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): **September 1, 2020**

JAGUAR HEALTH, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-36714**	**46-2956775**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

201 Mission Street, Suite 2375 **San Francisco, California**	**94105**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(415) 371-8300**

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):

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

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

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

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

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 x

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. x

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	JAGX	The NASDAQ Capital Market

Item 1.01 Entry into a Material Definitive Agreement.

Exchange Agreement

On September 1, 2020, Jaguar Health, Inc. (the "Company") entered into an exchange agreement (the "Exchange Agreement") with Iliad Research and Trading, L.P. ("Iliad"), the holder of 5,524,926 shares (the "Original Shares") of the Company's Series A Convertible Participating Preferred Stock, par value $0.0001 per share (the "Series A Preferred Stock"), pursuant to which the Company and Iliad agreed to exchange the Original Shares for (i) 842,500 shares (the "Series C Preferred Shares") of the Company's Series C Perpetual Preferred Stock, par value $0.0001 per share (the "Series C Preferred Stock") and (ii) 842,500 shares (the "Series D Preferred Shares" and, together with the Series C Preferred Shares, the "Exchange Shares") of the Company's Series D Perpetual Preferred Stock, par value $0.0001 per share (the "Series D Preferred Stock") (the "Preferred Exchange Transaction"). The Exchange Agreement also includes customary representations, warranties and covenants between the parties.

Debt Amendment

On September 1, 2020, the Company and Napo Pharmaceuticals, Inc., the Company's wholly-owned subsidiary, ("Napo" and together with the Company, the "Borrower") entered into an amendment (the "Global Amendment") to the secured promissory note in the original principal amount of $2,296,926.16 (the "Note") with Chicago Venture Partners, L.P. ("CVP"), an affiliate of Iliad, pursuant to which the maturity date of the Note was extended to December 31, 2021 (the "Maturity Date") in exchange for a 5% increase to the outstanding balance of the Note. Pursuant to the terms of the Global Amendment, the Borrower is required to repay all accrued and outstanding interest on the Note along with $50,000 in principal on or before September 30, 2021, failure of which would result in a $750,000 increase to the outstanding balance of the Note. Under the Global Amendment, the Borrower is subject to certain restrictive covenants, including (i) a covenant restricting the Borrower's ability to issue equity which places any restrictions on future issuance of equity or any other financings without the prior written consent of CVP and (ii) a covenant prohibiting Borrower from repaying any outstanding principal on the Note so long as any shares of Series D Preferred Stock are owned by CVP or any of its affiliates.

In the event that the Note is not repaid by the Maturity Date, then the Maturity Date will automatically extend on a month-to-month basis until the earlier of the date that the Note is repaid in full or December 31, 2024 in exchange for a monthly extension fee equal to 7.5% of the then-current outstanding balance on the Note.

Stock Option Plan Agreement

On September 1, 2020, the Company entered into the Stock Plan Agreement for Payment of Consulting Services (the "Stock Plan Agreement") with Sagard Capital Partners Management Corp. ("SCPM") and Sagard Capital Partners, L.P. ("Sagard"), pursuant to which the Company agreed to issue Sagard 2,289,474 shares of the Company's common stock, par value $0.0001 per share (the "Stock Plan Shares") in full satisfaction of all amounts owed by the Company to SCPM for services rendered by SCPM to the Company under the Management Services Agreement (the "Sagard MSA"), dated March 23, 2018, by and between the Company and SCPM (the "Sagard Transaction"). As previously disclosed, the Sagard MSA provided for an annual fee of $450,000 for services provided thereunder. The issuance of the Stock Plan Shares to Sagard is at the request of SCPM as an administrative convenience. The Stock Plan Shares are subject to lock-up restrictions and are not tradeable by Sagard until the three-month anniversary of the date of the Stock Plan Agreement, and thereafter only 50% of the Stock Plan Shares are tradeable until after the six-month anniversary of the date of the Stock Plan Agreement. Upon issuance of the Stock Plan Shares to Sagard, the Sagard MSA will automatically terminate and be of no further force or effect.

Pursuant to the terms of the Stock Plan Agreement, the Company agreed to file one or more registration statements, as permissible and necessary to register under the Securities Act of 1933, as amended (the "Securities Act"), the sale of the Stock Plan Shares. The Company is required to file a registration statement for the resale of the Stock Plan Shares within 60 calendar days following the date of the Stock Plan Agreement and to use reasonable best efforts to cause such registration statement to be declared effective within 90 calendar days following the date of the Stock Plan Agreement. The Company also agreed to other customary obligations regarding registration, including piggyback registration rights, indemnification and maintenance of the effectiveness of the registration statement.

The foregoing descriptions of the Debt Amendment, the Exchange Agreement and the Stock Plan Agreement do not purport to be complete and are qualified in their entirety by reference to the Debt Amendment, the Exchange Agreement and the Stock Plan Agreement, copies of which are filed herewith as Exhibits 4.1, 10.1 and 10.2, respectively, and incorporated herein by reference.

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

The information contained above in Item 1.01 under the heading “Debt Amendment” is hereby incorporated by reference into this Item 2.03 in its entirety.

Item 3.02 Unregistered Sales of Equity Securities.

The information contained above in Item 1.01 under the heading “Exchange Agreement” and “Stock Option Plan Agreement” are hereby incorporated by reference into this Item 3.02 in its entirety. The issuance of Exchange Shares pursuant to the Exchange Agreement will be effected in reliance upon the exemption from registration under Section 3(a)(9) of the Securities Act. The Stock Plan Shares were offered and sold pursuant to an exemption from the registration requirements of the Securities Act pursuant to Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder.

Item 5.03 Amendments to the Articles of Incorporation or Bylaws; Change in Fiscal Year.

Series C Certificate of Designation and Series D Certificate of Designation

As disclosed under Items 1.01 and 3.02 above, in connection with the Preferred Exchange Transaction, the Company agreed to issue to Iliad 842,500 shares of Series C Preferred Stock and 842,500 shares of Series D Preferred Stock. The preferences, rights, limitations and other matters relating to the Series C Preferred Stock and the Series D Preferred Stock are set forth in the Certificate of Designation of Preferences, Rights and Limitations of Series C Perpetual Preferred Stock the (“Series C Certificate of Designation”) and the Certificate of Designation of Preferences, Rights and Limitations of Series D Perpetual Preferred Stock (the “Series D Certificate of Designation” and, together with the Series C Certificate of Designation, the “Certificates of Designation”), respectively, which the Company filed with the Secretary of State of the State of Delaware on September 1, 2020. The Certificates of Designation became effective with the Secretary of State of the State of Delaware upon filing. The shares of Series C Preferred Stock and Series D Preferred Stock rank *pari passu* to one another and senior to the shares of the Company’s common stock, in each case, as to dividend rights and distributions of assets upon liquidation, dissolution or winding up of the Company.

Series C Certificate of Designation

The Series C Certificate of Designation authorizes the Company to issue 1,011,000 of its 10,000,000 authorized shares of preferred stock as Series C Preferred Stock. The original issue price for the Series C Preferred Stock is $8.00 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series C Preferred Stock (the “Series C Original Issue Price”).

Dividends

Holders of shares of Series C Preferred Stock will receive a cumulative, non-participating dividend of 10% per annum, payable monthly in additional shares of Series C Preferred Stock.

Voting Rights

With certain exceptions as described in the Series C Certificate of Designation, the shares of Series C Preferred Stock have no voting rights. However, as long as any shares of Series C Preferred Stock remain outstanding, the Series C Certificate of Designation provides that the Company shall not, without the affirmative vote of holders of a majority of the then outstanding shares of Series C Preferred Stock, (a) alter or change adversely the powers, preferences or rights given to the Series C Preferred Stock or alter or amend the Series C Certificate of Designation or (b) enter into any agreement with respect to any of the foregoing.

Liquidation Rights

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company (each, a “Liquidation Event”) or a “Corporate Liquidation Event,” as defined in the Series C Certificate of Designation (which includes a change of control or the sale, lease transfer or exclusive license of all or substantially all of the Company’s assets, in each case authorized by the Company’s board of directors), the holders of shares of Series C Preferred Stock will be entitled to receive out of the assets of the Company legally available for distribution to its stockholders before any payment is made to holders of any series of preferred stock ranking junior to the Series C Preferred Stock or to any holder of the Company’s common stock but subject to the rights of any class or series of securities ranking senior to or on parity with the Series C Preferred Stock, a payment per share equal to the Series C Original Issue Price. Holders of shares of Series C Preferred Stock are not entitled to any further payments in the event of any Liquidation Event or Corporate Liquidation Event other than as specified above.

Series D Certificate of Designation

The Series D Certificate of Designation authorizes the Company to issue 977,300 of its 10,000,000 authorized shares of preferred stock as Series D Preferred Stock. The original issue price for the Series D Preferred Stock is $8.00 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series D Preferred Stock (the "Series D Original Issue Price").

Dividends

Holders of shares of Series D Preferred Stock will receive a cumulative, non-participating dividend of 8% per annum, payable monthly in additional shares of Series D Preferred Stock.

Voting Rights

With certain exceptions as described in the Series D Certificate of Designation, the shares of Series D Preferred Stock have no voting rights. However, as long as any shares of Series D Preferred Stock remain outstanding, the Series D Certificate of Designation provides that the Company shall not, without the affirmative vote of holders of a majority of the then outstanding shares of Series D Preferred Stock, (a) alter or change adversely the powers, preferences or rights given to the Series D Preferred Stock or alter or amend the Series D Certificate of Designation or (b) enter into any agreement with respect to any of the foregoing.

Liquidation Rights

In the event of any Liquidation Event or a "Corporate Liquidation Event," as defined in the Series D Certificate of Designation (which includes a change of control or the sale, lease transfer or exclusive license of all or substantially all of the Company's assets, in each case authorized by the Company's board of directors), the holders of shares of Series D Preferred Stock will be entitled to receive out of the assets of the Company legally available for distribution to its stockholders before any payment is made to holders of any series of preferred stock ranking junior to the Series D Preferred Stock or to any holder of the Company's common stock but subject to the rights of any class or series of securities ranking senior to or on parity with the Series D Preferred Stock, a payment per share equal to the Series D Original Issue Price. Holders of shares of Series D Preferred Stock are not entitled to any further payments in the event of any Liquidation Event or Corporate Liquidation Event other than as specified above.

