States Securities and Exchange Commission.

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

"*Subsidiary*" means any subsidiary of the Company and any partnership, the general partner of which is the Company or any subsidiary of the Company, and any limited liability company, the managing member of which is the Company or any subsidiary of the Company, including, without limitation, Orchid Island Capital, LLC.

"*Termination Fee*" means a termination fee equal to three (3) times the average annual Management Fee earned by the Manager during the shorter of (i) the 24-month period immediately preceding the most recently completed calendar quarter prior to the Effective Termination Date, or (ii) the period beginning on the date of this Agreement and ending on the most recently completed calendar quarter prior to the Effective Termination Date.

"*Termination Notice*" has the meaning set forth in Section 10(c) hereof.

"*Termination Without Cause*" has the meaning set forth in Section 10(c) hereof.

(b) As used herein, accounting terms relating to the Company and its Subsidiaries, if any, not defined in Section 1(a) and accounting terms partly defined in Section 1(a), to the extent not defined, shall have the respective meanings given to them under GAAP. As used herein, "calendar quarters" shall mean the period from January 1 to March 31, April 1 to June 30, July 1 to September 30 and October 1 to December 31 of the applicable year.

(c) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. The words include, includes and including shall be deemed to be followed by the phrase "without limitation."

Section 2. Appointment and Duties of the Manager.

(a) The Company hereby appoints the Manager to manage the investments and day-to-day operations of the Company and its Subsidiaries, subject at all times to the further terms and conditions set forth in this Agreement and to the supervision of, and such further limitations or parameters as may be imposed from time to time by, the Board of Directors. The Manager hereby agrees to use its commercially reasonable efforts to perform each of the duties set forth herein, provided that funds are made available by the Company for such purposes as set forth in Section 7 hereof. The appointment of the Manager shall be exclusive to the Manager, except to the extent that the Manager elects, in its sole and absolute discretion, in accordance with the terms of this Agreement, to cause the duties of the Manager as set forth herein to be provided by third parties, including Affiliates of the Manager.

(b) The Manager, in its capacity as manager of the investments and the operations of the Company, at all times will be subject to the supervision and direction of the Board of Directors and will have only such functions and authority as the Board of Directors may delegate to it, including, without limitation, the functions and authority identified herein and delegated to the Manager hereby. The Manager will be responsible for the day-to-day operations of the Company and will perform (or cause to be performed) such services and activities relating to the investments and operations of the Company as may be appropriate, which may include, without limitation:

(i) forming and maintaining the Investment Committee, which will have the following responsibilities: (A) proposing the Investment Guidelines to the Board of Directors, (B) reviewing the Company's investment portfolio for compliance with the Investment Guidelines on a monthly basis, (C) reviewing the Investment Guidelines adopted by the Board of Directors on a periodic basis, (D) reviewing the diversification of the Company's investment portfolio and the Company's hedging and financing strategies on a monthly basis, and (E) generally be responsible for conducting or overseeing the provision of the services set forth in this Section 2.

(ii) serving as the Company's consultant with respect to the periodic review of the investments, borrowings and operations of the Company and other policies and recommendations with respect thereto, including, without limitation, the Investment Guidelines, in each case subject to the approval of the Board of Directors;

(iii) serving as the Company's consultant with respect to the selection, purchase, monitoring and disposition of the Company's investments;

(iv) serving as the Company's consultant with respect to decisions regarding any financings, hedging activities or borrowings undertaken by the Company or its Subsidiaries, including (1) assisting the Company in developing criteria for debt and equity financing that is specifically tailored to the Company's investment objectives, and (2) advising the Company with respect to obtaining appropriate financing for its investments;

(v) purchasing and financing investments on behalf of the Company;

(vi) providing the Company with portfolio management;

(vii) engaging and supervising, on behalf of the Company and at the Company's expense, independent contractors that provide real estate, investment banking, securities brokerage, insurance, legal, accounting, transfer agent, registrar and such other services as may be required relating to the Company's operations or investments (or potential investments);

(viii) providing executive and administrative personnel, office space and office services required in rendering services to the Company;

(ix) performing and supervising the performance of administrative functions necessary in the management of the Company as may be agreed upon by the Manager and the Board of Directors, including, without limitation, the collection of revenues and the payment of the Company's debts and obligations and maintenance of appropriate information technology services to perform such administrative functions;

(x) communicating on behalf of the Company with the holders of any equity or debt securities of the Company as required to satisfy the reporting and other requirements of any governmental bodies or agencies or trading exchanges or markets and to maintain effective relations with such holders, including website maintenance, logo design, analyst presentations, investor conferences and annual meeting arrangements;

(xi) counseling the Company in connection with policy decisions to be made by the Board of Directors;

(xii) evaluating and recommending to the Company hedging strategies and engaging in hedging activities on behalf of the Company, consistent with the Company's qualification and maintenance of the Company's qualification as a REIT and with the Investment Guidelines;

(xiii) counseling the Company regarding its qualification and the maintenance of its qualification as a REIT and monitoring compliance with the various REIT qualification tests and other rules set out in the Code and U.S. Treasury regulations promulgated thereunder;

(xiv) counseling the Company regarding the maintenance of its exemption from status as an investment company under the Investment Company Act and monitoring compliance with the requirements for maintaining such exemption;

(xv) furnishing reports and statistical and economic research to the Company regarding the activities and services performed for the Company or its Subsidiaries, if any, by the Manager;

(xvi) monitoring the operating performance of the Company's investments and providing periodic reports with respect thereto to the Board of Directors, including comparative information with respect to such operating performance and budgeted or projected operating results;

(xvii) investing and re-investing any monies and securities of the Company (including in short-term investments, payment of fees, costs and expenses, or payments of

(xviii) dividends or distributions to stockholders of the Company) and advising the Company as to its capital structure and capital-raising activities;

(xix) causing the Company to retain qualified accountants and legal counsel, as applicable, to (i) assist in developing appropriate accounting procedures, internal controls, compliance procedures and testing systems with respect to financial reporting obligations and compliance with the provisions of the Code applicable to REITs and, if applicable, taxable REIT subsidiaries and (ii) conduct quarterly compliance reviews with respect thereto;

(xx) causing the Company to qualify to do business in all jurisdictions in which such qualification is required and to obtain and maintain all appropriate licenses;

(xxi) assisting the Company in complying with all regulatory requirements applicable to the Company in respect of its business activities, including preparing or causing to be prepared all financial statements required under applicable regulations and contractual undertakings and all reports and documents, if any, required under the Exchange Act or the Securities Act or by the OTC Bulletin Board or the requirements of such other stock exchange as the Shares may be listed on following the date hereof as applicable;

(xxii) taking all necessary actions to enable the Company and any Subsidiaries to make required tax filings and reports, including soliciting stockholders for required information to the extent necessary under the Code and U.S. Treasury regulations applicable to REITs;

(xxiii) handling and resolving all claims, disputes or controversies (including all litigation, arbitration, settlement or other proceedings or negotiations) in which the Company may be involved or to which the Company may be subject arising out of the Company's day-to-day operations;

(xxiv) arranging marketing materials, advertising, industry group activities (such as conference participations and industry organization memberships) and other promotional efforts designed to promote the business of the Company;

(xxv) using commercially reasonable efforts to cause expenses incurred by or on behalf of the Company to be commercially reasonable or commercially customary and within any budgeted parameters or expense guidelines set by the Board of Directors from time to time;

(xxvi) performing such other services as may be required from time to time for the management and other activities relating to the assets, business and operations of the Company as the Board of Directors shall reasonably request or the Manager shall deem appropriate under the particular circumstances; and

(xxvii) using commercially reasonable efforts to cause the Company to comply with all applicable laws.

(c) The Manager may retain, for and on behalf, and at the sole cost and expense, of the Company, such services of the persons and firms referred to in Section 7(b) hereof as the Manager deems necessary or advisable in connection with the management and operations of the

Company. In performing its duties under this Section 2, the Manager shall be entitled to rely reasonably on qualified experts and professionals (including, without limitation, accountants, legal counsel and other professional service providers) hired by the Manager at the Company's sole cost and expense.

(d) The Manager shall refrain from any action that, in its sole judgment made in good faith, (i) is not in compliance with the Investment Guidelines, (ii) would adversely affect the qualification of the Company as a REIT under the Code or the Company's or any Subsidiary's status as an entity excluded from investment company status under the Investment Company Act, or (iii) would violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Company or of any exchange on which the securities of the Company may be listed or that would otherwise not be permitted by the Company's Governing Instruments, the Conduct Policies or other Company compliance or governance policies or procedures. If the Manager is ordered to take any action by the Board of Directors, the Manager shall promptly notify the Board of Directors if it is the Manager's judgment that such action would adversely affect the qualification of the Company as a REIT or the Company's or any Subsidiary's status as an entity excluded from investment company status under the Investment Company Act or violate any such law, rule or regulation or the Company's Governing Instruments. Notwithstanding the foregoing, neither the Manager nor any of its Affiliates shall be liable to the Company, the Board of Directors or the Company's stockholders for any act or omission by the Manager or any of its Affiliates, except as provided in Section 8 of this Agreement.

(e) The Company (including the Board of Directors) agrees to take all actions reasonably required to permit and enable the Manager to carry out its duties and obligations under this Agreement, including, without limitation, all steps reasonably necessary to allow the Manager to file any registration statement or other filing required to be made under the Securities Act, Exchange Act, the OTC Bulletin Board, the Code or other applicable law, rule or regulation, including the regulations or requirements of such other stock exchange on which the Company's Shares may be listed following the date hereof, on behalf of the Company in a timely manner. The Company further agrees to use commercially reasonable efforts to make available to the Manager all resources, information and materials reasonably requested by the Manager to enable the Manager to satisfy its obligations hereunder, including its obligations to deliver financial statements and any other information or reports with respect to the Company. If the Manager is not able to provide a service, or in the reasonable judgment of the Manager it is not prudent to provide a service, without the approval of the Board of Directors, as applicable, then the Manager shall be excused from providing such service (and shall not be in breach of this Agreement) until the applicable approval has been obtained.

(f) *Reporting Requirements*. As frequently as the Manager may deem reasonably necessary or advisable, or at the direction of the Board of Directors, at the sole cost and expense of the Company, the Manager shall prepare, or cause to be prepared, with respect to any investment, reports and other information with respect to such investment as may be reasonably requested by the Company.

