

**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): August 14, 2020

ODYSSEY MARINE EXPLORATION, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or Other Jurisdiction
of Incorporation)

001-31895
(Commission
File Number)

84-1018684
(IRS Employer
Identification No.)

**205 S. Hoover Blvd, Suite 205
Tampa, Florida 33609**
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (813) 876-1776

Not Applicable
(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	OMEX	NASDAQ Capital Market

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.

The disclosure set forth below under Item 2.03 (Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant) is hereby incorporated by reference into this Item 1.01.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

As previously disclosed, on July 12, 2018, Odyssey Marine Exploration, Inc. (“Odyssey”) entered into a Note and Warrant Purchase Agreement (as amended on October 4, 2018, the “Purchase Agreement”) with two individuals (the “Lenders”), one of whom holds in excess of 5.0% of Odyssey’s outstanding common stock. Pursuant to the Purchase Agreement, the Lenders loaned an aggregate of \$1,050,000 to Odyssey. The indebtedness was evidenced by secured convertible promissory notes (the “Notes”) and bears interest at a rate equal to 8.0% per annum. Unless otherwise converted as described in the Notes, the entire outstanding principal balance under the Notes and all accrued interest and fees were to be due and payable on July 12, 2019. In connection with the issuance and sale of the Notes, Odyssey issued warrants to purchase common stock (the “Warrants”) to the Lenders. The Warrants were exercisable to purchase an aggregate of 65,625 shares of Odyssey’s common stock at an exercise price of \$12.00 per share. The Warrants were exercisable during the period commencing on any conversion of the Notes into shares of Odyssey common stock and ending on July 12, 2021.

As previously disclosed, on July 8, 2019, Odyssey and the Lenders entered into a Second Amendment to Note and Warrant Purchase Agreement and Note and Warrant Modification Agreement (the “Second Amendment”) pursuant to which certain terms and provisions of the Notes and Warrants were amended or otherwise modified.

On August 14, 2020, Odyssey and the Lenders entered into a Third Amendment to Note and Warrant Purchase Agreement and Note and Warrant Modification Agreement (the “Third Amendment”) pursuant to which certain terms and provisions of the Notes were amended or otherwise modified and a new Warrant to Purchase Common Stock was issued to each of the Lenders as consideration for them entering into the Third Amendment. The new Warrants have an exercise price of \$4.67 and are exercisable at any time until August 14, 2023. The material terms of the Notes that were amended or otherwise modified are as follows:

- the maturity date of the Notes was extended by one year, to July 12, 2021; and
- the conversion rate of the Note was modified to \$4.67.

As of August 14, 2020, the aggregate amount of indebtedness outstanding under the Notes was \$1,232,846. As amended by the Third Amendment, the Notes are convertible into an aggregate of 263,993 shares of Odyssey’s common stock, and the new Warrants are exercisable to purchase an aggregate of 131,996 shares of Odyssey’s common stock for \$4.67. Except as disclosed above, the material terms and provisions of the Notes and Warrants remained unchanged.

Item 9.01. Financial Statements and Exhibits.

- (a) Financial Statements of Businesses Acquired.

Not applicable.

- (b) Pro Forma Financial Information.

Not applicable.

- (c) Shell Company Transactions.

Not applicable.

- (d) Exhibits.

- 10.1 [Third Amendment to Note and Warrant Purchase Agreement and Note and Warrant Modification Agreement dated August 14, 2020 among Odyssey Marine Exploration, Inc. and the Lenders.](#)
- 10.2 [Form of Warrant to Purchase Common Stock issued by Odyssey Marine Exploration, Inc.](#)
- 10.3 [Form of Warrant to Purchase Common Stock issued by Odyssey Marine Exploration, Inc.](#)

SIGNATURES

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

ODYSSEY MARINE EXPLORATION, INC.