The foregoing descriptions of the Series C Certificate of Designation and the Series D Certificate of Designation do not purport to be complete and are qualified in their entirety by reference to the Series C Certificate of Designation and the Series D Certificate of Designation, copies of which are filed herewith as Exhibits 3.1 and 3.2, respectively, and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Certificate of Designation of Series C Perpetual Preferred Stock.
3.2	Certificate of Designation of Series D Perpetual Preferred Stock.
4.1	Global Amendment, dated September 1, 2020, by and among Jaguar Health, Inc., Napo Pharmaceuticals, Inc. and Chicago Venture Partners, L.P.
10.1	Exchange Agreement, dated September 1, 2020, by and between Jaguar Health, Inc. and Iliad Research and Trading, L.P.
10.2	Stock Plan Agreement for Payment of Consulting Services, dated September 1, 2020, by and among Jaguar Health, Inc., Sagard Capital Partners Management Corp. and Sagard Capital Partners, L.P.

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.

JAGUAR HEALTH, INC.

By: /s/ Lisa A. Conte
Name: Lisa A. Conte
Title: President and Chief Executive Officer

Date: September 2, 2020

Exhibit 3.1

JAGUAR HEALTH, INC.

CERTIFICATE OF DESIGNATION OF PREFERENCES,
RIGHTS AND LIMITATIONS
OF
SERIES C PERPETUAL PREFERRED STOCK

Pursuant to Section 151 of the
General Corporation Law of the State of Delaware

The undersigned, Lisa A. Conte and Carol R. Lizak, do hereby certify that:

1. They are the Chief Executive Officer and President, and Chief Accounting Officer, respectively, of Jaguar Health, Inc., a Delaware corporation (the "Corporation").

2. The Corporation is authorized to issue 10,000,000 shares of preferred stock, 5,524,926 of which are designated as Series A convertible participating preferred stock, 11,000 of which are designated as Series B convertible preferred stock, 63 of which are designated Series B-1 convertible preferred stock and 10,165 of which are designated Series B-2 convertible preferred stock.

3. The following resolutions were duly adopted by the board of directors of the Corporation (the "Board of Directors"):

WHEREAS, the certificate of incorporation of the Corporation provides for a class of its authorized stock known as preferred stock, consisting of 10,000,000 shares, $0.0001 par value per share, issuable from time to time in one or more series;

WHEREAS, the Board of Directors is authorized to fix the dividend rights, dividend rate, voting rights, conversion rights, rights and terms of redemption and liquidation preferences of any wholly unissued series of preferred stock and the number of shares constituting any series and the designation thereof, of any of them; and

WHEREAS, it is the desire of the Board of Directors, pursuant to its authority as aforesaid, to fix the rights, preferences, restrictions and other matters relating to a series of the preferred stock, which shall consist of 1,011,000 shares of the preferred stock which the Corporation has the authority to issue, as follows:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors does hereby provide for the issuance of a series of preferred stock for cash or exchange of other securities, rights or property and does hereby fix and determine the rights, preferences, restrictions and other matters relating to such series of preferred stock as follows:

TERMS OF SERIES C PREFERRED STOCK

Section 1. Definitions. For the purposes hereof, the following terms shall have the following meanings:

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 of the Securities Act.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of California are authorized or required by law or other governmental action to close.

"Certificate of Designation" means this Certificate of Designation of Preferences, Rights and Limitations of Series C Perpetual Preferred Stock of the Corporation.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means the Corporation's common stock, par value $0.0001 per share, and stock of any other class of securities into which such securities may hereafter be reclassified or changed.

"Corporate Liquidation Event" shall have the meaning set forth in Section 5(d).

"Delaware Courts" shall have the meaning set forth in Section 9(d).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"General Corporation Law" means the General Corporation Law of the State of Delaware.

"Holder" shall have the meaning given such term in Section 2.

"Junior Stock" means the Common Stock and any other class or series of stock of the Corporation now existing or hereafter authorized over which Series C Preferred Stock has preference or priority in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

"Monthly Dividend Payment Date" shall have the meaning set forth in Section 3(a).

"New Preferred Stock" shall have the meaning set forth in Section 8.

"Liquidation Event" shall have the meaning set forth in Section 5(a).

"Parity Stock" means the Series D Preferred Stock and any class or series of stock of the Corporation hereafter authorized that ranks equally with the Series C Preferred Stock in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"PIK Dividend Shares" shall have the meaning set forth in Section 3(c).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Senior Stock" means any class or series of stock of the Corporation now existing or hereafter authorized which has preference or priority over the Series C Preferred Stock in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

"Series C Dividend Record Date" shall have the meaning set forth in Section 3(d).

"Series C Liquidation Amount" shall have the meaning set forth in Section 5(a), subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series C Preferred Stock.

"Series C Original Issue Price" shall mean $8.00 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series C Preferred Stock.

"Series C Preferred Stock" shall mean have the meaning set forth in Section 2.

"Series D Preferred Stock" means the Corporation's Series D Perpetual Preferred Stock, with a par value of $0.0001 per share.

"Trading Day" means a day on which the principal Trading Market is open for business.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

"Transfer Agent" means American Stock Transfer & Trust Company, the current transfer agent of the Corporation with a mailing address of 59 Maiden Lane, New York, New York and a facsimile number of 718-236-4588, and any successor transfer agent of the Corporation.

Section 2. Designation, Amount and Par Value. This series of preferred stock shall be designated as its Series C Perpetual Preferred Stock (the "Series C Preferred Stock") and the number of shares so designated shall be One Million Eleven Thousand (1,011,000) (each

holder of the Series C Preferred Stock a "Holder" and collectively, the "Holders"). Each share of Series C Preferred Stock shall have a par value of $0.0001 per share.

Section 3. Dividends.

a) Holders will be entitled to receive cumulative stock dividends. Such dividends shall be payable in arrears on a monthly basis on the last day of each calendar month commencing on the last day of September 2020 for twenty-four consecutive calendar months (inclusive of September and with each such date being referred to herein as a "Monthly Dividend Payment Date"). Accrued but unpaid stock dividends shall not bear interest. Any stock dividends paid on the shares of the Series C Preferred Stock through the issuance of additional shares of Series C Preferred Stock as stock dividends as provided in Section 3(c) below shall be allocated pro rata on a share-by-share basis among all such then-outstanding shares of Series C Preferred Stock on each "Series C Dividend Record Date" as defined below. Each such stock dividend shall be paid to the holders of record of Series C Preferred Stock as they appear on the stock register of the Corporation on the Series C Dividend Record Date, not more than 10 days following the applicable Monthly Dividend Payment Date. Dividends payable on each Monthly Dividend Payment Date shall be computed on the basis of a 360-day year of twelve 30-day months and rounded to the nearest cent.

b) Dividends on each share of Series C Preferred Stock shall begin to accrue and be cumulative at an annual rate of ten percent (10.0%) of the Series C Original Issue Price, beginning on the date each such share of Series C Preferred Stock is issued (including upon issuance as a stock dividend).

c) Dividends payable on Series C Preferred Stock shall be payable through the Corporation's issuance of shares of Series C Preferred Stock as a stock dividend by delivering to each record holder of Series C Preferred Stock a number of shares of Series C Preferred Stock ("PIK Dividend Shares") determined by dividing (x) the total aggregate dollar amount of dividends accrued and unpaid with respect to the Series C Preferred Stock owned by such record holder on the Series C Dividend Record Date for the applicable Monthly Dividend Payment Date (rounded to the nearest whole cent) by (y) the Series C Original Issue Price. For the avoidance of doubt and additional clarity, if 842,500 shares of Series C Preferred Stock had been outstanding as of September 1, 2020, then on September 30th an aggregate of no more than 7,020 shares of Series C Preferred Stock would have accrued and been unpaid as PIK Dividend Shares on the Series C Dividend Record Date for the month of September. Fractional shares of Series C Preferred Stock issued as stock dividends pursuant to this Section 3(c) shall be rounded down to the nearest whole share after all such Series C Preferred Stock Dividends held by a holder of Series C Preferred Stock as of the applicable Series C Record Dividend Date are aggregated. The PIK Dividend Shares issuable on any Monthly Dividend Payment Date shall be adjusted and pro-rated for any partial calendar month based on a 30 day calendar month.

d) The record date with respect to the dividends payable hereunder on the last day of each calendar month shall be the last day of such calendar month (each a "Series C Dividend Record Date").

e) The per share amounts and any other applicable amounts in this Section 3 will be adjusted for any recapitalization, stock combinations, stock dividends, stock splits or similar events occurring after the date of issuance of any shares of Series C Preferred Stock.

f) Upon exchange or any other cancellation of any shares of Series C Preferred Stock, any dividends with respect thereto which are accrued as of the date of such exchange or cancellation shall be deemed to have been paid by the issuance of stock dividends in accordance with Section 3(c)(ii) hereof and the subject stock dividend shall be deemed issued and outstanding immediately prior to such exchange or cancellation.

Section 4. Voting Rights. Except as otherwise provided herein or as otherwise required by law, the Series C Preferred Stock shall have no voting rights. However, as long as any shares of Series C Preferred Stock are outstanding, the Corporation shall not, without the affirmative vote of the Holders of a majority of the then outstanding shares of the Series C Preferred Stock, (a) alter or change adversely the powers, preferences or rights given to the Series C Preferred Stock or alter or amend this Certificate of Designation or (b) enter into any agreement with respect to any of the foregoing.

Section 5. Liquidation Rights.

a) Liquidation Event. In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation or Corporate Liquidation Event (each, a "Liquidation Event"), the Holders of shares of Series C Preferred Stock then outstanding shall be entitled, out of assets legally available therefor, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock and subject to the rights of the holders of any class or series of securities ranking senior to or on parity with Series C Preferred Stock upon any such Liquidation Event and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in an amount per share equal to the Series C Original Issue Price (the amount payable pursuant to this sentence is hereinafter referred to as the "Series C Liquidation Amount"). Holders shall not be entitled to any further payments in the event of any such Liquidation Event other than what is expressly provided for in this Section 5. The Corporation shall mail written notice of any such Liquidation Event, not less than ten (10) days prior to the payment date stated therein, to each Holder.

b) Partial Payment. If the assets of the Corporation are not sufficient to pay in full the Series C Liquidation Amount for the outstanding shares of Series C Preferred Stock, the amounts paid to the Holders and to the holders of all Parity Stock shall be pro rata in accordance with the respective aggregate liquidating distributions to which they would otherwise be entitled.

c) Residual Distributions. If the respective aggregate liquidating distributions to which all Holders and all holders of any Parity Stock are entitled have been paid, then the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

d) Corporate Liquidation Events.

(i) Definition. Each of the following events shall be considered a "Corporate Liquidation Event" unless the holders of at least a majority of the outstanding shares of Series C Preferred Stock elect otherwise by written notice sent to the Corporation at least three (3) Business Days prior to the effective date of any such event:

(A) a merger or consolidation in which

(1) the Corporation is a constituent party or

(2) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

in both circumstances only where the Board of Directors has approved such merger or consolidation, except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation, or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(B) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation (in each case authorized by the Corporation's Board of Directors) of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger, consolidation or otherwise) of Napo Pharmaceuticals, Inc. (or any successor in interest) or one or more other subsidiaries of the Corporation, in each case authorized by the Corporation's Board of Directors, if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

(ii) Effecting a Corporate Liquidation Event.

