
**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): **October 20, 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 October 20, 2020, MariMed Inc. (the “Company”) entered into a note extension agreement (the “Extension Agreement”), effective as of September 30, 2020, with Best Buds Funding, LLC (“Best Buds”) pursuant to which the Company (i) repaid \$1,000,000 of the principal amount of the outstanding \$6,845,000 secured promissory note issued to Best Buds in April 2020 (“April Note”); (ii) issued an amended and restated senior secured promissory note in the principal amount of \$5,845,000 to replace the April Note, bearing interest at twelve percent (12%) per annum and having a maturity date of September 30, 2022 (“Note #1”); and (iii) issued an amended and restated senior secured promissory note in the principal amount of \$3,000,000 bearing interest at twelve percent (12%) per annum and having a maturity date of September 30, 2022 (together with Note #1, the “Notes”) to replace a similar note with the same principal amount issued to Best Buds in April 2020.

In consideration of the Extension Agreement, among other things, the Company (i) issued four-year warrants to Best Buds designees to purchase up to 5,000,000 shares of the Company’s common stock at an exercise price of \$0.25 per share (the “Warrant”); (ii) paid Best Buds a fee of \$100,000; and (iii) extended the security interest in certain Company properties and the pledge of certain equity interests to secure the Notes.

The foregoing description of the agreement and related transactions does not purport to be complete and is qualified in its entirety by reference to the full text of the Extension Agreement, the Notes and the Warrant, filed as Exhibits 10.13, 4.4, 4.5 and 4.6, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
4.4	<u>Amended and Restated Senior Secured Commercial Promissory Note, dated October 19, 2020, in the principal amount of \$5,845,000, issued by MariMed Advisors, Inc. to Best Buds Funding LLC.</u>
4.5	<u>Amended and Restated Senior Secured Commercial Promissory Note, dated October 19, 2020, in the principal amount of \$3,000,000, issued by MariMed Advisors, Inc. to Best Buds Funding LLC.</u>
4.6	<u>Common Stock Purchase Warrant, dated September 30, 2020, issued by MariMed Inc. to Best Buds Funding, LLC. and/or its designees</u>
10.13	<u>Note Extension Agreement, effective as of September 30, 2020, among Best Buds Funding LLC, as lender, and each of MariMed Inc., Mari Holdings MD LLC, and MariMed Advisors Inc., as the borrower parties.</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: October 26, 2020

By: /s/ ROBERT FIREMAN
Robert Fireman, CEO

AMENDED AND RESTATED
SENIOR SECURED COMMERCIAL PROMISSORY NOTE

DATE OF NOTE: October 19, 2020

PRINCIPAL AMOUNT OF NOTE: \$5,845,000

MATURITY DATE: September 30, 2022

INTEREST RATE: As prescribed by Section 1 herein, as adjusted

For Value Received, **MARIMED ADVISORS, INC.**, a Delaware corporation having its principal office at 26 Ossipee Road, Newton, Massachusetts 02464 (the "Maker"), promises to pay to the order of **BEST BUDS FUNDING LLC**, having a principal address at c/o BLDG Management, 417 Fifth Ave., Suite 400, New York, NY 10016, or its successors and assigns (the "Payee"), the aggregate principal sum of Five Million Eight Hundred and Forty-Five Thousand (\$5,845,000) Dollars, in lawful money of the United States of America, with interest thereon to be computed on the unpaid principal balance from time to time outstanding (herein called the "Principal Amount") at the rate and in the manner set forth in Section 1, below, from the date of this Note until paid in full, subject to Sections 6 and 7, below.

Maker herein acknowledges and expressly warrants that this transaction is not a consumer transaction and that the monies borrowed pursuant to this Note are being used solely for commercial purposes, and that no portion of the loan proceeds are to be used for personal, family, household, agricultural or consumer purposes.

This Amended and Restated Note amends, restates and replaces the Senior Secured Commercial Promissory Note made by the Maker in favor of the Payee, dated April 23, 2020 ("Original Note"), with all obligations accrued under the Original Note being subject to the terms of this Note hereafter, it being noted and confirmed that concurrently with the execution and delivery of this Note, the Maker has paid the Payee the sum of \$1,000,000 in partial payment of the principal outstanding under the Original Note immediately prior to the date hereof (reducing the principal amount owed under the Original Note from \$6,845,000 to the \$5,845,000 principal evidenced by this Note). This Note replaces the Original Note and is subject to the terms of a Note Extension Agreement, dated of even date herewith (attached hereto as Exhibit A) (the "Note Extension Agreement"). In the event of any conflict between this Note and the Note Extension Agreement, the terms of this Note shall govern.

1. **PAYMENTS OF INTEREST.** Interest on the Principal Amount shall be paid monthly in arrears, with first payment due on November 30, 2020. Subject to Section 7, below, this Note shall bear interest at twelve percent (12%) per annum provided interest is timely paid monthly on or prior to the 30th of each month, or at the annual rate of fifteen (15%) if and only if interest that is not paid by the 30th of each month is paid by the end of the full calendar quarter immediately following the calendar quarter in which such monthly payments of interest were not made; and provided further that if such quarterly catchup interest payment is not made, same shall constitute an Event of Default under Section 8, below. The applicable interest rate under

this Section 1 is referred to herein as the "Interest Rate." Monthly interest payments hereunder shall be made in an amount equal to one twelfth of the applicable annual Interest Rate on the Principal Amount, and shall be made as prescribed hereby until the earlier of the date the all outstanding principal and interest under this Note has been paid in full or the Maturity Date as defined herein. Notwithstanding anything to the contrary contained herein, on the date of this Note, all accrued and unpaid interest under the Original Note from the date of issuance (April 20, 2020) through October 20, 2020 at the prescribed rate of 10% or 15%, as applicable per annum (an aggregate of \$275,701.39) shall be paid (the "Subject Interest") to the Payee by the Maker in accordance with the wiring instructions supplied by the Payee to the Maker.

2. **MANDATORY PRINCIPAL PAYMENTS.** Notwithstanding anything to the contrary, the Maker shall make payments of principal to the Payee (separate and apart from the monthly interest payments required in Section 1, above) in the following amounts prior to 5:00 PM NY time on the following dates: (a) \$400,000 on February 1, 2021 and (b) \$500,000 on each of May 1, 2021, August 1, 2021, November 1, 2021, February 1, 2022, May 1, 2022, and August 1, 2022.

3. **APPLICATION OF PAYMENTS.** Payments under this Note shall be applied first to accrued and unpaid interest. Interest shall be calculated on the basis of a 360-day year and accrued and paid for the actual number of days elapsed in any period for which interest is payable. Accordingly, interest accruing hereunder shall be calculated with respect to each period for which interest is accrued, shall be payable in arrears on each payment date and shall be computed on the basis of a fraction, the denominator of which shall be 360 and the numerator of which shall be the actual number of days in the relevant period for which interest is accrued. Payments of principal under Section 2 shall be applied against the then outstanding principal, provided that all required interest payments have then been made by the Maker through the date of such principal payments. To the extent, any monthly interest payment has not been paid, the payments under Section 2 shall first be applied against any accrued and unpaid interest, with any remainder then applied against outstanding principal. For purposes of making payments hereunder, but not for purposes of calculating interest accrual periods, if the payment date for a given month is not a Business Day, the amounts due on the Payment Date for such month shall be due on the next succeeding Business Day. "Business Day" shall mean a day other than (a) a Saturday or Sunday, or (b) any day on which commercial banks in New York City are authorized or required by law to be closed for general banking business.

4. **MATURITY DATE.** All then outstanding Principal Amount, together with all accrued and unpaid interest thereon, and all other sums payable hereunder, shall mature and shall be due and payable to the Payee on September 30, 2022 (the "Maturity Date").

5. **GUARANTY; SECURITY INTEREST.** The obligations of the Maker under this Note are hereby guaranteed by Mari Holdings MD, LLC under the terms of the Guaranty Agreement (as defined in the Note Extension Agreement of even date herewith), the Security Agreement (as defined in the Note Extension Agreement of even date herewith), and the Pledge Agreement (as defined in the Note Extension Agreement), as deemed amended hereby and by the terms of the Note Extension Agreement.

6. **ACCELERATION; EXPENSES.** The Payee may, without any prior notice to Maker, unless applicable law requires otherwise (and in such case, after the minimum required notice has been given), accelerate the Maturity Date if an Event of Default (as defined in Section 8, below, as well as any Event of Default defined in the Hagerstown Deed of Trust or Annapolis Deed of Trust or under the promissory note made by the Maker to the Payee in the principal amount of \$3,000,000 of even date herewith (the "2020 Property Note"), any of which shall be deemed a cross-default with respect hereto) shall occur regardless of any prior forbearance. The Maker shall pay all of the costs and expenses incurred by the Payee in connection with collecting or attempting to collect any sums due under this Note or enforcing any provision of this Note or the Deeds of Trust or other security interest related hereto, including, but not limited to, attorneys' fees and disbursements and applicable statutory costs, whether incurred out of court or in litigation, including appeals and bankruptcy proceedings.

7. **DEFAULT INTEREST.**

(a) During the continuance of an Event of Default (which are those events set forth in Section 8, below, as well as those Events of Default defined in the Hagerstown Deed of Trust and Annapolis Deed of Trust) interest on the Principal Amount shall accrue at the 18% per annum ("Default Rate") until the Principal Amount, together with all accrued interest thereon, is paid in full. The foregoing shall not be construed as a waiver by Payee of its right to pursue any other remedies available to it under this Note, the Deeds of Trust, the Guaranty or any other instrument securing or evidencing the Principal Amount. All amounts evidenced hereby shall bear interest at the Default Rate from the date of maturity of this Note, by acceleration or otherwise, until paid. Any accrued and unpaid interest on this Note remaining past due for thirty (30) days or more may, at Payee's election, be added to and become part of the unpaid principal balance secured by this Note.