(i) At the sole cost and expense of the Company, the Manager shall prepare, or, cause to be prepared, all reports, financial or otherwise, with respect to the Company reasonably required by the Board of Directors in order for the Company to comply with its

Governing Instruments, or any other materials required to be filed with any governmental body or agency, and, at the sole cost and expense of the Company, shall prepare, or, cause to be prepared, all materials and data necessary to complete such reports and other materials including, without limitation, an annual audit of the Company's books of account by a nationally recognized independent accounting firm.

(ii) At the sole cost and expense to the Company, the Manager shall prepare, or, cause to be prepared, regular reports for the Board of Directors to enable the Board of Directors to review the Company's acquisitions, portfolio composition and characteristics, credit quality, performance and compliance with the Investment Guidelines and policies approved by the Board of Directors.

(g) Directors, officers, employees and agents of the Manager, Bimini or their respective Affiliates may serve as directors, officers, agents, nominees or signatories for the Company or any of its Subsidiaries, to the extent permitted by their Governing Instruments and pursuant to the Overhead Sharing Agreement. When executing documents or otherwise acting in such capacities for the Company or any of its Subsidiaries, such Persons shall indicate in what capacity they are executing on behalf of the Company or any of its Subsidiaries. Without limiting the foregoing, but subject to Section 12 below, the Manager will provide the Company with a management team, including a Chief Executive Officer, Chief Financial Officer and Chief Investment Officer or similar positions, along with appropriate support personnel to provide the management services to be provided by the Manager to the Company hereunder, who shall devote such of their time to the management of the Company as necessary and appropriate, commensurate with the level of activity of the Company from time to time.

(h) The Manager shall provide personnel for service on the Investment Committee.

(i) The Manager shall maintain reasonable and customary "errors and omissions" insurance coverage and other customary insurance coverage.

(j) The Manager shall provide such internal audit, compliance and control services as may be required for the Company to comply with applicable law (including the Securities Act and Exchange Act), regulation (including SEC regulations) and the rules and requirements of the OTC Bulletin Board or such other securities exchange on which the Shares may be listed following the date hereof and as otherwise reasonably requested by the Company or its Board of Directors from time to time.

Section 3. Additional Activities of the Manager; Non-Solicitation; Restrictions.

(a) Except as provided in the Conduct Policies, the last sentence of this Section 3(a), the Investment Guidelines and/or the Investment Allocation Agreement, nothing in this Agreement shall (i) prevent the Manager or any of its Affiliates, officers, directors or employees, from engaging in other businesses or from rendering services of any kind to any other Person or entity, whether or not the investment objectives or policies of any such other Person or entity are similar to those of the Company or (ii) in any way bind or restrict the Manager or any of its Affiliates, officers, directors or employees from buying, selling or trading any securities or commodities for their own accounts or for the account of others for whom the Manager or any of

its Affiliates, officers, directors or employees may be acting. While information and recommendations supplied to the Company shall, in the Manager's reasonable and good faith judgment, be appropriate under the circumstances and in light of the investment objectives and policies of the Company, they may be different from the information and recommendations supplied by the Manager or any Affiliate of the Manager to others. The Company shall be entitled to equitable treatment under the circumstances in receiving information, recommendations and any other services, but the Company recognizes that it is not entitled to receive preferential treatment as compared with the treatment given by the Manager or any Affiliate of the Manager to others. The Company shall have the benefit of the Manager's best judgment and effort in rendering services hereunder and, in furtherance of the foregoing, the Manager shall not undertake activities that, in its good faith judgment, will adversely affect the performance of its obligations under this Agreement.

(b) In the event of a Termination Without Cause of this Agreement by the Company pursuant to Section 10(c) hereof, for two (2) years after such termination of this Agreement, the Company shall not, without the consent of the Manager, employ or otherwise retain any employee of the Manager or any of its Affiliates or any person who has been in the employ of the Manager or any of its Affiliates at any time within the two (2) year period immediately preceding the date on which such person commences employment with or is otherwise retained by the Company. The Company acknowledges and agrees that, in addition to any damages, the Manager shall be entitled to equitable relief for any violation of this agreement by the Company, including, without limitation, injunctive relief.

Section 4. Bank Accounts.

At the direction of the Board of Directors, the Manager may establish and maintain one or more bank accounts in the name of the Company or any Subsidiary, and may collect and deposit into any such account or accounts, and disburse funds from any such account or accounts, under such terms and conditions as the Board of Directors may approve; and the Manager shall from time to time render appropriate accountings of such collections and payments to the Board of Directors and, upon request, to the auditors of the Company or any Subsidiary.

Section 5. Records; Confidentiality.

The Manager shall maintain appropriate books of accounts and records relating to services performed hereunder, and such books of account and records shall be accessible for inspection by representatives of the Company or any Subsidiary at any time during normal business hours. The Manager shall keep confidential any and all non-public information, written or oral, about or concerning the Company, obtained by it in connection with the services rendered hereunder ("*Confidential Information*") and shall not use Confidential Information except in furtherance of its duties under this Agreement or disclose Confidential Information, in whole or in part, to any Person other than (i) to its Affiliates, officers, directors, employees, agents, representatives or advisors who need to know such Confidential Information for the purpose of rendering services hereunder, (ii) to appraisers, financing sources and others in the ordinary course of the Company's business ((i) and (ii) collectively, "*Manager Permitted Disclosure Parties*"), (iii) in connection with any governmental or regulatory filings of the

Company or disclosure or presentations to the Company's stockholders or to potential investors in the Company's securities, (iv) to governmental officials having jurisdiction over the Company, (v) as required by law or legal process to which the Manager or any Person to whom disclosure is permitted hereunder is a party, or (vi) with the consent of the Company. The Manager agrees to inform each of its Manager Permitted Disclosure Parties of the non-public nature of the Confidential Information and to direct such Persons to treat such Confidential Information in accordance with the terms hereof. Nothing herein shall prevent the Manager from disclosing Confidential Information (i) upon the order of any court or administrative agency, (ii) upon the request or demand of, or pursuant to any law or regulation, any regulatory agency or authority, (iii) to the extent reasonably required in connection with the exercise of any remedy hereunder, or (iv) to its legal counsel or independent auditors; *provided*, *however* that with respect to clauses (i) and (ii), it is agreed that, so long as not legally prohibited, the Manager will provide the Company with prompt written notice of such order, request or demand so that the Company may seek, at its sole expense, an appropriate protective order and/or waive the Manager's compliance with the provisions of this Agreement. If, failing the entry of a protective order or the receipt of a waiver hereunder, the Manager is required to disclose Confidential Information, the Manager may disclose only that portion of such information that is legally required without liability hereunder; provided, that the Manager agrees to exercise its reasonable best efforts to obtain reliable assurance that confidential treatment will be accorded such information. Notwithstanding anything herein to the contrary, each of the following shall be deemed to be excluded from provisions hereof: any Confidential Information that (A) is available to the public from a source other than the Manager (not resulting from the Manager's violation of this Section 5), (B) is released in writing by the Company to the public or to persons who are not under similar obligation of confidentiality to the Company, or (C) is obtained by the Manager from a third-party which, to the best of the Manager's knowledge, does not constitute a breach by such third-party of an obligation of confidence with respect to the Confidential Information disclosed. The provisions of this Agreement shall survive the expiration or earlier termination of this Agreement for a period of one year. For the avoidance of doubt, information about the Company's policies, procedures and investment portfolio (other than investments in which the Company and Manager have co-invested) shall be deemed to be included within the meaning of "Confidential Information" for purposes of the Manager's obligations pursuant to this Section 5.

Section 6. Compensation.

(a) For the services rendered under this Agreement, the Company shall pay the Management Fee to the Manager.

(b) Subject to Section 7(b) hereof, the parties acknowledge that the Management Fee is intended to compensate the Manager for providing the Company investment advisory services and certain general management services as rendered under this Agreement.

(c) The Management Fee shall be payable in arrears in cash, in monthly installments commencing with the month in which this Agreement is executed. If applicable, the initial and final installments of the Management Fee shall be pro-rated based on the number of days during the initial and final month, respectively, that this Agreement is in effect. The Manager shall calculate each monthly installment of the Management Fee, and deliver such calculation to the

Company, within fifteen (15) days following the last day of each calendar month. The Company shall pay the Manager each installment of the Management Fee within five (5) Business Days after the date of delivery to the Company of such computations.

Section 7. Expenses of the Company.

(a) Except as set forth in Section 7(b)(xx), the Manager shall be responsible for the expenses related to any and all personnel of the Manager and its Affiliates who provide services to the Company pursuant to this Agreement or to the Manager pursuant to the Overhead Sharing Agreement (including each of the officers of the Company and any directors of the Company who are also directors, officers, employees or agents of the Manager, Bimini or any of their Affiliates), including, without limitation, salaries, bonus and other wages, payroll taxes and the cost of employee benefit plans of such personnel, and costs of insurance with respect to such personnel.

(b) Subject to Section 7(c) below, the Company shall pay all of its costs and expenses and shall reimburse the Manager or its Affiliates for expenses of the Manager and its Affiliates incurred on behalf of the Company, including its pro rata share of certain overhead expenses incurred by the Manager or its Affiliates related to the performances of the services pursuant to this Agreement, excepting only those expenses that are specifically the responsibility of the Manager pursuant to Section 7(a) of this Agreement. Subject to Section 7(c) below, without limiting the generality of the foregoing, it is specifically agreed that the following costs and expenses of the Company or any Subsidiary shall be paid by the Company and shall not be paid by the Manager or Affiliates of the Manager:

(i) all costs and expenses associated with the formation and capital raising activities of the Company and its Subsidiaries, if any, including, without limitation, the costs and expenses of (A) the preparation of the Company's private placement memoranda and registration statements, (B) all private and public offerings of the Company, (C) the original incorporation and initial organization of the Company, (D) any filing fees and costs of being a public company, including, without limitation, filings with the SEC, the Financial Industry Regulatory Authority, Inc. and the OTC Bulletin Board (and any other exchange or over-the-counter market), among other such entities and (E) any fees and expenses associated with the Company's initial qualification as a REIT;

(ii) all costs and expenses in connection with the acquisition, disposition, financing, hedging and ownership of the Company's or any Subsidiary's investments, including, without limitation, costs and expenses incurred in contracting with third parties to provide such services, such as legal fees, accounting fees, consulting fees, trustee fees, appraisal fees, insurance premiums, commitment fees, brokerage fees and guaranty fees;

(iii) all legal, audit, accounting, consulting, brokerage, listing, filing, custodian, transfer agent, rating agency, registration and other fees and charges, printing, engraving and other expenses and taxes incurred in connection with the issuance, distribution, transfer, registration and stock exchange listing of the Company's or any Subsidiary's equity securities or debt securities;

