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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 24, 2020**

MARIMED INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-54433
(Commission
File Number)

27-4672745
(IRS Employer
Identification No.)

10 Oceana Way, Norwood, Massachusetts
(Address of principal executive offices)

02062
(Zip Code)

Registrant's telephone number, including area code: **(617) 795-5140**

(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 (see General Instruction A.2. below):

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

Securities registered pursuant to Section 12(b) of the Act: None.

Title of each class
Not Applicable.

Ticker symbol(s)
Not Applicable.

Name of each exchange on which registered
Not Applicable.

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement.

On June 24, 2020, MariMed Inc. (the “Registrant”) entered into an Amendment Agreement (the “Amendment Agreement”) to amend and restate the Amended and Restated Promissory Note, dated February 10, 2020, in the original principal amount of \$11,500,000 issued to SYYM LLC (the “Holder”). Pursuant to the terms of the Amendment Agreement, the Registrant issued to the Holder a Second Amended and Restated Promissory Note (the “New Note”) in the principal amount of \$8,811,653.84, bearing interest at the rate of fifteen percent per annum, due on June 24, 2022, with a minimum amortization payment of \$4,000,000 due on or before July 15, 2020, subject to extension through July 31, 2020. The New Note is convertible into shares of the Registrant’s common stock at the option of the Holder. Any shares issues upon such conversion are subject to monthly volume limitations with respect to the resale of such shares. The New Note is secured by a first priority security interest in the assets of certain of the Registrant’s subsidiaries and brands and a pledge of the Registrant’s ownership interest in certain of its subsidiaries. In addition, the Registrant issued to the Holder three-year warrants to purchase up to 750,000 shares of the Registrant’s common stock at \$0.50 per share (“Warrant”).

The foregoing is qualified in its entirety by reference to the Amendment Agreement, New Note and Warrant filed herewith as Exhibit 10.1, 4.1 and 4.2, respectively.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
4.1	<u>Second Amended and Restated Promissory Note, dated June 24, 2020, in the principal amount of \$8,811,653.84, issued by MariMed Hemp Inc. and MariMed Inc. to SYYM LLC.</u>
4.2	<u>Common Stock Purchase Warrant, dated of June 24, 2020, issued by MariMed, Inc. to SYYM LLC.</u>
10.1	<u>Amendment Agreement dated June 24, 2020, between SYYM LLC, as noteholder and collateral agent, and MariMed, Inc. and MariMed Hemp, Inc., as co-borrowers.</u>

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.

MARIMED INC.

Dated: June 30, 2020

By: /s/ Jon R. Levine

Jon R. Levine, Chief Financial Officer

Original Issue Date: June 4, 2019
 Reissuance Date: June 24, 2020

Principal Amount: \$8,811,653.84

SECOND AMENDED AND RESTATED PROMISSORY NOTE

THIS SECOND AMENDED AND RESTATED PROMISSORY NOTE is one of a series of duly authorized and validly issued Promissory Notes of MariMed Hemp Inc., a Delaware corporation (the "Company") and MariMed Inc., a Delaware corporation ("MariMed") and together with the Company, the "Borrowers"), each having its principal place of business at 10 Oceana Way, Norwood, MA 02062 (this note, as amended, restated, supplemented or otherwise modified from time to time, the "Note" and collectively with the other notes of such series, the "Notes") and is issued pursuant to the Facility Agreement (as defined below) and the Amendment Agreement, dated June 24, 2020 (the "Amendment Agreement"). This Note amends, restates, renews and replaces that certain Amended and Restated Promissory Note made by Borrowers to the order of Holder (as defined below) on February 10, 2020 (the "1st A&R Note"). This Note is not intended to, nor shall it be construed to, constitute a novation of the 1st A&R Note or the obligations contained therein.

FOR VALUE RECEIVED, the Borrowers, jointly and severally as co-borrowers, promise to pay to SYYM LLC or its registered assigns (the "Holder"), or shall have paid pursuant to the terms hereunder, the principal sum of \$8,811,653.84 in cash on the Maturity Date (as defined below) or such earlier date as this Note is required or permitted to be repaid as provided hereunder, and to pay such other amounts due and payable hereunder in accordance with the provisions hereof. This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Facility Agreement and (b) the following terms shall have the following meanings:

"Agent" means SYYM LLC, a Delaware limited liability company.

"Amortization Payment" has the meaning set forth in Section 2(a).

"Amortization Payment Date" has the meaning set forth in Section 2(a).

"Bankruptcy Event" means any of the following events: (a) any Loan Party commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to such Loan Party, (b) there is commenced against a Loan Party any such case or proceeding that is not dismissed within sixty (60) days after commencement, (c) a Loan Party is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) a Loan Party suffers any appointment of any custodian or the like for it or any substantial part of its property

that is not discharged or stayed within sixty (60) calendar days after such appointment, (e) a Loan Party makes a general assignment for the benefit of creditors, or (f) a Loan Party admits in writing its inability to pay its debts as they become due or that it is insolvent.

“Base Conversion Price” has the meaning set forth in Section 5(b).

“Beneficial Ownership Limitation” has the meaning set forth in Section 4(h).

“Board of Directors” means the board of directors or equivalent governing body of a Borrower.

“Brands Security Agreement” means that certain Security Agreement, dated February 10, 2020, by among Agent and MariMed.

“Business Day” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to “stay at home”, “shelter-in-place”, “non-essential employee” or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in the State of New York generally are open for use by customers on such day.

“Buy In” has the meaning set forth in Section 4(e).

“Buy In Price” has the meaning set forth in Section 4(e).

“Collateral” means the assets of the Loan Parties pledged as collateral for the Obligations as more fully described in the Facility Agreement, the Brands Security Agreement, the Illinois Security Agreement, the Massachusetts Security Agreement and the Pledge Agreement.

“Commission” means the Securities and Exchange Commission.

“Common Stock” means the common stock of MariMed, \$0.001 par value per share.

“Common Stock Equivalents” means any securities of MariMed or any Subsidiaries which would entitle the holder thereof to acquire at any time shares of Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, shares of Common Stock.

“Conversion Date” has the meaning set forth in Section 4(b)(i).

“Conversion Price” has the meaning set forth in Section 4(b)(ii).

“Delivery Date” means with respect to Note Shares, the date that is 2 Trading Days after the date of the applicable Notice of Conversion, Holder Redemption Notice or other election or notice by Holder to receive Note Shares under the terms hereof (and, in any case, within the Standard Settlement Period).

“Delivery Failure” has the meaning set forth in Section 4(d).

“Dilutive Issuance” has the meaning set forth in Section 5(b).

“Dilutive Issuance Notice” has the meaning set forth in Section 5(b).

“Dispose” means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction or by way of a merger) of any property by any Person, including any sale, assignment, transfer, exclusive license or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith, in each case, whether or not the consideration therefor consists of cash, securities or other assets owned by the acquiring Person, excluding any sales of inventory or used equipment in the ordinary course of business on ordinary business terms.

“DTC” means the Depository Trust Company.

“DWAC” means DTC’s Deposit/Withdrawal at Custodian system.

“Equity Conditions” means, during the period in question, (a) all of the shares of Common Stock issued, issuable or required to be issued pursuant to this Note are Freely Transferrable, (b) the shares of Common Stock are trading on a Trading Market (and the Borrowers reasonably believe that trading in the Common Stock on the Trading Market will continue for the foreseeable future) and all shares of Common Stock issued, issuable or required to be issued pursuant to the this Note are listed or quoted (or approved for such listing or quotation, subject to notice of issuance) for trading on such Trading Market and the issuance of such shares of Common Stock pursuant to the Note would not violate the rules and regulations of any such Trading Market (and the Borrowers reasonably believe that trading in the Common Stock on the Trading Market will continue for the foreseeable future), (c) there is a sufficient number of authorized but unissued and otherwise unreserved shares of Common Stock for the issuance of all of the shares then issuable pursuant to the Transaction Documents, (d) there is no existing Event of Default and no existing event which, with the expiration of a cure period or the giving of notice, would constitute an Event of Default, (e) the Holder is not in possession of any information provided by or on behalf of the Borrowers that constitutes, or may constitute, material non-public information, (f) the Stock Payment Price is at least \$0.10 (proportionately adjusted for any stock split, stock dividend, stock combination or other similar transaction), (g) the shares of Common Stock are eligible for electronic transfer through the facilities of DTC (and not subject to “chill”), and (h) the Holder, in its sole determination, is able to engage

in transactions in Common Stock on the Principal Market through reputable broker-dealers or otherwise on terms that are economical and commercially reasonable to the Holder (it being understood, without limiting the foregoing, that if brokerage commissions and/or Holder's other out-of-pocket costs would generally exceed, as determined by the Holder in good faith, the difference between the market price for the Common Stock and the Stock Payment Price, such a situation would not be economical or commercially reasonable).

"Equity Conditions Failure" means, with respect to any date in question, the Equity Conditions are not, for any reason, satisfied on such date or at any time during the immediately preceding 20 Trading Days.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"Event of Default" has the meaning set forth in Section 7(a).

"Exempt Issuance" means the issuance of (a) shares of Common Stock or Common Stock Equivalents to employees, officers or directors of MariMed pursuant to any stock or option plan duly adopted for such purpose, by a majority of MariMed's Board of Directors or the compensation committee thereof and the issuance of Common Stock in respect thereof, (b) securities issued pursuant to the Transaction Documents and/or other securities exercisable or exchangeable for or convertible into shares of Common Stock issued and outstanding on the date of this Note, provided that such securities have not been amended since the date of this Note to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities; (c) shares of Common Stock or Common Stock Equivalent issued to Best Buds Funding LLC ("BBF") in connection with the restructuring of the debt described in the Note Extension Agreement dated as of March 31, 2020 among, inter alia., MariMed and BBF; and (d) securities issued pursuant to acquisitions, joint ventures, partnerships or strategic transactions approved by a majority of the disinterested directors of MariMed, provided that any such issuance shall only be to a Person which, as determined in good faith by MariMed's Board of Directors, is, itself or through its subsidiaries, an operating company or an owner of an asset in a business similar to or synergistic with the business of MariMed and shall provide to MariMed additional benefits in addition to the investment of funds, but shall not include a transaction in which MariMed is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities.

