



Trading Authorization

Date: May 18, 2023

To: Trading Counter Party

From: Robert E. Cauley, CEO, Bimini Capital Management, Inc. and
G. Hunter Haas, IV, CIO Bimini Capital Management, Inc.

Re: Trading Authorization for Bimini Capital Management, Inc., Royal Palm Capital, LLC and Bimini Advisors, LLC

As of May 18th, 2023, and until notified via letter signed by both Robert E. Cauley and G. Hunter Haas, IV, the only individuals that are authorized to engage in trades each of the following instruments with your firm on behalf of Bimini Capital Management, Inc., its wholly owned subsidiaries Royal Palm Capital, LLC and Bimini Advisors, LLC are Robert E. Cauley, G. Hunter Haas, IV, Josh Fusan and Daniel Pfundstein – pools, CMOs or TBAs of Agency mortgage-backed securities, United States Treasuries, and agency securities. Mr. Cauley, Mr. Haas, Mr. Fusan and Mr. Pfundstein are also authorized to enter into any form of financing or hedging transactions on behalf of Bimini Capital Management, Inc. Patrick Doyle is authorized to enter into repurchase agreement trades, collateral movement and cash wire activity related to margin maintenance and pair-offs for same, and cash wire activity related to margin maintenance (only) related to hedging activity. No other person is authorized to engage in any security, repurchase, or financing transaction. Note, however, that III Associates has been granted certain responsibilities regarding repurchase trades and cash management trades (see below).

In addition to Mr. Cauley and Mr. Haas, the following individuals may also confirm trades: Jerry Sintes, Josh Fusan, Pat Doyle, Daniel Pfundstein and Diana Rugani. These individuals are authorized to confirm all trades, but not to initiate any transactions except as described above. Except as provided herein, no other officer, director, employee or agent of Bimini Capital Management, Inc. or its subsidiaries are authorized to trade or confirm trades.

Bimini Capital Management, Inc. has engaged AVM, L.P. to act as its introducing broker to enter into repurchase agreements, cash management transactions, and other financing transactions. Moreover, Bimini Capital Management, Inc. has engaged AVM, L.P. to act as its clearing agent for settlement of such transactions. Consequently, Bimini Capital Management, Inc. hereby authorized AVM, L.P. to act as its agent for purposes of entering into and clearing such financing transactions until further notice via a revised trading authorization notice signed by both Robert E. Cauley and G. Hunter Haas, IV.

Note that all confirmations must be sent to Bimini Capital Management, Inc. at 3305 Flaming Drive, Vero Beach, FL 32963 and duplicate confirms must be sent to AVM, L.P. (our clearing agent). Please call either Bob Cauley or Hunter Haas at 772-231-1400 with any questions concerning the foregoing.

Thank you,

A handwritten signature in blue ink, appearing to read "R. Cauley", written over a light blue horizontal line.

Robert E. Cauley
Chief Executive Officer
Bimini Capital Management, Inc.
rcauley@biminicapital.com

A handwritten signature in blue ink, appearing to read "G. Haas", written over a light blue horizontal line.

G. Hunter Haas, IV
Chief Investment Officer
Bimini Capital Management, Inc.
hhaas@biminicapital.com