(A) The Corporation shall not have the power to effect a Corporate Liquidation Event referred to in Section 5(d)(i) unless the agreement or plan of merger or consolidation for such transaction (the "Merger Agreement") provides that the consideration payable to the stockholders of the Corporation shall be allocated among the

holders of capital stock of the Corporation in accordance with Section 5(a) and 5(c).

(B) In the event of a Corporate Liquidation Event referred to in Section 5(d)(i)(A)(2) or 5(d)(i)(B), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within ninety (90) days after such Corporate Liquidation Event, then (A) the Corporation shall send a written notice to each holder of Series C Preferred Stock no later than the ninetieth (90th) day after the Corporate Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) to require the redemption of such shares of Series C Preferred Stock, and (B) if the holders of at least a majority of the then outstanding shares of Series C Preferred Stock so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Corporate Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Corporate Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors of the Corporation), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "Available Proceeds"), on the one hundred fiftieth (150th) day after such Corporate Liquidation Event, to redeem all outstanding shares of Series C Preferred Stock at a price equal to the Series C Liquidation Amount in priority and in preference to any shares of Junior Stock. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Series C Preferred Stock, the Corporation shall ratably redeem each holder's shares of Series C Preferred Stock to the fullest extent of such Available Proceeds, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders, and no shares of Junior Stock shall be redeemed until all of the outstanding shares of Series C Preferred Stock are redeemed in full. The provisions of Section 7 shall apply, with such necessary changes in the details thereof as are necessitated by the context, to the redemption of the Series C Preferred Stock pursuant to this Section 5(d)(ii)(B). Prior to the distribution or redemption provided for in this Section 5(d)(ii)(B), the Corporation shall not expend or dissipate the consideration received for such Corporate Liquidation Event, except to discharge expenses incurred in connection with such Corporate Liquidation Event or in the ordinary course of business.

(iii) Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any Liquidation Event, other disposition or redemption shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. The value of such property, rights or securities shall be determined in good faith by the Board of Directors of the Corporation.

(iv) Allocation of Escrow and Contingent Consideration. In the event of a Corporate Liquidation Event pursuant to Section 5(d)(i)(A)(1), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "Additional Consideration"), the Merger Agreement shall

provide that (A) the portion of such consideration that is not Additional Consideration (such portion, the "Initial Consideration") shall be allocated to the holders of the Series C Preferred Stock in accordance with Section 5(a) as if the Initial Consideration were the only consideration payable in connection with such Corporate Liquidation Event; and (B) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated to the holders of the Series C Preferred Stock in accordance with Section 5(a) after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Section 5(d)(iv), consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Corporate Liquidation Event shall be deemed to be Additional Consideration.

Section 6. Conversion Rights. Series C Preferred Stock shall not be convertible into Senior Stock, Junior Stock or any other security, and does not otherwise have any conversion rights.

Section 7. Optional Redemption.

a) Optional Redemption Right. The Corporation, at the option of its Board of Directors, or any duly authorized committee thereof, may, at any time, redeem out of funds legally available therefor, in whole or in part, the shares of Series C Preferred Stock at the time outstanding, upon notice given as provided in Section 7(b) below, at a redemption price equal to the Series C Liquidation Amount.

b) Notice of Redemption. The Corporation shall send written notice of its election to redeem shares of Series C Preferred Stock (the "Redemption Notice") to each holder of record of Series C Preferred Stock not less than five (5) Business Days, and no more than thirty (30) days, prior to the Redemption Date (as defined below). The Redemption Notice shall state:

(i) the date on which the Corporation shall redeem such shares (the "Redemption Date")

(ii) the number of shares of Series C Preferred Stock held by the holder that the Corporation intends to redeem on the Redemption Date; and

(iii) the redemption price.

Section 8. Consolidations and Mergers. Notwithstanding anything else contained herein, if the Corporation enters into any transaction of merger or consolidation, and (a) the Corporation is not the surviving entity following such event and (b) one or more shares of Series C Preferred Stock have not been redeemed or repurchased as of, or immediately following, such event, then (i) each remaining share of Series C Preferred Stock shall be canceled and extinguished and automatically converted into the right to receive one fully paid and nonassessable share of a newly-designated series of Preferred Stock (the "New Preferred Stock") of the surviving entity having in respect of such successor the same powers, designations, preferences, rights and the qualifications, limitations or restrictions (to the fullest extent practicable) thereon, that the share

of Series C Preferred Stock had immediately prior to such transaction and (ii) the Corporation shall deliver to the Holders a certificate executed by a senior officer of the Corporation stating that such transaction complies herewith.

Section 9. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Conversion, shall be in writing and delivered personally, by facsimile, or sent by a nationally recognized overnight courier service, addressed to the Corporation, at the address set forth above Attention: Lisa A. Conte, facsimile number (415) 371-8311, with a copy sent to attention of the Corporation's Chief Accounting Officer, facsimile number (415) 371-8311, or such other facsimile number or address as the Corporation may specify for such purposes by notice to the Holders delivered in accordance with this Section 9. Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally, by facsimile, or sent by a nationally recognized overnight courier service addressed to each record Holder at the facsimile number, or address of such Holder appearing on the books of the Corporation. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth in this Section 9 prior to 5:30 p.m. (New York City time) on any Trading Day, (ii) the next Trading Day after the time of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Absolute Obligation. Except as expressly provided herein, no provision of this Certificate of Designation shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay liquidated damages and accrued dividends, as applicable, on the shares of Series C Preferred Stock at the time, place, and rate, and in the coin or currency, herein prescribed.

c) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Certificate of Designation shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflict of laws thereof. The rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Certificate of Designation or any amendments thereto. All legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by this Certificate of Designation (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the State of Delaware, (the "Delaware Courts"). The Corporation and each Holder hereby irrevocably submits to the exclusive jurisdiction of the Delaware Courts for the adjudication of any dispute

hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such Delaware Courts, or such Delaware Courts are improper or inconvenient venue for such proceeding. The Corporation and each Holder hereby irrevocably waive personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Certificate of Designation and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. The Corporation and each Holder hereto hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Certificate of Designation or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Certificate of Designation, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

d) Uncertificated Shares. The shares of Series C Preferred Stock shall be uncertificated.

e) Waiver. Any waiver by the Corporation or a Holder of a breach of any provision of this Certificate of Designation shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Certificate of Designation or a waiver by any other Holders. The failure of the Corporation or a Holder to insist upon strict adherence to any term of this Certificate of Designation on one or more occasions shall not be considered a waiver or deprive that party (or any other Holder) of the right thereafter to insist upon strict adherence to that term or any other term of this Certificate of Designation on any other occasion. Any waiver by the Corporation or a Holder must be in writing.

f) Severability. If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law.

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

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

i) Redeemed or Otherwise Acquired Shares. Any shares of Series C Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries in accordance with the terms of this Certificate of Designation shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any rights granted to the holders of Series C Preferred Stock following redemption.

j) Amendment. Any of the provisions, terms, rights, powers, preferences and other terms of the Series C Preferred Stock set forth herein may be amended or waived on behalf of all holders of Series C Preferred Stock by the affirmative written consent or vote of the holders of at least a majority of the shares of Series C Preferred Stock then outstanding.

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RESOLVED, FURTHER, that the chief executive officer, the president, the chief accounting officer or any vice-president, and the secretary or any assistant secretary, of the Corporation be and they hereby are authorized and directed to prepare and file this Certificate of Designation of Preferences, Rights and Limitations in accordance with the foregoing resolution and the provisions of Delaware law.

IN WITNESS WHEREOF, the undersigned have executed this Certificate this 1st day of September, 2020.

/s/ Lisa A. Conte	/s/ Carol R. Lizak
Name: Lisa A. Conte	Name: Carol R. Lizak
Title: Chief Executive Officer and President	Title: Chief Accounting Officer

Exhibit 3.2

JAGUAR HEALTH, INC.

CERTIFICATE OF DESIGNATION OF PREFERENCES,
RIGHTS AND LIMITATIONS
OF
SERIES D PERPETUAL PREFERRED STOCK

Pursuant to Section 151 of the
General Corporation Law of the State of Delaware

The undersigned, Lisa A. Conte and Carol R. Lizak, do hereby certify that

1. They are the Chief Executive Officer and President, and Chief Accounting Officer, respectively, of Jaguar Health, Inc., a Delaware corporation (the "Corporation").

2. The Corporation is authorized to issue 10,000,000 shares of preferred stock, 5,524,926 of which are designated as Series A convertible participating preferred stock, 11,000 of which are designated as Series B convertible preferred stock, 63 of which are designated Series B-1 convertible preferred stock and 10,165 of which are designated Series B-2 convertible preferred stock.

3. The following resolutions were duly adopted by the board of directors of the Corporation (the "Board of Directors"):

WHEREAS, the certificate of incorporation of the Corporation provides for a class of its authorized stock known as preferred stock, consisting of 10,000,000 shares, $0.0001 par value per share, issuable from time to time in one or more series;

WHEREAS, the Board of Directors is authorized to fix the dividend rights, dividend rate, voting rights, conversion rights, rights and terms of redemption and liquidation preferences of any wholly unissued series of preferred stock and the number of shares constituting any series and the designation thereof, of any of them; and

WHEREAS, it is the desire of the Board of Directors, pursuant to its authority as aforesaid, to fix the rights, preferences, restrictions and other matters relating to a series of the preferred stock, which shall consist of 977,300 shares of the preferred stock which the Corporation has the authority to issue, as follows:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors does hereby provide for the issuance of a series of preferred stock for cash or exchange of other securities, rights or property and does hereby fix and determine the rights, preferences, restrictions and other matters relating to such series of preferred stock as follows:

TERMS OF SERIES D PREFERRED STOCK

Section 1. Definitions. For the purposes hereof, the following terms shall have the following meanings:

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 of the Securities Act.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of California are authorized or required by law or other governmental action to close.

"Certificate of Designation" means this Certificate of Designation of Preferences, Rights and Limitations of Series D Perpetual Preferred Stock of the Corporation.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means the Corporation's common stock, par value $0.0001 per share, and stock of any other class of securities into which such securities may hereafter be reclassified or changed.

"Corporate Liquidation Event" shall have the meaning set forth in Section 5(d).

"Delaware Courts" shall have the meaning set forth in Section 9(d).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"General Corporation Law" means the General Corporation Law of the State of Delaware.

"Holder" shall have the meaning given such term in Section 2.