(iv) all expenses relating to communications to holders of equity securities or debt securities issued by the Company or any Subsidiary and other third party services utilized in maintaining relations with holders of such securities and in complying with the continuous reporting and other requirements of governmental bodies or agencies (including, without limitation, the SEC), including any costs of computer services in connection with this function, the cost of printing and mailing certificates for such securities and proxy solicitation materials and reports to holders of the Company's or any Subsidiary's securities and the cost of any reports to third parties required under any indenture to which the Company or any Subsidiary is a party;

(iv) all costs and expenses of money borrowed by the Company or its Subsidiaries, if any, including, without limitation, principal, interest and the costs associated with the establishment and maintenance of any credit facilities, warehouse loans, repurchase facilities and other indebtedness of the Company and its Subsidiaries, if any (including commitment fees, legal fees, closing and other costs);

(v) all taxes and license fees applicable to the Company or any Subsidiary, including interest and penalties thereon;

(vi) all fees paid to and expenses of third-party advisors and independent contractors, consultants, managers and other agents engaged by the Company or any Subsidiary or by the Manager for the account of the Company or any Subsidiary;

(vii) all insurance costs incurred by the Company or any Subsidiary, including, without limitation, the cost of obtaining and maintaining (A) liability or other insurance to indemnify (1) the Manager, (2) the directors and officers of the Company, and (3) underwriters of any securities of the Company, (B) "errors and omissions" insurance coverage, and (C) any other insurance deemed necessary or advisable by the Board of Directors for the benefit of the Company and its directors and officers;

(ix) all compensation and fees paid to directors of the Company or any Subsidiary (excluding those directors who are also directors, officers, employees or agents of the Manager or any of its Affiliates), and, subject to clause (xiii) below, all expenses of all directors of the Company or any Subsidiary incurred in their capacity as such;

(x) all third-party legal, accounting and auditing fees and expenses and other similar services relating to the Company's or any Subsidiary's operations (including, without limitation, all quarterly and annual audit or tax fees and expenses);

(xi) all third-party legal, expert and other fees and expenses relating to any actions, proceedings, lawsuits, demands, causes of action and claims, whether actual or threatened, made by or against the Company, or which the Company is authorized or obligated to pay under applicable law or its Governing Instruments or by the Board of Directors;

(xii) subject to Section 8 below, any judgment or settlement of pending or threatened proceedings (whether civil, criminal or otherwise) against the Company or any Subsidiary, or against any trustee, director or officer of the Company or any Subsidiary in his capacity as such for which the Company or any Subsidiary is required to indemnify such trustee,

director or officer by any court or governmental agency, or settlement of pending or threatened proceedings;

(xiii) all travel and related expenses of directors, officers and employees of the Company and the Manager, incurred in connection with attending meetings of the Board of Directors or holders of securities of the Company or any Subsidiary or performing other business activities that relate to the Company or any Subsidiary, including, without limitation, travel and related expenses incurred in connection with the purchase, consideration for purchase, financing, refinancing, sale or other disposition of any investment or potential investment of the Company; *provided*, *however*, that the Company shall only be responsible for its pro rata share of such expenses, based on the Company's percentage of the aggregate amount of the Manager's assets under management and Bimini's assets (measured as of the first day of each month), where such expenses were not incurred solely for the benefit of the Company;

(xiv) all expenses of organizing, modifying or dissolving the Company or any Subsidiary and costs preparatory to entering into a business or activity, or of winding up or disposing of a business activity of the Company or its Subsidiaries, if any;

(xv) all expenses relating to payments of dividends or interest or distributions in cash or any other form made or caused to be made by the Board of Directors to or on account of holders of the securities of the Company or any Subsidiary, including, without limitation, in connection with any dividend reinvestment plan;

(xvi) all costs and expenses related to (A) the design and maintenance of the Company's web site or sites and (B) the Company's pro rata share, based on the Company's percentage of the aggregate amount of the Manager's assets under management and Bimini's assets (measured as of the first day of each month), of any computer software, hardware or information technology services that is used by the Company;

(xvii) all costs and expenses incurred with respect to market information systems and publications, research publications and materials, and settlement, clearing and custodial fees and expenses; *provided*, *however*, that the Company shall only be responsible for its pro rata share of such expenses, based on the Company's percentage of the aggregate amount of the Manager's assets under management and Bimini's assets (measured as of the first day of each month), where such expenses were not incurred solely for the benefit of the Company;

(xviii) all costs and expenses incurred with respect to administering the Company's incentive and benefit plans;

(xix) rent (including disaster recovery facilities costs and expenses), telephone, utilities, office furniture, equipment, machinery and other office, internal and overhead expenses of the Manager and its Affiliates required for the Company's operations; *provided*, *however*, that the Company shall only be responsible for its pro rata share of such expenses, based on the Company's percentage of the aggregate amount of the Manager's assets under management and Bimini's assets (measured as of the first day of each month), where such expenses were not incurred solely for the benefit of the Company;

(xx) the Company's allocable share of the compensation of its Chief Financial Officer, including, without limitation, annual base salary, bonus, any related withholding taxes and employee benefits, based on the percentage of time spent on the Company's affairs; and

(xxi) all other expenses (other than those described in Section 7(a) above) actually incurred by the Manager or its Affiliates or their respective officers, employees, representatives or agents, or any Affiliates thereof, which are reasonably necessary for the performance by the Manager of its duties and functions under this Agreement (including, without limitation, any fees or expenses relating to the Company's compliance with all governmental and regulatory matters).

For the avoidance of doubt, payment for all services provided to the Company by AVM, L.P. (including repurchase agreement trading, clearing and administrative services) shall be made by the Company directly to AVM, L.P.

(c) The costs and expenses referred to in Section 7(b)(xvi), Section 7(b)(xvii), Section 7(b)(xix) and Section 7(b)(xx) to the extent incurred by the Manager or its Affiliates on behalf of the Company, shall not become reimbursable costs and expenses until the date on which the Company's aggregate stockholders' equity, determined on a monthly basis and adjusted to exclude the effect of any unrealized gains or losses included in either retained earnings or other comprehensive income (loss), each computed in accordance with GAAP, is equal to or in excess of $100 million.

(d) Costs and expenses incurred by the Manager on behalf of the Company shall be reimbursed monthly to the Manager. The Manager shall prepare a written statement in reasonable detail documenting the costs and expenses of the Company and those incurred by the Manager on behalf of the Company during each month, and shall deliver such written statement to the Company within thirty (30) days after the end of each month. The Company shall pay all amounts payable to the Manager pursuant to this Section 7(d) within five (5) Business Days after the receipt of the written statement without demand, deduction, offset or delay. Cost and expense reimbursement to the Manager shall be subject to adjustment at the end of each calendar year in connection with the annual audit of the Company. The provisions of this Section 7 shall survive the expiration or earlier termination of this Agreement to the extent such expenses have previously been incurred or are incurred in connection with such expiration or termination.

Section 8. Limits of the Manager's Responsibility.

(a) The Manager assumes no responsibility under this Agreement other than to render the services called for hereunder in good faith and shall not be responsible for any action of the Board of Directors in following or declining to follow any advice or recommendations of the Manager. The Manager and its Affiliates, and the directors, officers, employees and stockholders of the Manager and its Affiliates, will not be liable to the Company, any Subsidiary of the Company, the Board of Directors, or the Company's stockholders for any acts or omissions by the Manager, its officers, employees or its Affiliates, performed in accordance with and pursuant to this Agreement, except by reason of acts constituting bad faith, willful misconduct, gross negligence or reckless disregard of their respective duties under this Agreement. The Company shall, to the full extent lawful, reimburse, indemnify and hold harmless the Manager, its

Affiliates, and the directors, officers, employees and stockholders of the Manager and its Affiliates (each, a "*Manager Indemnified Party*") of and from any and all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including reasonable attorneys' fees) (collectively "*Losses*") in respect of or arising from any acts or omissions of such Manager Indemnified Party performed in good faith under this Agreement and, in respect of any such Manager Indemnified Party, not constituting bad faith, willful misconduct, gross negligence or reckless disregard of duties of such Manager Indemnified Party under this Agreement.

(b) The Manager shall, to the full extent lawful, reimburse, indemnify and hold harmless the Company, and the directors, officers and stockholders of the Company and each Person, if any, controlling the Company (each, a "*Company Indemnified Party*"; a Manager Indemnified Party and a Company Indemnified Party are each sometimes hereinafter referred to as an "*Indemnified Party*") of and from any and all Losses in respect of or arising from (i) any acts or omissions of the Manager constituting bad faith, willful misconduct, gross negligence or reckless disregard of duties of the Manager under this Agreement or (ii) any claims by the Manager's or any of its Affiliates' employees relating to the terms and conditions of their employment by the Manager or its Affiliates.

(c) In case any such claim, suit, action or proceeding (a "*Claim*") is brought against any Indemnified Party in respect of which indemnification may be sought by such Indemnified Party pursuant hereto, the Indemnified Party shall give prompt written notice thereof to the indemnifying party, which notice shall include all documents and information in the possession of or under the control of such Indemnified Party reasonably necessary for the evaluation and/or defense of such Claim and shall specifically state that indemnification for such Claim is being sought under this Section 8; *provided*, *however*, that the failure of the Indemnified Party to so notify the indemnifying party shall not limit or affect such Indemnified Party's rights to be indemnified pursuant to this Section 8. Upon receipt of such notice of Claim (together with such documents and information from such Indemnified Party), the indemnifying party shall, at its sole cost and expense, in good faith defend any such Claim with counsel reasonably satisfactory to such Indemnified Party, which counsel may, without limiting the rights of such Indemnified Party pursuant to the next succeeding sentence of this Section 8, also represent the indemnifying party in such investigation, action or proceeding. In the alternative, such Indemnified Party may elect to conduct the defense of the Claim, if (i) such Indemnified Party reasonably determines that the conduct of its defense by the indemnifying party could be materially prejudicial to its interests, (ii) the indemnifying party refuses to defend (or fails to give written notice to the Indemnified Party within ten (10) days of receipt of a notice of Claim that the indemnifying party assumes such defense), or (iii) the indemnifying party shall have failed, in such Indemnified Party's reasonable judgment, to defend the Claim in good faith. If the Indemnified Party elects to conduct the defense of the Claim due to the reasons set forth in the preceding sentence, the fees and expenses of counsel to the Indemnified Party shall be borne by the indemnifying party. The indemnifying party may settle any Claim against such Indemnified Party without such Indemnified Party's consent, provided (i) such settlement is without any Losses whatsoever to such Indemnified Party, (ii) the settlement does not include or require any admission of liability or culpability by such Indemnified Party and (iii) the indemnifying party obtains an effective written release of liability for such Indemnified Party from the party to the Claim with whom such settlement is being made, which release must be reasonably acceptable to such Indemnified

Party, and a dismissal with prejudice with respect to all claims made by the party against such Indemnified Party in connection with such Claim. The applicable Indemnified Party shall reasonably cooperate with the indemnifying party, at the indemnifying party's sole cost and expense, in connection with the defense or settlement of any Claim in accordance with the terms hereof. If such Indemnified Party is entitled pursuant to this Section to elect to defend such Claim by counsel of its own choosing and so elects, then the indemnifying party shall be responsible for any good faith settlement of such Claim entered into by such Indemnified Party. Except as provided in the immediately preceding sentence, no Indemnified Party may pay or settle any Claim and seek reimbursement therefor under this Section.