"Extension Conversion Notice" has the meaning set forth in Section 2(a).

“Extension Notice” has the meaning set forth in Section 2(a).

“Extension Notice Deadline” has the meaning set forth in Section 2(a).

“Extension Shares” has the meaning set forth in Section 2(a).

“Facility Agreement” means that certain Facility Agreement dated as of June 4, 2019 between the Borrowers, Agent and the lenders signatory thereto, as amended by the Amendment Agreement dated February 10, 2020.

“Freely Transferrable” means, with respect to any Note Shares issued or issuable to the Holder, that either:

(a) such Note Shares may be resold by the Holder in the United States pursuant to Rule 144 without public information, volume or manner-of-sale limitations; provided, however that the Holder is not at the time of such issuance an Affiliate of MariMed as defined under the U.S. Securities Act of 1933, as amended; or

(b) a “shelf” registration statement under the U.S. Securities Act of 1933, as amended, in customary form, is effective under the Securities Act, registering the resale of such Note Shares by Holder and names Holder as a selling security holder thereunder, and such “shelf” registration statement is reasonably acceptable to the Holder.

“Fundamental Transaction” means (a) a Borrower, directly or indirectly, in one or more related transactions effects any merger or consolidation of such Borrower with or into another Person, where such Borrower is not the surviving entity in such merger or consolidation, (b) a Borrower, directly or indirectly, effects any sale, lease, exclusive license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (c) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by a Borrower or another Person) is completed pursuant to which holders of shares of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding shares of Common Stock, (d) MariMed, directly or indirectly, in one or more related transactions, effects any reclassification, reorganization or recapitalization of the shares of Common Stock (but, for the avoidance of doubt, excluding any transaction, event or occurrence covered by Section 5(a)) or any compulsory share exchange pursuant to which the shares of Common Stock are effectively converted into or exchanged for other securities, cash or property, (e) a Borrower, directly or indirectly, in one or more related transactions, consummates a stock, share or other Equity Interest purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than 50% of the outstanding Equity Interests of such Borrower.

“Holder Redemption Amount” has the meaning set forth in Section 4(a)(i).

“Holder Redemption Buy Out” has the meaning set forth in Section 4(a)(iv).

“Holder Redemption Notice” has the meaning set forth in Section 4(a)(i).

“Holder Redemption Payment Date” has the meaning set forth in Section 4(a)(i).

“Holder Redemption Right” has the meaning set forth in Section 4(a)(i).

“Illinois Security Agreement” means that certain Security Agreement, dated February 10, 2020, by and among Agent and KPG of Anna LLC and KPG of Harrisburg LLC.

“Indebtedness” of a Loan Party, means all (a) indebtedness for borrowed money; (b) obligations for the deferred purchase price of property or services, other than ordinary trade payables that are not past due; (c) obligations evidenced by notes, bonds, debentures or other similar instruments; (d) obligations as lessee under capital leases; (e) obligations in respect of any interest rate swaps, currency exchange agreements, commodity swaps, caps, collar agreements or similar arrangements entered into by such Loan Party providing for protection against fluctuations in interest rates, currency exchange rates or commodity prices or the exchange of nominal interest obligations, either generally or under specific contingencies; (f) obligations under acceptance facilities and letters of credit; (g) all obligations or liabilities secured by a lien on the assets of such Loan Party, (h) any obligation arising with respect to any other transaction that is the functional equivalent of borrowing but which does not or would not constitute a liability on the balance sheet of such Loan Party, (i) guaranties, endorsements (other than for collection or deposit in the ordinary course of business), and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any Person, or otherwise to assure a creditor against loss, in each case, in respect of Indebtedness set out in clauses (a) through (h) of a Person other than such Loan Party; and (j) Indebtedness set out in clauses (a) through (i) of any Person other than such Loan Party secured by any lien on any asset of such Loan Party, whether or not such Indebtedness has been assumed by such Loan Party.

“Interest Payment Date” has the meaning set forth in Section 2(c).

“Interest Payment Shares” has the meaning set forth in Section 2(c).

“Liens” means any mortgage, deed of trust, pledge, hypothecation, assignment for security, security interest, encumbrance, levy, lien or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, against any property, any conditional sale or other title retention agreement, and any lease in the nature of a security interest.

“Loan Parties” and “Loan Party” means, each of the following Persons individually and collectively, the Borrowers, KPG of Anna LLC, KPG of Harrisburg LLC and ARL Healthcare, Inc.

“Market Price” means, with respect to any Extension Conversion Notice, (i) if such Extension Conversion Notice is delivered prior to 4:00 p.m. (New York time) on a Trading Day or a day that is not a Trading Day, the closing price for the Common Stock on the Trading Market for the immediately preceding Trading Day and (ii) if such Extension Conversion Notice is delivered after 4:01 pm (New York time) on a Trading Day, then the closing price for the Common Stock on such Trading Day.

“Massachusetts Security Agreement” means the Security Agreement, dated February 10, 2020, by and among Agent and ARL Healthcare, Inc.

“Maturity Date” has the meaning set forth in Section 2(b).

“Monthly Allowance” has the meaning set forth in Section 4(a)(i).

“Monthly Conversion Volume Limitation” has the meaning set forth in Section 4(b)(iv).

“Monthly Redemption Volume Limitation” has the meaning set forth in Section 4(a)(vii).

“New York Courts” shall have the meaning set forth in Section 8(d).

“Note Register” has the meaning set forth in Section 3(c).

“Note Shares” has the meaning set forth in Section 4(c).

“Notice of Conversion” has the meaning set forth in Section 4(b)(i).

“Obligations” has the meaning set forth in Section 7(k)(i).

“Original Issue Date” means June 4, 2019, regardless of any transfers of this Note or amendments to this Note and regardless of the number of instruments which may be issued to evidence this Note.

“Person” means any natural person, corporation, partnership, limited liability company, limited liability partnership, joint venture, trust, association, company, or other entity, and any governmental authority or self-regulatory organization.

“Pledge Agreement” means that certain Pledge Agreement, dated February 10, 2020, by and among Agent and MariMed with respect to MariMed’s ownership of Equity Interests of KPG of Anna LLC, KPG of Harrisburg LLC and ARL Healthcare Inc.

“Prepayment Amount” has the meaning set forth in Section 2(d).

“Prepayment Date” has the meaning set forth in Section 2(d).

“Prepayment Notice” has the meaning set forth in Section 2(d).

“Prepayment Premium” has the meaning set forth in Section 2(d).

“Principal Market” means the OTCQX or such other Trading Market where the shares of Common Stock are then listed or quoted.

“Purchase Rights” has the meaning set forth in Section 5(c).

“Reference Property” has the meaning set forth in Section 5(e).

“Reference Property Unit” has the meaning set forth in Section 5(e).

“Standard Settlement Period” means the standard settlement period, expressed in a number of Trading Days, on the Principal Market with respect to the Common Stock.

“Stock Payment Price” means, with respect to the Holder Redemption Notice or the calculation of Interest Payment Shares, the lower of (a) 83% of the average of the 5 lowest VWAPs during the 20 consecutive Trading Day period immediately preceding the date of the Holder Redemption Notice and (b) the Conversion Price in effect on such date.

“Stock Payment Shares” has the meaning set forth in Section 4(a)(v).

“Stock Off” has the meaning set forth in Section 4(a)(ii).

“Stock Off Notice” has the meaning set forth in Section 4(a)(iv).

“Stock On” has the meaning set forth in Section 4(a)(ii).

“Stock On Effective Date” has the meaning set forth in Section 4(a)(ii).

“Stock On Notice” has the meaning set forth in Section 4(a)(ii).

“Subsidiaries” as to any Person, means any corporation, partnership, limited liability company, joint venture, trust or estate of or in which more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class of such corporation may have voting power upon the happening of a contingency), (b) the interest in the capital or profits of such partnership, limited liability company, or joint venture or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled through one or more intermediaries, or both, by such Person.

“Successor Entity” has the meaning set forth in Section 5(e).

“Trading Day” means any day on which trading in the shares of Common Stock generally occurs on the Principal Market.

“Trading Market” means the first listed of any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, the OTC Bulletin Board, the OTCQB, the OTCQX or the Pink Open Market (or any successors to any of the foregoing).

“Transfer Agent” means Olde Monmouth Stock Transfer Co., Inc. or any Successor transfer agent of the MariMed.

“Variable Rate Transaction” means a transaction in which MariMed (i) issues or sells any debt or equity securities that are convertible into, exchangeable or exercisable for, or include the right to receive, additional shares of Common Stock either (A) at a conversion price, exercise price or exchange rate or other price that is based upon, and/or varies with, the trading prices of or quotations for the shares of Common Stock at any time after the initial issuance of such debt or equity securities or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such debt or equity security or upon the occurrence of specified or contingent events directly or indirectly related to the business of MariMed or the market for the shares of Common Stock or (ii) enters into, or effects a transaction under, any agreement, including, but not limited to, an equity line of credit, whereby MariMed may issue securities at a future determined price.

“Volume Limitation” means 10% of the aggregate trading volume of the Common Stock on the Principal Market (or other applicable Trading Market) over the 20 consecutive Trading Day period ending on the Trading Day immediately preceding the date of any Holder Redemption Notice. For the purposes of this definition, the term “trading volume” for any Trading Day shall be the volume as reported on Bloomberg for such Trading Day.

“Voluntary Stock Off Effective Date” has the meaning set forth in Section 4(a)(iv).