"Junior Stock" means the Common Stock and any other class or series of stock of the Corporation now existing or hereafter authorized over which Series D Preferred Stock has preference or priority in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

"Monthly Dividend Payment Date" shall have the meaning set forth in Section 3(a).

"New Preferred Stock" shall have the meaning set forth in Section 8.

"Liquidation Event" shall have the meaning set forth in Section 5(a).

"Parity Stock" means the Series C Preferred Stock and any class or series of stock of the Corporation hereafter authorized that ranks equally with the Series D Preferred Stock in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"PIK Dividend Shares" shall have the meaning set forth in Section 3(c).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Senior Stock" means any class or series of stock of the Corporation now existing or hereafter authorized which has preference or priority over the Series D Preferred Stock in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

"Series C Preferred Stock" means the Corporation's Series C Perpetual Preferred Stock, with a par value of $0.0001 per share.

"Series D Dividend Record Date" shall have the meaning set forth in Section 3(d).

"Series D Liquidation Amount" shall have the meaning set forth in Section 5(a), subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series D Preferred Stock.

"Series D Original Issue Price" shall mean $8.00 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series D Preferred Stock.

"Series D Preferred Stock" shall mean have the meaning set forth in Section 2.

"Trading Day" means a day on which the principal Trading Market is open for business.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

"Transfer Agent" means American Stock Transfer & Trust Company, the current transfer agent of the Corporation with a mailing address of 59 Maiden Lane, New York, New York and a facsimile number of 718-236-4588, and any successor transfer agent of the Corporation.

Section 2. Designation, Amount and Par Value. This series of preferred stock shall be designated as its Series D Perpetual Preferred Stock (the "Series D Preferred Stock") and the number of shares so designated shall be Nine Hundred Seventy-Seven Thousand Three

Hundred (977,300) (each holder of the Series D Preferred Stock a "Holder" and collectively, the "Holders"). Each share of Series D Preferred Stock shall have a par value of $0.0001 per share.

Section 3. Dividends.

a) Holders will be entitled to receive cumulative stock dividends. Such dividends shall be payable in arrears on a monthly basis on the last day of each calendar month commencing on the last day of September 2020 for twenty-four consecutive calendar months (inclusive of September and with each such date being referred to herein as a "Monthly Dividend Payment Date"). Accrued but unpaid stock dividends shall not bear interest. Any stock dividends paid on the shares of the Series D Preferred Stock through the issuance of additional shares of Series D Preferred Stock as stock dividends as provided in Section 3(c) below shall be allocated pro rata on a share-by-share basis among all such then-outstanding shares of Series D Preferred Stock on each "Series D Dividend Record Date" as defined below. Each such stock dividend shall be paid to the holders of record of Series D Preferred Stock as they appear on the stock register of the Corporation on the Series D Dividend Record Date, not more than 10 days following the applicable Monthly Dividend Payment Date. Dividends payable on each Monthly Dividend Payment Date shall be computed on the basis of a 360-day year of twelve 30-day months and rounded to the nearest cent.

b) Dividends on each share of Series D Preferred Stock shall begin to accrue and be cumulative at an annual rate of eight percent (8.0%) of the Series D Original Issue Price, beginning on the date each such share of Series D Preferred Stock is issued (including upon issuance as a stock dividend).

c) Dividends payable on Series D Preferred Stock shall be payable through the Corporation's issuance of shares of Series D Preferred Stock as a stock dividend by delivering to each record holder of Series D Preferred Stock a number of shares of Series D Preferred Stock ("PIK Dividend Shares") determined by dividing (x) the total aggregate dollar amount of dividends accrued and unpaid with respect to the Series D Preferred Stock owned by such record holder on the Series D Dividend Record Date for the applicable Monthly Dividend Payment Date (rounded to the nearest whole cent) by (y) the Series D Original Issue Price. For the avoidance of doubt and additional clarity, if 842,500 shares of Series D Preferred Stock had been outstanding as of September 1, 2020, then on September 30th an aggregate of no more than 5,616 shares of Series D Preferred Stock would have accrued and been unpaid as PIK Dividend Shares on the Series D Dividend Record Date for the month of September. Fractional shares of Series D Preferred Stock issued as stock dividends pursuant to this Section 3(c) shall be rounded down to the nearest whole share after all such Series D Preferred Stock Dividends held by a holder of Series D Preferred Stock as of the applicable Series D Record Dividend Date are aggregated. The PIK Dividend Shares issuable on any Monthly Dividend Payment Date shall be adjusted and pro-rated for any partial calendar month based on a 30 day calendar month.

d) The record date with respect to the dividends payable hereunder on the last day of each calendar month shall be the last day of such calendar month (each a "Series D Dividend Record Date").

e) The per share amounts and any other applicable amounts in this Section 3 will be adjusted for any recapitalization, stock combinations, stock dividends, stock splits or similar events occurring after the date of issuance of any shares of Series D Preferred Stock.

f) Upon exchange or any other cancellation of any shares of Series D Preferred Stock, any dividends with respect thereto which are accrued as of the date of such exchange or cancellation shall be deemed to have been paid by the issuance of stock dividends in accordance with Section 3(c)(ii) hereof and the subject stock dividend shall be deemed issued and outstanding immediately prior to such exchange or cancellation.

Section 4. Voting Rights. Except as otherwise provided herein or as otherwise required by law, the Series D Preferred Stock shall have no voting rights. However, as long as any shares of Series D Preferred Stock are outstanding, the Corporation shall not, without the affirmative vote of the Holders of a majority of the then outstanding shares of the Series D Preferred Stock, (a) alter or change adversely the powers, preferences or rights given to the Series D Preferred Stock or alter or amend this Certificate of Designation or (b) enter into any agreement with respect to any of the foregoing.

Section 5. Liquidation Rights.

a) Liquidation Event. In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation or Corporate Liquidation Event (each, a "Liquidation Event"), the Holders of shares of Series D Preferred Stock then outstanding shall be entitled, out of assets legally available therefor, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock and subject to the rights of the holders of any class or series of securities ranking senior to or on parity with Series D Preferred Stock upon any such Liquidation Event and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in an amount per share equal to the Series D Original Issue Price (the amount payable pursuant to this sentence is hereinafter referred to as the "Series D Liquidation Amount"). Holders shall not be entitled to any further payments in the event of any such Liquidation Event other than what is expressly provided for in this Section 5. The Corporation shall mail written notice of any such Liquidation Event, not less than ten (10) days prior to the payment date stated therein, to each Holder.

b) Partial Payment. If the assets of the Corporation are not sufficient to pay in full the Series D Liquidation Amount for the outstanding shares of Series D Preferred Stock, the amounts paid to the Holders and to the holders of all Parity Stock shall be pro rata in accordance with the respective aggregate liquidating distributions to which they would otherwise be entitled.

c) Residual Distributions. If the respective aggregate liquidating distributions to which all Holders and all holders of any Parity Stock are entitled have been paid, then the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

d) Corporate Liquidation Events.

(i) Definition. Each of the following events shall be considered a "Corporate Liquidation Event" unless the holders of at least a majority of the outstanding shares of Series D Preferred Stock elect otherwise by written notice sent to the Corporation at least three (3) Business Days prior to the effective date of any such event:

(A) a merger or consolidation in which

(1) the Corporation is a constituent party or

(2) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

in both circumstances only where the Board of Directors has approved such merger or consolidation, except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation, or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(B) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation (in each case authorized by the Corporation's Board of Directors) of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger, consolidation or otherwise) of Napo Pharmaceuticals, Inc. (or any successor in interest) or one or more other subsidiaries of the Corporation, in each case authorized by the Corporation's Board of Directors, if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

(ii) Effecting a Corporate Liquidation Event.

(A) The Corporation shall not have the power to effect a Corporate Liquidation Event referred to in Section 5(d)(i) unless the agreement or plan of merger or consolidation for such transaction (the "Merger Agreement") provides that the

consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Section 5(a) and 5(c).

(B) In the event of a Corporate Liquidation Event referred to in Section 5(d)(i)(A)(2) or 5(d)(i)(B), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within ninety (90) days after such Corporate Liquidation Event, then (A) the Corporation shall send a written notice to each holder of Series D Preferred Stock no later than the ninetieth (90th) day after the Corporate Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) to require the redemption of such shares of Series D Preferred Stock, and (B) if the holders of at least a majority of the then outstanding shares of Series D Preferred Stock so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Corporate Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Corporate Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors of the Corporation), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "Available Proceeds"), on the one hundred fiftieth (150th) day after such Corporate Liquidation Event, to redeem all outstanding shares of Series D Preferred Stock at a price equal to the Series D Liquidation Amount in priority and in preference to any shares of Junior Stock. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Series D Preferred Stock, the Corporation shall ratably redeem each holder's shares of Series D Preferred Stock to the fullest extent of such Available Proceeds, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders, and no shares of Junior Stock shall be redeemed until all of the outstanding shares of Series D Preferred Stock are redeemed in full. The provisions of Section 7 shall apply, with such necessary changes in the details thereof as are necessitated by the context, to the redemption of the Series D Preferred Stock pursuant to this Section 5(d)(ii)(B). Prior to the distribution or redemption provided for in this Section 5(d)(ii)(B), the Corporation shall not expend or dissipate the consideration received for such Corporate Liquidation Event, except to discharge expenses incurred in connection with such Corporate Liquidation Event or in the ordinary course of business.

(iii) Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any Liquidation Event, other disposition or redemption shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. The value of such property, rights or securities shall be determined in good faith by the Board of Directors of the Corporation.

(iv) Allocation of Escrow and Contingent Consideration. In the event of a Corporate Liquidation Event pursuant to Section 5(d)(i)(A)(1), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "Additional Consideration"), the Merger Agreement shall

provide that (A) the portion of such consideration that is not Additional Consideration (such portion, the "Initial Consideration") shall be allocated to the holders of the Series D Preferred Stock in accordance with Section 5(a) as if the Initial Consideration were the only consideration payable in connection with such Corporate Liquidation Event; and (B) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated to the holders of the Series D Preferred Stock in accordance with Section 5(a) after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Section 5(d)(iv), consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Corporate Liquidation Event shall be deemed to be Additional Consideration.

Section 6. Conversion Rights. Series D Preferred Stock shall not be convertible into Senior Stock, Junior Stock or any other security, and does not otherwise have any conversion rights.

Section 7. Optional Redemption.

a) Optional Redemption Right. The Corporation, at the option of its Board of Directors, or any duly authorized committee thereof, may, at any time, redeem out of funds legally available therefor, in whole or in part, the shares of Series D Preferred Stock at the time outstanding, upon notice given as provided in Section 7(b) below, at a redemption price equal to the Series D Liquidation Amount.

b) Notice of Redemption. The Corporation shall send written notice of its election to redeem shares of Series D Preferred Stock (the "Redemption Notice") to each holder of record of Series D Preferred Stock not less than five (5) Business Days, and no more than thirty (30) days, prior to the Redemption Date (as defined below). The Redemption Notice shall state:

(i) the date on which the Corporation shall redeem such shares (the "Redemption Date")

(ii) the number of shares of Series D Preferred Stock held by the holder that the Corporation intends to redeem on the Redemption Date; and

(iii) the redemption price.