Dated: August 20, 2020

By: /s/ Jay A. Nudi

Jay A. Nudi

Chief Financial Officer

**THIRD AMENDMENT
TO
NOTE AND WARRANT PURCHASE AGREEMENT
AND
NOTE AND WARRANT MODIFICATION AGREEMENT**

THIS THIRD AMENDMENT TO NOTE AND WARRANT PURCHASE AGREEMENT AND NOTE AND WARRANT MODIFICATION AGREEMENT (this "**Amendment**") is made and entered into effective as of August 14, 2020, by and among **ODYSSEY MARINE EXPLORATION, INC.**, a Nevada corporation ("**Odyssey**"), and the Lenders (as defined below). All capitalized terms used but not otherwise defined in this Amendment shall have the respective meanings given to such terms in the Existing Agreement (as defined below).

Recitals:

A. Odyssey, Ken Fried ("**Fried**"), and Steven Moses ("**Moses**" and, together with Fried, the "**Lenders**") are parties to a Note and Warrant Purchase Agreement, dated as of July 12, 2018, as amended by the First Amendment to Note and Warrant Purchase Agreement, dated as of October 4, 2018, and as further amended by the Second Amendment to Note and Warrant Purchase Agreement, dated as of July 8, 2019 (as amended, the "**Existing Agreement**").

B. Pursuant to the Existing Agreement, Odyssey has issued (i) to Fried, an Amended and Restated Consolidated Convertible Promissory Note, dated July 8, 2019, in the original amount of \$805,109.00 (the "**Fried Note**"), and (ii) to Moses, an Amended and Restated Consolidated Convertible Promissory Note, dated July 8, 2019, in the original amount of \$323,842.00 (the "**Moses Note**").

C. Odyssey and the Lenders desire to enter into this Amendment to amend or otherwise modify certain terms of Existing Agreement.

D. This Amendment is intended to constitute an amendment to the Existing Agreement pursuant to Section 9(f) thereof.

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

A1. Amendment of Existing Agreement. The Existing Agreement is hereby amended as follows:

(a) Section 1(e) of the Existing Agreement is hereby amended by deleting the term "\$5.756" and inserting "\$4.67" in lieu thereof.

(b) Section 1(k) of the Existing Agreement is hereby amended by deleting it in its entirety and inserting the following in lieu thereof:

“(k) 'Maturity Date' means July 12, 2021.”

A2. Consideration. As consideration for the Lenders' agreement to amend the Existing Agreement as set forth in Paragraph A1, Odyssey shall issue:

(a) to Fried, a Warrant to Purchase Common Stock, in substantially the form of Exhibit A attached hereto (the "**Fried Warrant**"), to purchase up to 94,133 Conversion Shares at an exercise price of \$4.67 per share; and

(b) to Moses, a Warrant to Purchase Common Stock, in substantially the form of Exhibit B attached hereto (the "**Moses Warrant**" and together with the Fried Warrant, the "**2020 Warrants**"), to purchase up to 37,863 Conversion Shares at an exercise price of \$4.67 per share.

A3. Amounts Outstanding. The Company acknowledges that the amounts of principal and interest outstanding under the Fried Note and the Moses Note as of the date hereof is as follows:

	<u>Fried Note</u>	<u>Moses Note</u>
Principal	\$750,000	\$ 300,000
Interest	129,201	53,645
Total	<u>\$879,201</u>	<u>\$ 353,645</u>

A4. Representations and Warranties of Odyssey. In connection with the transactions provided for herein, Odyssey hereby represents and warrants to the Lenders that:

(a) **Organization and Good Standing and Qualification.** Odyssey is a corporation duly organized, validly existing, and in good standing under the laws of the State of Nevada and has all requisite corporate power and authority to carry on its business as now conducted.

(b) **Authorization.** Odyssey has taken all corporate action necessary for the authorization, execution, and delivery of this Amendment and the 2020 Warrants. Except as may be limited by applicable bankruptcy, insolvency, reorganization, or similar laws relating to or affecting the enforcement of creditors' rights, Odyssey has taken all corporate action required to make all of the obligations of Odyssey reflected in the provisions of this Amendment and the 2020 Warrants, the valid and enforceable obligations of Odyssey.