Section 2. Payments.

a) Amortization Payment. The Borrowers shall make a principal amortization payment of \$4,000,000 (the “Amortization Payment”) in cash (by wire transfer of immediately available funds) on or before July 15, 2020 (as may be extended pursuant to remainder of this Section 2(a), the “Amortization Payment Date”). Notwithstanding the foregoing, Borrowers may, at their sole election by delivery of a written notice (“Extension Notice”) to the Holder by no later than 5:00 p.m. (New York time) on July 14, 2020 (the “Extension Notice Deadline”), extend the Amortization Payment Date to July 31, 2020, and upon Borrowers’ delivery of such written notice without further action of the parties the following events shall automatically be deemed to occur simultaneously, (i) an amount equal to \$352,000 shall be added to the outstanding principal balance of this Note and (ii) the Holder shall convert \$351,000 of the outstanding principal balance of this Note into a number of shares of Common Stock equal to \$351,000 divided by the Market Price (“Extension Shares”). The Extension Shares shall be Freely Tradable and shall be delivered to the Holder via DWAC, free and clear of all restrictive legends and other

restrictions on transfer, not later than 2 Trading Days after the date of the Extension Conversion Notice. In the event that Borrowers neither make the Amortization Payment on the Amortization Payment Date nor deliver an Extension Notice by the Extension Notice Deadline, then the Holder may, at its option, (1) declare an Event of Default or (2) deem the Borrowers to have delivered an Extension Notice.

b) Final Payment. The entire outstanding principal balance of this Note, all accrued and unpaid interest thereon and all other amounts required to be paid by the Borrowers hereunder shall be due and payable in cash (by wire transfer of immediately available funds) on June 24, 2022 (the "Maturity Date").

c) Interest. Interest shall accrue on the outstanding principal balance of this Note at the rate of fifteen percent (15%) per annum, calculated based on a 360-day year, commencing on the date hereof. Interest shall be due and payable in cash (by wire transfer of immediately available funds) monthly in arrears on the last Business Day of each calendar month (each such date an "Interest Payment Date") and the first such Interest Payment Date shall be July 31, 2020. Borrowers may, subject to the prior written consent of the Holder (which may be withheld in its sole and absolute discretion), make any monthly interest payment in shares of Common Stock ("Interest Payment Shares") by sending a written request to the Holder no later than the 7th Trading Day prior to the applicable Interest Payment Date. The Holder shall then have 2 Trading Days to give its consent or withhold its consent to the payment of interest on the applicable Interest Payment Date in shares of Common Stock by sending a written notice to Borrowers (and if the Holder fails to deliver such written notice within such 2 Trading Day time period, it shall be deemed to have withheld its consent to the payment of interest in shares of Common Stock). The number of Interest Payment Shares due to the holder on any Interest Payment shall be equal to the amount of the applicable interest payment divided by the Stock Payment Price. Any Interest Payment Shares shall be Freely Tradable and shall be delivered to the Holder via DWAC, free and clear of all restrictive legends and other restrictions on transfer, not later than 2 Trading Days after the applicable Interest Payment Date.

d) Optional Prepayment. Subject to the provisions of this Section 2(d), the Borrowers may, upon 20 Trading Days prior written notice to the Holder (a "Prepayment Notice"), prepay all, or a portion, of the then outstanding principal amount of this Note, accrued and unpaid interest thereon, all other amounts due and owing hereunder, and if any such prepayment is made on or prior to December 24, 2021, a prepayment premium equal to 10% (the "Prepayment Premium") of the principal amount being prepaid (collectively, the "Prepayment Amount"). Any partial prepayment shall be in increments of at least \$250,000. The Prepayment Amount shall be due and payable in cash (by wire transfer of immediately available funds) on the 20th Trading Date after the date of the Prepayment Notice (the "Prepayment Date"). If the Borrowers fails to pay the Prepayment Amount on the Prepayment Date, Holder may, at its option (1) declare an Event of Default or (2) deem the Prepayment Notice void *ab initio*. Notwithstanding anything contained herein to the contrary, the Borrowers may not deliver a Prepayment Notice prior to August 1, 2020.

Section 3. Registration of Transfers and Exchanges.

a) Different Denominations. This Note is exchangeable for an equal aggregate principal amounts of Notes of different denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

b) Investment Representations. This Note may be transferred or exchanged only in compliance with applicable federal and state securities laws and regulations.

c) Reliance on Note Register. Prior to due presentment for transfer to the Borrowers of this Note, the Borrowers and any agent of the Borrowers may treat the Person in whose name this Note is duly registered in the books and records of the Borrowers regarding registration and transfers of the Notes (the "Note Register") as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note is overdue, and none of the Borrowers nor any such agent shall be affected by notice to the contrary.

Section 4. Monthly Redemption; Voluntary Conversion; Delivery of Note Shares

a) Monthly Redemption.

- i. Commencing with the calendar month of August 2020, the Holder shall have the right, at its option, to require the Borrowers to redeem up to \$250,000 of the principal amount of this Note (and accrued and unpaid interest thereon) (the "Monthly Allowance") per calendar month (the "Holder Redemption Right") in accordance with this Section 4(a). The Holder may exercise its Holder Redemption Right for a calendar month, at any time and from time to time, during such calendar month, by sending one or more written notices, the form of which is attached hereto as Annex A (each a "Holder Redemption Notice"), to the Borrowers by not later than the 11:59:59 p.m. (New York time) on the last Trading Day of such calendar month, which Holder Redemption Notices shall specify the principal amount to be redeemed (such principal amount, the "Holder Redemption Amount"). The Borrowers shall (1) if this Note is Stock Off on the date that the Holder delivers the Holder Redemption Notice to the Borrowers, pay to the Holder in cash by wire transfer of immediately available funds an amount equal to the Holder Redemption Amount specified in the Holder Redemption Notice within 3 Trading Days or (2) if this Note is Stock On on the date that the Holder delivers such Holder Redemption Notice to the Borrowers, deliver to the Holder shares of Common Stock in the period comprising the Standard Settlement Period (but, in any case, not more than 2 Trading Days) after the date that the Holder delivers a Holder Redemption Notice as provided in this Section 4(a) (the period specified in (1) or (2) above, the "Holder Redemption Payment Date"). For the avoidance of doubt, payment in cash or shares of Common Stock shall be determined

according to the status of the Note as Stock On or Stock Off on the date that the Holder delivers the Holder Redemption Notice to the Borrowers and not the Holder Redemption Payment Date. For the further avoidance of doubt, the Holder and the Borrowers agree that the Holder may deliver more than 1 Holder Redemption Notice during a calendar month provided that the sum of the Holder Redemption Amounts set forth in all of the Holder Redemption Notices delivered during such calendar month does not exceed the Monthly Allowance. For the further avoidance of doubt, no reduction in the outstanding principal amount of this Note (as a result of conversion, redemption or otherwise) shall reduce or otherwise have any effect on the amount of the Monthly Allowance, which shall remain unchanged regardless of any such reduction in the outstanding principal amount of this Note, except that the Monthly Allowance shall not exceed the outstanding principal amount of this Note. This Note shall initially be Stock On.

- ii. At any time, and from time to time, subject to the provisions of this Section 4, the Borrowers may deliver a written notice to the Holder that it will pay any Holder Redemption Amounts under Section 4(a)(i) in shares of Common Stock (a "Stock On Notice") and any such notice shall become effective on the fourth (4th) Trading Day after the Holder's receipt thereof (the "Stock On Effective Date"). Such Stock On Notice shall certify that the Equity Conditions are satisfied and at any time that this Note is Stock On, the Company shall, upon the Holder's request, certify in writing to the Holder that the Equity Conditions are satisfied. From the time that a Stock On Notice takes effect until such time that such Stock On Notice is withdrawn pursuant to Section 4(a)(iii) or deemed withdrawn pursuant to Section 4(a)(iv), this Note shall be deemed to be "Stock On." At any time that this Note is not Stock On, then this Note shall be deemed to be "Stock Off." For the avoidance of doubt, the Holder may deliver a Holder Redemption Notice during the period after receipt of the Stock On Notice but prior to the Stock On Effective Date; the Note shall be Stock Off during such period and, accordingly, the applicable Holder Redemption Amount would be payable in cash.
- iii. The Borrowers may not deliver a Stock On Notice unless the Equity Conditions are then satisfied. If there is an Equity Conditions Failure while this Note is Stock On, then the applicable Stock On Notice shall, automatically without any further action of the Company or the Holder, immediately be deemed to be withdrawn and this Note shall immediately be deemed to be Stock Off. The Company shall promptly, but in any event within 1 Trading Day, notify the Holder of any Equity Conditions Failure. In addition, Holder shall promptly notify the Borrowers of an Equity Conditions Failure resulting from the condition set forth in clause (h) of the definition thereof.

- iv. The Borrowers may voluntarily withdraw a Stock On Notice by delivering a written notice (a "Stock Off Notice") to the Holder and such Stock On Notice shall be deemed withdrawn and this Note shall be Stock Off 4 Trading Days after receipt thereof by the Holder (the "Voluntary Stock Off Effective Date"). For the avoidance of doubt, the Holder may deliver a Holder Redemption Notice during the period after receipt of the Stock Off Notice but prior to the Voluntary Stock Off Effective Date; the Note shall be Stock On during such period and, accordingly, the applicable Holder Redemption Amount would be payable in shares of Common Stock on the applicable Holder Redemption Payment Date as provided herein.
- v. With respect to each Holder Redemption Notice delivered to the Borrowers pursuant to Section 4(a)(i) when this Note is Stock On, the Borrowers shall, in payment of the related Holder Redemption Amount deliver to the Holder a number of Freely Tradable shares of Common Stock equal to the quotient of (x) such Holder Redemption Amount divided by (y) the applicable Stock Payment Price (such quotient of (x) and (y), the "Stock Payment Shares"), by not later than the applicable Holder Redemption Payment Date.
- vi. Notwithstanding the foregoing or any other provision to the contrary contained herein, in the event that the Stock Payment Shares issuable with respect of any Holder Redemption Notice, when aggregated with the Stock Payment Shares issued with respect of all Holder Redemption Notices delivered to the Borrowers during the same calendar month, would exceed the Monthly Redemption Volume Limitation (such number of Stock Payment Shares in excess of the Monthly Redemption Volume Limitation, the "Excess Shares"), then, in addition to the delivery of the number of Stock Payment Shares that would not cause the Holder to exceed the Monthly Redemption Volume Limitation by the Holder Redemption Payment Date, the Borrowers shall pay to the Holder an amount in cash equal to the portion of Holder Redemption Amount that would otherwise be payable in respect of the Excess Shares.
- vii. The Holder will limit its aggregate sales of Stock Payment Shares and Extension Shares during any calendar month period to no more than the greater of (1) 10% of the total trading volume of the Common Stock during the prior calendar month on the Principal Market as reported by Bloomberg or (2) 10% of the total trading volume of the Common Stock during the current calendar month to date on the Principal Market as reported by Bloomberg (the "Monthly Redemption Volume Limitation"); and further provided that no more than 20% of the Monthly Redemption Trading Volume may be sold by the Holder on any Trading Day. The Holder's breach of this Section 4(a)(vii) shall not be a defense to or otherwise excuse the Borrowers from performance of their obligations under this Section 4 or any other provision of this Note. For the avoidance of doubt, the provisions of

this Section 4(a)(vii) may only be waived by the mutual agreement of the Holder and the Borrowers.

b) Voluntary Conversion.