Section 8. Consolidations and Mergers. Notwithstanding anything else contained herein, if the Corporation enters into any transaction of merger or consolidation, and (a) the Corporation is not the surviving entity following such event and (b) one or more shares of Series D Preferred Stock have not been redeemed or repurchased as of, or immediately following, such event, then (i) each remaining share of Series D Preferred Stock shall be canceled and extinguished and automatically converted into the right to receive one fully paid and nonassessable share of a newly-designated series of Preferred Stock (the "New Preferred Stock") of the surviving entity having in respect of such successor the same powers, designations, preferences, rights and the qualifications, limitations or restrictions (to the fullest extent practicable) thereon, that the share

of Series D Preferred Stock had immediately prior to such transaction and (ii) the Corporation shall deliver to the Holders a certificate executed by a senior officer of the Corporation stating that such transaction complies herewith.

Section 9. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Conversion, shall be in writing and delivered personally, by facsimile, or sent by a nationally recognized overnight courier service, addressed to the Corporation, at the address set forth above Attention: Lisa A. Conte, facsimile number (415) 371-8311, with a copy sent to attention of the Corporation's Chief Accounting Officer, facsimile number (415) 371-8311, or such other facsimile number or address as the Corporation may specify for such purposes by notice to the Holders delivered in accordance with this Section 9. Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally, by facsimile, or sent by a nationally recognized overnight courier service addressed to each record Holder at the facsimile number, or address of such Holder appearing on the books of the Corporation. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth in this Section 9 prior to 5:30 p.m. (New York City time) on any Trading Day, (ii) the next Trading Day after the time of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Absolute Obligation. Except as expressly provided herein, no provision of this Certificate of Designation shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay liquidated damages and accrued dividends, as applicable, on the shares of Series D Preferred Stock at the time, place, and rate, and in the coin or currency, herein prescribed.

c) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Certificate of Designation shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflict of laws thereof. The rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Certificate of Designation or any amendments thereto. All legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by this Certificate of Designation (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the State of Delaware, (the "Delaware Courts"). The Corporation and each Holder hereby irrevocably submits to the exclusive jurisdiction of the Delaware Courts for the adjudication of any dispute

hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such Delaware Courts, or such Delaware Courts are improper or inconvenient venue for such proceeding. The Corporation and each Holder hereby irrevocably waive personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Certificate of Designation and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. The Corporation and each Holder hereto hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Certificate of Designation or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Certificate of Designation, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

d) Uncertificated Shares. The shares of Series D Preferred Stock shall be uncertificated.

e) Waiver. Any waiver by the Corporation or a Holder of a breach of any provision of this Certificate of Designation shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Certificate of Designation or a waiver by any other Holders. The failure of the Corporation or a Holder to insist upon strict adherence to any term of this Certificate of Designation on one or more occasions shall not be considered a waiver or deprive that party (or any other Holder) of the right thereafter to insist upon strict adherence to that term or any other term of this Certificate of Designation on any other occasion. Any waiver by the Corporation or a Holder must be in writing.

f) Severability. If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law.

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

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

i) Redeemed or Otherwise Acquired Shares. Any shares of Series D Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries in accordance with the terms of this Certificate of Designation shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any rights granted to the holders of Series D Preferred Stock following redemption.

j) Amendment. Any of the provisions, terms, rights, powers, preferences and other terms of the Series D Preferred Stock set forth herein may be amended or waived on behalf of all holders of Series D Preferred Stock by the affirmative written consent or vote of the holders of at least a majority of the shares of Series D Preferred Stock then outstanding.

****

RESOLVED, FURTHER, that the chief executive officer, the president, the chief accounting officer or any vice-president, and the secretary or any assistant secretary, of the Corporation be and they hereby are authorized and directed to prepare and file this Certificate of Designation of Preferences, Rights and Limitations in accordance with the foregoing resolution and the provisions of Delaware law.

IN WITNESS WHEREOF, the undersigned have executed this Certificate this 1st day of September, 2020.

/s/ Lisa A. Conte	/s/ Carol R. Lizak
Name: Lisa A. Conte	Name: Carol R. Lizak
Title: Chief Executive Officer and President	Title: Chief Accounting Officer

Exhibit 4.1

GLOBAL AMENDMENT

This Global Amendment (this "**Amendment**") is entered into as of September 1, 2020 by and among Chicago Venture Partners, L.P., a Utah limited partnership ("**Lender**"), Napo Pharmaceuticals, Inc., a Delaware corporation ("**Napo**"), and Jaguar Health, Inc., a Delaware corporation ("**Jaguar**", and together with Napo, "**Borrower**"). Capitalized terms used in this Amendment without definition shall have the meanings given to them in the Note (as defined below).

A. Pursuant to an Exchange Agreement dated May 28, 2019, Borrower previously issued to Lender a certain Secured Promissory Note with an original issuance date of July 31, 2017 and an exchange date of May 28, 2019 in the original principal amount of $2,296,926.16 (the "**Note**").

B. Lender and Borrower have agreed, subject to the terms, amendments, conditions and understandings expressed in this Amendment, to amend the Note as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Recitals. Each of the parties hereto acknowledges and agrees that the recitals set forth above in this Amendment are true and accurate and are hereby incorporated into and made a part of this Amendment.

2. Extension of Maturity Date. Lender and Borrower hereby agree that the Maturity Date of the Note is hereby extended to December 31, 2021 (the "**Extension**"). In consideration of Lender's grant of the Extension, its fees incurred in preparing this Amendment and other accommodations set forth herein, Borrower agrees to pay to Lender an extension fee (the "**Initial Extension Fee**") equal to five percent (5%) of the Outstanding Balance of the Exchange Note on the date hereof. The Initial Extension Fee is hereby added to the Outstanding Balance of the Note as of the date of this Amendment. Lender and Borrower further agree that the Initial Extension Fee is deemed to be fully earned as of the date hereof, is nonrefundable under any circumstance, and that the Initial Extension Fee tacks back to the date of the Note for Rule 144 purposes. Borrower represents and warrants that as of the date hereof the Outstanding Balance of the Note, following the application of the Initial Extension Fee, is $2,741,935.97.

3. No Payment of Principal. So long as any shares of Jaguar's Series D Preferred Stock (the "**Series D Preferred**") are owned by Lender or any of its affiliates, Borrower will not have the right to repay any outstanding principal on the Note. In the event Borrower attempts to make a payment that includes any principal while any shares of the Series D Preferred are owned by Lender or any of its affiliates, Lender shall have the right to refuse and return such payment to Borrower.

4. Required Payment. Borrower covenants and agrees to repay all accrued and outstanding interest on the Note along with $50,000.00 in principal on or before September 30, 2021 (the "**Required Payment**"). In the event Borrower fails to make the Required Payment on

or before September 30, 2021, the Outstanding Balance of the Note will be increased by $750,000.00 (the "**Balance Increase**"). For the avoidance of doubt, the failure to make the Required Payment shall not be considered an Event of Default. Additionally, in the event Borrower fails to make the Required Payment by September 30, 2021 for any reason, including, but not limited to, Borrower's inability to make the payment as result of the restriction set forth in Section 3 above, such failure to pay shall still result in the application of the Balance Increase.

5. Note Extensions. In the event the Note is not repaid by the Maturity Date (whether because Borrower is unable to repay the Note due to the restrictions set forth in Section 3 above or the Note is not repaid for any other reason), then the Maturity Date will automatically extend until the end of the next calendar month in exchange for an extension fee equal to seven and one-half percent (7.5%) of the then-current Outstanding Balance (each, a "**Subsequent Extension Fee**"). The Note will continue to automatically extend and the Subsequent Extension Fees will continue to occur until the earlier of the date the Note is repaid in full or December 31, 2024. Each Subsequent Extension Fee will be added to the Outstanding Balance unless Lender provides written notice to Borrower electing to have such Subsequent Extension Fee paid in cash within three (3) Trading Days of the automatic extension. Failure to timely make such cash payment will be considered an Event of Default under the Note. For the avoidance of doubt, the automatic extensions described in this Section 5 will continue to occur even if the Note is in default.

6. Consent Right. Beginning on the date hereof, Borrower covenants and agrees that it will not issue any equity which places any restrictions on future issuances of equity or any other financings without the prior written consent of Lender.

7. Representations and Warranties. In order to induce Lender to enter into this Amendment, Borrower, for itself, and for its affiliates, successors and assigns, hereby acknowledges, represents, warrants and agrees as follows:

(a) Borrower has full power and authority to enter into this Amendment and to incur and perform all obligations and covenants contained herein, all of which have been duly authorized by all proper and necessary action. No consent, approval, filing or registration with or notice to any governmental authority is required as a condition to the validity of this Amendment or the performance of any of the obligations of Borrower hereunder.

(b) There is no fact known to Borrower or which should be known to Borrower which Borrower has not disclosed to Lender on or prior to the date of this Amendment which would or could materially and adversely affect the understanding of Lender expressed in this Amendment or any representation, warranty, or recital contained in this Amendment.

(c) Except as expressly set forth in this Amendment, Borrower acknowledges and agrees that neither the execution and delivery of this Amendment nor any of the terms, provisions, covenants, or agreements contained in this Amendment shall in any manner release, impair, lessen, modify, waive, or otherwise affect the liability and obligations of Borrower under the terms of the Note.

(d) Borrower has no defenses, affirmative or otherwise, rights of setoff, rights of recoupment, claims, counterclaims, actions or causes of action of any kind or nature whatsoever against Lender, directly or indirectly, arising out of, based upon, or in any manner connected with, the transactions contemplated hereby, whether known or unknown, which occurred, existed, was taken, permitted, or begun prior to the execution of this Amendment and occurred, existed, was taken, permitted or begun in accordance with, pursuant to, or by virtue of any of the terms or conditions of the Note. To the extent any such defenses, affirmative or otherwise, rights of setoff, rights of recoupment, claims, counterclaims, actions or causes of action exist or existed, such defenses, rights, claims, counterclaims, actions and causes of action are hereby waived, discharged and released. Borrower hereby acknowledges and agrees that the execution of this Amendment by Lender shall not constitute an acknowledgment of or admission by Lender of the existence of any claims or of liability for any matter or precedent upon which any claim or liability may be asserted.