A5. Representations and Warranties of the Lenders. In connection with the transactions provided for herein, each Lender hereby represents and warrants to Odyssey that:

(a) **Authorization.** This Amendment constitutes such Lender's valid and legally binding obligation, enforceable in accordance with its terms, except as may be limited by (i) applicable bankruptcy, insolvency, reorganization, or similar laws relating to or affecting the enforcement of creditors' rights and (ii) laws relating to the availability of specific performance, injunctive relief or other equitable remedies. Each Lender represents that it has full power and authority to enter into this Amendment.

(b) **Purchase Entirely for Own Account.** Each Lender acknowledges that this Amendment is made with such Lender in reliance upon such Lender's representation to Odyssey that the 2020 Warrants, and the shares of Common Stock issuable upon exercise of the 2020 Warrants (collectively, the "**Securities**") will be acquired for investment for such Lender's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that such Lender has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Amendment, each Lender further represents that such Lender does not have any contract, undertaking, Amendment or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to the Securities.

(c) **Disclosure of Information.** Each Lender acknowledges that it has received all the information it considers necessary or appropriate for deciding whether to acquire the Securities. Each Lender further represents that it has had an opportunity to ask questions and receive answers from Odyssey regarding the terms and conditions of the offering of the Securities.

(d) **Investment Experience.** Each Lender is able to fend for itself, can bear the economic risk of its investment and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Securities.

(e) **Accredited Investor.** Each Lender is an “accredited investor” within the meaning of Rule 501 of Regulation D of the Securities and Exchange Commission (the “**SEC**”), as presently in effect.

(f) **Restricted Securities.** Each Lender understands that the Securities are characterized as “restricted securities” under the federal securities laws inasmuch as they are being acquired from Odyssey in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the Act only in certain limited circumstances. Each Lender represents that it is familiar with SEC Rule 144, as presently in effect, and understands the resale limitations imposed thereby and by the Act.

(g) **Further Limitations on Disposition.** Without in any way limiting the representations and warranties set forth above, each Lender further agrees not to make any disposition of all or any portion of the Securities unless and until the transferee has agreed in writing for the benefit of Odyssey to be bound by this Section A4 and:

- (i) there is then in effect a registration statement under the Act covering such proposed disposition and such disposition is made in accordance with such registration statement; or
- (ii) (A) such Lender has notified Odyssey of the proposed disposition and has furnished Odyssey with a detailed statement of the circumstances surrounding the proposed disposition and (ii) if reasonably requested by Odyssey, such Lender shall have furnished Odyssey with an opinion of counsel, reasonably satisfactory to Odyssey, that such disposition will not require registration of such shares under the Act.

(h) **Legends.** It is understood that the Securities may bear the following legend:

“THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT OR UNLESS SOLD PURSUANT TO RULE 144 UNDER SUCH ACT.”

A6. Miscellaneous.

(a) *Full Force and Effect.* Except as expressly modified by this Amendment, all of the terms, covenants, agreements, conditions and other provisions of the Existing Agreement shall remain in full force and effect in accordance with their respective terms. This Amendment shall not constitute an amendment or waiver of any provision of the Existing Agreement except as expressly set forth herein. Upon the execution and delivery hereof, the Existing Agreement shall thereupon be deemed to be amended and modified as hereinabove set forth as fully and with the same effect as if the amendments and modifications made hereby were originally set forth in the Existing Agreements, and this Amendment the Existing Agreement shall henceforth be read, taken and construed as one and the same instrument, but such amendments and modifications shall not operate so as to render invalid or improper any action heretofore taken under the Existing Agreement.

(b) *Governing Law.* This Amendment, and all claims arising out of or relating to it, shall be governed by and construed in accordance with the laws of the State of Florida, excluding that body of law relating to conflict of laws.

(c) *Counterparts.* This Amendment may be executed in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered as of the date first written above.

ODYSSEY MARINE EXPLORATION, INC.