(d) Manager's total liability pursuant to Section 8.1(a) of this Agreement or otherwise to the Company Indemnified Parties with respect to Losses incurred by the Company Indemnified Parties will not exceed the cumulative total Management Fee paid to Manager by the Company through the date of the act or occurrence causing such Losses.

(e) IN NO EVENT SHALL MANAGER BE LIABLE FOR SPECIAL, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR INDIRECT LOSSES OR DAMAGES, INCLUDING BUT NOT LIMITED TO LOST PROFITS AND LOSS OF USE.

(f) The provisions of this Section 8 shall survive the expiration or earlier termination of this Agreement.

Section 9. No Joint Venture.

The Company and the Manager are not partners or joint venturers with each other and nothing herein shall be construed to make them such partners or joint venturers or impose any liability as such on either of them.

Section 10. Term; Renewal.

(a) *Initial Term*. This Agreement shall become effective on the date hereof and shall continue in operation, unless terminated in accordance with the terms hereof, until the date that is 3 years from the date hereof (the "*Initial Term*").

(b) *Automatic Renewal Terms*. After the Initial Term, this Agreement shall be deemed renewed automatically each year for an additional one-year period (an "*Automatic Renewal Term*") unless the Company or the Manager elects not to renew this Agreement in accordance with Section 10(c) of this Agreement.

(c) *Nonrenewal of this Agreement Without Cause*. Notwithstanding any other provision of this Agreement to the contrary, upon the expiration of the Initial Term any Automatic Renewal Term, in each case upon 180 days' prior written notice to the Manager or the Company, as applicable (the "*Termination Notice*"), either the Company (but only with the approval of a majority of the Independent Directors) or the Manager may, without cause, in connection with the expiration of the Initial Term or any Automatic Renewal Term, decline to renew this Agreement (any such nonrenewal, a "*Termination Without Cause*"). If the Company issues the Termination Notice, the Company shall be obligated to (i) specify the reason for nonrenewal in the Termination Notice and (ii) pay the Manager the Termination Fee before or on

the last day of the Initial Term or Automatic Renewal Term (the "*Effective Termination Date*"). In the event of a Termination Without Cause, nonrenewal of this Agreement shall be without any further liability or obligation of either party to the other, except as provided in this Section 10(c) or Section 3(b), Section 8 or Section 14 of this Agreement. The Manager shall cooperate with the Company in executing an orderly transition of the management of the Company's assets to a new manager. The Company may terminate this Agreement for cause pursuant to Section 12 hereof even after a Termination Without Cause and, in such case, no Termination Fee shall be payable.

(d) *Unfair Manager Compensation*. Notwithstanding the provisions of Section 10(c) above, if the reason for nonrenewal specified in the Company's Termination Notice is that a majority of the Independent Directors have determined that the Management Fee payable to the Manager is unfair, the Company shall not have the foregoing nonrenewal right in the event the Manager agrees that it will continue to perform its duties hereunder during the Automatic Renewal Term that would commence upon the expiration of the Initial Term or then current Automatic Renewal Term at a fee that the majority of the Independent Directors determine to be fair; *provided*, *however*, the Manager shall have the right to renegotiate the Management Fee by delivering to the Company, not less than 120 days prior to the pending Effective Termination Date, written notice (a "*Notice of Proposal to Negotiate*") of its intention to renegotiate the Management Fee. Thereupon, the Company and the Manager shall endeavor to negotiate the Management Fee in good faith. Provided that the Company and the Manager agree to a revised Management Fee or other compensation structure within sixty (60) days following the Company's receipt of the Notice of Proposal to Negotiate, the Termination Notice from the Company shall be deemed of no force and effect, and this Agreement shall continue in full force and effect on the terms stated herein, except that the Management Fee or other compensation structure shall be the revised Management Fee or other compensation structure then agreed upon by the Company and the Manager. The Company and the Manager agree to execute and deliver an amendment to this Agreement setting forth such revised Management Fee or other compensation structure promptly upon reaching an agreement regarding same. In the event that the Company and the Manager are unable to agree to a revised Management Fee or other compensation structure during such sixty (60) day period, this Agreement shall terminate on the Effective Termination Date and the Company shall be obligated to pay the Manager the Termination Fee upon the Effective Termination Date.

Section 11. Assignments.

(a) *Assignments by the Manager.* This Agreement shall terminate automatically without payment of the Termination Fee in the event of its assignment, in whole or in part, by the Manager, unless such assignment is consented to in writing by the Company with the consent of a majority of the Independent Directors. Any such permitted assignment shall bind the assignee under this Agreement in the same manner as the Manager is bound, and the Manager shall be liable to the Company for all errors or omissions of the assignee under any such assignment. In addition, the assignee shall execute and deliver to the Company a counterpart of this Agreement naming such assignee as the Manager. Notwithstanding the foregoing, the Manager may (i) assign this Agreement to an Affiliate of the Manager that is a successor to the Manager by reason of a restructuring or other internal reorganization among the Manager and any one or more of its Affiliates without the consent of the majority of the Independent Directors if such approval is not required under the Investment Advisors Act of 1940, as amended, and

(ii) delegate to one or more of its Affiliates the performance of any of its responsibilities hereunder so long as it remains liable for any such Affiliate's performance. Nothing contained in this Agreement shall preclude any pledge, hypothecation or other transfer of any amounts payable to the Manager under this Agreement.

(b) Assignments by the Company. This Agreement shall terminate automatically in the event of its assignment, in whole or in part, by the Company, unless such assignment is consented to in writing by the Manager. Any such permitted assignment shall bind the assignee under this Agreement in the same manner as the Company is bound. In addition, the assignee shall execute and deliver to the Manager a counterpart of this Agreement. If the assignment is not consented to by the Manager, the Company shall be obligated to pay the Manager the Termination Fee within 60 days of such assignment.

Section 12. Termination of the Manager for Cause.

At the option of the Company and at any time during the term of this Agreement, this Agreement shall be and become terminated upon 30 days' written notice of termination from the Board of Directors to the Manager, without payment of the Termination Fee, if any of the following events shall occur, which shall be determined by a majority of the Independent Directors:

(a) the Manager shall commit any act of fraud, misappropriation of funds, or embezzlement against the Company or shall be grossly negligent in the performance of its duties under this Agreement (including such action or inaction by the Manager which materially impairs the Company's ability to conduct its business)

(b) the Manager shall fail to provide adequate or appropriate personnel necessary for the Manager to originate investment opportunities for the Company and to manage and develop the Company's portfolio; *provided*, that such default has continued uncured for a period of sixty (60) days after written notice thereof, which notice shall contain a request that the same be remedied;

(c) the Manager shall commit a material breach of any provision of this Agreement (including the failure of the Manager to use reasonable efforts to comply with the Investment Guidelines);*provided*, that such default has continued uncured for a period of thirty (30) days after written notice thereof, which notice shall contain a request that the same be remedied;

(d) (A) the Manager or Bimini shall commence any case, proceeding or other action (1) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (2) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or the Manager or Bimini shall make a general assignment for the benefit of its creditors; or (B) there shall be commenced against the Manager or Bimini any case, proceeding or other action of a nature referred to in clause (A) above;

(e) the Manager is convicted (including a plea of *nolo contendre*) of a felony;
(f) a Change of Control;
(g) the departure of both Robert Cauley and Hunter Haas from the senior management of the Manager during the Initial Term; or
(h) upon the dissolution of the Manager.

If any of the events specified above shall occur, the Manager shall give prompt written notice thereof to the Board of Directors.

Section 13. Action Upon Termination.

From and after the effective date of termination of this Agreement pursuant to Sections 10, 11 or 12 of this Agreement, the Manager shall not be entitled to compensation for further services hereunder, but shall be paid all compensation accruing, and reimbursable expenses incurred prior, to the date of termination and, if terminated or not renewed pursuant to Section 10 or assigned by the Company without the Manager's consent pursuant to Section 11, the Termination Fee. Upon any such termination, the Manager shall forthwith:

(a) after deducting any accrued compensation and reimbursement for its expenses to which it is then entitled, pay over to the Company or a Subsidiary all money collected and held for the account of the Company or a Subsidiary pursuant to this Agreement;
(b) deliver to the Board of Directors a full accounting, including a statement showing all payments collected by it and a statement of all money held by it, covering the period following the date of the last accounting furnished to the Board of Directors with respect to the Company and any Subsidiaries; and
(c) deliver to the Board of Directors all property and documents of the Company and any Subsidiaries then in the custody of the Manager.

Section 14. Release of Money or Other Property Upon Written Request.

The Manager agrees that any money or other property of the Company (which such term, for the purposes of this Section, shall be deemed to include any and all of its Subsidiaries, if any) held by the Manager shall be held by the Manager as custodian for the Company, and the Manager's records shall be appropriately and clearly marked to reflect the ownership of such money or other property by the Company. Upon the receipt by the Manager of a written request signed by a duly authorized officer of the Company requesting the Manager to release to the Company any money or other property then held by the Manager for the account of the Company under this Agreement, the Manager shall release such money or other property to the Company within a reasonable period of time, but in no event later than 60 days following such request. Upon delivery of such money or other property to the Company, the Manager shall not be liable to the Company, the Board of Directors or the Company's stockholders or partners for any acts or omissions by the Company in connection with the money or other property released to the Company in accordance with this Section. The Company shall indemnify the Manager and its

Affiliates' directors, officers, stockholders, employees and agents against any and all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever, which arise in connection with the Manager's release of such money or other property to the Company in accordance with the terms of this Section 14. Indemnification pursuant to this provision shall be in addition to any right of the Manager to indemnification under Section 8 of this Agreement.

Section 15. Representations and Warranties.