(e) Except as set forth in Schedule 7(e), Borrower represents and warrants that as of the date hereof no Events of Default or other material breaches exist under the Note or have occurred prior to the date hereof.

8. Certain Acknowledgments. Each of the parties acknowledges and agrees that no property or cash consideration of any kind whatsoever has been or shall be given by Lender to Borrower in connection with any amendment to the Note granted herein.

9. Other Terms Unchanged. The Note, as amended by this Amendment, remains and continues in full force and effect, constitutes legal, valid, and binding obligations of each of the parties, and is in all respects agreed to, ratified, and confirmed. Any reference to the Note after the date of this Amendment is deemed to be a reference to such Note as amended by this Amendment. If there is a conflict between the terms of this Amendment and the Note, the terms of this Amendment shall control. No forbearance or waiver may be implied by this Amendment. Borrower acknowledges that it is unconditionally obligated to pay the remaining balance of the Note and represents that such obligation is not subject to any deductions, defenses, rights of offset, or counterclaims of any kind. Except as expressly set forth herein, the execution, delivery, and performance of this Amendment shall not operate as a waiver of, or as an amendment to, any right, power, or remedy of Lender under the Note, as in effect prior to the date hereof.

10. No Reliance. Borrower acknowledges and agrees that neither Lender nor any of its officers, directors, members, managers, equity holders, representatives or agents has made any representations or warranties to Borrower or any of its agents, representatives, officers, directors, or employees except as expressly set forth in this Amendment and the Note and, in making its decision to enter into the transactions contemplated by this Amendment, Borrower is not relying on any representation, warranty, covenant or promise of Lender or its officers, directors, members, managers, equity holders, agents or representatives other than as set forth in this Amendment.

11. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument. The parties hereto confirm that any electronic copy of another party's executed counterpart of this Amendment (or such party's signature page thereof) will be deemed to be an executed original thereof.

12. Further Assurances. Each party shall do and perform or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Amendment and the consummation of the transactions contemplated hereby.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date set forth above.

LENDER:

CHICAGO VENTURE PARTNERS, L.P.

By: Chicago Venture Management, L.L.C., its General Partner

By: CVM, Inc., its Manager

By: /s/ John M. Fife
John M. Fife, President

BORROWER:

JAGUAR HEALTH, INC.

By: /s/ Lisa A. Conte
Name: Lisa A. Conte
Title: President & CEO

NAPO PHARMACEUTICALS, INC.

By: /s/ Lisa A. Conte
Name: Lisa A. Conte
Title: President & CEO

[Signature Page to Global Amendment]

Exhibit 10.1

EXCHANGE AGREEMENT

THIS EXCHANGE AGREEMENT (this "**Agreement**") is executed as of September 1, 2020 by and between Jaguar Health, Inc., a Delaware corporation (the "**Company**"), and Iliad Research and Trading, L.P., a Utah limited partnership, its successors and/or assigns ("**Holder**").

A. On March 26, 2018, pursuant to that certain Stock Purchase Agreement dated as of March 23, 2018 by and between the Company and Sagard Capital Partners, L.P. ("**Sagard**"), the Company issued 5,524,926 shares (the "**Original Shares**") of the Company's Series A Convertible Participating Preferred Stock, $0.0001 par value per share (the "**Series A Preferred Stock**"), to Sagard. The terms, limitations and preferences of the Series A Preferred Stock are set forth in the Certificate of Designation of Series A Convertible Participating Preferred Stock (the **"Series A Certificate of Designation**") attached as an exhibit to the Company's Current Report on Form 8-K filed with the United States Securities and Exchange Commission (the "**SEC**") on March 27, 2018.

B. Pursuant to that certain Preferred Stock Purchase Agreement dated as of September 1, 2020, Holder has acquired from Sagard all of the Original Shares.

C. Subject to the terms of this Agreement, Holder and the Company desire to exchange (such exchange is referred to as the "**Share Exchange**") the Original Shares for (i) 842,500 shares (the "**Series C Preferred Shares**") of the Company's Series C Perpetual Preferred Stock, $0.0001 par value per share, established pursuant to that certain "Series C Certificate of Designation" defined below (the "**Series C Preferred Stock**") and (ii) 842,500 shares (the "**Series D Preferred Shares**" and, together with the Series C Preferred Shares, the "**Exchange Shares**") of the Company's Series D Perpetual Preferred Stock, $0.0001 par value per share, established pursuant to that certain "Series D Certificate of Designation" defined below (the "**Series D Preferred Stock**"). The Share Exchange will consist of Holder surrendering the Original Shares in return for the Exchange Shares. Other than the surrender of the Original Shares, no consideration of any kind whatsoever shall be given by Holder to the Company in connection with this Agreement.

D. This Agreement, the Exchange Shares, the Series C Certificate of Designation, the Series D Certificate of Designation, the Secretary's Certificate (as defined below), and any other documents, agreements, or instruments entered into or delivered in connection with this Agreement, or any amendments to any of the foregoing, are collectively referred to as the "**Exchange Documents**".

E. Pursuant to the terms and conditions hereof, Holder and the Company agree to exchange the Original Shares for the Exchange Shares.

NOW, THEREFORE, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties and covenants herein contained, the parties hereto agree as follows:

1. Issuance of Exchange Shares; Cancellation of Original Shares. Upon execution of this Agreement, Holder will surrender the Original Shares to the Company and relinquish any and all other rights Holder may have under the Original Shares, and the Company will issue to Holder the Exchange Shares. The terms, limitations and preferences of the Series C Preferred Stock and the Series D Preferred Stock are set forth in the form of Certificate of Designation of Preferences, Rights and Limitations of Series C Perpetual Preferred Stock annexed hereto as Exhibit A (the **"Series C Certificate of Designation**") and the form of Certificate of Designation of Preferences, Rights and Limitations of Series D Perpetual Preferred Stock annexed hereto as Exhibit B (the **"Series D Certificate of Designation**"), respectively. The Company and Holder agree that upon surrender of the Original Shares (a) each of the Original Shares

will be cancelled and of no further force and effect and (b) Holder shall take all action reasonably requested by the Company to effectuate the foregoing.

2. Closing. Subject to the satisfaction (or written waiver) of the conditions set forth in Section 7 and Section 8 below, the closing of the transaction contemplated hereby (the "**Closing**") along with the delivery of the Exchange Shares and the other Exchange Documents shall occur on the date that is mutually agreed to by the Company and Holder (the "**Closing Date**") by means of the exchange by express courier and email of .pdf documents, but shall be deemed to have occurred at the offices of Hansen Black Anderson Ashcraft PLLC in Lehi, Utah. Upon Closing, any and all obligations of the Company to Holder under the Original Shares shall be fully satisfied, the Original Shares shall be cancelled, and Holder will have no remaining rights, powers, privileges, remedies or interests under the Original Shares or the Series A Certificate of Designation.

3. Representations, Warranties and Covenants of Holder. Holder represents, warrants, and covenants to the Company that:

3.1. Investment Purpose. Holder is acquiring the Exchange Shares for its own account for investment only and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered or exempted under the Securities Act of 1933, as amended (the "**Securities Act**").

3.2. Accredited Investor Status. Holder is an "Accredited Investor" as that term is defined in Rule 501(a)(3) of Regulation D of the Securities Act.

3.3. Authorization; Enforcement. This Agreement has been duly and validly authorized, executed and delivered on behalf of Holder and is a valid and binding agreement of Holder enforceable in accordance with its terms.

3.4. No Violation. The Share Exchange as contemplated herein will not violate or breach the terms of any other agreement by which Holder is bound.

3.5. Original Shares. Holder has not previously transferred the Original Shares (nor agreed to do so) and to the best of its knowledge has exclusive good and marketable right, title and interest (legal and beneficial) in and to all of the Original Shares. Holder has not placed any liens, pledges, security interests, charges, claims, or encumbrances of any kind on the Original Shares except as may apply as a result of applicable securities laws.

3.6. Additional Representations and Warranties of Holder. Holder is acquiring the Exchange Shares for investment for such Holder's own account, and not with a view to, or for resale in connection with, any distribution thereof, and Holder has no present intention of selling or distributing the Exchange Shares. Holder has had an opportunity to discuss the Company's business, management and financial affairs with its management and to obtain any additional information which Holder has deemed necessary or appropriate for deciding whether or not to acquire the Exchange Shares, including an opportunity to receive, review and understand the information set forth in the Company's financial statements, capitalization and other business information as Holder deems prudent. Holder acknowledges that no other representations or warranties, oral or written, have been made by the Company or any agent thereof except as set forth in this Agreement. Holder is aware that no federal, state or other agency has made any finding or determination as to the fairness of the investment, nor made any recommendation or endorsement of the Exchange Shares. Holder has such knowledge and experience in financial and business matters, including investments in other emerging growth companies that such individual or entity is capable of evaluating the merits and risks of the investment in the Exchange Shares and it is able to bear the

economic risk of such investment. Holder has such knowledge and experience in financial and business matters that such individual is capable of utilizing the information made available in connection with the acquisition of the Exchange Shares, of evaluating the merits and risks of an investment in the Exchange Shares and of making an informed investment decision with respect to the Exchange Shares. Holder is aware that there is currently no public market for the Exchange Shares and that there is no guarantee that a public market will develop at any time in the future, and Holder understands that the Exchange Shares are unregistered and may not presently be sold except in accordance with applicable securities laws. Holder understands that the Exchange Shares cannot be readily sold or liquidated in case of an emergency or other financial need. Holder acknowledges and agrees that the Exchange Shares must be held indefinitely unless it is subsequently registered under the Securities Act or an exemption from such registration is available, and Holder has been advised or is aware of the provisions of Rule 144 promulgated under the Securities Act as in effect from time to time, which permits limited resale of securities purchased in a private placement subject to the satisfaction of certain conditions, including, among other things: the availability of certain current public information about the Company and the resale occurring following the required holding period under Rule 144.

4. Representations, Warranties, and Covenants of the Company. The Company hereby makes the representations set forth below and covenants and agrees as follows to Holder (in addition to those set forth elsewhere herein) with respect to itself, as applicable:

4.1. Organization and Qualification. The Company has been duly organized, validly exists and is in good standing under the laws of the State of Delaware. The Company has full corporate power and authority to enter into this Agreement and this Agreement has been duly and validly authorized, executed and delivered by the Company and is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforcement may be limited by the United States Bankruptcy Code and laws effecting creditors' rights, generally. The Company is duly qualified as a foreign corporation to do business and is in good standing in each jurisdiction where the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified would not reasonably be expected to have a material adverse effect on Company's business, assets, properties, operations or financial condition or its ability to perform is obligations hereunder (a "**Material Adverse Effect**").