(b) Maker acknowledges that, in connection with any failure to timely pay all amounts due in respect of the Note on the Maturity Date, or during the time that any payment due under the Note is delinquent for more than thirty (30) days: (i) Payee's risk of nonpayment will be materially increased; (ii) Payee's ability to meet its other obligations and to take advantage of other investment opportunities will be adversely impacted; (iii) Payee will incur additional costs and expenses arising from its loss of the use of the amounts due; (iv) it is extremely difficult and impractical to determine such additional costs and expenses; (v) Payee is entitled to be compensated for such additional risks, costs and expenses; and (vi) the increase from the Interest Rate to the Default Rate represents a fair and reasonable estimate of the additional risks, costs and expenses Payee will incur by reason of Maker's delinquent payment and the additional compensation Payee is entitled to receive for the increased risks of nonpayment associated with a delinquency on the Note (taking into account all circumstances existing on the date of this Note).

(c) Notwithstanding anything herein to the contrary, all agreements between the Borrower and the Payee is hereby expressly limited so that in no contingency or event whatsoever, whether by reason of acceleration of maturity of the indebtedness evidenced hereby or otherwise, shall the amount paid or agreed to be paid to the Payee for

the use, forbearance or detention of the indebtedness evidenced hereby, exceed the maximum permissible interest rate under applicable law.

8. **EVENTS OF DEFAULT.** The occurrence of any of the following events shall be deemed an "Event of Default":

(a) The Maker shall fail to pay the principal payments prescribed by Section 2 above, on the dates prescribed by Section 2, above, the Subject Interest on or prior to October 16, 2020, any monthly or quarterly interest payment as prescribed by Section 1, above, or the entire outstanding principal of and interest on this Note on the Maturity Date;

(b) Any of the Marimed Companies shall be declared in default under the 2020 Property Note or shall breach any representation, warranty or covenant (subject to any prescribed cure periods specifically prescribed) under the terms of the Note Extension Agreement, this Note, the Security Agreement, the Guaranty, the Pledge Agreement, the Hagerstown Deed of Trust, or the Annapolis Deed of Trust (as such foregoing terms are defined in the Note Extension Agreement of even date herewith).

(c) (1) The Maker shall commence any proceeding or other action relating to it in bankruptcy or seek reorganization, arrangement, readjustment of its debts, receivership, dissolution, liquidation, winding-up, composition or any other relief under any bankruptcy law, or under any other insolvency, reorganization, liquidation, dissolution, arrangement, composition, readjustment of debt or any other similar act or law, of any jurisdiction, domestic or foreign, now or hereafter existing; or (2) the Maker shall admit the material allegations of any petition or pleading in connection with any such proceeding; or (3) the Maker shall apply for, or consent or acquiesce to, the appointment of a receiver, conservator, trustee or similar officer for it or for all or a substantial part of its property; or (4) the Maker shall make a general assignment for the benefit of creditors;

(d) (1) The commencement of any proceedings or the taking of any other action against the Maker in bankruptcy or seeking reorganization, arrangement, readjustment of its debts, liquidation, dissolution, arrangement, composition, or any other relief under any bankruptcy law or any other similar act or law of any jurisdiction, domestic or foreign, now or hereafter existing and the continuance of any of such events for sixty (60) days undismissed, unbonded or undischarged; or (2) the appointment of a receiver, conservator, trustee or similar officer for the Maker for any of its property and the continuance of any of such events for sixty (60) days undismissed, unbonded or undischarged; or (3) the issuance of a warrant of attachment, execution or similar process against any of the property of the Maker and the continuance of such event for sixty (60) days undismissed, unbonded and undischarged;

(e) The Maker shall default with respect to any indebtedness of \$500,000 or more for borrowed money (other than under this Note) if either (1) the effect of such default is to accelerate the maturity of such indebtedness (giving effect to any applicable grace periods) or (2) the holder of such indebtedness declares the Maker to be in default (giving effect to any applicable grace periods); or

(f) Any judgment or judgments against the Maker or any attachment, levy or execution against any of its properties for any amount in excess of \$500,000 in the aggregate

shall remain unpaid, or shall not be released, discharged, dismissed, stayed or fully bonded for a period of forty-five (45) days or more after its entry, issue or levy, as the case may be.

8. **PREPAYMENT.** This Note may be prepaid in whole or in part, and without penalty, at any time and from time to time.

9. **WAIVER; ENFORCEMENT.** Presentment, demand notice of dishonor, notice of protest, and protest are hereby waived by all makers, sureties, guarantors and endorsers hereof. This Note shall be the joint and several obligation of all makers, sureties, guarantors and endorsers, and shall be binding upon them and their successors and assigns. No release of any security for the indebtedness evidenced by this Note, or any portion thereof, and no alteration, amendment or waiver of any provision of this Note or of any instrument evidencing and/or securing the indebtedness evidenced by this Note made by agreement between the Payee and any other person or party shall release, discharge, modify, change or affect the liability of the Maker under this Note or under such instrument. The remedies provided the Payee in this Note and the other agreement and documents specified herein (including, but not limited to, the Guaranty, Note Extension Agreement and Deeds of Trust) shall be cumulative and concurrent, and shall be in addition to every other right or remedy now and hereafter provided by law or equity. Such remedies may be pursued singly, successively or together against the Maker, any of the property, rights or other assets subject to the Deeds of Trust, or any other security at the option of the Payee. The failure to exercise or delay in exercising any such remedy shall not be construed as a waiver or release thereof. All amounts due under this Note shall be payable without setoff, counterclaim or any other deduction whatsoever. In the event that it should become necessary to employ counsel to collect or enforce the indebtedness evidenced hereby or to protect or foreclose the security therefor, Maker also shall pay on demand all costs of collection incurred by Payee, including reasonable attorneys' fees and costs reasonably incurred for the services of counsel whether or not suit be brought. To the fullest extent permitted by law, the Maker hereby irrevocably waives trial by jury in any judicial proceeding brought by the Payee or the Maker involving, directly or indirectly, any matter in any way arising out of, related to, or connected with this Note, the Deeds of Trust, the Guaranty and/or the transactions contemplated hereby or thereby. To the fullest extent permitted by law, the Maker hereby irrevocably waives, in connection with any suit, action or proceeding brought by the Payee under this Note, the Deeds of Trust or the Guaranty, any and every right it may have to, (i) interpose any counterclaim therein and (ii) have the same consolidated with any other or separate suit, action or proceeding. Nothing herein contained shall prevent or prohibit the Payee from instituting or maintaining a separate action against the Maker with respect to any asserted claim.

10. **DEEDS OF TRUST.** The indebtedness evidenced by this Note is secured by the Deeds of Trust and the properties, rights and other assets and proceed thereof subject to the Deed of Trust, and is subject to all of the terms and conditions thereof. Reference is made thereto for certain rights as to acceleration of the indebtedness evidenced by this Note.

Upon the occurrence of an Event of Default (as defined in the Deeds of Trust), the Principal Amount and all accrued and unpaid interest thereon, and all other amounts secured by the Deed of Trust shall, at the option of the Payee, become immediately due and payable.

11. **LEGAL RATE OF INTEREST.** This Note is subject to the express condition that at no time shall the Maker be obligated or required to pay interest on the Principal Amount at a rate in excess of the maximum rate which the Maker is permitted by law to contract or agree to pay. If by the terms of this Note, the Maker at any time is required or obligated to pay interest on the Principal Amount at a rate in excess of such maximum rate, then the rate of interest hereunder shall be deemed to be reduced immediately and automatically to such maximum rate, interest payable hereunder shall be computed at such maximum rate and any prior interest payment made in excess of such maximum rate shall be immediately and automatically applied to, and shall be deemed to have been payment made in reduction of, the Principal Amount.

12. **RELATIONSHIP OF PARTIES.** The Payee shall in no event be constituted for any purpose to be a partner, joint venture or associate of the Maker or of any lessee, operator, concessionaire or licensee of the Maker in the conduct of their respective businesses.

13. **MODIFICATION.** This Note may not be modified, amended, discharged or waived orally, but only by an agreement in writing signed by Maker and Payee.

14. **GOVERNING LAW.** This Note is delivered in and shall be governed and construed under the laws of the New York without regard to conflicts of law provisions, and, in any litigation in connection herewith, or enforcement of this Note, or any endorsement or guarantee of this Note or any security given for the payment hereof including the Deed of Trusts and Guaranty or other loan documents, Maker, and each of them, waive trial by jury and consent to confer personal jurisdiction in any court located in the State of New York, County of New York, or the United States Federal Court for the Southern District of New York. The term "Maker" shall include successors, endorsees, and assigns of the Maker. This Note shall be the joint and several obligation of all makers, sureties, guarantors and endorsers and shall be binding upon them, their successors and assigns.

15. **TIME IS OF THE ESSENCE.** Maker agrees that, with respect to each and every obligation and covenant of Maker contained in this Note time is of the essence.

IN WITNESS WHEREOF THE MAKER HEREUNTO SET ITS HANDS ON THE DATE OF THIS NOTE.

MARIMED ADVISORS, INC.