(a) The Company hereby represents and warrants to the Manager as follows:

(i) The Company is duly organized, validly existing and in good standing under the laws of the British Virgin Islands, has the limited liability company power and authority and the legal right to own and operate its assets, to lease any property it may operate as lessee and to conduct the business in which it is now engaged and is duly qualified as a foreign corporation and in good standing under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification, except for failures to be so qualified, authorized or licensed that could not in the aggregate have a material adverse effect on the business operations, assets or financial condition of the Company.

(ii) The Company has the limited liability company power and authority and the legal right to make, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary corporate action to authorize this Agreement on the terms and conditions hereof and the execution, delivery and performance of this Agreement and all obligations required hereunder. No consent of any other Person, including stockholders and creditors of the Company, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Company in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement and all obligations required hereunder. This Agreement has been, and each instrument or document required hereunder will be, executed and delivered by a duly authorized officer of the Company, and this Agreement constitutes, and each instrument or document required hereunder when executed and delivered hereunder will constitute, the legally valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

(iii) The execution, delivery and performance of this Agreement and the documents or instruments required hereunder will not violate any provision of any existing law or regulation binding on the Company, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Company, or the Governing Instruments of, or any securities issued by, the Company or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Company is a party or by which the Company or any of its assets may be bound, the violation of which would have a material adverse effect on the business operations, assets or financial condition of the Company and its Subsidiaries, if any, taken as a whole, and will not result in, or require, the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.

(b) The Manager hereby represents and warrants to the Company as follows:

(i) The Manager is duly organized, validly existing and in good standing under the laws of the State of Maryland, has the corporate power and authority and the legal right to own and operate its assets, to lease any property it operates as lessee and to conduct the business in which it is now engaged and is duly qualified as a foreign corporation and in good standing under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification, except for failures to be so qualified, authorized or licensed that could not in the aggregate have a material adverse effect on the business operations, assets or financial condition of the Manager.

(ii) The Manager has the corporate power and authority and the legal right to make, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary corporate action to authorize this Agreement on the terms and conditions hereof and the execution, delivery and performance of this Agreement and all obligations required hereunder. No consent of any other Person, including members and creditors of the Manager, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Manager in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement and all obligations required hereunder. This Agreement has been, and each instrument or document required hereunder will be, executed and delivered by a duly authorized officer of the Manager, and this Agreement constitutes, and each instrument or document required hereunder when executed and delivered hereunder will constitute, the legally valid and binding obligation of the Manager enforceable against the Manager in accordance with its terms.

(iii) The execution, delivery and performance of this Agreement and the documents or instruments required hereunder will not violate any provision of any existing law or regulation binding on the Manager, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Manager, or the Governing Instruments of, or any securities issued by, the Manager or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Manager is a party or by which the Manager or any of its assets may be bound, the violation of which would have a material adverse effect on the business operations, assets or financial condition of the Manager, and will not result in, or require, the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.

Section 16. Miscellaneous.

(a) Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered against receipt or upon actual receipt of (i) personal delivery, (ii) delivery by reputable overnight courier, (iii) delivery by facsimile transmission with telephonic confirmation or (iv) delivery by registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below (or to such other address as may be hereafter notified by the respective parties hereto in accordance with this Section 16):

The Company:
FlatWorld Acquisition Corp.
3305 Flamingo Drive
Vero Beach, FL 32963
Attention: Chief Executive Officer
Fax: 772-231-2896

with a copy to:
Hunton & Williams LLP
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, Virginia 23219
Attention: S. Gregory Cope, Esq.
Fax: (804) 343-4833

The Manager:
Bimini Advisors, LLC
3305 Flamingo Drive
Vero Beach, FL 32963
Attention: Chief Executive Officer
Fax: 772-231-2896

with a copy to:
Moye White LLP
16 Market Square 6th Floor
1400 16th Street
Denver, CO 80202-1486
Attention: David C. Roos, Esq
Fax: 303 292 4510

(b) *Binding Nature of Agreement; Successors and Assigns*. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns as provided herein.

(c) *Integration*. This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof.

(d) *Amendments*. This Agreement, nor any terms hereof, may not be amended, supplemented or modified except in an instrument in writing executed by the parties hereto.

(e) GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF MARYLAND, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. EACH OF THE PARTIES HERETO IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF MARYLAND AND THE UNITED STATES DISTRICT COURT FOR ANY DISTRICT WITHIN SUCH STATE

FOR THE PURPOSE OF ANY ACTION OR JUDGMENT RELATING TO OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY AND TO THE LAYING OF VENUE IN SUCH COURT.

(f) WAIVER OF JURY TRIAL. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

(g) *Survival of Representations and Warranties*. All representations and warranties made hereunder, and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement.

(h) *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.

(i) *Costs and Expenses*. Each party hereto shall bear its own costs and expenses (including the fees and disbursements of counsel and accountants) incurred in connection with the negotiations and preparation of and the closing under this Agreement, and all matters incident thereto.

(j) *Section Headings*. 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.

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

(l) *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.

(signatures on following page)

IN WITNESS WHEREOF, each of the parties hereto have executed this Management Agreement as of the date first written above.
FLATWORLD ACQUISITION CORP.

By:_____
Name:
Title:

BIMINI ADVISORS, LLC

By:_____
Name:
Title:

Signature Page to the Management Agreement

Exhibit A

Investment Guidelines

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in that certain Management Agreement, dated as of [ ], 2012, as may be amended from time to time (the "Management Agreement"), by and between FlatWorld Acquisition Corp. (the "*Company*") and Bimini Advisors, LLC (the "*Manager*").

1.
The Company shall not make any investments other than investments in Agency RMBS.

2.
The Company's leverage may not exceed 12 times its stockholders' equity (as computed in accordance with GAAP) (the "Leverage Threshold"). In the event that the Company's leverage inadvertently exceeds the Leverage Threshold, the Company may not utilize additional leverage without prior approval from the Board of Directors until the Company is once again in compliance with the Leverage Threshold.

3.
No investment shall be made that would cause the Company to fail to qualify as a REIT under the Code.

4.
No investment shall be made that would cause the Company to be regulated as an investment company under the Investment Company Act.

These Investment Guidelines may be amended, restated, modified, supplemented or waived by the Board of Directors (which must include a majority of the Independent Directors) without the approval of the Company's stockholders.

EXHIBIT 10.6

INVESTMENT ALLOCATION AGREEMENT

This INVESTMENT ALLOCATION AGREEMENT (this "Agreement") is dated as of [ ], 2012, by and among FlatWorld Acquisition Corp., a British Virgin Islands business company limited by shares (the "Company"), Bimini Advisors, LLC, a Maryland limited liability company (the "Manager"), and Bimini Capital Management, Inc., a Maryland corporation ("Bimini").

WHEREAS, the Company invests in residential mortgage-backed securities the principal and interest payments of which are guaranteed by the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation or the Government National Mortgage Association (the "Target Assets");

WHEREAS, pursuant to a Management Agreement, dated as of the date hereof (the "Management Agreement"), by and between the Company and the Manager, the Company will be externally managed and advised by the Manager, which is a wholly-owned subsidiary of Bimini;

WHEREAS, Bimini invests in certain of the Target Assets;

WHEREAS, The Manager may in the future manage other accounts that invest in the Target Assets (a "Manager Account");

WHEREAS, the Manager and Bimini wish to provide the Company with certain rights to invest in Target Assets identified by Bimini or the Manager; and

WHEREAS, the Manager and Bimini have agreed to the additional sponsorship and management restrictions as set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein made and intending to be legally bound, the parties hereto hereby agree as follows:

ARTICLE I

INVESTMENT OPPORTUNITIES

Section 1.01 Other Investment Vehicles.

(a) Each of the Manager and Bimini represent and warrant to the Company that neither the Manager nor Bimini currently sponsor or manage any real estate investment trust that has substantially the same investment strategy as the Company (a "Competing Investment Vehicle"), other than Bimini and its activities (the "Exception").

(b) Each of the Manager and Bimini agree that during the Term (as defined below) of this Agreement, neither the Manager nor Bimini will sponsor or manage any Competing Investment Vehicle other than the Exception.

Section 1.02 Allocation Agreement.

(a) The Manager and Bimini hereby agree that they will make available to the Company pursuant to this Section 1.02 all investment opportunities in Target Assets made available to the Manager or Bimini, as the case may be.

(b) Notwithstanding the provisions of Section 1.02(a) hereof, if the amount of available Target Assets is less than the amount needed by the Company, Bimini or any other Manager Account, either the Manager or Bimini, as the case may be, shall allocate such Target Assets to each such Manager Account, Bimini and the Company based on the following factors (the "Allocation Procedures"):

(i) the primary investment strategy of Bimini, the relevant Manager Accounts and the Company;

(ii) the effect of the Target Assets on the diversification of each of Bimini's, the relevant Manager Accounts' and the Company's portfolio by coupon, purchase price, size, payment characteristics and leverage;

(iii) the cash requirements of each of Bimini, the relevant Manager Accounts and the Company;

(iv) the anticipated cash flow of each of Bimini's, the relevant Manager Accounts' and the Company's portfolio; and

(v) the amount of funds available to each of Bimini, the relevant Manager Accounts and the Company and the length of time such funds have been available for investment.

(c) Notwithstanding anything to the contrary in this Agreement, the Allocation Procedures shall not be required to be followed by Bimini or the Manager (i) with respect to the allocation of purchases of whole-pool residential mortgage-backed securities and (ii) if such allocation procedures would result in an inefficiently small amount of Target Assets being purchased for either Bimini, a Manager Account or the Company, as the case may be.

(d) If Target Assets are not allocated among Bimini, a Manager Account and/or the Company pursuant to the Allocation Procedures due to the provisions of Section 1.2(c) hereof, either Bimini or the Manager, as the case may be, shall allocate any future purchases of Target Assets that are not subject to the Allocation Procedures in a manner such that, on an overall basis, each of Bimini, the relevant Manager Accounts and the Company are treated equitably.

Section 1.03 Cross Transactions

(a) The Manager shall not cause the Company or any of its subsidiaries to purchase assets, including Target Assets, from, or sell assets, including Target Assets, to, any Manager Account (a "Cross Transaction"); *provided*, *however*, that the Manager may cause the Company or any of its subsidiaries to enter into a Cross Transaction if (i) such Cross Transaction is in the best interests of, and is consistent with the investment objectives and policies of, the Company

and (ii) unless otherwise approved by a majority of the independent (as defined in the Company's Corporate Governance Guidelines) members (the "Independent Members") of the Board of Directors of the Company (the "Board") or conducted in accordance with a policy that has been approved by a majority of the Independent Members, such Cross Transaction is effected at the then-current market price for the assets subject to such Cross Transaction.