4.2. Authorization, Enforcement, Compliance with Other Instruments. (i) The Company has the requisite corporate power and authority to enter into and perform its obligations under this Agreement, the Exchange Shares, and each of the other Exchange Documents and to issue the Exchange Shares in accordance with the terms hereof, (ii) the execution and delivery of the Exchange Documents by the Company and the consummation by the Company of the transactions contemplated hereby, including, without limitation, the issuance of the Exchange Shares, have been duly authorized by the Company's Board of Directors and no further consent or authorization is required by the Company, its Board of Directors or its stockholders, (iii) the Exchange Documents have been duly executed and delivered by the Company, (iv) this Agreement and the Exchange Shares constitute the valid and binding obligations of the Company enforceable against the Company in accordance with their terms, (v) except for the filing of the Series C Certificate of Designation and the Series D Certificate of Designation with the Secretary of State of the State of Delaware, no further authorization, approval or consent of any court, governmental body, regulatory agency, self-regulatory organization, or stock exchange or market or the stockholders or any lender of the Company is required to be obtained by the Company for the issuance of the Exchange Shares to Holder or the entering into of the Exchange Documents, and (vi) the Company's signatory has full corporate or other requisite authority to execute the Exchange Documents and to bind the Company. The Company's Board of Directors has duly adopted a resolution authorizing this Agreement and the other Exchange Documents and ratifying their terms, as indicated by the Secretary's Certificate.

4.3. Issuance of Exchange Shares. The issuance of the Exchange Shares is duly authorized and upon issuance and payment in accordance with the terms of the Exchange Documents shall be validly issued, fully paid and non-assessable.

4.4. No Conflicts. The execution and delivery of the Exchange Documents by the Company, the issuance of the Exchange Shares in accordance with the terms hereof, and the consummation by the Company of the other transactions contemplated by the Exchange Documents do not and will not conflict with or result in a breach by the Company of any of the terms or provisions of, or constitute a default under (i) the Company's formation documents or bylaws, each as currently in effect, (ii) any indenture, mortgage, deed of trust, or other material agreement or instrument to which the Company is a party or by which it or any of its properties or assets are bound, including, without limitation, any listing agreement for the Company's common stock, except (1) as to which requisite consents have been obtained and (2) otherwise as would not reasonably be expected to have a Material Adverse Effect, or (iii) any existing applicable law, rule, or regulation or any applicable decree, judgment, or order of any court, United States federal, state or foreign regulatory body, administrative agency, or other governmental body having jurisdiction over Company or any of Company's properties or assets, except as would not reasonably be expected to have a Material Adverse Effect.

4.5. Common Stock Registered. The Company has registered its voting common stock, par value $0.0001 per share (the "**Common Stock**") under Section 12(g) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is obligated to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

4.6. SEC Documents: Financial Statements. None of the Company's filings filed with the United States Securities and Exchange Commission (the "**SEC**") contained, at the time they were filed, any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not materially misleading. The Company has not consummated any financing transaction that has not been disclosed in a periodic filing or current report with the SEC under the Exchange Act. Except with respect to the quarterly report on Form 10-Q for the quarter ended March 31, 2019, the Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company with the SEC under the Exchange Act on a timely basis or has received a valid extension of such time of filing and has filed any such report, schedule, form, statement or other document prior to the expiration of any such extension.

4.7. Not a Shell Company. The Company is not, nor has it been at any time in the previous twelve (12) months, a "Shell Company," as such type of "issuer" is described in Rule 144(i)(1) under the Securities Act.

4.8. Brokers. The Company agrees that it will not incur any brokerage commission, placement agent or finder's fees or similar payments relating to this Agreement or the transactions contemplated hereby.

4.9. Holding Period. After due inquiry, the Company represents and warrants that at all times, the Company has complied in all material respects with all applicable securities and other applicable laws in relation with the issuance of the Original Shares. To the Company's knowledge, no violation of securities and other applicable laws occurred in connection with the issuance of the Original Shares.

4.10. Absence of Litigation. Except as disclosed by the Company in Schedule 4.10 or in a periodic filing or current report with the SEC under the Exchange Act, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory

organization or body pending against or affecting the Company, the Common Stock, or any of the Company's subsidiaries, which would reasonably be expected to have a Material Adverse Effect.

4.11. No Additional Consideration. The Company has not received any cash or property consideration in any form whatsoever for entering into this Agreement, other than the surrender of the Original Shares.

4.12. Recitals. All of the information, facts and representations set forth in the Recitals section of this Agreement are in all material respects true and accurate as of the date hereof and are incorporated as representations and warranties of the Company as if set forth in this Section 4.

4.13. Sufficient Contacts. The Company acknowledges that the State of Utah has a reasonable relationship and sufficient contacts to the transactions contemplated by the Exchange Documents and any dispute that may arise related thereto such that the laws and venue of the State of Utah, as set forth more specifically in Section 8.1 below, shall be applicable to the Exchange Documents and the transactions contemplated therein.

4.14. Due Diligence. The Company has performed due diligence and background research on Holder and its affiliates including, without limitation, John M. Fife, and, to its satisfaction, has made inquiries with respect to all matters the Company may consider relevant to the undertakings and relationships contemplated by the Exchange Documents including, among other things, the following: http://investing.businessweek.com/research/stocks/people/person.asp?personId=7505107&ticker=UAHC; SEC Civil Case No. 07-C-0347 (N.D. Ill.); SEC Civil Action No. 07-CV-347 (N.D. Ill.); and FINRA Case #2011029203701. The Company, being aware of the matters described in this Section 4.14, acknowledges and agrees that such matters, or any similar matters, have no bearing on the transactions contemplated by the Exchange Documents and covenants and agrees it will not use any such information as a defense to performance of its obligations under the Exchange Documents or in any attempt to avoid, modify or reduce such obligations.

5. Company Covenants. Until all of the Company's obligations under all of the Exchange Documents are paid and performed in full, or within the timeframes otherwise specifically set forth below, the Company, as applicable, will at all times comply with the following covenants: (i) so long as Holder beneficially owns any Exchange Shares and for at least twenty (20) Trading Days thereafter, the Company will timely file on or before the applicable deadline all reports required to be filed with the SEC pursuant to Sections 13 or 15(d) of the Exchange Act, and will take all reasonable action under its control to ensure that adequate current public information with respect to the Company, as required in accordance with Rule 144 of the Securities Act, is publicly available, and until a Fundamental Transaction (as defined below) will not terminate its status as an issuer required to file reports under the Exchange Act even if the Exchange Act or the rules and regulations thereunder would permit such termination; (ii) until a Fundamental Transaction the Common Stock shall be listed or quoted for trading on any of (a) NYSE, (b) NASDAQ, (c) OTCQX, or (d) OTCQB; and (iii) until a Fundamental Transaction, trading in the Company's Common Stock will not be suspended, halted, chilled, frozen, reach zero bid or otherwise cease on the Company's principal trading market. For purposes of this Section 5, "Fundamental Transaction" means that (a) (i) the Company shall, directly or indirectly, in one or more related transactions, consolidate or merge with or into (whether or not the Company or any of its subsidiaries is the surviving corporation) any other person or entity, or (ii) the Company shall, directly or indirectly, in one or more related transactions, sell, lease, license, assign, transfer, convey or otherwise dispose of all or substantially all of its respective properties or assets to any other person or entity, or (iii) the Company or any of its subsidiaries shall, directly or indirectly, in one or more related transactions, allow any other person or entity to make a purchase, tender or exchange offer that is accepted by the holders of more than 50% of the outstanding shares of voting stock of the Company (not including any shares of voting stock of the Company held by the person or persons

making or party to, or associated or affiliated with the persons or entities making or party to, such purchase, tender or exchange offer), or (iv) the Company shall, directly or indirectly, in one or more related transactions, consummate a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with any other person or entity whereby such other person or entity acquires more than 50% of the outstanding shares of voting stock of the Company (not including any shares of voting stock of the Company held by the other persons or entities making or party to, or associated or affiliated with the other persons or entities making or party to, such stock or share purchase agreement or other business combination), or (v) the Company shall, directly or indirectly, in one or more related transactions, reorganize, recapitalize or reclassify the Common Stock, other than an increase in the number of authorized shares of the Company's Common Stock, or (b) any "person" or "group" (as these terms are used for purposes of Sections 13(d) and 14(d) of the 1934 Act and the rules and regulations promulgated thereunder) is or shall become the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of 50% of the aggregate ordinary voting power represented by issued and outstanding voting stock of the Company.

6. Conditions to the Company's Obligation to Exchange. The obligation of the Company hereunder to exchange the Original Shares for the Exchange Shares at the Closing is subject to the satisfaction, on or before the Closing Date, of each of the following conditions:

6.1. Holder shall have executed and delivered this Agreement to the Company.

6.2. All representations and warranties of Holder set forth herein shall be true and correct.

6.3. Holder shall have purchased the Original Shares from Sagard.

7. Conditions to Holder's Obligation to Exchange. The obligation of Holder hereunder to exchange the Original Shares at the Closing is subject to the satisfaction, on or before the Closing Date, of each of the following conditions, provided that these conditions are for Holder's sole benefit and may be waived by Holder at any time in its sole discretion:

7.1. The Company shall have executed and delivered this Agreement and the Exchange Shares to Holder.

7.2. The Company shall have filed the Series C Certificate of Designation and the Series D Certificate of Designation with the Secretary of State of the State of Delaware.

7.3. The Company shall have delivered to Holder a fully executed Secretary's Certificate substantially in the form attached hereto as Exhibit C (the "**Secretary's Certificate**") evidencing the Company's approval of the Share Exchange and the Exchange Documents.

7.4. All representations and warranties of the Company set forth herein shall be true and correct.

8. Miscellaneous. The provisions set forth in this Section 8 shall apply to this Agreement, as well as all other Exchange Documents as if these terms were fully set forth therein.

8.1. Arbitration of Claims. The parties shall submit all claims, disputes and causes of action (each, a "**Claim**") arising under this Agreement or any other Transaction Document or any other agreement between the parties and their affiliates or any Claim relating to the relationship of the parties to binding arbitration pursuant to rules of the American Arbitration Association. Within seven (7) calendar

days of initiation of arbitration by either party, Holder will provide a list of five (5) arbitrators that are designated as "neutrals" or qualified arbitrators by Utah ADR Services (http://www.utahadrservices.com) (such five (5) arbitrators, the "**Proposed Arbitrators**"). Within five (5) calendar days after Holder has submitted to the Company the names of the Proposed Arbitrators, the Company must select by written notice to Holder, one (1) of the Proposed Arbitrators to act as the arbitrator. If the Company fails to select one of the Proposed Arbitrators in writing within such 5-day period, then Holder may select the arbitrator from the Proposed Arbitrators by providing written notice of such selection to the Company. The arbitrator shall be instructed to complete and shall complete the arbitration within six (6) months of commencement and shall only allow limited discovery on issues directly related to the applicable Claims. The parties hereby acknowledge and agree that the arbitration provisions set forth in this Section 8.1 (the "**Arbitration Provisions**") are unconditionally binding on the parties hereto and are severable from all other provisions of this Agreement. By executing this Agreement, the Company represents, warrants and covenants that the Company has reviewed the Arbitration Provisions carefully, consulted with legal counsel about such provisions (or waived its right to do so), understand that the Arbitration Provisions are intended to allow for the expeditious and efficient resolution of any dispute hereunder, agree to the terms and limitations set forth in the Arbitration Provisions, and that the Company will not take a position contrary to the foregoing representations. The Company acknowledges and agrees that Holder may rely upon the foregoing representations and covenants of the Company regarding the Arbitration Provisions.