By: /s/ Mark D. Gordon
Mark D. Gordon
Chief Executive Officer

KEN FRIED

/s/ Ken Fried
Ken Fried

STEVEN MOSES

/s/ Steven Moses
Steven Moses

Exhibit A

Exhibit B

THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT OR UNLESS SOLD PURSUANT TO RULE 144 UNDER SUCH ACT.

WARRANT TO PURCHASE COMMON STOCK

Date of Issuance
August 14, 2020

Warrant No.: 2020-001
94,133 Shares of Common Stock

FOR VALUE RECEIVED, this Warrant (this "**Warrant**") is issued to **KENNETH FRIED** (together with his, her, or its assigns, the "**Holder**") by **ODYSSEY MARINE EXPLORATION, INC.**, a Nevada corporation (the "**Company**"), pursuant to the Note and Warrant Purchase Agreement dated July 12, 2018, among the Company, the Lender, and certain other investors as amended on October 4, 2018, and as further amended on the date hereof (the "**Purchase Agreement**"). This Warrant is one of a series of Warrants issued pursuant to the Purchase Agreement, and capitalized terms not defined herein shall have the meanings set forth in the Purchase Agreement.

Section 1. Purchase of Shares.

(a) **Number of Conversion Shares.** Subject to the terms and conditions set forth herein and set forth in the Purchase Agreement, the Holder is entitled, upon surrender of this Warrant at the principal office of the Company (or at such other place as the Company shall notify the Holder in writing), to purchase from the Company up to 94,133 Conversion Shares (as adjusted pursuant to Section 4 hereof).

(b) **Exercise Price.** The purchase price for the Conversion Shares issuable pursuant to this Section 1 shall be \$4.67 per share, subject to adjustment pursuant to Section 4 hereof. Such purchase price, as adjusted from time to time, is herein referred to as the "**Exercise Price**."

Section 2. Exercise Period. This Warrant shall be exercisable, in whole or in part, during the period commencing on the date the date hereof and ending at 5:00 p.m. Eastern Time on August 14, 2023 (the "**Exercise Period**").

Section 3. Method of Exercise.

(a) While this Warrant remains outstanding and exercisable in accordance with Section 2 above, the Holder may exercise, in whole or in part, the purchase rights evidenced hereby. Such exercise shall be effected by:

- (i) the surrender of the Warrant, together with a duly executed copy of the Notice of Exercise attached hereto, to the Secretary of the Company at its principal office (or at such other place as the Company shall notify the Holder in writing); and
- (ii) the payment to the Company of an amount equal to the aggregate Exercise Price for the number of Conversion Shares being purchased.

(b) Each exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the day on which this Warrant is surrendered to the Company as provided in Section 3(a) above. At such time, the person or persons in whose name or names any certificate for the Conversion Shares shall be issuable upon such exercise as provided in Section 3(c) below shall be deemed to have become the holder or holders of record of the Conversion Shares represented by such certificate.

(c) As soon as practicable after the exercise of this Warrant in whole or in part, and in any event within twenty (20) days thereafter, the Company at its expense will cause to be issued in the name of, and delivered to, the Holder, or as such Holder (upon payment by such Holder of any applicable transfer taxes) may direct:

- (i) a certificate or certificates for the number of Conversion Shares to which such Holder shall be entitled, and
- (ii) in case such exercise is in part only, a new warrant or warrants (dated the date hereof) of like tenor, calling in the aggregate on the face or faces thereof for the number of Conversion Shares equal to the number of such Conversion Shares called for on the face of this Warrant minus the number of Conversion Shares purchased by the Holder upon all exercises made in accordance with Section 3(a) above or Section 4 below.

Section 4. Adjustment of Exercise Price and Number of Conversion Shares. The number and kind of Conversion Shares purchasable upon exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time as follows:

(a) **Subdivisions, Combinations and Other Issuances.** If the Company shall at any time after the issuance but prior to the expiration of this Warrant subdivide its Common Stock, by split-up or otherwise, or combine its Common Stock, or issue additional shares of its Common Stock as a dividend with respect to any shares of its Common Stock, the number of Conversion Shares issuable on the exercise of this Warrant shall forthwith be proportionately increased in the case of a subdivision or stock dividend, or proportionately decreased in the case of a combination. Appropriate adjustments shall also be made to the Exercise Price payable per share, but the aggregate Exercise Price payable for the total number of Conversion Shares purchasable under this Warrant (as adjusted) shall remain the same. Any adjustment under this Section 4(a) shall become effective at the close of business on the date the subdivision or combination becomes effective, or as of the record date of such dividend, or in the event that no record date is fixed, upon the making of such dividend.