- i. Voluntary Conversion. Commencing on August 1, 2020, and thereafter from time to time until this Note is no longer outstanding, this Note shall be convertible, in whole or in part, into shares of Common Stock at the option of the Holder, subject to the conversion limitations set forth in Section 4(h). The Holder shall effect conversions by delivering to the Borrowers a Notice of Conversion, the form of which is attached hereto as Annex B (each a "Notice of Conversion"), specifying therein the principal amount of this Note to be converted. The date such Notice of Conversion is deemed delivered hereunder will be deemed to be the "Conversion Date." No ink-original Notice of Conversion shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Conversion form be required. To effect conversions hereunder, the Holder shall not be required to physically surrender this Note to the Borrowers unless the entire principal amount of this Note, plus all accrued and unpaid interest thereon, has been so converted. Conversions hereunder shall have the effect of lowering the outstanding principal amount of this Note in an amount equal to the applicable conversion. The Holder and the Borrowers shall maintain records showing the principal amount(s) converted and the date of such conversion(s). The Holder, and any assignee by acceptance of this Note, acknowledge and agree that, by reason of the provisions of this paragraph, following conversion of a portion of this Note, the unpaid and unconverted principal amount of this Note may be less than the amount stated on the face hereof.
- ii. Conversion Price. The conversion price in effect on any Conversion Date shall be equal to \$0.30, subject to adjustment as provided herein (the "Conversion Price").
- iii. Conversion Shares Issuable Upon Conversion of Principal Amount; Delivery Date. The number of Conversion Shares issuable upon a conversion hereunder shall be determined by the quotient obtained by dividing (x) the outstanding principal amount of this Note to be converted (plus accrued and unpaid interest thereon as of the applicable Conversion Date) by (y) the Conversion Price in effect on the applicable Conversion Date. The Borrowers shall deliver all Conversion Shares to the Holder within the Standard Settlement Period, but in any case within 2 Trading Days, after the date of the applicable Notice of Conversion.
- iv. Dribble Out. The Holder will limit its aggregate sales of Conversion Shares during any calendar month period to no more than the greater of (1) 20% of the total trading volume of the Common Stock during the prior calendar

month on the Principal Market as reported by Bloomberg or (2) 20% of the total trading volume of the Common Stock during the current calendar month to date on the Principal Market as reported by Bloomberg (the "Monthly Conversion Trading Volume"); and further provided that no more than 20% of the Monthly Conversion Trading Volume may be sold by the Holder on any Trading Day. The Holders breach of this Section 4(b)(iv) shall not be a defense to or otherwise excuse the Borrowers from performance of their obligations under this Section 4 or any other provision of this Note. For the avoidance of doubt, the provisions of this Section 4(b)(iv) may only be waived by the mutual agreement of the Holder and the Borrowers.

- c) Delivery of Certificate for Stock Payment Shares, Conversion Shares, Interest Payment Shares and Extension Shares. The Borrowers shall deliver all Stock Payment Shares, Conversion Shares, Interest Payment Shares and Extension Shares (collectively, "Note Shares") to the Holder electronically to the Holder's or its broker's account at DTC via DWAC.
- d) Obligation Absolute: Partial Liquidated Damages. The Borrowers' obligation to issue and deliver Note Shares in accordance with the terms hereof is absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the Borrowers or any violation or alleged violation of law by the Holder or any other Person, and irrespective of any other circumstance which might otherwise limit such obligation of the Borrowers to the Holder in connection with the issuance of Note Shares. The Borrowers may not refuse to issue any Note Shares required to be issued hereunder based on any claim that the Holder or anyone associated or Affiliated with the Holder has been engaged in any violation of law, agreement or for any other reason, unless an injunction from a court, on notice to Holder, shall have been obtained. In the absence of such injunction, the Borrowers shall issue Note Shares required to be issued hereunder in accordance with the terms hereof. If the Borrowers fail for any reason to deliver to the Holder Note Shares required to be issued pursuant to any provision of this Note by the second Trading Day following the applicable Delivery Date (a "Delivery Failure"), the Borrowers shall pay to the Holder, in cash, as partial liquidated damages and not as a penalty, for each \$ 1,000 of principal amount being redeemed or converted, as applicable, \$ 10.00 per Trading Day for each Trading Day after the second Trading Day following such Delivery Date until such Note Shares are delivered or the Holder elects the remedy set forth in the final sentence of Section 4(c), as applicable. Nothing herein shall limit a Holder's right to pursue actual damages or declare an Event of Default pursuant to Section 7 hereof for the Borrowers' failure to deliver Note Shares within the applicable period specified in this Note and the Holder shall have the right to pursue all remedies available to it hereunder, at law or in equity including, without limitation, a decree

of specific performance and/or injunctive relief. The exercise of any such rights shall not prohibit the Holder from seeking to enforce damages pursuant to any other Section hereof or under applicable law.

- e) Compensation for Buy-In on Failure to Timely Deliver Certificates. If the Borrowers shall fail for any reason, or for no reason, on or prior to the applicable Delivery Date to credit the Holder's or its broker's DTC account (whichever is required pursuant to Section 4(c)), for such number of Note Shares to which the Holder is entitled under this Note and if on or after such Delivery Date the Holder purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by the Holder of Note Shares that the Holder anticipated receiving from the Borrowers (a "Buy-In"), then, in addition to all other remedies available to the Holder, the Borrowers shall, within 3 Trading Days after the Holder's request and in the Holder's discretion, either (i) pay cash to the Holder in an amount equal to the Holder's total purchase price (including brokerage commissions and other reasonable out-of-pocket expenses, if any) for the shares of Common Stock so purchased (the "Buy-In Price"), at which point the Borrowers' obligation to credit such Holder's or its broker's DTC account for such Note Shares shall terminate, or (ii) promptly honor its obligation to credit such Holder's or its broker's DTC account and pay cash to the Holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of Note Shares, times (B) the average VWAP for the Common Stock on the Trading Market for the 20 Trading Day prior to the applicable Delivery Date. Nothing shall limit the Holder's right to pursue any other remedies available to it hereunder, at law or in equity, including, without limitation, a decree of specific performance and/or injunctive relief with respect to MariMed's failure to timely deliver Note Shares pursuant to the terms hereof.
- f) Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued under this Note. Any fraction of a share which the Holder would otherwise be entitled will be rounded up.
- g) Transfer Taxes and Expenses. The issuance of Note Shares shall be made without charge to the Holder hereof for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Note Shares, other than any tax that may be payable as a result of any Holder requesting any Note Share to be issued to or registered in the name of a person other than such Holder. The Borrowers shall pay all Transfer Agent fees required for processing of any issuance of Note Shares and all fees to DTC required for electronic delivery of Note Shares.
- h) Beneficial Ownership Limitation. Notwithstanding anything to the contrary set forth in this Note, at no time may the Borrowers issue to the Holder Note Shares to the extent that after giving effect to such issuance, the Holder (together with the Holder's Affiliates, and any Persons acting as a group together with the Holder or any of the Holder's Affiliates) would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of this Section 4(h),

beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. To the extent that the limitation contained in this Section 4(h) applies, the determination of whether shares of Common Stock may be issued pursuant to this Note (in relation to other securities owned by the Holder together with any Affiliates) shall be in the sole discretion of the Holder, and the submission of a Notice of Conversion, Holder Redemption Notice or other notice or election to receive Note Shares hereunder shall be deemed to be the Holder's determination of whether shares of Common Stock may be issued pursuant to this Note (in relation to other securities owned by the Holder together with any Affiliates) subject to the Beneficial Ownership Limitation. In addition, the Holder may notify MariMed that the issuance of any Note Shares would cause the Holder to exceed the Beneficial Ownership Limitation, in which case, MariMed shall only issue to the Holder such number of shares of Common Stock that would not cause the Holder to exceed the Beneficial Ownership (as determined by the Holder in accordance with this Section 4(h)). In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 4(h), in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as stated in the most recent of the following: (i) MariMed's most recent report filed on EDGAR, (ii) a more recent public announcement by MariMed, or (iii) a more recent written notice by MariMed or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of the Holder, MariMed shall within 2 Trading Days confirm orally and in writing to the Holder the number of shares of Common Stock then actually outstanding. For purposes of determining beneficial ownership pursuant to this Section 4(h), the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of MariMed by the Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.9% of the number of shares of the Common Stock outstanding immediately after giving effect to the applicable issuance of shares of Common Stock pursuant to this Note held by the Holder. The Holder, upon not less than 61 days' prior notice to the Borrowers, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 4(h), provided that the Beneficial Ownership Limitation in no event exceeds 9.9% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock pursuant to the terms of this Note and the Beneficial Ownership Limitation provisions of this Section 4(h) shall continue to apply. Any such increase or decrease will not be effective until the sixty-first day after such notice is delivered to MariMed. The Beneficial Ownership Limitation provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 4(h) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation contained herein or to make changes or supplements necessary or desirable to properly give effect to such limitation.

- i) Certification by Purchaser. Upon the Borrowers' request, not more than once per calendar month, the Holder will certify in writing that it has complied with the provisions of Section 7(a)(vii) and Section 7(b)(iv).

Section 5. Certain Adjustments.