(b) If assets subject to a Cross Transaction do not have a readily observable market price, then such Cross Transaction may be effected (i) at prices based upon third party bids received through auction, (ii) at the average of the highest bid and lowest offer quoted by third-party dealers or (iii) according to another pricing methodology approved by the Manager's Chief Compliance Officer.

Section 1.04 Principal Transactions. The Manager shall not cause the Company or any of its subsidiaries to purchase assets, including Target Assets, from, or sell assets, including Target Assets, to, the Manager or Bimini (or any related party of the Manager or Bimini, including their respective employees and their employees' families) (a "Principal Transaction"); *provided*, *however*, that the Manager may cause the Company or any of its subsidiaries to enter into a Principal Transaction if such Principal Transaction has been previously approved by a majority of the Independent Members. Such approval shall include the approval of the pricing methodology (including for assets with no readily observable market price) to be used in the Principal Transaction and shall be evidenced by a signed written consent of a majority of the Independent Members. Notwithstanding the foregoing, a Principal Transaction shall include any Cross Transaction in which the Manager, Bimini or any of their respective related parties (including their respective employees and their employees' families) has a substantial (as determined by the Independent Members) ownership interest.

Section 1.05 Split-Price Executions. If our Manager combines the purchase or sale of Target Assets for the Company with the purchase or sale of Target Assets for Bimini or a Manager Account or both, the purchase price assigned to such Target Assets allocated to the Company shall be either (i) the average price of all such Target Assets or (ii) based on another methodology that treats each recipient of such Target Assets in a fair and consistent manner.

ARTICLE II

MISCELLANEOUS

Section 2.01 Term; Termination. The "Term" of this Agreement shall begin on the date hereof and end on the Termination Date (as defined below). This Agreement shall terminate on the earlier of the date (i) on which the Management Agreement terminates or expires in accordance with its terms, and (ii) the Manager is no longer a subsidiary or an affiliate of Bimini (the "Termination Date").

Section 2.02 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered against receipt or upon actual receipt of (i) personal delivery, (ii) delivery by reputable overnight courier, (iii) delivery by facsimile transmission with telephonic confirmation or (iv) delivery by registered or certified mail, postage prepaid, return receipt requested, addressed as set forth

below (or to such other address as may be hereafter notified by the respective parties hereto in accordance with this Section 2.02):

The Company:
FlatWorld Acquisition Corp.
3305 Flamingo Drive
Vero Beach, FL 32963
Attention: Chief Executive Officer
Fax: (772) 231-2896

with a copy to:
Hunton & Williams LLP
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, Virginia 23219
Attention: S. Gregory Cope, Esq.
Fax: (804) 343-4833

The Manager or Bimini:
Bimini Advisors, LLC
3305 Flamingo Drive
Vero Beach, Florida 32963
Attention: Chief Executive Officer
Fax: (772) 231-8896

with a copy to:
Moye White LLP
16 Market Square, 6th Floor
1400 16th Street
Denver, Colorado 80202-1486
Attention: David C. Roos, Esq.
Fax: (303) 292-4510

Section 2.03 Binding Nature of Agreement; Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns as provided herein.

Section 2.04 Integration. This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof.

Section 2.05 Amendments; Waivers. Neither this Agreement nor any terms hereof may be amended, supplemented or modified except in an instrument in writing executed by the parties hereto. No waiver of any term or condition hereof or obligation hereunder shall be valid unless made in writing and signed by the party to which performance is due.

Section 2.06 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED

BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF MARYLAND, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. EACH OF THE PARTIES HERETO IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF MARYLAND AND THE UNITED STATES DISTRICT COURT FOR ANY DISTRICT WITHIN SUCH STATE FOR THE PURPOSE OF ANY ACTION OR JUDGMENT RELATING TO OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY AND TO THE LAYING OF VENUE IN SUCH COURT.

Section 2.07 WAIVER OF JURY TRIAL. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

Section 2.08 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.

Section 2.09 Costs and Expenses. Each party hereto shall bear its own costs and expenses (including the fees and disbursements of counsel and accountants) incurred in connection with the negotiations and preparation of this Agreement and all matters incident thereto.

Section 2.10 Section Headings. 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.

Section 2.11 Counterparts. This Agreement may be executed by the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

Section 2.12 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.

[Signature Page Follows]

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

FLATWORLD ACQUISITION CORP.

By:
Name:
Title:

BIMINI ADVISORS, LLC

By:
Name:
Title:

BIMINI CAPITAL MANAGEMENT, INC.
By:
Name:
Title:

Signature Page to the Investment Allocation Agreement

WARRANT AGREEMENT

This WARRANT AGREEMENT (the "**Agreement**") is made as of [August], 2012 between **FLATWORLD ACQUISITION CORP.**, a British Virgin Islands business company limited by shares (the "**Company**"), and Continental Stock Transfer & Trust Company, a New York corporation, with offices at 17 Battery Place, New York, New York 10004 ("**Warrant Agent**").

WHEREAS, the Company has entered into an Agreement and Plan of Reorganization (the "**Agreement and Plan of Reorganization**") as of July 26, 2012 by and among the Company, Orchid Island Capital, Inc., a Maryland corporation (the "**Orchid Island**"), Bimini Capital Management, Inc., a Maryland corporation ("**Bimini**"), Bimini Advisors, LLC, a Maryland limited liability company ("**Bimini Advisors**"), FTWA Orchid Merger Sub LLC, a Maryland limited liability company and wholly-owned subsidiary of the Company ("**Merger Sub**"), and FWAC Holdings Limited, a British Virgin Islands business company limited by shares ("**FWAC Holdings**"), and intend to effect the merger of Orchid Island with and into Merger Sub (the "**Merger**"); and

WHEREAS, pursuant to that certain FWAC Holdings Share Repurchase Agreement dated as of July 26, 2012 (the "**FWAC Holdings Share Repurchase Agreement**"), upon the consummation of the Merger, the Company has agreed to repurchase all 573,875 ordinary shares of the Company, no par value per share (the "**Ordinary Shares**"), held by FWAC Holdings, for an aggregate of $1,154,281.00 in cash and 2,000,000 newly issued Warrants ("**New Sponsor Warrants**"), each of such New Sponsor Warrants evidencing the right of the holder thereof to purchase one Ordinary Share for $9.25, subject to adjustment as described herein; and

WHEREAS, following the consummation of the repurchase of FWAC Holding's Ordinary Shares pursuant to the FWAC Holdings Share Repurchase Agreement, the Company intends to effect a dividend of one new Warrant for each then outstanding Ordinary Share of the Company (the "**New Public Warrants,**" and collectively with the New Sponsor Warrants, the "**Warrants**"), each of such New Public Warrants evidencing the right of the holder thereof to purchase one Ordinary Share for $9.50, subject to adjustment as described herein; and

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants; and

WHEREAS, the Company desires to provide for the form and

provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Agreement.

2. Warrants.

2.1 Form of Warrant. Each Warrant shall be issued in registered form only, shall be in substantially the form of Exhibit A hereto, the provisions of which are incorporated herein and shall be signed by, or bear the facsimile signature of, the Chairman of the Board, Chief Executive Officer or President and the Treasurer, Secretary or Assistant Secretary of the Company and shall bear a facsimile of the Company's seal. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.2. Effect of Countersignature. Unless and until countersigned by the Warrant Agent pursuant to this Agreement, a Warrant shall be invalid and of no effect and may not be exercised by the holder thereof.

2.3. Registration.

2.3.1. Warrant Register. The Warrant Agent shall maintain books ("**Warrant Register**"), for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company.

2.3.2. Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant shall be registered upon the Warrant Register

("**registered holder**") as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on the Warrant Certificate made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.4 New Sponsor Warrants. The New Sponsor Warrants will be issued in the same form as the New Public Warrants but they (i) may be exercised for unregistered shares if a registration statement relating to the Ordinary Shares issuable upon exercise of the Warrants is not effective and current, subject to Section 3.3.2 (ii) herein and (ii) will be issued with a Warrant Price (as defined below) of $9.25.

3. Terms and Exercise of Warrants.

3.1 Warrant Price. Each Warrant shall, when countersigned by the Warrant Agent, entitle the registered holder thereof, subject to the provisions of such Warrant and of this Warrant Agreement, to purchase from the Company the number of Ordinary Shares stated therein, at the price of (i) with respect to the New Public Warrants, $9.50 per whole share and (ii) with respect to the New Sponsor Warrants, $9.25 per whole share, in each case subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. The term "**Warrant Price**" as used in this Warrant Agreement refers to the price per share at which Ordinary Shares may be purchased at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (defined below) for a period of not less than twenty (20) Business Days, provided that any such reduction shall be identical among all of the Warrants then outstanding.

3.2. Duration of Warrants. A Warrant may be exercised only during the period commencing on the date of issuance (the "**Effective Date**") and terminating at 5:00 P.M., New York City time on the earlier to occur of (i) three years from the Effective Date; or (ii) the Redemption Date as provided in Section 6.2 of this Agreement (as applicable, the "**Expiration Date**"). Except with respect to the right to receive the Redemption Price (as set forth in Section 6 hereunder), each Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at the close of business on the Expiration Date. The Company, in its sole discretion, may extend the duration of the Warrants by delaying the Expiration Date; provided, however, the Company will provide notice to registered holders of the Warrants of such extension of not less than twenty (20) days prior to the Expiration Date and, further provided that any such extension shall be identical in duration among all of the Warrants then outstanding.

3.3. Exercise of Warrants.

3.3.1. Payment. Subject to the provisions of the Warrant and this Warrant Agreement, a Warrant, when countersigned by the Warrant Agent, may be exercised by the registered holder thereof by surrendering it, at the office of the Warrant

Agent, or at the office of its successor as Warrant Agent, in the Borough of Manhattan, City and State of New York, with the subscription form, as set forth in the Warrant, duly executed, and by paying in full (in lawful money of the United States, good certified check or good bank draft payable to the order of the Warrant Agent) the Warrant Price for each full share of Ordinary Shares as to which the Warrant is exercised and for any and all applicable taxes due in connection with the exercise of the Warrant, the exchange of the Warrant for the Ordinary Shares and the issuance of such Ordinary Shares.