(b) **Reclassification, Reorganization and Consolidation.** In case of any reclassification, capital reorganization or change in the capital stock of the Company (other than as a result of a subdivision, combination or stock dividend provided for in Section 4(a) above), then, as a condition of such reclassification, reorganization or change, lawful provision shall be made, and duly executed documents evidencing the same from the Company or its successor shall be delivered to the Holder, so that the Holder shall have the right at any time prior to the expiration of this Warrant to purchase, at a total price equal to that payable upon the exercise of this Warrant, the kind and amount of shares of stock and other securities or property receivable in connection with such reclassification, reorganization or change by a holder of the same number and type of securities as were purchasable as Conversion Shares by the Holder immediately prior to such reclassification, reorganization or change. In any such case appropriate provisions shall be made with respect to the rights and interest of the Holder so that the provisions hereof shall thereafter be applicable with respect to any shares of stock or other securities or property deliverable upon exercise hereof, and appropriate adjustments shall be made to the Exercise Price per Conversion Share payable hereunder, provided the aggregate Exercise Price shall remain the same.

(c) **Notice of Adjustment.** When any adjustment is required to be made in the number or kind of shares purchasable upon exercise of the Warrant, or in the Exercise Price, the Company shall promptly notify the Holder of such event and of the number of Conversion Shares or other securities or property thereafter purchasable upon exercise of this Warrant.

Section 5. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant, but in lieu of such fractional shares the Company shall make a cash payment therefor on the basis of the Exercise Price then in effect.

Section 6. No Stockholder Rights. Prior to exercise of this Warrant, the Holder shall not be entitled to any rights of a stockholder with respect to the Conversion Shares, including (without limitation) the right to vote such Conversion Shares, receive dividends or other distributions thereon, exercise preemptive rights or be notified of stockholder meetings, and except as otherwise provided in this Warrant or the Purchase Agreement, such Holder shall not be entitled to any stockholder notice or other communication concerning the business or affairs of the Company.

Section 7. Transfer of Warrant. Subject to compliance with applicable federal and state securities laws and any other contractual restrictions between the Company and the Holder contained in the Purchase Agreement, this Warrant and all rights hereunder are transferable in whole or in part by the Holder to any person or entity upon written notice to the Company. Within a reasonable time after the Company's receipt of an executed Assignment Form in the form attached hereto, the transfer shall be recorded on the books of the Company upon the surrender of this Warrant, properly endorsed, to the Company at its principal offices, and the payment to the Company of all transfer taxes and other governmental charges imposed on such transfer. In the event of a partial transfer, the Company shall issue to the new holders one or more appropriate new warrants.

Section 8. Governing Law. This Warrant shall be governed by and construed under the laws of the State of Florida as applied to agreements among Florida residents, made and to be performed entirely within the State of Florida.

Section 9. Successors and Assigns. The terms and provisions of this Warrant and the Purchase Agreement shall inure to the benefit of, and be binding upon, the Company and the holders hereof and their respective successors and assigns.

Section 10. Titles and Subtitles. The titles and subtitles used in this Warrant are used for convenience only and are not to be considered in construing or interpreting this Warrant.

Section 11. Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the respective parties at the following addresses (or at such other addresses as shall be specified by notice given in accordance with this Section 11):

If to the Company: Odyssey Marine Exploration, Inc.
 205 S. Hoover Blvd.
 Suite 210
 Tampa, Florida 33609
 Attention: Chief Executive Officer

If to the Holder: At the address set forth on the signature page hereto.