By: Jon Levine
Title: Chief financial Officer

Address of Real
Property Collateral:



504 E 1st Street
Hagerstown, MD

2061 Generals Highway
Annapolis, MD 21401

STATE OF MASSACHUSETTS)
: ss.:
COUNTY OF MIDDLESEX)

On the 19th day of October in the year 2020 before me, the undersigned, personally appeared Jon Levine, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

EXHIBIT A



AMENDED AND RESTATED
SENIOR SECURED COMMERCIAL PROMISSORY NOTE

DATE OF NOTE: October 19, 2020

PRINCIPAL AMOUNT OF NOTE: \$3,000,000

MATURITY DATE: September 30, 2022

INTEREST RATE: As prescribed by Section 1 herein, as adjusted

For Value Received, **MARIMED ADVISORS, INC.**, a Delaware corporation having its principal office at 26 Ossipee Road, Newton, Massachusetts 02464 (the "Maker"), promises to pay to the order of **BEST BUDS FUNDING LLC**, having a principal address at c/o BLDG Management, 417 Fifth Ave., Suite 400, New York, NY 10016, or its successors and assigns (the "Payee"), the aggregate principal sum of Three Million (\$3,000,000) Dollars, in lawful money of the United States of America, with interest thereon to be computed on the unpaid principal balance from time to time outstanding (herein called the "Principal Amount") at the rate and in the manner set forth in Section 1, below, from the date of this Note until paid in full, subject to Section 6, below.

Maker herein acknowledges and expressly warrants that this transaction is not a consumer transaction and that the monies borrowed pursuant to this Note are being used solely for commercial purposes, and that no portion of the loan proceeds are to be used for personal, family, household, agricultural or consumer purposes.

This Amended and Restated Note amends, restates and replaces the Senior Secured Commercial Promissory Note made by the Maker in favor of the Payee, dated September 17, 2018 as modified on April 23, 2020 ("Original Note"), with all obligations accrued under the Original Note being subject to the terms of this Note hereafter. This Note replaces the Original Note and is subject to the terms of a Note Extension Agreement, dated of even date herewith (attached hereto as *Exhibit A*) (the "Note Extension Agreement"). In the event of any conflict between this Note and the Note Extension Agreement, the terms of this Note shall govern.

1. **PAYMENTS OF INTEREST.** Interest on the Principal Amount shall be paid monthly in arrears, with first payment due on November 30, 2020. Subject to Section 7, below, this Note shall bear interest at twelve percent (12%) per annum provided interest is timely paid monthly on or prior to the 30th of each month, or at the annual rate of fifteen (15%) if and only if interest that is not paid by the 30th of each month is paid by the end of the full calendar quarter immediately following the calendar quarter in which such monthly payments of interest were not made; and provided further that if such quarterly catchup interest payment is not made, same shall constitute an Event of Default under Section 8, below. The applicable interest rate under this Section 1 is referred to herein as the "Interest Rate." Monthly interest payments hereunder shall be made in an amount equal to one twelfth of the applicable annual Interest Rate on the Principal Amount, and shall be made as prescribed hereby until the earlier of the date the all

outstanding principal and interest under this Note has been paid in full or the Maturity Date as defined herein.

2. **PREPAYMENT.** So long as the promissory note made by the Maker to the Payee of even date herewith in the principal amount of \$5,845,000 (the "October 2020 Mezzanine Note") remains outstanding, no prepayments of principal may be made under this Note. After such time as the October 2020 Mezzanine Note has been paid in full, this note may be prepaid in whole or part from time to time by the Maker in accordance with Section 3, below.

3. **APPLICATION OF PAYMENTS.** Any payments hereunder shall be applied first to accrued and unpaid interest. Interest shall be calculated on the basis of a 360-day year and accrued and paid for the actual number of days elapsed in any period for which interest is payable. Accordingly, interest accruing hereunder shall be calculated with respect to each period for which interest is accrued, shall be payable in arrears on each payment date and shall be computed on the basis of a fraction, the denominator of which shall be 360 and the numerator of which shall be the actual number of days in the relevant period for which interest is accrued. For purposes of making payments hereunder, but not for purposes of calculating interest accrual periods, if the payment date for a given month is not a Business Day, the amounts due on the Payment Date for such month shall be due on the next succeeding Business Day. "Business Day" shall mean a day other than (a) a Saturday or Sunday, or (b) any day on which commercial banks in New York City are authorized or required by law to be closed for general banking business.

4. **MATURITY DATE.** All then outstanding Principal Amount, together with all accrued and unpaid interest thereon, and all other sums payable hereunder, shall mature and shall be due and payable to the Payee on September 30, 2022 (the "Maturity Date").

5. **GUARANTY; SECURITY INTEREST.** The obligations of the Maker under this Note are hereby guaranteed by Mari Holdings MD, LLC under the terms of the Guaranty Agreement (as defined in the Note Extension Agreement of even date herewith), the Security Agreement (as defined in the Note Extension Agreement of even date herewith), and the Pledge Agreement (as defined in the Note Extension Agreement), as deemed amended hereby and by the terms of the Note Extension Agreement.

6. **ACCELERATION; EXPENSES.** The Payee may, without any prior notice to Maker, unless applicable law requires otherwise (and in such case, after the minimum required notice has been given), accelerate the Maturity Date if an Event of Default (as defined in Section 8, below, as well as any Event of Default defined in the Hagerstown Deed of Trust or Annapolis Deed of Trust or under the October 2020 Mezzanine Note of even date herewith, any of which shall be deemed a cross-default with respect hereto) shall occur regardless of any prior forbearance. The Maker shall pay all of the costs and expenses incurred by the Payee in connection with collecting or attempting to collect any sums due under this Note or enforcing any provision of this Note or the Deeds of Trust or other security interest related hereto, including, but not limited to, attorneys' fees and disbursements and applicable statutory costs, whether incurred out of court or in litigation, including appeals and bankruptcy proceedings.

7. **DEFAULT INTEREST.**

(a) During the continuance of an Event of Default (which are those events set forth in Section 8, below, as well as those Events of Default defined in the Hagerstown Deed of Trust and Annapolis Deed of Trust) interest on the Principal Amount shall accrue at the 18% per annum (“Default Rate”) until the Principal Amount, together with all accrued interest thereon, is paid in full. The foregoing shall not be construed as a waiver by Payee of its right to pursue any other remedies available to it under this Note, the Deeds of Trust, the Guaranty or any other instrument securing or evidencing the Principal Amount. All amounts evidenced hereby shall bear interest at the Default Rate from the date of maturity of this Note, by acceleration or otherwise, until paid. Any accrued and unpaid interest on this Note remaining past due for thirty (30) days or more may, at Payee’s election, be added to and become part of the unpaid principal balance secured by this Note.

(b) Maker acknowledges that, in connection with any failure to timely pay all amounts due in respect of the Note on the Maturity Date, or during the time that any payment due under the Note is delinquent for more than thirty (30) days: (i) Payee’s risk of nonpayment will be materially increased; (ii) Payee’s ability to meet its other obligations and to take advantage of other investment opportunities will be adversely impacted; (iii) Payee will incur additional costs and expenses arising from its loss of the use of the amounts due; (iv) it is extremely difficult and impractical to determine such additional costs and expenses; (v) Payee is entitled to be compensated for such additional risks, costs and expenses; and (vi) the increase from the Interest Rate to the Default Rate represents a fair and reasonable estimate of the additional risks, costs and expenses Payee will incur by reason of Maker’s delinquent payment and the additional compensation Payee is entitled to receive for the increased risks of nonpayment associated with a delinquency on the Note (taking into account all circumstances existing on the date of this Note).

(c) Notwithstanding anything herein to the contrary, all agreements between the Borrower and the Payee are hereby expressly limited so that in no contingency or event whatsoever, whether by reason of acceleration of maturity of the indebtedness evidenced hereby or otherwise, shall the amount paid or agreed to be paid to the Payee for the use, forbearance or detention of the indebtedness evidenced hereby, exceed the maximum permissible interest rate under applicable law.

8. **EVENTS OF DEFAULT.** The occurrence of any of the following events shall be deemed an “Event of Default”:

(a) The Maker shall fail to pay any interest payment as prescribed by Section 1, above, or the entire outstanding principal of and interest on this Note on the Maturity Date;

(b) Any of the Marimed Companies shall be declared in default under the 2020 Mezzanine Note or shall breach any representation, warranty or covenant (subject to any prescribed cure periods specifically prescribed) under the terms of the Note Extension Agreement, this Note, the Security Agreement, the Guaranty, the Pledge Agreement, the

Hagerstown Deed of Trust, or the Annapolis Deed of Trust (as such foregoing terms are defined in the Note Extension Agreement of even date herewith).

(c) (1) The Maker shall commence any proceeding or other action relating to it in bankruptcy or seek reorganization, arrangement, readjustment of its debts, receivership, dissolution, liquidation, winding-up, composition or any other relief under any bankruptcy law, or under any other insolvency, reorganization, liquidation, dissolution, arrangement, composition, readjustment of debt or any other similar act or law, of any jurisdiction, domestic or foreign, now or hereafter existing; or (2) the Maker shall admit the material allegations of any petition or pleading in connection with any such proceeding; or (3) the Maker shall apply for, or consent or acquiesce to, the appointment of a receiver, conservator, trustee or similar officer for it or for all or a substantial part of its property; or (4) the Maker shall make a general assignment for the benefit of creditors;

(d) (1) The commencement of any proceedings or the taking of any other action against the Maker in bankruptcy or seeking reorganization, arrangement, readjustment of its debts, liquidation, dissolution, arrangement, composition, or any other relief under any bankruptcy law or any other similar act or law of any jurisdiction, domestic or foreign, now or hereafter existing and the continuance of any of such events for sixty (60) days undismissed, unbonded or undischarged; or (2) the appointment of a receiver, conservator, trustee or similar officer for the Maker for any of its property and the continuance of any of such events for sixty (60) days undismissed, unbonded or undischarged; or (3) the issuance of a warrant of attachment, execution or similar process against any of the property of the Maker and the continuance of such event for sixty (60) days undismissed, unbonded and undischarged;

(e) The Maker shall default with respect to any indebtedness of \$500,000 or more for borrowed money (other than under this Note) if either (1) the effect of such default is to accelerate the maturity of such indebtedness (giving effect to any applicable grace periods) or (2) the holder of such indebtedness declares the Maker to be in default (giving effect to any applicable grace periods); or

(f) Any judgment or judgments against the Maker or any attachment, levy or execution against any of its properties for any amount in excess of \$500,000 in the aggregate shall remain unpaid, or shall not be released, discharged, dismissed, stayed or fully bonded for a period of forty-five (45) days or more after its entry, issue or levy, as the case may be.