3.3.2. Issuance of Certificates. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price, the Company shall issue to the registered holder of such Warrant a certificate or certificates for the number of full Ordinary Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it, and if such Warrant shall not have been exercised in full, a new countersigned Warrant for the number of shares as to which such Warrant shall not have been exercised. Notwithstanding the foregoing, the Company shall not be obligated to deliver any securities pursuant to the exercise of a Warrant and shall have no obligation to settle such Warrant exercise unless (i) a registration statement under the Act with respect to the Ordinary Shares underlying the New Public Warrants is effective, subject to the Company's satisfying its obligations under Section 7.4 or (ii) solely with respect to the New Sponsor Warrants, in the opinion of counsel to the Company, the exercise of the Warrants is exempt from the registration requirements of the Act and such securities are qualified for sale or exempt from qualification under applicable securities laws of the states or other jurisdictions in which the registered holders reside. In the event that a registration statement with respect to the Ordinary Shares underlying a New Public Warrant is not effective under the Act, the holder of such New Public Warrant shall not be entitled to exercise such Warrant and such Warrant may have no value and expire worthless. Notwithstanding any other terms herein, in no event will the Company be required to net cash settle any Warrant exercise. Warrants may not be exercised by, or securities issued to, any registered holder in any state in which such exercise would be unlawful.

3.3.3. Valid Issuance. All Ordinary Shares issued upon the proper exercise of a Warrant in conformity with this Agreement shall be validly issued, fully paid and nonassessable.

3.3.4. Date of Issuance. Each person in whose name any such certificate for Ordinary Shares is issued shall for all purposes be deemed to have become the holder of record of such shares on the date on which the Warrant was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate, except that, if the date of such surrender and payment is a date when the share transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the share transfer books are open.

3.3.5. Maximum Percentage. The Warrants shall not be exercisable to the extent that, as a result of the exercise of the Warrants, any Person would Beneficially

Own or Constructively Own Ordinary Shares in excess of the Maximum Percentage. For this purpose, "**Maximum Percentage**" shall mean nine and eight-tenths percent (9.8%) in value or in number of shares, whichever is more restrictive, of the outstanding shares of any class or series of the Company's capital stock or such other percentage determined by the Board of Directors in its sole discretion, excluding any outstanding shares of the Company's capital stock not treated as outstanding for federal income tax purposes; "**Person**" shall mean shall mean an individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Sections 401(a) or 501(c)(17) of the Internal Revenue Code of 1986, as amended (the "**Code**")), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity and also includes a "group" as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"); "**Beneficially Own**" shall mean ownership of capital stock by a Person, whether the interest in the shares of capital stock is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 544 of the Code, as modified by Section 856(h)(1)(B) and Section 856(h)(3)(A) of the Code; and "**Constructively Own**" shall mean ownership of capital stock by a Person, whether the interest in the shares of capital stock is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two (2) Business Days, confirm in writing to such holder the number of Ordinary Shares then outstanding. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of outstanding Ordinary Shares was reported. For the purposes of this Agreement, a "**Business Day**" means any day on which federally chartered retail banks are typically open for business in New York, New York.

3.3.6 Restrictions on Exercise of Warrants. In no event will the Company be required to settle the exercise of the Warrants on a cashless basis.

3.3.7 Option to Pay Cash in Lieu of Issuing Ordinary Shares. Notwithstanding anything in this Warrant Agreement to the contrary, upon the valid exercise of a Warrant pursuant to this Section 3.3, the Company shall have the right, but not the obligation, in lieu of issuing some or all of the Ordinary Shares that are issuable to the holder as a result of the exercise of the Warrant, to pay cash in an amount equal to the Fair Market Value of such Ordinary Shares. If the Company exercises this right, it shall cause the cash payment in respect of such Ordinary Shares issuable upon exercise of the Warrant to be paid to the holder within three Business Days following the Warrant Share Delivery Date. The "**Fair Market Value**" for purposes of this Section 3.3.7 shall mean the volume weighted average price of the Ordinary Shares as reported by Bloomberg for the ten (10) trading day period ending on the third Business Day prior to but not including the date on which the properly completed and executed Exercise Notice is delivered to the Warrant Agent by the holder exercising the Warrant.

4. Adjustments.

4.1.1 Split-Ups. If after the date hereof, and subject to the provisions of Section 4.6 below, the number of outstanding Ordinary Shares is increased by a share dividend payable in Ordinary Shares, or by a split-up of Ordinary Shares or other similar event, then, on the effective date of such share dividend, split-up or similar event, the number of Ordinary Shares issuable on exercise of each Warrant shall be increased in proportion to such increase in the outstanding Ordinary Shares. A rights offering to all holders of the Ordinary Shares entitling holders to purchase Ordinary Shares at a price less than the "Fair Market Value" (as defined below) shall be deemed a share dividend of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities actually sold in such rights offering that are convertible into or exercisable for the Ordinary Shares) multiplied by (ii) the quotient of (x) the Fair Market Value less the price per share of the Ordinary Shares paid in such rights offering divided by (y) the Fair Market Value. For purposes of this subsection 4.1.1, (i) if the rights offering is for securities convertible into or exercisable for the Ordinary Shares, in determining the price payable for the Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "**Fair Market Value**" means the volume weighted average price of the Ordinary Shares as reported by Bloomberg for the ten (10) trading day period ending on the trading day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

4.2. Aggregation of Shares. If after the date hereof, and subject to the provisions of Section 4.6, the number of outstanding Ordinary Shares is decreased by a consolidation, combination, reverse stock split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of Ordinary Shares issuable on exercise of each Warrant shall be decreased in proportion to such decrease in outstanding Ordinary Shares.

4.3 Adjustments in Warrant Price and Redemption Threshold. Whenever the number of Ordinary Shares purchasable upon the exercise of the Warrants is adjusted, as provided in subsection 4.1.1 and 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so purchasable immediately thereafter. Whenever the Warrant Price is adjusted, the Redemption Threshold (defined in subsection 6.1) shall be adjusted to equal (i) with respect to the New Public Warrants, 110.5% of the Warrant Price and (ii) with respect to the New Sponsor Warrants, 113.5% of the Warrant Price.

4.4. Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding Ordinary Shares (other than a change under subsections 4.1.1 or Section 4.2 hereof or that solely affects the par value of such Ordinary Shares), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Ordinary Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the "**Alternative Issuance**"); provided, however, that (i) if the holders of the Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Ordinary Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the Ordinary Shares under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the outstanding Ordinary Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a stockholder if such Warrant holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 4. If any reclassification or reorganization also results in a change in Ordinary Shares covered by subsections 4.1.1 or 4.2, then such adjustment shall be made pursuant to subsections 4.1.1 or Sections 4.2, 4.3 and this Section 4.4. The provisions of this Section 4.4 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers.

4.5. Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3 or 4.4, then, in any such event, the Company shall give written notice to each Warrant holder, at the last address set forth for such holder in the warrant register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.6. No Fractional Shares. Notwithstanding any provision contained in this Warrant Agreement to the contrary, the Company shall not issue fractional shares upon exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round up to the nearest whole number, the number of the Ordinary Shares to be issued to the Warrant holder.

4.7. Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of shares as is stated in the Warrants initially issued pursuant to this Agreement. However, the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

5. Transfer and Exchange of Warrants.

5.1 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. The Warrants so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon request.

5.2. Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the registered holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that in the event that a Warrant surrendered for transfer bears a restrictive legend, the Warrant Agent shall not cancel such Warrant and issue new Warrants in exchange therefor until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

5.3. Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which will result in the issuance of a warrant certificate for a fraction of a warrant.

5.4. Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.5. Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, will supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

6. Redemption.

6.1 Redemption. Not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time while they are exercisable and prior to their expiration, at the office of the Warrant Agent, upon the notice to the registered holders of the Warrants, as described in Section 6.2 below, at the price of $.01 per Warrant ("**Redemption Price**"), provided that the volume weighted average price of the Ordinary Shares as reported on Bloomberg has been at least $10.50 per share (the "**Redemption Threshold**," subject to adjustment in accordance with Section 4 hereof), on each of twenty (20) trading days within any thirty (30) trading day period ending on the third Business Day prior to the date on which notice of redemption is given, provided that there is an effective registration statement covering the Ordinary Shares underlying the Warrants for the continuous period beginning on the date on which notice is given and ending on the Redemption Date.

6.2. Date Fixed for, and Notice of, Redemption. In the event the Company shall elect to redeem all of the Warrants, the Company shall fix a date for the redemption (the "**Redemption Date**"). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than 30 days prior to the Redemption Date to the registered holders of the Warrants to be redeemed at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the registered holder received such notice.

6.3. Exercise After Notice of Redemption. The Warrants may be exercised, for cash at any time after notice of redemption shall have been given by the Company pursuant to Section 6.2 hereof and prior to the Redemption Date. On and after the Redemption Date, the record holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

7. Other Provisions Relating to Rights of Holders of Warrants.

7.1 No Rights as Shareholder. A Warrant does not entitle the registered holder thereof to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the election of directors of the Company or any other matter.

7.2. Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company and the Warrant Agent may on such terms as to indemnity or otherwise as they may in their discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

7.3. Reservation of Ordinary Shares. The Company shall at all times reserve and keep available a number of its authorized but unissued Ordinary Shares that will be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

7.4. Registration of the Ordinary Shares. The Company agrees that as soon as practicable, but in no event later than fifteen (15) Business Days after issuance of the Warrants, it shall use its best efforts to file with the Commission a registration statement, for the registration, under the Securities Act, of the Ordinary Shares issuable upon exercise of the Warrants, and it shall use its best efforts to take such action as is necessary to qualify for sale, in those states in which the Warrants were initially offered by the Company, the Ordinary Shares issuable upon exercise of the Warrants. The Company shall use its best efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the Warrants in accordance with the provisions of this Agreement.

8. Concerning the Warrant Agent and Other Matters.

8.1 Payment of Taxes. The Company will from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Ordinary Shares upon the exercise of Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such shares.

8.2. Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1. Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in

place of the Warrant Agent. If the Company shall fail to make such appointment within a period of 30 days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of the Warrant (who shall, with such notice, submit his Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation organized and existing under the laws of the State of New York, in good standing and having its principal office in the Borough of Manhattan, City and State of New York, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

8.2.2. Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the transfer agent for the Ordinary Shares not later than the effective date of any such appointment.

8.2.3. Merger or Consolidation of Warrant Agent. Any corporation into which the Warrant Agent may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

8.3. Fees and Expenses of Warrant Agent.

8.3.1. Remuneration. In connection with its services as Warrant Agent, the Company agrees to pay to the Warrant Agent the fee set forth on Schedule A to that certain Investment Management Trust Agreement by and between the Company and the Warrant Agent.

8.3.2. Further Assurances. The Company agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

8.4. Liability of Warrant Agent.

8.4.1. Reliance on Company Statement. Whenever in the performance of its duties under this Warrant Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the President, Chief Executive Officer or Chairman of the Board of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Agreement.