Section 12. Amendments and Waivers; Resolutions of Dispute; Notice. The amendment or waiver of any term of this Warrant, the resolution of any controversy or claim arising out of or relating to this Warrant and the provision of notice shall be conducted pursuant to the terms of the Purchase Agreement.

Section 13. Severability. If any provision of this Warrant is held to be unenforceable under applicable law, such provision shall be excluded from this Warrant and the balance of the Warrant shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

Section 14. Counterparts; Facsimile Signatures. This Warrant may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Warrant and all of which, when taken together, will be deemed to constitute one and the same Warrant. The exchange of copies of this Warrant and of signature pages by facsimile or electronic transmission shall constitute effective execution and delivery of this Warrant as to the parties and may be used in lieu of the original Warrant for all purposes. Signatures of the parties transmitted by facsimile or electronic transmission shall be deemed to be their original signatures for all purposes.

[Signature page follows.]

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

ODYSSEY MARINE EXPLORATION, INC.

By: /s/ Mark D. Gordon

Mark D. Gordon

Chief Executive Officer

Acknowledged and Agreed:

Lender:

KENNETH FRIED

/s/ Kenneth Fried

(Signature)

[Signature Page to Warrant]

NOTICE OF EXERCISE

Odyssey Marine Exploration, Inc.
Attention: Corporate Secretary

The undersigned hereby elects to purchase, pursuant to the provisions of the Warrant, [] shares of Common Stock pursuant to the terms of the attached Warrant, and tenders herewith payment in cash of the Exercise Price of such Conversion Shares in full, together with all applicable transfer taxes, if any.

The undersigned hereby represents and warrants that Representations and Warranties in Section 6 of the Purchase Agreement are true and correct as of the date hereof.

HOLDER:

Date: _____

By: _____

Address:

Name in which shares should be registered:

**Appendix A
Outstanding Warrants**

ASSIGNMENT FORM

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

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

Name: _____

Address: _____

Dated: _____

(Holder's Signature)

Holders

Address: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant. Officers of corporations and those acting in a fiduciary or other representative capacity should provide proper evidence of authority to assign the foregoing Warrant.

THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT OR UNLESS SOLD PURSUANT TO RULE 144 UNDER SUCH ACT.

WARRANT TO PURCHASE COMMON STOCK

Date of Issuance
August 14, 2020

Warrant No.: 2020-002
37,863 Shares of Common Stock

FOR VALUE RECEIVED, this Warrant (this "**Warrant**") is issued to **STEVEN MOSES** (together with his, her, or its assigns, the "**Holder**") by **ODYSSEY MARINE EXPLORATION, INC.**, a Nevada corporation (the "**Company**"), pursuant to the Note and Warrant Purchase Agreement dated July 12, 2018, among the Company, the Lender, and certain other investors as amended on October 4, 2018, and as further amended on the date hereof (the "**Purchase Agreement**"). This Warrant is one of a series of Warrants issued pursuant to the Purchase Agreement, and capitalized terms not defined herein shall have the meanings set forth in the Purchase Agreement.

Section 1. Purchase of Shares.

(a) **Number of Conversion Shares.** Subject to the terms and conditions set forth herein and set forth in the Purchase Agreement, the Holder is entitled, upon surrender of this Warrant at the principal office of the Company (or at such other place as the Company shall notify the Holder in writing), to purchase from the Company up to 37,863 Conversion Shares (as adjusted pursuant to Section 4 hereof).

(b) **Exercise Price.** The purchase price for the Conversion Shares issuable pursuant to this Section 1 shall be \$4.67 per share, subject to adjustment pursuant to Section 4 hereof. Such purchase price, as adjusted from time to time, is herein referred to as the "**Exercise Price**."

Section 2. Exercise Period. This Warrant shall be exercisable, in whole or in part, during the period commencing on the date the date hereof and ending at 5:00 p.m. Eastern Time on August 14, 2023 (the "**Exercise Period**").

Section 3. Method of Exercise.