- a) Stock Dividends and Stock Splits. If MariMed, at any time while this Note is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock or any Common Stock Equivalents, (ii) subdivides outstanding shares of shares of Common Stock into a larger number of shares, and (iii) issues, in the event of a reclassification of shares of Common Stock, any shares of capital stock of MariMed, then the Conversion Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event, and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to this Section shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re classification.
- b) Subsequent Equity Sales. If, at any time while this Note is outstanding, a Borrower or any Subsidiary, as applicable, sells or grants any option to purchase or sells or grants any right to reprice, or otherwise disposes of or issues (or announces any sale, grant or any option to purchase or other disposition), any shares of Common Stock or Common Stock Equivalents entitling any Person to acquire shares of Common Stock at an effective price per share that is lower than the then Conversion Price (such issuances, collectively, a "Dilutive Issuance") (if the holder of the shares of Common Stock or Common Stock Equivalents so issued shall at any time, whether by operation of purchase price adjustments, reset provisions, floating conversion, exercise or exchange prices or otherwise, or due to warrants, options or rights per share which are issued in connection with such issuance, be entitled to receive shares of Common Stock at an effective price per share that is lower than the Conversion Price, such issuance shall be deemed to have occurred for less than the Conversion Price on such date of the Dilutive Issuance), then the Conversion Price shall be reduced and only reduced to an amount equal to the product obtained by multiplying the Conversion Price by a fraction, the numerator of which is the number of shares of Common Stock issued and outstanding immediately prior to the Dilutive Issuance plus the number of shares of Common Stock which the aggregate offering price for such Dilutive Issuance would purchase at the then Conversion Price, and the denominator of which shall be the sum of the number of shares of Common Stock issued and outstanding immediately prior to the Dilutive Issuance plus the number of shares of Common Stock so issued or issuable in connection with the Dilutive Issuance (such product, the "Base Conversion Price"). Such adjustment shall be made whenever such Common Stock or Common Stock

Equivalents are issued. Notwithstanding the foregoing, no adjustment will be made under this Section 5(b) in respect of an Exempt Issuance. If MariMed enters into a Variable Rate Transaction, MariMed shall be deemed to have issued shares of Common Stock or Common Stock Equivalents at the actual conversion price at which such securities are converted or exercised. MariMed shall notify the Holder in writing, no later than the Trading Day following the issuance of any shares of Common Stock or Common Stock Equivalents subject to this Section 5(b), indicating therein the applicable issuance price, or applicable reset price, exchange price, conversion price and other pricing terms (such notice, the "Dilutive Issuance Notice"). For purposes of clarification, whether or not MariMed provides a Dilutive Issuance Notice pursuant to this Section 5(b), the adjustment contemplated by this Section shall nonetheless be given full force and effect.

- c) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 5(a) above, if at any time this Note is outstanding, MariMed grants, issues or sells any shares of Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights that the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete conversion of this Note (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).
- d) Fundamental Transaction. If, at any time while this Note is outstanding, MariMed effects a Fundamental Transaction pursuant to which the shares of Common Stock are exchanged for, converted into, or represent solely the right to receive any other securities, cash or other property (such transaction, a "shares of Common Stock Change Event," and such other securities, cash or property, the "Reference Property," and the amount and kind of Reference Property that a holder of one share of Common Stock would be entitled to receive on account of such Fundamental Transaction (without giving effect to any arrangement not to issue or deliver a fractional portion of any security or other property), a "Reference Property Unit"), then, notwithstanding anything herein to the contrary, upon any conversion of this Note on or after the effective date of such Fundamental Transaction, each Note Share issuable hereunder will be payable hereunder in Reference Property

determined in the same manner as if each reference to any number of shares of Common Stock herein (including in any definitions) were instead a reference to the same number of Reference Property Units. If holders of the shares of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the composition of the Reference Property Unit will be deemed to be the types and amounts of consideration actually received, per share of Common Stock, by the holders of shares of Common Stock. MariMed shall, if applicable, cause any successor entity in a Fundamental Transaction in which MariMed is not the survivor (the "Successor Entity") to assume in writing all of the obligations of MariMed under this Note in accordance with the provisions of this Section 5(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the holder of this Note, deliver to the Holder in exchange for this Note a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Note which is convertible for a corresponding number of Reference Property Units within five Business Days of such Fundamental Transaction. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall, if applicable, succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Note and the other Transaction Documents referring to "MariMed" shall refer instead to the Successor Entity), and may exercise every right and power of MariMed and shall assume all of the obligations of MariMed under this Note and the other Transaction Documents with the same effect as if such Successor Entity had been named as MariMed herein.

- e) Holder of Record of Note Shares. The Person in whose name any Note Share is issuable upon conversion or redemption of this Note will be deemed to become the holder of record of such share on the date of the Notice of Conversion, the Holder Redemption Notice or other election or notice under this Note.
- f) Calculations. All calculations under this Section 5 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 5, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding any treasury shares of MariMed) issued and outstanding.
- g) Notices to the Holder.
 - i. Adjustment to Conversion Price. Whenever the Conversion Price is adjusted pursuant to any provision of this Section 5, MariMed shall promptly deliver to the Holder a notice setting forth the Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment.
 - ii. Notice to Allow Conversion by Holder. If (A) MariMed shall declare a dividend (or any other distribution in whatever form) on the shares of

Common Stock, (B) MariMed shall declare a special nonrecurring cash dividend on or a redemption of the shares of Common Stock, (C) MariMed shall authorize the granting to all holders of the shares of Common Stock of rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any shareholders of MariMed shall be required in connection with any reclassification of the shares of Common Stock, any Fundamental Transaction, Change of Control Transaction, consolidation or merger to which MariMed is a party, any sale or transfer of all or substantially all of the assets of MariMed, or any compulsory share exchange whereby the shares of Common Stock are converted into other securities, cash or property or (E) MariMed shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of MariMed, then, in each case, MariMed shall cause to be filed at each office or agency maintained for the purpose of conversion of this Note, and shall cause to be delivered to the Holder at its last address as it shall appear upon the Note Register, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the shares of Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the shares of Common Stock of record shall be entitled to exchange their shares of the shares of Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange, provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding a Borrower or any Subsidiary, MariMed shall simultaneously issue a press release disclosing the contents of such notice. For the avoidance of doubt, the Holder shall remain entitled to convert this Note during the 20-day period commencing on the date of such notice through the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

- h) No Implied Consent. The provisions of this Section 5 shall not be deemed to be implied consent to any transaction or other thing otherwise prohibited by the terms and conditions of this Note and the other Transaction Documents.

Section 6. Covenants.

a) As long as any portion of this Note remains outstanding, unless the Holder shall have otherwise given prior written consent, each Borrower shall not, and shall not permit any Loan Party to, directly or indirectly:

i. enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to the Collateral;

ii. dispose of any Collateral (other than sales of inventory in the ordinary course of business);

iii. amend its charter documents, including, without limitation, its certificate of incorporation and bylaws, in any manner that materially and adversely affects any rights of the Holder, it being agreed and acknowledged that a charter amendment increasing the authorized capital stock of MariMed shall not be deemed to materially and adversely affect any rights of the Holder;

iv. repay, repurchase or offer to repay, repurchase or otherwise acquire any of its Equity Interests; provided, however that MariMed may honor cashless exercise provisions of options and warrants; or

v. pay dividends or distributions (whether in cash or other assets) on any of its Equity Interests (other than a dividend or distribution by MariMed payable solely in shares of Common Stock).

b) As long as any portion of this Note remains outstanding, no Loan Party shall consolidate with or merge with or into, or sell, convey, lease or transfer in any manner all or substantially all of its properties and assets (in a single or series of transactions) to, another Person or Persons, unless, simultaneously with the consummation of such transaction, the Borrowers repay to the Holders the entire outstanding principal balance of this Note in accordance with Section 2(d).

Section 7. Events of Default.

a) “Event of Default” means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

i. any default in the payment of (A) principal, (B) interest or (C) any other amounts due owing, in each case, under this Note or any of the other Transaction Documents as and when the same shall become due and payable;

ii. a Borrower shall fail to observe or perform any other covenant or agreement contained in this Note or any of the other Notes which failure is not

cured, if possible to cure, within the earlier to occur of (A) ten (10) days after notice of such failure to the Company and (B) ten (10) days after a Borrower has become or should have become aware of such failure;

iii. a Loan Party shall fail to observe or perform any covenant or agreement contained any Transaction Document which failure is not cured, if possible to cure, within the earlier to occur of (A) ten (10) days after notice of such failure to the Company and (B) ten (10) days after the applicable Loan Party has become or should have become aware of such failure, or an event of default occurs under any Transaction Document;

iv. any representation or warranty made in this Note or any of the other Notes, any other Transaction Document, any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered by the Borrowers or any of their Subsidiaries shall be untrue or incorrect in any material respect as of the date when made or deemed made;

v. a Loan Party or any Subsidiary thereof shall be subject to a Bankruptcy Event;

vi. a Loan Party shall default on any of its obligations under any mortgage, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves an obligation greater than \$500,000, whether such Indebtedness now exists or shall hereafter be created, and (b) results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;

vii. a Borrower, any Subsidiary of a Borrower, or any current officer, director or senior executive of a Borrower or Subsidiary thereof shall be indicted or convicted (including in a settled action or by plea of *nolo contendere*) for any felony, in each case, related to the business of such Borrower or Subsidiary; or

viii. The Borrowers fail to delivery any Note Shares within 2 Trading Days following the Delivery Date therefor; provided, however, if the Borrowers fail to deliver Note Shares by the Delivery Date therefor on more than 3 occasions during any 12-month period, it shall be an immediate Event of Default hereunder.

b) Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the outstanding principal amount of this Note and accrued but unpaid interest, any Prepayment Premium and other amounts owing in respect thereof through the date of acceleration, shall become, at the Holder's election, immediately due and payable in cash; provided, that such acceleration shall be automatic, without any notice or other action of the Holder required, in respect of an Event of Default occurring pursuant to clause (v) of Section 7(a). In connection with such acceleration described herein, the Holder need not

provide, and the Borrowers hereby waive, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder, the other Transaction Documents and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of this Note until such time, if any, as the Holder receives full payment pursuant to this Section 7(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon.