8. **WAIVER; ENFORCEMENT.** Presentment, demand notice of dishonor, notice of protest, and protest are hereby waived by all makers, sureties, guarantors and endorsers hereof. This Note shall be the joint and several obligation of all makers, sureties, guarantors and endorsers, and shall be binding upon them and their successors and assigns. No release of any security for the indebtedness evidenced by this Note, or any portion thereof, and no alteration, amendment or waiver of any provision of this Note or of any instrument evidencing and/or securing the indebtedness evidenced by this Note made by agreement between the Payee and any other person or party shall release, discharge, modify, change or affect the liability of the Maker under this Note or under such instrument. The remedies provided the Payee in this Note and the other agreement and documents specified herein (including, but not limited to, the Guaranty, Note Extension Agreement and Deeds of Trust) shall be cumulative and concurrent.

and shall be in addition to every other right or remedy now and hereafter provided by law or equity. Such remedies may be pursued singly, successively or together against the Maker, any of the property, rights or other assets subject to the Deeds of Trust, or any other security at the option of the Payee. The failure to exercise or delay in exercising any such remedy shall not be construed as a waiver or release thereof. All amounts due under this Note shall be payable without setoff, counterclaim or any other deduction whatsoever. In the event that it should become necessary to employ counsel to collect or enforce the indebtedness evidenced hereby or to protect or foreclose the security therefor, Maker also shall pay on demand all costs of collection incurred by Payee, including reasonable attorneys' fees and costs reasonably incurred for the services of counsel whether or not suit be brought. To the fullest extent permitted by law, the Maker hereby irrevocably waives trial by jury in any judicial proceeding brought by the Payee or the Maker involving, directly or indirectly, any matter in any way arising out of, related to, or connected with this Note, the Deeds of Trust, the Guaranty and/or the transactions contemplated hereby or thereby. To the fullest extent permitted by law, the Maker hereby irrevocably waives, in connection with any suit, action or proceeding brought by the Payee under this Note, the Deeds of Trust or the Guaranty, any and every right it may have to, (i) interpose any counterclaim therein and (ii) have the same consolidated with any other or separate suit, action or proceeding. Nothing herein contained shall prevent or prohibit the Payee from instituting or maintaining a separate action against the Maker with respect to any asserted claim.

9. **DEEDS OF TRUST.** The indebtedness evidenced by this Note is secured by the Deeds of Trust and the properties, rights and other assets and proceed thereof subject to the Deed of Trust, and is subject to all of the terms and conditions thereof. Reference is made thereto for certain rights as to acceleration of the indebtedness evidenced by this Note. Upon the occurrence of an Event of Default (as defined in the Deed of Trust), the Principal Amount and all accrued and unpaid interest thereon, and all other amounts secured by the Deed of Trust shall, at the option of the Payee, become immediately due and payable.

10. **LEGAL RATE OF INTEREST.** This Note is subject to the express condition that at no time shall the Maker be obligated or required to pay interest on the Principal Amount at a rate in excess of the maximum rate which the Maker is permitted by law to contract or agree to pay. If by the terms of this Note, the Maker at any time is required or obligated to pay interest on the Principal Amount at a rate in excess of such maximum rate, then the rate of interest hereunder shall be deemed to be reduced immediately and automatically to such maximum rate, interest payable hereunder shall be computed at such maximum rate and any prior interest payment made in excess of such maximum rate shall be immediately and automatically applied to, and shall be deemed to have been payment made in reduction of, the Principal Amount.

11. **RELATIONSHIP OF PARTIES.** The Payee shall in no event be constituted for any purpose to be a partner, joint venture or associate of the Maker or of any lessee,

operator, concessionaire or licensee of the Maker in the conduct of their respective businesses.

12. **MODIFICATION.** This Note may not be modified, amended, discharged or waived orally, but only by an agreement in writing signed by Maker and Payee.

13. **GOVERNING LAW.** This Note is delivered in and shall be governed and construed under the laws of the New York without regard to conflicts of law provisions, and, in any litigation in connection herewith, or enforcement of this Note, or any endorsement or guarantee of this Note or any security given for the payment hereof including the Deed of Trusts and Guaranty or other loan documents, Maker, and each of them, waive trial by jury and consent to confer personal jurisdiction in any court located in the State of New York, County of New York, or the United States Federal Court for the Southern District of New York. The term "Maker" shall include successors, endorsees, and assigns of the Maker. This Note shall be the joint and several obligation of all makers, sureties, guarantors and endorsers and shall be binding upon them, their successors and assigns.

14. **TIME IS OF THE ESSENCE.** Maker agrees that, with respect to each and every obligation and covenant of Maker contained in this Note time is of the essence.

IN WITNESS WHEREOF THE MAKER HEREUNTO SET ITS HANDS ON THE DATE OF THIS NOTE.

MARIMED ADVISORS, INC.

By: Jon Levine
Title: Chief Financial Officer

Address of Real
Property Collateral:

504 E 1st Street
Hagerstown, MD

2061 Generals Highway
Annapolis, MD 21401

STATE OF MASSACHUSETTS)
: ss.:
COUNTY OF MIDDLESEX)

On the 19th day of October in the year 2020 before me, the undersigned, personally appeared Jon Levine, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

EXHIBIT A

THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE SOLD, OFFERED FOR SALE, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT WITH RESPECT TO THE SECURITIES UNDER SUCH ACT, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY IN ITS REASONABLE JUDGMENT THAT SUCH REGISTRATION IS NOT REQUIRED UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

MariMed, Inc.

Warrant for the Purchase of Common Stock.

par value \$0.001 per share

No. W- _____ Shares

Date: September 30, 2020

THIS CERTIFIES that, for good and valuable consideration, _____, with an address at _____ (together with his successors, heirs and permitted assigns, the "Holder") is entitled to subscribe for and purchase from MariMed Inc. (the "Company"), upon the terms and conditions set forth herein, in whole or in part, at any time, or from time to time, after the date hereof and before 5:00 p.m. on December 31, 2024 (the "Exercise Period"), up to _____ shares of the common stock, par value \$0.001 per share ("Common Stock") of the Company (as adjusted from time to time as provided for herein, the "Warrant Shares"), at a price of \$0.25 per share (as adjusted from time to time as provided for herein, the "Exercise Price").

1. To the extent otherwise exercisable, this Warrant may be exercised during the Exercise Period as to the whole or any portion of the number of Warrant Shares, by (i) delivery of a written notice, in the form of the exercise notice attached hereto as Exhibit A (the "Exercise Notice"), of such Holder's election to exercise this Warrant, which notice shall specify the number of Warrant Shares to be purchased, (ii) payment to the Company of an amount equal to the Exercise Price multiplied by the number of Warrant Shares to be exercised (the "Aggregate Exercise Price"), which may be made (x) in cash, or by means of bank check or wire transfer of immediately available funds or (y) by means of a "cashless exercise" if so indicated in the Exercise Notice and if a "cashless exercise" may occur at such time pursuant to Section 6 below. In the event that the exercise of this Warrant is for less than all of the Warrant Shares purchasable under this Warrant, the Company shall cause to be issued in the name of and delivered to the Holder hereof or as the Holder may direct, as soon as practicable, a new Warrant or Warrants of like tenor, for the balance of the Warrant Shares purchasable hereunder.



2. Upon the exercise of the Holder's right to purchase Warrant Shares granted pursuant to this Warrant, the Holder shall be deemed to be the holder of record of the number of Warrant Shares issuable upon such exercise, notwithstanding that the transfer books of the Company shall then be closed or certificates representing such Warrant Shares shall not then have been actually delivered to the Holder. As soon as practicable after the exercise of this Warrant, the Company shall issue and deliver to the Holder a certificate or certificates for the applicable number of Warrant Shares, registered in the name of the Holder. No fractional shares of Common Stock are to be issued upon exercise of this Warrant, but rather the number of shares of Common Stock issued upon exercise of this Warrant shall be rounded up to the nearest whole number.

3. (a) The Company shall maintain at its principal executive offices (or such other office or agency of the Company as it may designate by notice to the Holder hereof), a register for this Warrant, in which the Company shall record the name and address of the person in whose name this Warrant has been issued, as well as the name and address of each transferee upon receipt of a duly executed warrant power in the form of Exhibit B hereto. The Company may treat the person in whose name any Warrant is registered on the register as the owner and holder thereof for all purposes, notwithstanding any notice to the contrary

(b) The Company shall at all times reserve and keep available out of its authorized and unissued Common Stock, solely for the purpose of providing for the exercise of the rights to purchase all Warrant Shares granted pursuant to this Warrant, such number of shares of Common Stock as shall be sufficient therefor. The Company covenants that all shares of Common Stock issuable upon exercise of this Warrant, upon receipt by the Company of the purchase price therefor, shall be validly issued, fully paid and nonassessable.