(a) While this Warrant remains outstanding and exercisable in accordance with Section 2 above, the Holder may exercise, in whole or in part, the purchase rights evidenced hereby. Such exercise shall be effected by:

- (i) the surrender of the Warrant, together with a duly executed copy of the Notice of Exercise attached hereto, to the Secretary of the Company at its principal office (or at such other place as the Company shall notify the Holder in writing); and
- (ii) the payment to the Company of an amount equal to the aggregate Exercise Price for the number of Conversion Shares being purchased.

(b) Each exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the day on which this Warrant is surrendered to the Company as provided in Section 3(a) above. At such time, the person or persons in whose name or names any certificate for the Conversion Shares shall be issuable upon such exercise as provided in Section 3(c) below shall be deemed to have become the holder or holders of record of the Conversion Shares represented by such certificate.

(c) As soon as practicable after the exercise of this Warrant in whole or in part, and in any event within twenty (20) days thereafter, the Company at its expense will cause to be issued in the name of, and delivered to, the Holder, or as such Holder (upon payment by such Holder of any applicable transfer taxes) may direct:

- (i) a certificate or certificates for the number of Conversion Shares to which such Holder shall be entitled, and
- (ii) in case such exercise is in part only, a new warrant or warrants (dated the date hereof) of like tenor, calling in the aggregate on the face or faces thereof for the number of Conversion Shares equal to the number of such Conversion Shares called for on the face of this Warrant minus the number of Conversion Shares purchased by the Holder upon all exercises made in accordance with Section 3(a) above or Section 4 below.

Section 4. Adjustment of Exercise Price and Number of Conversion Shares. The number and kind of Conversion Shares purchasable upon exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time as follows:

(a) **Subdivisions, Combinations and Other Issuances.** If the Company shall at any time after the issuance but prior to the expiration of this Warrant subdivide its Common Stock, by split-up or otherwise, or combine its Common Stock, or issue additional shares of its Common Stock as a dividend with respect to any shares of its Common Stock, the number of Conversion Shares issuable on the exercise of this Warrant shall forthwith be proportionately increased in the case of a subdivision or stock dividend, or proportionately decreased in the case of a combination. Appropriate adjustments shall also be made to the Exercise Price payable per share, but the aggregate Exercise Price payable for the total number of Conversion Shares purchasable under this Warrant (as adjusted) shall remain the same. Any adjustment under this Section 4(a) shall become effective at the close of business on the date the subdivision or combination becomes effective, or as of the record date of such dividend, or in the event that no record date is fixed, upon the making of such dividend.

(b) **Reclassification, Reorganization and Consolidation.** In case of any reclassification, capital reorganization or change in the capital stock of the Company (other than as a result of a subdivision, combination or stock dividend provided for in Section 4(a) above), then, as a condition of such reclassification, reorganization or change, lawful provision shall be made, and duly executed documents evidencing the same from the Company or its successor shall be delivered to the Holder, so that the Holder shall have the right at any time prior to the expiration of this Warrant to purchase, at a total price equal to that payable upon the exercise of this Warrant, the kind and amount of shares of stock and other securities or property receivable in connection with such reclassification, reorganization or change by a holder of the same number and type of securities as were purchasable as Conversion Shares by the Holder immediately prior to such reclassification, reorganization or change. In any such case appropriate provisions shall be made with respect to the rights and interest of the Holder so that the provisions hereof shall thereafter be applicable with respect to any shares of stock or other securities or property deliverable upon exercise hereof, and appropriate adjustments shall be made to the Exercise Price per Conversion Share payable hereunder, provided the aggregate Exercise Price shall remain the same.

(c) **Notice of Adjustment.** When any adjustment is required to be made in the number or kind of shares purchasable upon exercise of the Warrant, or in the Exercise Price, the Company shall promptly notify the Holder of such event and of the number of Conversion Shares or other securities or property thereafter purchasable upon exercise of this Warrant.

Section 5. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant, but in lieu of such fractional shares the Company shall make a cash payment therefor on the basis of the Exercise Price then in effect.