Section 8. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Borrowers, at the address set forth above, or such other facsimile number, email address, or address as the Borrowers may specify for such purposes by notice to the Holder delivered in accordance with this Section 8(a) with a copy by email to krose@kelaw.com. In addition, a copies of each Holder Redemption Notice and Notice of Conversion shall also be delivered to the Transfer Agent at the following addresses: christine@oldemonmouth.com; and matt@oldemonmouth.com. Any and all notices or other communications or deliveries to be provided by the Borrowers hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service addressed to the Holder at the facsimile number or email address or address of the Holder appearing on the books of the Borrowers, or if no such facsimile number or email attachment or address appears on the books of the Borrowers, at the principal place of business of such Holder, as set forth in the Facility Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment to the email address set forth on the signature pages attached hereto prior to 11:59 p.m. (New York City time) on any day and with respect to other notices prior to 5:30 p.m. (New York City time) on any date, (ii) the next Business Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Business Day or later than 5:30 p.m. (New York City time) on any Business Day, (iii) the second Business Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Absolute Obligation. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Borrowers, which is absolute and unconditional, to pay the principal of this Note and other amounts due and payable hereunder at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Borrowers. All payments hereunder shall be made without deduction, offset, counterclaim or defenses of any nature whatsoever.

c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Borrowers shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Borrowers.

d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York without regard to any laws of the State of New York that would require the application of the laws of another jurisdiction. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby.

e) Amendments; Waivers. No provision herein may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Borrowers and the Holder, or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought. No waiver of any default with respect to any provision, condition or requirement of this Note shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

f) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all

other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Borrowers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Borrowers from paying all or any portion of the principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Borrowers (to the extent it may lawfully do so) hereby expressly waive all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

g) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Borrowers to comply with the terms of this Note. The Borrowers covenant to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Borrowers (or the performance thereof). Each Borrower acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. Each Borrower shall provide all information and documentation to the Holder that is reasonably requested by the Holder to enable the Holder to confirm each Borrower's compliance with the terms and conditions of this Note.

h) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

i) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

j) Security Interest. The Borrowers' obligations under this Note are secured by a first ranking lien and security interest in the Collateral and the Additional Collateral in favor of Agent (for the benefit of and on behalf of the Holder) pursuant to the terms and conditions of the Facility Agreement, the Brands Security Agreement, the Massachusetts Security Agreement (Springing), the Illinois Security Agreement and the Pledge Agreement.

k) Co-Borrowers.

i. The Borrowers are jointly and severally liable for all of the indebtedness, obligations, and liabilities of the Borrowers now or hereafter existing under this Note and the Transaction Documents, whether for principal, interest, fees, expenses, indemnification or otherwise (the “Obligations”) and the Holder may proceed against one Borrower to enforce the Obligations without waiving its right to proceed against the other Borrower. This Note and the Transaction Documents are a primary and original obligation of each Borrower and shall remain in effect notwithstanding future changes in conditions, including any change of law or any invalidity or irregularity in the creation or acquisition of any Obligations or in the execution or delivery of any agreement between the Holder and any Borrower. Each Borrower shall be liable for existing and future Obligations as fully as if all of the principal amount of this Note were advanced to such Borrower. The Holder may rely on any certificate or representation made by any Borrower as made on behalf of, and binding on, all Borrowers. Each Borrower appoints each other Borrower as its agent with all necessary power and authority to give and receive notices, certificates or demands for and on behalf of all Borrowers. This authorization cannot be revoked, and the Holder need not inquire as to one Borrower’s authority to act for or on behalf of another Borrower.

ii. Notwithstanding any other provision of this Note or any other Transaction Document, each Borrower irrevocably waives, until all Obligations are paid in full, all rights that it may have at law or in equity (including, without limitation, any law subrogating a Borrower to the rights of the Holder under this Note or any other Transaction Documents) to seek contribution, indemnification, or any other form of reimbursement from any other Borrower, or any other Person now or hereafter primarily or secondarily liable for any of the Obligations, for any payment made by a Borrower with respect to the Obligations in connection with the Transaction Documents or otherwise and all rights that it might have to benefit from, or to participate in, any security for the Obligations as a result of any payment made by a Borrower with respect to the Obligations in connection with the Transaction Documents or otherwise. Any agreement providing for indemnification, reimbursement or any other arrangement prohibited under this Section shall be null and void. If any payment is made to a Borrower in contravention of this Section, such Borrower shall hold such payment in trust for the Holder and such payment shall be promptly delivered to the Holder for application to the Obligations, whether matured or unmatured.

iii. Each Borrower waives, to the extent permitted by law, notice of acceptance hereof; notice of the existence, creation or acquisition of any of the Obligations; notice of an Event of Default except as set forth herein; notice of the amount of the Obligations outstanding at any time; notice of any adverse change in the financial condition of any other Borrower or of any other fact that might increase a Borrower’s risk; presentment for payment; demand; protest and notice thereof as to any instrument; and all other notices and demands to which Borrower would otherwise be entitled by virtue of being a co-borrower or a surety. Each Borrower waives any defense arising from any defense of any other Borrower, or by reason of the cessation from any cause whatsoever of the liability of any other Borrower. The Holder’s failure at any time to require strict

performance by any Borrower of any provision of this Note or the other Transaction Documents shall not waive, alter or diminish any right of the Holder thereafter to demand strict compliance and performance therewith. Each Borrower also waives any defense arising from any act or omission of the Holder that changes the scope of such Borrower's risks hereunder. Each Borrower hereby waives any right to assert against the Holder any defense (legal or equitable), setoff, counterclaim, or claims that such Borrower individually may now or hereafter have against another Borrower or any other Person liable to the Holder with respect to the Obligations in any manner or whatsoever.

iv. The liability of the Borrowers hereunder shall not be diminished by (i) any agreement, understanding or representation that any of the Obligations is or was to be guaranteed by another Person or secured by property, or (ii) any release or unenforceability, whether partial or total, of rights, if any, which the Holder may now or hereafter have against any other Person, including another Borrower, or property with respect to any of the Obligations. Without notice to any given Borrower and without affecting the liability of any given Borrower hereunder, the Holder may (i) compromise, settle, renew, extend the time for payment, change the manner or terms of payment, discharge the performance of, decline to enforce, or release all or any of the Obligations with respect to any other Borrower by written agreement with such other Borrower, (ii) grant other indulgences to another Borrower in respect of the Obligations, (iii) modify in any manner any documents relating to the Obligations with respect to any other Borrower by written agreement with such other Borrower, (iv) release, surrender or exchange any deposits or other property securing the Obligations, whether pledged by a Borrower or any other Person, or (v) compromise, settle, renew, or extend the time for payment, discharge the performance of, decline to enforce, or release all or any obligations of any guarantor, endorser or other Person who is now or may hereafter be liable with respect to any of the Obligations.

v. Post Judgment Interest. If Holder obtains a money judgment against the Borrowers on this Note, the Borrowers agree that, to the extent permitted by applicable law, the judgment shall bear interest at the rate of fifteen percent (15%) per annum until the judgment, including, without limitation, the principal of this Note, is paid in full and satisfied. The Borrowers acknowledge that this judgment interest rate may be higher than the statutory judgment rate contained in NYS CPLR Section 5004.

vi. Costs of Enforcement. Notwithstanding anything contained herein or in the other Transaction Documents to the contrary, the Borrowers agree to pay all costs and expenses of enforcement of this Note, including, without limitation, reasonable attorneys' fees and expenses.

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties below have caused this Note to be duly executed by a duly authorized officer as of the Original Issue Date.

MARIMED HEMP INC.

By: _____
Name:
Title:
Facsimile No. for delivery of Notices: _____
E-mail Address for delivery of Notices: _____

MARIMED INC.

By: _____
Name:
Title:
Facsimile No. for delivery of Notices: _____
E-mail Address for delivery of Notices: _____

SYYM LLC

By: _____
Name: Brett Cohen
Title: President
Facsimile No. for delivery of Notices: (212) 253-4093
E-mail Address(es) for delivery of Notices:
sehrenberg@jgbcap.com, bcohen@jgbcap.com,
dariyeh@jgbcap.com, vvacco@jgbcap.com

ANNEX A

HOLDER REDEMPTION NOTICE

The undersigned hereby exercises its right to require the Borrowers (as defined herein) to redeem principal and interest under the 2nd Amended and Restated Promissory Note (the "Note") of MariMed Hemp, Inc. and MariMed, Inc. (the "Borrowers"), in accordance with Section 4(a) of the Note.

Holder Redemption Right calculations:

Holder Redemption Amount: \$ _____ principal and \$ _____ interest

Stock Payment Price, if applicable: \$ _____ per share (see calculation attached)

Stock Payment Shares to be delivered on Holder Redemption Payment Date (if Stock On):

Volume Limitation: _____ shares

Excess Shares: _____

Cash payable (if Stock Off and pursuant to Section 4(a)(vi) or in respect of Excess Shares): \$

Outstanding principal of the Note after giving effect to this Holder Redemption Notice: \$

Remaining Monthly Allowance after giving effect to this Holder Redemption Notice: \$ _____

Signature:

Name:

Wire Instructions:

Or, if applicable

DWAC Instructions:

Broker No: _____

Account No: _____

ANNEX B
NOTICE OF CONVERSION

The undersigned hereby elects to convert principal and interest under the 2nd Amended and Restated Promissory Note (the "Note") of MariMed Hemp, Inc. and MariMed, Inc., in accordance with Section 4(b) of the Note.

Conversion calculations:

Conversion Date:

Conversion Price: \$

Principal Amount of Note to be converted:

Accrued and unpaid interest thereon:

Number of shares to be issued:

Signature:

Name:

DWAC Instructions:

Broker No: _____

Account No: _____

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

COMMON STOCK PURCHASE WARRANT

MARIMED, INC.

Common Stock Warrant Shares: 750,000

Dated: June 24, 2020

THIS COMMON STOCK PURCHASE WARRANT (this "Warrant") certifies that, for value received, SYYM LLC or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time prior to the close of business on June 24, 2023 (the "Expiration Date") but not thereafter, to subscribe for and purchase from MariMed, Inc., a Delaware corporation (the "Company"), up to seven hundred fifty thousand (750,000) shares (as subject to adjustment hereunder, the "Warrant Shares") of common stock, par value per share \$0.001, of the Company (the "Common Stock"). The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Warrant, (a) capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Facility Agreement (as defined below) or the Note (as defined below), and (b) the following terms shall have the following meanings:

"Facility Agreement" means the Facility Agreement, dated as of June 4, 2019, by and among the Company, MariMed Hemp, Inc., the lenders signatory thereto and SYYM LLC, as agent for the lenders, as amended, modified or supplemented from time to time in accordance with its terms.