4. (a) In the event that the outstanding shares of Common Stock are changed into a different number of shares of Common Stock by reason of any recapitalization, reclassification, stock split-up, combination of shares or dividend payable in shares of the Company or an otherwise similar event, appropriate adjustment shall be made in the number and kind of securities as to which this Warrant shall be exercisable, to the end that the proportionate interest of the Holder immediately after the occurrence of such event shall equal the proportionate interest of the Holder immediately before the occurrence of such event. Such adjustment shall be made without change in the total Exercise Price applicable to this Warrant but with corresponding adjustments in the number of shares of Common Stock underlying the Warrant and the per share Exercise Price evidenced by this Warrant. To illustrate: In the event of a reverse split in the ratio of 1:3, the Exercise Price would become \$0.75 and the number of underlying shares of Common Stock would be reduced to one third of the number originally prescribed by this Warrant.

(b) In case of (I) any consolidation with or merger of the Company with or into another corporation or entity (other than a merger or consolidation in which the Company is the surviving or continuing corporation), (II) any sale, conveyance or lease to another person or entity of the property of the Company as an entirety or substantially as an entirety or (III) any tender offer or exchange offer (whether by the Company or another person) pursuant to which all or substantially all of the holders of Common Stock are permitted to tender or exchange their shares for other securities, cash or property, or (IV) any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged

for other securities, cash or property, then, in each case, the Company or such successor or purchasing person or entity, as the case may be, shall (i) execute in favor of the Holder an agreement or instrument providing that the Holder shall have the right thereafter to receive upon exercise of this Warrant solely the kind and amount of shares of stock or other securities, property, cash or any combination thereof receivable upon such consolidation, merger, sale, lease, reclassification or conveyance by a holder of the number of shares of Common Stock for which this Warrant might have been exercised immediately prior to such event, (ii) make effective provision in its certificate of incorporation or otherwise, if necessary, in order to effect such agreement and (iii) set aside or reserve, for the benefit of the Holder, the stock, securities, property and/or cash to which the Holder would be entitled upon exercise of this Warrant; provided, that, nothing contained in this paragraph 4(b) shall be interpreted so as to preclude the Holder from exercising this Warrant, in whole or in part, at any time prior to the consummation of any such consolidation, merger, sale, lease or conveyance.

(c) If the Company, at any time while this Warrant is outstanding, distributes to all holders of Common Stock for no consideration (i) evidences of its indebtedness, (ii) any security (other than a distribution of Common Stock covered by the preceding paragraph) or (iii) rights or warrants to subscribe for or purchase any security, or (iv) any other asset (in each case, "Distributed Property"), then, upon any exercise of this Warrant that occurs after the record date fixed for determination of stockholders entitled to receive such distribution, the Holder shall be entitled to receive, in addition to the Warrant Shares otherwise issuable upon such exercise (if applicable), the Distributed Property that such Holder would have been entitled to receive in respect of such number of Warrant Shares had the Holder been the record holder of such Warrant Shares immediately prior to such record date without regard to any limitation on exercise contained therein.

(d) If the Company shall at any time issue shares of Common Stock or any warrants or other rights to subscribe for or to purchase, or any options for the purchase of, Common Stock or any stock or security or debt convertible into or exchangeable for Common Stock ("Common Stock Equivalents") entitling any person to acquire shares of Common Stock, at a price per share less than the Exercise Price in effect immediately prior to the time of such issuance (if the holder of the Common Stock or Common Stock Equivalent 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 issued in connection with such issuance, be entitled to receive shares of Common Stock at a price less than the Exercise Price, such issuance shall be deemed to have occurred for less than the Exercise Price), then, the Exercise Price shall be reduced to equal such lower price, but the number of Warrant Shares which the Holder may acquire under this Warrant will not be affected thereby. Such adjustment shall be made whenever such Common Stock or Common Stock Equivalents are issued. The Company shall notify the Holder in writing, no later than the trading day following the issuance of any Common Stock or Common Stock Equivalent subject to this paragraph (d), indicating therein the applicable issuance price, or the applicable reset price, exchange price, conversion price and other pricing terms. Notwithstanding the foregoing, no adjustment will be made under this paragraph (d) in respect of: (i) the issuance of securities upon the exercise or conversion of any Common Stock or Common Stock Equivalents issued by the Company prior to the date hereof, (ii) the grant of options, warrants, Common Stock or other Common Stock Equivalents (but not including any

amendments to such instruments) under any duly authorized Company stock option, restricted stock plan or stock purchase plan whether now existing or hereafter approved by the Company and its stockholders in the future, and the issuance of Common Stock in respect thereof, or (iii) the issuance of securities in a transaction described in Section 4(a) or 4(b) (collectively, "Excluded Issuances").

(e) Upon the occurrence of each adjustment pursuant to this Section 4, the Company at its expense will, at the written request of the Holder, promptly compute such adjustment, in good faith, in accordance with the terms of this Warrant and prepare a certificate setting forth such adjustment, including a statement of the adjusted Exercise Price and adjusted number or type of Warrant Shares or other securities issuable upon exercise of this Warrant (as applicable), describing the transactions giving rise to such adjustments and showing in detail the facts upon which such adjustment is based. Upon written request, the Company will promptly deliver a copy of each such certificate to the Holder and to the Company's transfer agent.

(f) The above provisions of this paragraph 4 shall similarly apply to successive consolidations, mergers, sales, leases, issuances or conveyances.

5. In case at any time the Company shall propose:

(i) to pay any dividend or make any distribution on shares of Common Stock in shares of common stock, or make any other distribution (other than regularly scheduled cash dividends) to all holders of common stock; or

(ii) to issue any rights, warrants or other securities to all holders of the Company's common stock entitling them to purchase any additional shares of common stock or any other rights, warrants or other securities; or

(iii) to effect any reclassification or recapitalization of the Company's common stock, or any consolidation or merger; or

(iv) to effect any liquidation, dissolution or winding-up of the Company; or

(v) to issue any shares of its Common Stock, or securities convertible or exercisable into its Common Stock, at a price per share lower than the Exercise Price;

then, and in any one or more of such cases, the Company shall give written notice thereof, by registered mail, postage prepaid, to the Holder at the Holder's address as it shall appear in the Warrant Register, mailed at least ten (10) days prior to the date on which any such event is expected to occur.

6. The Holder shall pay the Exercise Price in immediately available funds; provided, however, that if, on any date of exercise (an "Exercise Date") there is not an effective registration statement registering, or no current prospectus available for, the resale of the Warrant Shares by the Holder, then the Holder may, in its sole discretion, satisfy its obligation to pay the Exercise Price through a "cashless exercise," in which event the Company shall issue to the Holder the number of Warrant Shares determined as follows:

$$X = Y [(A-B)/A]$$

where

X = the number of Warrant Shares to be issued to the Holder.

Y = the total number of Warrant Shares with respect to which this Warrant is being exercised.

A = the average of the Closing Sale Prices of the shares of Common Stock (as reported by Bloomberg Financial Markets) for the five (5) trading days ending on the date immediately preceding the Exercise Date.

B = the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

For purposes of this Warrant, "Closing Sale Price" means, for any security as of any date, the last trade price for such security on the principal securities exchange or trading market for such security, as reported by Bloomberg Financial Markets, or, if such exchange or trading market begins to operate on an extended hours basis and does not designate the last trade price, then the last trade price of such security prior to 4:00 P.M., New York City time, as reported by Bloomberg Financial Markets, or if the foregoing do not apply, the last trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg Financial Markets, or, if no last trade price is reported for such security by Bloomberg Financial Markets, the average of the bid prices, or the ask prices, respectively, of any market makers for such security as reported in the "pink sheets" by Pink Sheets LLC. If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during the applicable calculation period.

For purposes of Rule 144 promulgated under the Securities Act ("Rule 144"), it is intended, understood and acknowledged that the Warrant Shares issued in a cashless exercise transaction shall be deemed to have been acquired by the Holder, and the holding period for the Warrant Shares shall be deemed to have commenced, on the date this Warrant was originally issued (provided that the Securities and Exchange Commission continues to take the position that such treatment is proper at the time of such exercise).

7. The issuance of any Warrant Shares or other securities upon the exercise of this Warrant, and the delivery of certificates or other instruments representing such Warrant Shares or other securities, shall be made without charge to the Holder for any tax or other charge in respect of such issuance. The Company shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate representing Warrant Shares in a name other than that of the Holder and the Company shall not be required to issue or deliver any such certificate unless and until the person or persons requesting the issuance thereof shall have paid to the Company the amount of such tax, to the extent required to be so paid, or, if

C:\Users\yves\AppData\Local\Temp\Temp1_exhibitstobestbuds\$k.zip\Execution Version - Form of Warrant (00821866).docx

reasonably required by the Company, shall have established to the satisfaction of the Company that such tax has been paid.

8. Unless registered, or freely saleable under Rule 144, the Warrant Shares issued upon exercise of the Warrants shall be subject to a stop transfer order and the certificate or certificates evidencing such Warrant Shares shall bear 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).”