Section 6. No Stockholder Rights. Prior to exercise of this Warrant, the Holder shall not be entitled to any rights of a stockholder with respect to the Conversion Shares, including (without limitation) the right to vote such Conversion Shares, receive dividends or other distributions thereon, exercise preemptive rights or be notified of stockholder meetings, and except as otherwise provided in this Warrant or the Purchase Agreement, such Holder shall not be entitled to any stockholder notice or other communication concerning the business or affairs of the Company.

Section 7. Transfer of Warrant. Subject to compliance with applicable federal and state securities laws and any other contractual restrictions between the Company and the Holder contained in the Purchase Agreement, this Warrant and all rights hereunder are transferable in whole or in part by the Holder to any person or entity upon written notice to the Company. Within a reasonable time after the Company's receipt of an executed Assignment Form in the form attached hereto, the transfer shall be recorded on the books of the Company upon the surrender of this Warrant, properly endorsed, to the Company at its principal offices, and the payment to the Company of all transfer taxes and other governmental charges imposed on such transfer. In the event of a partial transfer, the Company shall issue to the new holders one or more appropriate new warrants.

Section 8. Governing Law. This Warrant shall be governed by and construed under the laws of the State of Florida as applied to agreements among Florida residents, made and to be performed entirely within the State of Florida.

Section 9. Successors and Assigns. The terms and provisions of this Warrant and the Purchase Agreement shall inure to the benefit of, and be binding upon, the Company and the holders hereof and their respective successors and assigns.

Section 10. Titles and Subtitles. The titles and subtitles used in this Warrant are used for convenience only and are not to be considered in construing or interpreting this Warrant.

Section 11. Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the respective parties at the following addresses (or at such other addresses as shall be specified by notice given in accordance with this Section 11):

If to the Company: Odyssey Marine Exploration, Inc.
 205 S. Hoover Blvd.
 Suite 210
 Tampa, Florida 33609
 Attention: Chief Executive Officer

If to the Holder: At the address set forth on the signature page hereto.

Section 12. Amendments and Waivers; Resolutions of Dispute; Notice. The amendment or waiver of any term of this Warrant, the resolution of any controversy or claim arising out of or relating to this Warrant and the provision of notice shall be conducted pursuant to the terms of the Purchase Agreement.

Section 13. Severability. If any provision of this Warrant is held to be unenforceable under applicable law, such provision shall be excluded from this Warrant and the balance of the Warrant shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

Section 14. Counterparts; Facsimile Signatures. This Warrant may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Warrant and all of which, when taken together, will be deemed to constitute one and the same Warrant. The exchange of copies of this Warrant and of signature pages by facsimile or electronic transmission shall constitute effective execution and delivery of this Warrant as to the parties and may be used in lieu of the original Warrant for all purposes. Signatures of the parties transmitted by facsimile or electronic transmission shall be deemed to be their original signatures for all purposes.

[Signature page follows.]

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

ODYSSEY MARINE EXPLORATION, INC.

By: /s/ Mark D. Gordon

Mark D. Gordon

Chief Executive Officer

Acknowledged and Agreed:

Lender:

STEVEN MOSES

/s/ Steven Moses

(Signature)

[Signature Page to Warrant]

NOTICE OF EXERCISE

Odyssey Marine Exploration, Inc.
Attention: Corporate Secretary

The undersigned hereby elects to purchase, pursuant to the provisions of the Warrant, [] shares of Common Stock pursuant to the terms of the attached Warrant, and tenders herewith payment in cash of the Exercise Price of such Conversion Shares in full, together with all applicable transfer taxes, if any.

The undersigned hereby represents and warrants that Representations and Warranties in Section 6 of the Purchase Agreement are true and correct as of the date hereof.

HOLDER:

Date: _____

By: _____

Address:

Name in which shares should be registered:

**Appendix A
Outstanding Warrants**

ASSIGNMENT FORM

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

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

Name: _____

Address: _____

Dated: _____

(Holder's Signature)

Holders

Address: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant. Officers of corporations and those acting in a fiduciary or other representative capacity should provide proper evidence of authority to assign the foregoing Warrant.