"Note" means the 2nd Amended and Restated Note made by Borrowers in favor of Holder and dated June 24, 2020.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or before the Expiration Date by delivery to the Company (or such other office or agency of the Company as it may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company) of a duly executed facsimile copy of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise") and within the number of days comprising the Standard Settlement Period after said Notice of Exercise is delivered to the Company, the Company shall have received payment of the aggregate Exercise Price of the shares thereby purchased by wire transfer or cashier's check drawn on a United States bank or, if available, pursuant to the cashless exercise procedure specified in Section 2(c) below. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise form be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and this Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within the number of days comprising the Standard Settlement Period after the date the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Trading Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per share of the Common Stock under this Warrant shall be \$0.50, subject to adjustment hereunder (the "Exercise Price").

c) Cashless Exercise. This Warrant may also be exercised, in whole or in part, at any time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = the VWAP on the Trading Day immediately preceding the date on which Holder elects to exercise this Warrant by means of a "cashless exercise," as set forth in the applicable Notice of Exercise;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. Warrant Shares purchased hereunder shall be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's prime broker with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective Registration Statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) the shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144, and otherwise by physical delivery of a stock certificate to the address specified by the Holder in the Notice of Exercise within the number of days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise and payment of the aggregate Exercise Price as set forth above (including by cashless exercise, if permitted) (such date, the "Warrant Share Delivery Date"). The Warrant Shares shall be deemed to have been issued, and the Holder or any other person so designated to be named therein shall be deemed to have become a holder of record of such shares for all purposes, as of the date this Warrant has been exercised, with payment to the Company of the Exercise Price (or by cashless exercise, if permitted) and all taxes required to be paid by the Holder, if any, pursuant to Section 2(d)(vi) prior to the issuance of such shares, having been paid.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required

by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased (provided, Holder exercises reasonable efforts to minimize the amount of such purchase price) exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue by (2) the actual sale price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of \$11,000 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of \$10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder \$1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity, including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up or down to the nearest whole share.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant Shares are to be issued in a name other than the name

of the Holder, (i) the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of the Warrant Shares in a name other than that of the Holder, (ii) this Warrant when surrendered for exercise shall be accompanied by a completed Assignment Form in the form attached hereto duly executed by the Holder and (iii) the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

d) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to this Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates, and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which

portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company, or (C) a more recent written notice from the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written request of a Holder, the Company shall within three (3) Trading Days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant held by the Holder. The Holder, upon not less than sixty one (61) days' prior notice to the Issuers, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the Beneficial Ownership Limitation provisions of this Section 2(e) shall continue to apply. Any such increase or decrease will not be effective until the sixty first (61st) day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any Common Stock Equivalents, (ii) subdivides outstanding shares of Common Stock into a larger number of shares, or (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, then in each case, the Exercise Price shall be adjusted by multiplying the Exercise Price as of immediately prior to such event by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be

the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. If the Company, at any time while this Warrant is outstanding, reclassifies, exchanges, combines, substitutes, or replaces all of the outstanding shares of Common Stock for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Warrant Shares been outstanding on and as of the consummation of such event, and the Exercise Price shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or reclassification.

b) Fundamental Transaction. If, at any time while this Warrant is outstanding, the Company effects a Fundamental Transaction, then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one (1) share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant in accordance with the provisions of this Section 3(b) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies

the Exercise Price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such Exercise Price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

c) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

d) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall, upon written request of the Holder, promptly deliver to the Holder a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be mailed to the Holder at its last address as it shall appear upon the Warrant Register (as defined below) of the Company and simultaneously with the mailing thereof disseminate to the public via press release, at least ten (10) calendar days prior to the applicable record or effective date hereinafter specified, a

notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to mail such notice or any defect therein or in the mailing thereof shall not affect the validity of the corporate action required to be specified in such notice. The Holder shall remain entitled to exercise this Warrant during the 10-day period commencing on the date of such notice through the effective date of the event triggering such notice except as may otherwise be expressly set forth herein. If any notice delivered pursuant to this Section contains material, non-public information, the Company shall simultaneously with delivery of such notice disclose the contents thereof in a Current Report on Form 8-K filed with the Commission.

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws and the conditions set forth in Section 4(d) hereof, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within two (2) Trading Days of the date the Holder delivers to the Company a completed Assignment Form in the form attached hereto duly executed by the Holder assigning all or any portion of this Warrant. This Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section

4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated June 24, 2020, and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective Registration Statement and under applicable state securities or blue sky laws, or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant, as the case may be, comply with the provisions of the Facility Agreement.

e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof, except as expressly set forth in Section 3.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of this Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Authorized Shares.

The Company covenants that, during the period this Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon

the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed or quoted. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant, and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

d) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to any laws of the State of New York that would require the application of the laws of another jurisdiction. The Company and the Holder each agree that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Warrant (whether brought against the Company or the Holder or its respective affiliates, directors, officers, stockholders, partners, members, employees or agents) shall be

commenced exclusively in the state and federal courts sitting in the City of New York. Each of the Company and the Holder hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each of the Company and the Holder hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under the Facility Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law.

e) Restrictions. The Holder acknowledges that, unless (i) the Warrant Shares are registered or (ii) the Holder exercises this Warrant by means of a cashless exercise at least one year following the date of issuance of this Warrant, the Warrant Shares acquired upon the exercise of this Warrant will have restrictions upon resale imposed by state and federal securities laws, and the certificate or certificates evidencing such Warrant Shares shall bear, if applicable, the following legend or a similar legend to the following effect:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE SOLD OR OFFERED FOR SALE IN THE ABSENCE OF SUCH REGISTRATION OR EVIDENCE OF AN EXEMPTION THEREFROM (INCLUDING AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY AND ITS COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE ACT).”

Notwithstanding the foregoing, if the Holder exercises this Warrant on a cashless basis, after the six month anniversary of the issuance of this Warrant, but prior to the one year anniversary of the issuance of this Warrant, the Company shall deliver the applicable Warrant Shares free of the foregoing restrictive legend to the extent that (i) the Company is then in compliance with the current public information requirements of Rule 144 and (ii) the Holder has delivered to the Company a broker representation letter that the applicable Warrant Shares have been sold pursuant to Rule 144.

f) Nonwaiver. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder’s rights, powers or remedies, notwithstanding the fact that all rights hereunder terminate on the Expiration Date.

g) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the Facility Agreement.

h) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

i) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to seek specific performance of its rights under this Warrant.

j) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall be binding upon and inure to the benefit of the successors and permitted assigns of the Company and the successors and permitted assigns of the Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or any holder of Warrant Shares.

k) Amendments; Waivers. No provision of this Warrant may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and the Holder or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought. No waiver of any default with respect to any provision, condition or requirement of this Warrant shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right, or otherwise prejudice such party's rights, powers or remedies hereunder.

l) Severability. If any term, provision, covenant or restriction of this Warrant is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and each of the Company and the Holder shall use its commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the Company and the Holder that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

m) Headings. The headings herein are for convenience only, do not constitute a part of this Warrant and shall not be deemed to limit or affect any of the provisions hereof.

n) Registration and Filings. Until the earlier of the Expiration Date or the sale by Holder of all of the Warrant Shares issuable upon exercise of this Warrant, the Company covenants to (i) maintain the registration of the Common Stock under Section 12(b) or 12(g) of the Exchange Act, (ii) timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act even if the Company is not then subject to the reporting requirements of the Exchange Act, and (iii) use commercially reasonable efforts to cause the Common Stock to be quoted or listed on a Trading Market.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

MARIMED, INC.

By: _____
Name:
Title:

NOTICE OF EXERCISE

TO: MARIMED, INC.

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box).

(3) in lawful money of the United States; or

(4) if permitted, the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(5) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

Check applicable box and fill in information:

The Warrant Shares shall be delivered to the following DWAC Account Number:

The Warrant Shares shall be delivered by physical delivery of a certificate to:

(6) Accredited Investor. The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____

Signature of Authorized Signatory of Investing Entity: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name of Person to Whom Warrant is being
Transferred:

Address of Person to Whom Warrant is being
Transferred:

Number of Shares Subject to Warrant being
Transferred:

Dated: _____, _____

Holder's Name:

Holder's Signature:

Name of Authorized Signatory:

Title of Authorized Signatory:

Holder's Address:

AMENDMENT AGREEMENT

This Amendment Agreement (the “**Agreement**”), dated as of June 24, 2020, is made by and between SYYM LLC, as noteholder and collateral agent (the “**Holder**”), MariMed, Inc. (“**MariMed**”) and MariMed Hemp, Inc., as co-borrowers (the “**Borrowers**”) and each other Person executing this Agreement as a “Loan Party.”

WHEREAS, the Holder and the Borrowers entered into a Facility Agreement dated as of June 4, 2019 (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its provisions, the “**Facility Agreement**”), whereby the Borrowers issued to the Holder, and the Holder acquired from the Company, a Promissory Note due January 31, 2020, in the aggregate original principal amount of \$10,000,000 (the “**Original Note**”);

WHEREAS, the Holder, the Borrowers and the other Loan Parties entered into an Amendment Agreement dated February 10, 2020 (the “**February Amendment Agreement**”), whereby among other things the Lender and the Borrower amended and restated the Original Note (the “**1st A&R Note**”); and

WHEREAS, the parties now desire to amend and restate the 1st A&R Note in the form attached hereto as Exhibit A (the “**2nd A&R Note**”) subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions. Capitalized terms used and not defined in this Agreement shall have the respective meanings given such terms in the Facility Agreement or the 2nd A&R Note, as applicable.
2. Certain Reaffirmations and Reconfirmations of Security Interest.

(a) The 1st A&R Note matured on June 15, 2020. The outstanding principal balance of the 1st A&R Note and accrued and unpaid interest thereon in the amount of \$8,811,653.84 are due and payable to Holder as result of the 1st A&R Note maturing and the Borrowers have not paid such amount to the Holder.