9. The Holder of this Warrant, by the acceptance hereof, represents that he is acquiring this Warrant and the Warrant Shares for his own account for investment only and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempt under the Securities Act of 1933, as amended (the “Securities Act”); provided, however, that by making the representations herein, the Holder does not agree to hold this Warrant or any of the Warrant Shares for any minimum or other specific term and reserves the right to dispose of this Warrant and the Warrant Shares at any time in accordance with, or pursuant to an exemption under, the Securities Act. The Holder of this Warrant further represents, by acceptance hereof, that, as of this date, such Holder is an “accredited investor” as such term is defined in Rule 501(a) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act (an “Accredited Investor”). Upon the exercise of this Warrant, the Holder shall, if requested by the Company, confirm in writing, in a form reasonably satisfactory to the Company, that the Warrant Shares so purchased are being acquired solely for the Holder’s own account and not as a nominee for any other party, for investment and not with a view toward distribution or resale and that such Holder is an Accredited Investor. If such Holder cannot make such representations because they would be factually incorrect, it shall be a condition precedent to such Holder’s exercise of this Warrant that the Company receive such other representations as the Company reasonably considers necessary to assure the Company that the issuance of its securities upon exercise of this Warrant shall not violate any United States or state securities laws.

10. Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant (and upon surrender of this Warrant if mutilated), and upon reimbursement of the Company’s reasonable incidental expenses (including without limitation any insurance), the Company shall execute and deliver to the Holder a new Warrant of like date, tenor and denomination.

11. The Holder shall not have, solely on account of such status, any rights of a stockholder of the Company, either at law or in equity, or to any notice of meetings of stockholders or of any other proceedings of the Company, except as provided in this Warrant.

12.

(a) The Company shall file, at its expense, a registration statement on Form S-1 or Form S-3 (or other form permitted by the rules and regulations of the Securities and Exchange Commission ("SEC") as promulgated under the Securities Act of 1933, as amended (the "Act")) to register for resale or issuance all of the Warrant Shares issuable upon exercise of this Warrant (and the other warrants of like tenor issued on even date herewith (collectively, the "BB Warrants")). Such registration statement (the "Registration Statement") shall be filed within 20 business days following the date on which the Company files its Annual Report on Form 10-K for the year ended December 31, 2020, which shall be on or before the due date for such report giving effect to any extensions of time to file applicable thereto (the "Filing Deadline") and the Company shall use its commercially reasonable efforts to have the Registration Statement declared effective within 60 days of the date that the Registration Statement is filed (or 150 days in the event that the Registration Statement is the subject of review by the SEC, provided that the Company diligently responds to any comments received (the latter of such dates being the "Effectiveness Deadline")), and shall keep such Registration Statement effective until such date as all of the Warrant Shares are freely saleable by the Holder under Rule 144 promulgated under the Act without volume limitations or restriction. The Company shall provide the Holder at least three (3) business days to review any Registration Statement proposed to be filed and to comment on same. The Holder shall promptly provide the Company with any information reasonably requested in connection with the preparation and filing of the Registration Statement or the Company's response to comments from the SEC. The Company shall pay for the actual fees of one counsel to the holders of the BB Warrants (such fees to be capped at \$10,000). If the Registration Statement is not declared effective on or before the Effectiveness Deadline, then the per-share Exercise Price shall be automatically and immediately reduced by \$0.02 on such date and by an additional \$0.01 on each of the successive one month anniversaries of such date until such Registration Statement has been filed and declared effective by the SEC or all of the Warrant Shares are freely saleable by the Holder without volume or other limitation or restrictions under Rule 144 (provided, that the per-share Exercise Price shall not be reduced to less than \$0.01).

(b) If, the Company proposes to register any of its Common Stock (other than in connection with registrations on Form S-4 or S-8 (or similar forms) promulgated by the SEC and any successor or similar forms), and the registration form to be used may be used for the registration of the Warrant Shares (a "Piggyback Registration"), the Company shall give prompt written notice to the Holders of the Warrants and/or Warrant Shares (and in any event within three business days after the filing of the registration statement relating to the Piggyback Registration), and, shall, subject to the remainder of this Section, include in such Piggyback Registration (and in all related registrations or qualifications under blue sky laws and in any related underwritten offering) all Warrant Shares, subject to the applicable rules and regulations of the SEC and to the holder of the Warrants and/or Warrant Shares becoming party to any underwriting agreement, and agreeing to the terms of any lock-up restrictions or volume limitations imposed by the underwriters, in connection with any related underwritten offering. The rights afforded by this

C:\Users\yves\AppData\Local\Temp\Temp1_exhibitstobestbuds\$k.zip\Execution Version - Form of Warrant (00821866).docx

Section 12(b) shall not apply with respect to Warrant Shares that are saleable without volume limitation under Rule 144 promulgated under the Act (without giving effect to any tacking allowed through cashless exercise of the Warrants). In connection with a Piggyback Registration under this Section 12(b), the Company shall pay the fees of one counsel for the Holders of the Warrants and Warrant Shares, as a group, for the review of the registration and related documentation on behalf of the holders (such fees capped at \$10,000).

13. Subject to compliance with the terms and conditions of this Section 13, this Warrant and all rights hereunder are transferable, without charge to the Holder (except for transfer taxes), upon surrender of this Warrant properly endorsed or accompanied by written instructions of transfer. With respect to any offer, sale or other disposition of this Warrant or any Warrant Shares acquired pursuant to the exercise of this Warrant before registration of such Warrant or Warrant Shares, the Holder agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of Holder's counsel to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the Securities Act as then in effect or any federal or state securities law then in effect) of this Warrant or the Shares and indicating whether or not under the Securities Act certificates for this Warrant or the Warrant Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion the Company, as promptly as practicable, shall notify the Holder that such Holder may sell or otherwise dispose of this Warrant or such Warrant Shares, all in accordance with the terms of the notice delivered to the Company. Any transferee of this Warrant shall be deemed to have made the representations and warranties contained in Section 9 hereof as of the date of such transfer. In order to enable the Holder to sell the this Warrant and the Warrant Shares under Rule 144 of the Securities Act, during the Exercise Period and for a period of two years from the date of any exercise hereunder, the Company shall use its reasonable best efforts to 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 Securities Exchange Act of 1934, as amended. During such period, if the Company is not required to file reports pursuant to such laws, it will prepare and furnish to the Holder and make publicly available in accordance with Rule 144(c) such information as is required for the Holder to sell this Warrant and the Warrant Shares under Rule 144.

14. Each of the Company and the Holder shall do and perform all such further acts and things and execute and deliver all such other certificates, instruments and documents as the Company or the Holder may, at any time and from time to time, reasonably request in connection with the performance of any of the provisions of this Warrant.

15. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Warrant must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile or e-mail (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (iii) one business day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive same. The addresses and facsimile numbers for such communications shall be:

If to the Company:

MariMed Inc.
26 Ossipee Rd, Suite 201
Newton, MA 02464
Telephone: (617) 795-5141
Facsimile: (617) 795-5150
E-Mail: jlevine@marimedadvisors.com
Attention: Jon Levine

If to the Holder, at the address set forth above (if such Holder is the initial Holder of this Warrant), or to such other address for such Holder or its assignees as shall appear, from time to time, on the records maintained by the Company.

Each party shall provide five (5) days' prior written notice to the other party of any change in address or facsimile number. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine containing the time, date, recipient facsimile number and an image of the first page of transmission or (C) provided by nationally recognized overnight delivery service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

16. Any term or provision of this Warrant which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the terms and provisions of this Warrant or affecting the validity or enforceability of any of the terms or provisions of this Warrant in any other jurisdiction.

17. This Warrant shall be construed in accordance with the laws of the State of Delaware applicable to contracts made and to be performed within such State, without regard to principles of conflicts of law. **THE COMPANY AND THE HOLDER (BY THE ACCEPTANCE HEREOF) HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN NEW YORK COUNTY, NEW YORK, OVER ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS WARRANT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THE COMPANY AND THE HOLDER EACH AGREE THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, PROPERLY ADDRESSED TO IT AT ITS ADDRESS LISTED IN PARAGRAPH 13 ABOVE SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT. THE COMPANY AND THE HOLDER IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE IN ANY ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT AND ANY CLAIM THAT SUCH COURT REPRESENTS AN INCONVENIENT FORUM. THE COMPANY AND THE HOLDER AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN**

C:\Users\yves\AppData\Local\Temp\Temp1_exhibitstobestbuds&k.zip\Execution Version - Form of Warrant (00821866).docx

ANY SUCH COURT WHICH IS NO LONGER SUBJECT TO FURTHER REVIEW SHALL BE CONCLUSIVE AND BINDING UPON THE COMPANY AND THE HOLDER AND MAY BE ENFORCED AGAINST THE COMPANY OR THE HOLDER IN ANY OTHER COURTS TO WHOSE JURISDICTION THE COMPANY OR THE HOLDER, RESPECTIVELY, IS OR MAY BE SUBJECT BY SUIT UPON SUCH JUDGMENT. THE COMPANY AND THE HOLDER IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHTS TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM ARISING UNDER OR WITH RESPECT TO THIS WARRANT.

IN WITNESS WHEREOF, this Warrant was executed by the Company on the 30th day of September, 2020.

MARIMED, INC.

By: _____
Name: Jon Levine
Title: CFO

EXHIBIT A

ELECTION TO EXERCISE
TO BE EXERCISED BY THE REGISTERED HOLDER
MARIMED INC.

The undersigned holder hereby exercises the right to purchase _____ (_____) of the shares of Common Stock (the "Warrant Shares") of MariMed Inc., a Delaware corporation (the "Company"), evidenced by the attached Warrant. Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Warrant Exercise Price. The Holder intends that payment of the Aggregate Exercise Price shall be made with respect to _____ Warrant Shares.