8.4.2. Indemnity. The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct or bad faith. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, costs and reasonable counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Agreement except as a result of the Warrant Agent's gross negligence, willful misconduct, or bad faith.

8.4.3. Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant; nor shall it be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Ordinary Shares to be issued pursuant to this Agreement or any Warrant or as to whether any Ordinary Shares will when issued be valid and fully paid and nonassessable.

8.5. Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the terms and conditions herein set forth and among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all moneys received by the Warrant Agent for the purchase of Ordinary Shares through the exercise of Warrants.

9. Miscellaneous Provisions.

9.1. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2. Notices. Any notice, statement or demand authorized by this Warrant Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to

or on the Company shall addressed as follows:

Continental Stock Transfer & Trust Company
17 Battery Place
New York, New York 10004
Attn: Compliance Department

in all cases, with a copy to (which shall not constitute notice):

FlatWorld Acquisition Corp.
3505 Flamingo Drive
Vero Beach, Florida 32963
Attn: Robert E. Cauley

and

Hunton & Williams LLP
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, Virginia 23219
Attn: Daniel M. LeBey

All notices, statements or other documents which are required or contemplated by this Agreement shall be: (i) in writing and delivered personally or sent by first class registered or certified mail, overnight courier service or facsimile or electronic transmission to the address designated in writing, (ii) by facsimile to the number most recently provided to such party or such other address or fax number as may be designated in writing by such party and (iii) by electronic mail, to the electronic mail address most recently provided to such party or such other electronic mail address as may be designated in writing by such party. Any notice or other communication so transmitted shall be deemed to have been given on the day of delivery, if delivered personally, on the Business Day following receipt of written confirmation, if sent by facsimile or electronic transmission, one (1) Business Day after delivery to an overnight courier service or five (5) days after mailing if sent by mail.

9.3. Applicable Law. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenience forum. Any such process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt

requested, postage prepaid, addressed to it at the address set forth in Section 9.2 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim.

9.4. Persons Having Rights under this Agreement. Nothing in this Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any person or corporation other than the parties hereto and the registered holders of the Warrants, any right, remedy, or claim under or by reason of this Warrant Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Warrant Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the registered holders of the Warrants.

9.5. Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the registered holder of any Warrant. The Warrant Agent may require any such holder to submit his Warrant for inspection by it.

9.6. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Delivery of a signed counterpart of this Agreement by facsimile or electronic transmission shall constitute valid and sufficient delivery thereof.

9.7. Effect of Headings. The Section headings herein are for convenience only and are not part of this Warrant Agreement and shall not affect the interpretation thereof.

9.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any registered holder for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein or adding or changing any other provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the interest of the registered holders. Except as provided or permitted herein, all other modifications or amendments, including any amendment to increase the Warrant Price or shorten the Exercise Period and any amendment to the terms of only the New Sponsor Warrants, shall require the written consent of the registered holders of 65% of the then outstanding New Public Warrants. Further, no New Sponsor Warrants shall be voted in favor of such amendment unless the registered holders of 65% of the New Public Warrants vote in favor of such amendment. Notwithstanding the foregoing, the Company may lower the Warrant Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2, respectively, without the consent of the registered holders. The Warrant Agent may require an opinion of the Company's counsel as to the validity of a proposed amendment as a condition of its execution of such amendment.

9.9 Severability. This Warrant Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Warrant Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Warrant Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

9.10 Mutual Drafting. This Agreement is the joint product of the Warrant Agent and the Company and each provision hereof has been subject to the mutual consultation, negotiation and agreement of such parties and shall not be construed for or against any party hereto.

[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first above written.

FLATWORLD ACQUISITION CORP.

By:_____
Name:
Title:

CONTINENTAL STOCK TRANSFER
& TRUST COMPANY

By:_____
Name:
Title:

Exhibit A

SPECIMEN WARRANT CERTIFICATE

NUMBER

WARRANTS

W-_____

(THIS WARRANT WILL BE VOID IF NOT EXERCISED PRIOR TO 5:00 P.M.

NEW YORK CITY TIME, ON [THREE YEARS AFTER THE EFFECTIVE DATE])

FLATWORLD ACQUISITION CORP.

CUSIP [ ]

WARRANT

THIS WARRANT CERTIFIES THAT, for value received

or registered agents, is the registered holder of a Warrant or Warrants expiring on [three years after the Effective Date] (the "Warrant") to purchase one fully paid and non-assessable ordinary share, no par value per share (the "Shares"), of FLATWORLD ACQUISITION CORP., a British Virgin Islands business company limited by shares (the "Company"), for each Warrant evidenced by this certificate (the "Warrant Certificate").

Each Warrant entitles the holder to purchase one (1) Share, at a price of $[9.25 for New Sponsor Warrants][9.50 for New Public Warrants] per Share (the "Warrant Price"), subject to adjustment. Each Warrant is exercisable upon issuance and will expire unless exercised before 5 p.m. New York City time on the date that is [three years after the Effective Date], or earlier upon redemption (the "Expiration Date"). The Company shall only be obligated to issue ordinary shares upon surrender of this Warrant Certificate and payment of the Warrant Price at the office or agency of the Warrant Agent, Continental Stock Transfer & Trust Company (such payment to be made in accordance with the terms of the Warrant Agreement (defined below)). Except as set forth in the Warrant Agreement, in no event shall the registered holder(s) of this Warrant be entitled to receive a net-cash settlement, Shares or other consideration in lieu of physical settlement in Shares of the Company. The term Warrant Price as used in this Warrant Certificate refers to the price per Share at which Shares may be purchased at the time the Warrant is exercised.

No fraction of a Share will be issued upon any exercise of a Warrant. If, upon exercise of a Warrant, a holder would be entitled to receive a fractional interest in a Share, the Company will, upon exercise, round up to the nearest whole number the number of Shares to be issued to the warrant holder.

Upon any exercise of the Warrant for less than the total number of full Shares provided for herein, there shall be issued to the registered holder(s) hereof or its assignee(s) a new Warrant Certificate covering the number of Shares for which the Warrant has not been exercised.

Warrant Certificates, when surrendered at the office or agency of the Warrant Agent by the registered holder(s) hereof in person or by attorney duly authorized in writing, may be exchanged in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants.

Upon due presentment for registration of transfer of the Warrant Certificate at the office or agency of the Warrant Agent, a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any applicable tax or other governmental charge.

The Company and the Warrant Agent may deem and treat the registered holder(s) as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone) for the purpose of any exercise hereof, of any distribution to the registered holder(s), and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

This Warrant does not entitle the registered holder(s) to any of the rights of a shareholder of the Company.

The Company reserves the right to redeem the Warrant at any time prior to its exercise, with a notice of redemption in writing to the holder(s) of record of the Warrant, giving 30 days' notice of such redemption at any time after the Warrant becomes exercisable if the volume weighted average price of the Shares as reported on Bloomberg has been at least $[10.50] per share on each of 20 trading days within a 30 trading day period ending on the third business day prior to the date on which notice of such redemption is given and there is an effective registration statement covering the Shares underlying the Warrants for the continuous period beginning on the date on which notice is given and ending on the date of redemption. The redemption price of the Warrants is to be $.01 per Warrant. Any Warrant either not exercised or tendered back to the Company by the end of the date specified in the notice of redemption shall be canceled on the books of the Company and have no further value except for the $.01 redemption price.

The terms of the Warrants are subject to and qualified in their entirety by that certain Warrant Agreement (the "Warrant Agreement") between the Company and Continental Stock Transfer & Trust Company, as Warrant Agent, dated [August], 2012, all of which terms and provisions the holder of this certificate consents to by acceptance hereof. Copies of the Warrant Agreement are on file at the office of the Warrant Agent at 17 Battery Place, New York, New York, 10004, and are available to any Warrant holder on written request and without cost. Further, the Warrant Agreement provides that, upon the occurrence of certain events, the Warrant Price and the number of Warrant Shares purchasable hereunder, set forth on the face hereof, may be adjusted, subject to certain conditions.

COUNTERSIGNED:
CONTINTENTAL STOCK TRANSFER & TRUST COMPANY
WARRANT AGENT
BY:
AUTHORIZED OFFICER

DATED:

(Signature)
CHIEF EXECUTIVE OFFICER

(Seal)

(Signature)
SECRETARY

[REVERSE OF CERTIFICATE]

SUBSCRIPTION FORM
To Be Executed by the Registered Holder(s) in Order to Exercise Warrants

The undersigned Registered Holder(s) irrevocably elect(s) to exercise _____ Warrants represented by this Warrant Certificate, and to purchase the Shares issuable upon the exercise of such Warrants, and requests that Certificates for such shares shall be issued in the name(s) of

_____
(PLEASE TYPE OR PRINT NAME(S) AND ADDRESS)
_____

_____

_____

_____
(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER(S))

and be delivered to _____
(PLEASE PRINT OR TYPE NAME(S) AND ADDRESS)

and, if such number of Warrants shall not be all the Warrants evidenced by this Warrant Certificate, that a new Warrant Certificate for the balance of such Warrants be registered in the name of, and delivered to, the Registered Holder(s) at the address(es) stated below:
Dated:

_____
(SIGNATURE(S))

_____

_____

_____
(ADDRESS(ES))

_____
(TAX IDENTIFICATION NUMBER(S))

Exhibit A

ASSIGNMENT
To Be Executed by the Registered Holder in Order to Assign Warrants

For Value Received,_____hereby sell(s), assign(s), and transfer(s) unto

_____
(PLEASE TYPE OR PRINT NAME(S) AND ADDRESS(ES))

_____

_____

_____
(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER(S))

and be delivered to
_____
(PLEASE PRINT OR TYPE NAME(S) AND ADDRESS(ES))

of the Warrants represented by this Warrant Certificate, and hereby irrevocably constitute and appoint_____Attorney to transfer this Warrant Certificate on the books of the Company, with full power of substitution in the premises.
Dated:

_____
(SIGNATURE(S))

Notice: The signature(s) to this assignment must correspond with the name(s) as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

Signature(s) Guaranteed:

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15).

THE SIGNATURE(S) TO THE ASSIGNMENT OF THE SUBSCRIPTION FORM MUST CORRESPOND TO THE NAME(S) WRITTEN UPON THE FACE OF THIS WARRANT CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER, AND MUST BE GUARANTEED BY A COMMERCIAL BANK OR TRUST COMPANY OR A MEMBER FIRM OF THE AMERICAN STOCK EXCHANGE, NEW YORK STOCK EXCHANGE, PACIFIC STOCK EXCHANGE OR CHICAGO STOCK EXCHANGE.