(b) Each of Facility Agreement, the February Amendment Agreement, the 1st A&R Note, the Security Agreement, dated February 10, 2020, by and among the Holder and MariMed (the “**Brands Security Agreement**”), the Security Agreement, dated

February 10, 2020, by and among Holder and KPG of Anna LLC and KPG of Harrisburg LLC (the “**Illinois Security Agreement**”), the Security Agreement, dated February 10, 2020, by and among Holder and ARL Healthcare, Inc. (the “**Massachusetts Security Agreement**”), the Pledge Agreement, dated February 10, 2020, by among the Holder and MariMed (the “**Pledge Agreement**”) and the other Transaction Documents are legal, valid, binding and enforceable against each of the parties thereto in accordance with their respective terms. The terms of the Transaction Documents remain unchanged, except as expressly modified pursuant to this Agreement and the 2nd A&R Note.

(c) The Borrowers’ respective obligations under the Transaction Documents are not subject to any setoff, deduction, claim, counterclaim or defenses of any kind or character whatsoever.

(d) Holder has valid, enforceable and perfected security interests in and liens on the all of the collateral described in the Facility Agreement, the Brands Security Agreement, the Illinois Security Agreement, the Massachusetts Security Agreement and the Pledge Agreement (collectively, the “**Security Documents**”), as to which there are no setoffs, deductions, claims, counterclaims, or defenses of any kind or character whatsoever. The Loan Parties agree that a “Trigger Event” occurred under the Massachusetts Security Agreement and the Pledge Agreement on April 1, 2020.

(e) Nothing herein shall impair or limit the continuation of the liens and security interests granted to the Holder under the Security Documents, which liens are continued in full force and effect pursuant to and as provided therein. Following the Effective Date (as defined below), the Loan Parties agree that any reference to the “Note” in any of the Security Documents and the other Transaction Documents means the 2nd A&R Note. The Borrowers acknowledge the continuing existence and priority of all liens and security interests granted, conveyed, and assigned pursuant to the Security Documents in accordance with the terms thereof, and agrees to perform such acts and duly authorize, execute, acknowledge, deliver, file, and record such additional documents and certificates as the Holder requests in order to perfect, preserve, and protect such liens and security interests.

(f) The Holder has fully and timely performed all of its obligations and duties in compliance with the Transactions Documents and applicable law, and has acted reasonably, in good faith, and appropriately under the circumstances.

(g) In further consideration of the Holder’s execution of this Agreement, each Loan Party, on behalf of itself and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents and attorneys hereby forever, fully, unconditionally and irrevocably waive and release the Holder and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys and agents (collectively, the “**Releasees**”) from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind,

whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from or related to any act or omission by the Holder or any other Releasee with respect to the Transaction Documents (collectively, the "**Claims**"). Each Loan Party further agrees that none of them shall commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to prosecute, collect or enforce any Claim.

3. Representations and Warranties. Each Loan Party represents and warrants, severally and jointly, to the Holder that:

(a) Authorization; Enforcement. Each Loan Party has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and the 2nd A&R Note and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement, the Warrant (as defined below) and the 2nd A&R Note by each Loan Party and the consummation by each of them of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of each such Loan Party and no further action is required by any Loan Party in connection herewith or therewith. This Agreement, the Warrant and the 2nd A&R Note have been (or upon delivery will have been) duly executed by each Loan Party and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation each such Loan Party enforceable against each such Loan Party in accordance with its terms.

(b) No Conflicts. The execution, delivery and performance by each Loan Party of this Agreement and the 2nd A&R Note, and the consummation by each of them of the transactions contemplated hereby and thereby do not and will not: (i) conflict with or violate any provision of such Loan Party's certificate or articles of incorporation, bylaws or other organizational or charter documents, (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of any Loan Party (other than Liens of the Holder), or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, securities purchase agreement, debt or other instrument (evidencing a Loan Party Indebtedness or otherwise) or other understanding to which any Loan Party is a party or by which any property or asset of any Loan Party is bound or affected, or (iii) conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or Governmental Authority to which a Loan Party is subject (including federal and state securities laws and regulations), or by which any property or asset of a Loan Party is bound or affected.

(c) Absence of Defaults. Giving effect to the terms and provisions of this Agreement, no Event of Default has occurred or is continuing, and each Loan Party has

complied in all material respects with their respective obligations under the Transaction Documents.

(d) Solvency. Based on the consolidated financial condition of each such Loan Party as of the Effective Date, after giving effect to the transactions contemplated hereunder: (i) the fair saleable value of such Loan Party's tangible assets exceeds the amount that will be required to be paid on or in respect of such Loan Party's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) such Loan Party's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by such Loan Party, consolidated and projected capital requirements and capital availability thereof, and (iii) the current cash flow of such Loan Party, together with the proceeds such Loan Party would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. Such Loan Party does not intend to incur Indebtedness beyond its ability to pay such Indebtedness as it matures (taking into account the timing and amounts of cash to be payable on or in respect of its Indebtedness).

(e) Representations and Warranties in Transaction Documents. The representations and warranties set forth in each Transaction Document shall, in each case, be true and correct in all respects with the same effect as made on the date of this Agreement and the Effective Date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date), in each case, except as set forth in the Company's most recent periodic report filed with the Commission.

(f) Rule 144. The Borrowers acknowledge and agree that the holding period for purposes of Rule 144 under the U.S. Securities Act of 1933, as amended of the 2nd A&R Note tacks back to June 4, 2019, and, accordingly, the 2nd A&R Note, and any shares of common stock of MariMed issuable thereunder ("Note Shares"), shall be issued to the Holder free and clear of any restrictive legends or other restrictions on transfer. Borrowers will, at their own expense, obtain any legal opinions necessary to cause the Note and the Note Shares to be free from restrictive legends at all times. The Borrowers will cooperate, at the Borrowers' expense, with Holder in providing MariMed's transfer agent and the Holder's broker with all opinions, certificates and representation letters requested by Holder. The Holder is not currently, and has not been at any time during the prior 3 months, an "affiliate" (within the meaning of Rule 144) of MariMed. In the event that the Holder becomes an "affiliate" of MariMed after the date hereof, the Holder will only sell the shares of common stock issued under this Agreement, the Note or the Warrant, in each case, in compliance with all applicable provisions of Rule 144. The Holder understands that MariMed will be issuing shares of common stock to the Holder

without restrictive legends (in accordance with the terms of this Agreement, the Note and the Warrant) in reliance on the representations and covenants in this Section.

(g) Warrant Shares and Note Shares. MariMed has reserved a sufficient number of its authorized and unissued shares of common stock to provide for the exercise in full of the Warrant and to fulfill its obligation to issue Note Shares under the 2nd A&R Note. The shares of common stock of MariMed issuable upon exercise of the Warrant or pursuant to the Note will be, when issued upon exercise of the Warrant or pursuant to the Note in accordance with their respective terms, duly authorized, validly issued, fully paid and non-assessable shares of MariMed's common stock.

4. Conditions Precedent. The "**Effective Date**" shall have occurred when each of the following conditions have been satisfied:

(a) Holder has received a duly executed, "wet ink" original of this Agreement, the 2nd A&R Note and a 3-year warrant to purchase 750,000 of MariMed's common stock at an exercise price of \$0.50 substantially in the form of Exhibit A (collectively, the "**Amendment Documents**");

(b) the Holder shall have received satisfactory evidence that all corporate and other proceedings that are necessary in connection with the Amendment Documents have been taken;

(c) the Borrowers shall have reimbursed the Holder for legal fees incurred in connection with this Agreement in the amount of \$20,000;

(d) the issuance and delivery of the Conversion Shares (as defined below) to the Holder free and clear of all restrictive legends; and

(e) all statements set forth in Sections 2 and 3 herein shall be true and correct as of the date of this Agreement and the Effective Date.

5. Conversion. Immediately prior to the Effective Date, the Holder shall convert \$352,000 of the outstanding principal balance of the 1st A&R Note into 1,900,000 duly authorized, validly issued and fully paid shares of MariMed's common stock (the "**Conversion Shares**"). The Conversion Shares shall be issued free of all restrictive legends or other restrictions on transfer and shall be delivered to the Holder via DWAC on the date of this Agreement.

6. Transaction Documents. Each Amendment Document is a Transaction Document. The Amendment Documents, together with the other Transaction Documents, are the entire agreement among the parties with respect to the subject matter hereof.

7. No Modification. Except as set forth in the Amendment Documents, nothing shall be deemed or construed to amend, supplement or modify the other Transaction Documents or otherwise affect the rights, remedies and/or obligations of any party thereto, all of which remain in full force and effect.

8. Successors and Assigns; Survival. This Agreement shall inure to the benefit of and be binding upon each of the parties hereto, and each of their respective successors and assigns. The representations and warranties of the Borrowers shall survive the consummation of the transactions contemplated by this Agreement.

9. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York. The parties submit to the non-exclusive jurisdiction of the state courts located in New York County, New York for any action, proceeding or dispute arising out of this Agreement.

10. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same agreement, and any party hereto may execute this Agreement by signing and delivering one or more counterparts. Delivery of an executed counterpart of this Agreement electronically or by facsimile shall be effective as delivery of an original executed counterpart of this Agreement.

14. Announcement. The Company shall have filed a Form 8-K announcing the terms of this Agreement and filing this Agreement as an exhibit thereto on or before 5:30 p.m. (local time in New York, New York) on the fourth Business Day after the date of this Agreement.

[SIGNATURE PAGE FOLLOWS]

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

<p>MariMed, Inc., as a Borrower and a Loan Party</p> <p>By _____ Name: Title:</p>	<p>MariMed Hemp, Inc., as a Borrower and a Loan Party</p> <p>By _____ Name: Title:</p>
<p>KPG of Anna LLC, as a Loan Party</p> <p>By _____ Name: Title:</p>	<p>KPG of Harrisburg LLC, as a Loan Party</p> <p>By _____ Name: Title:</p>
<p>ARL Healthcare, Inc., as a Loan Party</p> <p>By _____ Name: Title:</p>	<p>SYYM LLC, as Holder and Collateral Agent</p> <p>By _____ Name: Brett Cohen Title: President</p>