2. Exercise Method. The Holder intends that payment of the Exercise Price shall be made as (check one):

Cash Exercise ____

"Cashless Exercise" under Section 6 ____

3. Payment of Warrant Exercise Price. If the Holder has elected a Cash Exercise, the Holder shall pay the sum of \$_____ to the Company in accordance with the terms of the Warrant.

4. Delivery of Warrant Shares. The Holder requests that certificates for such Warrant Shares be issued in the name of, and delivered to:

(Print Name, Address and Social Security
or Tax Identification Number)

Dated: _____

Signature

EXHIBIT B

FORM OF WARRANT POWER

FOR VALUE RECEIVED, the undersigned does hereby assign and transfer to _____, with an address at _____, a warrant to purchase _____ shares of common stock of MariMed Inc., a Delaware corporation, represented by warrant certificate no. _____, standing in the name of the undersigned on the books of said corporation. The undersigned does hereby irrevocably constitute and appoint _____, attorney to transfer the warrants of said corporation, with full power of substitution in the premises.

Dated: _____

[HOLDER]

NOTE EXTENSION AGREEMENT

THIS NOTE EXTENSION AGREEMENT ("Agreement"), dated as of September 30, 2020, is made by and among BEST BUDS FUNDING, LLC ("Best Buds"), as lender, and each of Marimed, Inc. ("Marimed"), Mari Holdings MD LLC ("MHM"), and Marimed Advisors, Inc. ("MAI") and, collectively with Marimed and MHM, the "Marimed Companies", as the borrower parties.

1. It is acknowledged and agreed that there is outstanding:
 - a. Certain promissory notes and obligations of the Marimed Companies have been previously extended and modified by the note extension agreement, dated as of April 23, 2020 (and effective as of March 31, 2020), by and among the parties (the "April 2020 Note Extension Agreement").
 - b. In connection with and pursuant to the terms of the April 2020 Note Extension Agreement, MAI made and delivered to Best Buds a secured commercial promissory note, dated as of April 23, 2020, in the principal amount of \$6,845,000 (the "April 2020 Mezzanine Note"); and
 - c. In connection with and pursuant to the terms of the April 2020 Note Extension Agreement, MAI made and delivered to Best Buds a secured commercial promissory note, dated as of April 23, 2020, in the principal amount of \$3,000,000 (the "April 2020 Property Note");
2. In consideration of this Note Extension Agreement, it is acknowledged and agreed that:
 - a. concurrently with the execution hereof, the Marimed Companies have paid to Best Buds the sum of \$1,000,000 (the "Subject Principal Payment"), which shall be credited against the principal of the April 2020 Mezzanine Note;
 - b. the April 2020 Mezzanine Note is hereby deemed cancelled and shall be replaced effective immediately by the secured promissory note in the principal amount of \$5,845,000 (after giving effect to the Subject Principal Payment), a copy of which is attached hereto as **Exhibit 1** (the "October 2020 Note"); and
 - c. the April 2020 Property Note is hereby deemed cancelled and shall be replaced effective immediately by the secured promissory note in the principal amount of \$3,000,000, a copy of which is attached hereto as **Exhibit 2** (the "October 2020 Note").
3. As further consideration for this Note Extension Agreement, Best Buds or its designees are hereby granted four-year warrants to purchase up to five (5) million shares of the common stock of Marimed, Inc. at \$0.25 per share in the form of **Exhibit 3** hereto.

4. The obligations under the October 2020 Mezzanine Note and October 2020 Property Note are hereby deemed guaranteed, cross-collateralized and the holders thereof entitled to share pro rata under the guaranty agreement previously delivered by MHM ("Guaranty Agreement") in connection with the original loans made thereto by Best Buds and such Guaranty Agreement is hereby deemed amended in all respects to provide for same.
5. With respect to the October 2020 Mezzanine Note and October 2020 Property Note, Best Buds is hereby deemed granted by the Marimed Companies a first priority security interest through the security agreement previously delivered by one or more of the Marimed Companies ("Security Agreement") and the deed in trust previously delivered by the Marimed Companies ("Hagerstown Deed of Trust") in the property owned by MHM and located in Election District No. 17 in Washington County Maryland (the "Hagerstown Property"), a copy of which is attached hereto as **Exhibit 4**, and each of the Security Agreement and Hagerstown Deed of Trust is hereby deemed amended in all respects to provide for same.
6. With respect to the October 2020 Mezzanine Note and October 2020 Property Note, Best Buds is hereby granted by the Marimed Companies, a first priority security interest in the property owned by MHM and located at 2061 Generals Highway Annapolis, MD 21401 (the "Annapolis Property") under the deed of trust for the Annapolis Property previously delivered by the Marimed Companies ("Annapolis Deed of Trust"), a copy of which is attached hereto as **Exhibit 5**, and which is hereby deemed amended in all respects to provide for same.
7. None of the Marimed Companies shall grant any other security interest, including any senior or junior security interest, in the Hagerstown Deed of Trust or Annapolis Property without the prior consent of Best Buds.
8. The Marimed Companies acknowledge and agree that but for the entry into this Agreement, an Event of Default would exist with respect to the April 2020 Mezzanine Note and April 2020 Property Note under the terms thereof and under the applicable agreements governing same. It is the parties intent by this Agreement to extend the maturity and due date of the foregoing obligations resulting in no existence of an Event of Default upon execution of this Agreement and consummation of the transactions contemplated hereby and issuance of the October 2020 Mezzanine Note and October 2020 Property Note.
9. It is acknowledged that the issuance of the October 2020 Mezzanine Note and October 2020 Property Note serves to replace the April 2020 Mezzanine Note and April 2020 Property Note, and change certain terms of such earlier notes, including extending the maturity date of the payment obligations thereunder to September 30, 2022 and to provide certain additional rights and protections to the Payee. Upon reaching the extended maturity date, the applicable obligations shall be immediately due and payable to Best Buds by the Marimed Companies. Best Buds hereby reserves any and all rights it has as a creditor and as same are prescribed under the terms of the October 2020 Mezzanine

C:\Users\yves\AppData\Local\Temp\Temp1_exhibitstobestbuds8k.zip\Oct 21 - Execution Version - Marimed - Note Extension Agreement (00821446).docx

Note and October 2020 Property Note, the Guaranty Agreement, Security Agreement, the Seed Sale Agreement and related agreements and applicable law. Nothing contained herein shall be deemed a waiver of any rights Best Buds has under or with respect to same.

10. The Guaranty Agreement, Security Agreement, Hagerstown Deed of Trust, and Annapolis Deed of Trust are hereby deemed amended in all respects to the extent necessary to provide Best Buds with the guarantees and security interests intended to be granted to it hereby. The Marimed Companies agree that Best Buds shall be entitled to take all reasonable actions, including as the Marimed Companies' proxy and attorney in fact, to sign all amendments, UCC filings, and other documents necessary to record and perfect Best Buds security interests granted previously or under this Note Extension Agreement. The Marimed Companies agree to provide all requested assistance to Best Buds with respect to such filings.
11. The Guaranty, Security Agreement, the Pledge Agreement (defined below), Hagerstown Deed of Trust and Annapolis Deed of Trust are each hereby deemed immediately amended in all necessary respects to include the October 2020 Mezzanine Note and October 2020 Property Note as secured obligations thereunder, and to include both the Hagerstown Property and Annapolis Property as collateral thereunder, and as necessary to provide full effect to the intent and provisions of this Agreement. The Security Agreement is hereby deemed further amended (or a separate security interest otherwise hereby granted) to continue to include all fixtures, improvements and equipment located in the Hagerstown Property and Annapolis Property and used in or necessary for the businesses currently operated in such locations.
12. In further consideration of the Extension, the Security Agreement is hereby deemed further amended (or a separate security interest otherwise hereby granted) to continue to include in the definition of collateral thereunder, and Best Buds is otherwise hereby granted a continuing first priority security interest in, the items listed below in connection with the October 2020 Mezzanine Note and October 2020 Property Note, under the terms of the stock pledge agreement ("Pledge Agreement") delivered to Best Buds in connection with the April 23, 2020 Note Extension Agreement:
 - a. All equity owned by the Marimed Companies in Chooze Corp.
 - b. All equity owned by the Marimed Companies in Terrace Inc.
 - c. All equity owned by the Marimed Companies in CVP Worldwide LLC.
13. If either or both of the October 2020 Mezzanine Note and October 2020 Property Note are not paid on or prior to their respective maturity dates as established by this Agreement, and all principal and interest accrued and due thereunder are not fully repaid on or prior to such maturity date, Best Buds shall immediately and automatically thereafter have the right, exercisable in its sole discretion, to convert all or a portion of the principal and interest owed to Best Buds under all of such Notes, at any time, and

C:\Users\yves\AppData\Local\Temp\Temp1_exhibitstobestbuds8k.zip\Oct 21 - Execution Version - Marimed - Note Extension Agreement (00821446).docx

from time to time, through March 31, 2023, into shares of the common stock of Marimed at a conversion price equal to the average closing price of a share of common stock of Marimed as reported by the principal market on which such common stock trades or is quoted for the 20 consecutive trading days prior to the date of conversion. Upon any such conversion, Marimed shall use its commercially reasonable best efforts to register, at its expense, such stock (and any Initial Conversion Shares then owned by Best Buds or its designees or transferees) for resale under the Securities Act of 1933 (and have the related registration statement declared effective by the SEC) within 90 days of the date of such conversion and use commercially reasonable efforts to maintain such effectiveness for a period of two years. Notwithstanding the foregoing, nothing herein shall be deemed to extend the maturity date of the Notes beyond September 30, 2022. The registration statement may be on form S-3 or S-1, as applicable. In the event Marimed files on form S-1 to fulfill its obligations under hereunder, it reserves the right to replace such registration with a form S-3 prior to or following effectiveness of the original filing; provided that it shall use its commercially reasonable efforts to have same declared effective promptly.

14. Upon an event of default under either the October 2020 Mezzanine Note or the October 2020 Property Note, Best Buds shall immediately and automatically thereafter have the right, exercisable in its sole discretion, to appoint up to two observers to the board of directors of each of the Marimed Companies to attend any and all board of directors meeting(s) of the Marimed Companies (and all meetings of any and all committees thereof). Any such designee shall be required to execute the same agreements and shall be subject to the same policies as the then-directors of Marimed with respect to market standstills and insider trading policies and shall receive all notices and materials as and when provided to members of such boards of directors.
15. Best Buds is hereby authorized, empowered and directed by the Marimed Companies to file all necessary UCC financing statements and such other filings as it reasonably deemed necessary in all applicable justifications to evidence the security interests granted hereby and under the other agreements and documents entered into or delivered in connection herewith.
16. The grant of any additional security interest hereunder shall not terminate, diminish or modify in any respect any security interest or collateral rights previously granted to Best Buds by any of the Marimed Company or which Best Buds may have in any other asset of the Marimed Companies, including any rights with respect to the Seed Supply Agreement (and related purchase orders and proceeds thereunder). For purposes of clarity, the October 2020 Mezzanine Note and October 2020 Property Note shall be afforded rights to all collateral and rights that secured repayment of the obligations under such agreements.
17. Any breach of this Agreement by any of the Marimed Companies (including any failure to make payments under the October 2020 Mezzanine Note or October 2020 Property Note as and when due) shall immediately and effectively terminate the agreement by Best Buds hereunder to forbear exercise of its rights and remedies under any obligations owed

C:\Users\yves\AppData\Local\Temp\Temp1_exhibitstobestbuds&k.zip\Oct 21 - Execution Version - Marimed - Note Extension Agreement (00821446).docx

to it by the Marimed Companies and other obligations set forth herein and all such obligations shall become immediately due and payable; provided, that in cases of nonpayment breaches related to principal only, Marimed shall have five (5) days from receipt of notice from Best Buds (which may be by email to Robert Fireman and Jon Levine, or overnight letter to Marimed's principal offices as listed on its most current SEC filings) to cure such breach.

18. Marimed shall pay to Best Buds, concurrently with the execution of this Agreement, a fee of \$100,000, and shall pay directly or reimburse Best Bud's for counsel fees of \$7,500, in connection with this Agreement and the negotiation, drafting and delivery of same and related transactions.
19. The Marimed Companies hereby jointly and severally represent to Best Buds that:
- a. Each of the Marimed Companies has full corporate or company authority to enter into and deliver this agreement and the other agreements and document contemplated hereby and no further action is required by it in connection herewith or therewith.
 - b. This Agreement and the other agreements, deeds, amendments and documents contemplated hereby (the "Transaction Documents") has been duly executed by each of the Marimed Companies that is party thereto and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of each of the applicable Marimed Companies, enforceable against each such person in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratoriums or similar laws at the time in effect affecting the enforceability of rights of creditors generally and by general equitable principles that may limit the rights to obtain equitable relief.
 - c. The execution, delivery and performance by the Marimed Companies of each of the Transaction Documents, and the consummation by them of the transactions contemplated hereby and thereby do not and will not: (i) conflict with or violate any provision of such entity'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 such entity, 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 any indebtedness of such person or otherwise) or other understanding to which any such entity is a party or by which any property or asset of any such entity 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 such entity is subject (including federal and state securities laws and regulations), or by which any property or asset of such entity is bound or affected.

- d. Nothing herein shall impair or limit the continuation of the liens and security interests previously granted to Best Buds under any of the this Agreement, the April 2020 Note Extension Agreement, the April 2020 Mezzanine Note, the April 2020 Property Note, the Seed Supply Agreement (and related agreements entered into with respect thereto), the Security Agreement, the Guaranty, the Hagerstown Deed of Trust, the Annapolis Deed of Trust and the other agreements referenced herein, which liens are continued in full force and effect pursuant to and as provided therein and herein.
 - e. The Hagerstown Property has no mortgages or other liens thereon or security interest granted therein except those granted to Best Buds.
 - f. The Annapolis Property has no mortgages or other liens thereon or security interest granted therein.
 - g. There are no claims or actions that have been made with respect to any assets to which Best Buds has been granted a security interest, and Marimed Companies has no knowledge of any circumstances that would reasonably give rise to same.
 - h. No consent of any third party or stockholders is required for any of the Marimed Companies to enter into this Agreement or perform their respective obligations hereunder and to grant the security interests and other rights prescribed hereby.
20. It is hereby jointly affirmed by the Marimed Companies that (a) this Agreement and the October 2020 Mezzanine Note, October 2020 Property Note and the other agreements and documents contemplated hereby to be delivered or which were previously delivered by the Marimed Companies to Best Buds are legal, valid, binding and enforceable against the applicable Marimed Companies party thereto in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratoriums or similar laws at the time in effect affecting the enforceability of rights of creditors generally and by general equitable principles that may limit the rights to obtain equitable relief, (b) the terms of the Subject Agreements remain unchanged, except as modified pursuant written agreement by the parties, including this Agreement, and (c) giving effect to this Agreement, Best Buds has valid, enforceable and perfected security interests in and liens on the Hagerstown Property and Annapolis Property and other collateral prescribed by the Subject Agreements with respect to the October 2020 Mezzanine Note and October 2020 Property Note to which there are no setoffs, deductions, claims, counterclaims, or defenses of any kind or character whatsoever.
21. The Marimed Companies hereby covenant that they shall not take any action that would compromise any of the collateral securing or which will secure the obligations under the October 2020 Mezzanine Note and October 2020 Property Note.
22. This Agreement shall be governed by the laws of the State of New York without regard to conflicts of law provisions. Each of the Marimed Companies waives trial by

C:\Users\yves\AppData\Local\Temp\Temp1_exhibitstobestbuds8k.zip\Oct 21 - Execution Version - Marimed - Note Extension Agreement (00821446).docx

jury and consent to confer personal jurisdiction on Courts of the State of New York, County of New York, or the Federal Court, Southern District of New York.

23. Notwithstanding the foregoing, nothing contained herein shall be deemed a waiver of any rights under any prior agreement, note or documents between or among the parties. Best Buds reserves all rights and remedies available to it under equity and law. A default under this Agreement, the Guaranty, the Security Agreement, the Pledge Agreement, or the October 2020 Mezzanine Note or the 2020 Property Note (subject to cure within any period prescribed thereby) shall be deemed a cross-default across and with respect to all of such obligations.

24. Notices. All notices, requests, consents and other communications under this Note must be in writing and is sufficiently given if delivered to the addressees in person, by overnight courier service, or, if mailed, postage prepaid, by certified mail (return receipt requested), and will be effective three days after being placed in the mail if mailed, or upon receipt or refusal of receipt, if delivered personally or by courier or confirmed telecopy, in each case addressed as follows:

If to Best Buds:
c/o BLDG Management
417 Fifth Ave., Suite 400
New York, NY 10016
Attn.: Lloyd Goldman

If to the Marimed Companies:
c/o MariMed, Inc.
10 Oceana Way
Norwood, MA 02062
Attn.: Jon Levine, Chief Financial Officer

with a copy to (which will not constitute notice to the Marimed Companies):

Kurzman Eisenberg Corbin & Lever, LLP
One North Broadway, 12th Floor
White Plains, NY 10601
Attention: Kenneth S. Rose, Esq.
Email: krose@kelaw.com

and
Graubard Miller
405 Lexington Avenue
New York, New York 10174
Attention: Brian L. Ross, Esq.
Email: bross@graubard.com

The undersigned parties each hereby executes this Agreement as evidence of its agreements to the foregoing as of the date indicated above:

BEST BUDS FUNDING LLC

By: _____

MARIMED, INC.

By: _____

MARI HOLDINGS MD LLC

By: _____

MARIMED ADVISORS, INC.

By: _____

Notarization for Marimed, Inc., Mari Holdings MD LLC and Marimed Advisors, Inc. signature:

STATE OF MASSACHUSETTS)

: ss.:

COUNTY OF MIDDLESEX)

On the ____ day of October in the year 2020 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

C:\Users\yves\AppData\Local\Temp\Temp1_exhibitstobestbuds8k.zip\Oct 21 - Execution Version - Marimed - Note Extension Agreement (00821446).docx

Notary Public

EXHIBIT 1

C:\Users\yves\AppData\Local\Temp\Temp1_exhibitstobestbudsSk.zip\Oct 21 - Execution Version - Marimed - Note Extension Agreement
(00821446).docx

EXHIBIT 2

C:\Users\yves\AppData\Local\Temp\Temp1_exhibitstobestbudsSk.zip\Oct 21 - Execution Version - Marimed - Note Extension Agreement
(00821446).docx

EXHIBIT 3

C:\Users\yves\AppData\Local\Temp\Temp1_exhibitstobestbuds8k.zip\Oct 21 - Execution Version - Marimed - Note Extension Agreement (00821446).docx

EXHIBIT 4

C:\Users\yves\AppData\Local\Temp\Temp1_exhibitstobestbudsSk.zip\Oct 21 - Execution Version - Marimed - Note Extension Agreement
(00821446).docx

EXHIBIT 5

C:\Users\yves\AppData\Local\Temp\Temp1_exhibitstobestbuds8k.zip\Oct 21 - Execution Version - Marimed - Note Extension Agreement
(00821446).docx