8.2. Governing Law; Venue. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Utah without regard to the principles of conflict of laws. Each party consents to and expressly agrees that the exclusive venue for arbitration of any dispute arising out of or relating to this Agreement or the relationship of the parties or their affiliates shall be in Salt Lake County, Utah. Without modifying the parties' obligations to resolve disputes hereunder pursuant to the Arbitration Provisions, each party hereto submits to the exclusive jurisdiction of any state or federal court sitting in Salt Lake County, Utah in any proceeding arising out of or relating to this Agreement and agrees that all Claims in respect of the proceeding may only be heard and determined in any such court and hereby expressly submits to the exclusive personal jurisdiction and venue of such court for the purposes hereof and expressly waives any claim of improper venue and any claim that such courts are an inconvenient forum. Each party hereto hereby irrevocably consents to the service of process of any of the aforementioned courts in any such proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to its address as set forth in Section 8.17 below, such service to become effective ten (10) days after such mailing.

8.3. Successors and Assigns; Third Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto. Except as otherwise expressly provided herein, no person other than the parties hereto and their successors and permitted assigns is intended to be a beneficiary of this Agreement.

8.4. Pronouns. All pronouns and any variations thereof in this Agreement refer to the masculine, feminine or neuter, singular or plural, as the context may permit or require.

8.5. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument. The parties hereto confirm that any electronic copy of another party's executed counterpart of this Agreement (or its signature page thereof) will be deemed to be an executed original thereof.

8.6. Headings. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

8.7. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this

Agreement shall be invalid or unenforceable in any jurisdiction, such provision shall be modified to achieve the objective of the parties to the fullest extent permitted and such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement or the validity or enforceability of this Agreement in any other jurisdiction.

8.8. Entire Agreement. This Agreement, together with the other Exchange Documents, constitutes and contains the entire agreement between the parties hereto, and supersedes all prior oral or written agreements and understandings between Holder, the Company, their affiliates and persons acting on their behalf with respect to the matters discussed herein, and this Agreement and the instruments referenced herein contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor Holder makes any representation, warranty, covenant or undertaking with respect to such matters. For the avoidance of doubt, all prior term sheets or other documents between the Company and Holder, or any affiliate thereof, related to the transactions contemplated by the Exchange Documents (collectively, "**Prior Agreements**"), that may have been entered into between the Company and Holder, or any affiliate thereof, are hereby null and void and deemed to be replaced in their entirety by the Exchange Documents. To the extent there is a conflict between any term set forth in any Prior Agreement and the term(s) of the Exchange Documents, the Exchange Documents shall govern.

8.9. Amendment. Any amendment, supplement or modification of or to any provision of this Agreement, shall be effective only if it is made or given by an instrument in writing (excluding any email message) and signed by the Company and Holder.

8.10. No Waiver. No forbearance, failure or delay on the part of a party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Any waiver of any provision of this Agreement shall be effective (a) only if it is made or given in writing (including an email message) and (b) only in the specific instance and for the specific purpose for which made or given.

8.11. Assignment. Notwithstanding anything to the contrary herein, the rights, interests or obligations of the Company hereunder may not be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of Holder, which consent may be withheld at the sole discretion of Holder; *provided, however*, that in the case of a merger, sale of substantially all of the Company's assets or other corporate reorganization, Holder shall not unreasonably withhold, condition or delay such consent. This Agreement or any of the severable rights and obligations inuring to the benefit of or to be performed by Holder hereunder may be assigned by Holder to a third party, including its financing sources, in whole or in part.

8.12. No Strict Construction. The language used in this Agreement is the language chosen mutually by the parties hereto and no doctrine of construction shall be applied for or against any party.

8.13. Attorneys' Fees. In the event of any action at law or in equity to enforce or interpret the terms of this Agreement or any of the other Exchange Documents, the parties agree that the party who is awarded the most money (which, for the avoidance of doubt, shall be determined without regard to any statutory fines, penalties, fees, or other charges awarded to any party) shall be deemed the prevailing party for all purposes and shall therefore be entitled to an additional award of the full amount of the reasonable and documented out of pocket attorneys' fees and expenses paid by such prevailing party in connection with the litigation and/or dispute without reduction or apportionment based upon the individual

claims or defenses giving rise to the fees and expenses. Nothing herein shall restrict or impair a court's power to award fees and expenses for frivolous or bad faith pleading.

8.14. Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT IRREVOCABLY WAIVES ANY AND ALL RIGHTS IT MAY HAVE TO DEMAND THAT ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT, ANY OTHER EXCHANGE DOCUMENT, OR THE RELATIONSHIPS OF THE PARTIES HERETO BE TRIED BY JURY. THIS WAIVER EXTENDS TO ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY ARISING UNDER COMMON LAW OR ANY APPLICABLE STATUTE, LAW, RULE OR REGULATION. FURTHER, EACH PARTY HERETO ACKNOWLEDGES THAT IT IS KNOWINGLY AND VOLUNTARILY WAIVING ITS RIGHT TO DEMAND TRIAL BY JURY.

8.15. Further Assurances. Each party shall do and perform or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

8.16. Notices. Any notice required or permitted hereunder shall be given in writing (unless otherwise specified herein) and shall be deemed effectively given on the earliest of: (i) the date delivered, if delivered by personal delivery as against written receipt therefor or by email to an executive officer, or by facsimile (with successful transmission confirmation), (ii) the earlier of the date delivered or the third Trading Day after deposit, postage prepaid, in the United States Postal Service by certified mail, or (iii) the earlier of the date delivered or the third Trading Day after mailing by express courier, with delivery costs and fees prepaid, in each case, addressed to each of the other parties thereunto entitled at the following addresses (or at such other addresses as such party may designate by five (5) calendar days' advance written notice similarly given to each of the other parties hereto):

If to the Company:

Jaguar Health, Inc.
Attn: Lisa A. Conte
201 Mission Street, Suite 2375
San Francisco, CA 94105

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

Reed Smith LLP
Attn: Don Reinke
101 Second Street, Suite 1800
San Francisco, CA, 94105-3659

If to Holder:

Iliad Research and Trading, L.P.
Attn: John Fife
303 East Wacker Drive, Suite 1040
Chicago, Illinois 60601

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

Hansen Black Anderson Ashcraft PLLC
Attn: Jonathan Hansen
3051 West Maple Loop Drive, Suite 325
Lehi, Utah 84043

8.17. Survival of Representations and Warranties. All of the representations and warranties made herein shall survive the execution and delivery of this Agreement for the maximum time allowable by applicable law.

8.18. Transaction Fees. Except as otherwise set forth herein, each party shall be responsible for its own attorneys' fees and other costs and expenses associated with documenting and closing the transaction contemplated by this Agreement.

8.19. Specific Performance. The Company and Holder acknowledge and agree that irreparable damage would occur in the event that any provision of this Agreement or any of the other Exchange Documents were not performed in accordance with its specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions, without (except as specified in the Arbitration Provisions) the necessity to post a bond, to prevent or cure breaches of the provisions of this Agreement or such other Exchange Document and to enforce specifically the terms and provisions hereof or thereof, this being in addition to any other remedy to which any of them may be entitled by law or equity. For the avoidance of doubt, in the event Holder seeks to obtain an injunction from a court or an arbitrator against the Company or specific performance of any provision of any Exchange Document, such action shall not be a waiver of any right of Holder under any Exchange Document, at law, or in equity, including without limitation its rights to arbitrate any Claim pursuant to the terms of the Exchange Documents, nor shall Holder's pursuit of an injunction prevent Holder, under the doctrines of claim preclusion, issues preclusion, res judicata or other similar legal doctrines, from pursuing other Claims in the future in a separate arbitration.

8.20. Time is of the Essence. Time is expressly made of the essence of each and every provision of this Agreement and the Exchange Documents.

8.21. Voluntary Agreement. Each of the Company and Holder has carefully read this Agreement and each of the other Exchange Documents and has asked any questions needed for such party to understand the terms, consequences and binding effect of this Agreement and each of the other Exchange Documents and fully understand them. Each of the Company and Holder has had the opportunity to seek the advice of an attorney of such party's choosing, or has waived the right to do so, and is executing this Agreement and each of the other Exchange Documents voluntarily and without any duress or undue influence by the other party or anyone else.

[*Remainder of the page intentionally left blank; signature page to follow*]

IN WITNESS WHEREOF, each of the undersigned represents that the foregoing statements made by it above are true and correct and that it has caused this Exchange Agreement to be duly executed on its behalf (if an entity, by one of its officers thereunto duly authorized) as of the date first above written.

HOLDER:

ILIAD RESEARCH AND TRADING, L.P.

By: Iliad Management, L.L.C., its General Partner

By: Fife Trading, Inc., its Manager

By: /s/ John M. Fife
John M. Fife, President

COMPANY:

JAGUAR HEALTH, INC.

By: /s/ Lisa A. Conte
Name:Lisa A. Conte
Title: President & CEO

ATTACHMENTS:

Disclosure Schedule

Exhibit A Form of Certificate of Designation of Series C Perpetual Preferred Stock

Exhibit B Form of Certificate of Designation of Series D Perpetual Preferred Stock

Exhibit C Secretary's Certificate

[Signature Page to Exchange Agreement]

Exhibit 10.2

STOCK PLAN AGREEMENT FOR PAYMENT OF CONSULTING SERVICES

This Stock Plan Agreement For Payment of Consulting Services (the "Stock Plan Agreement") is made and entered into as of September 1, 2020 ("Agreement Date") and effective as of the Effective Time (as defined below), by and among Jaguar Health, Inc., a Delaware corporation (the "Company"), Sagard Capital Partners Management Corp., a Delaware corporation ("Sagard"), and Sagard Capital Partners, L.P., a Delaware limited partnership ("Sagard LP") (solely for purposes of Sections 2, 4 and 5 hereof).

RECITALS

WHEREAS, the Company owes consulting fees for services rendered by Sagard to the Company pursuant to that certain Management Services Agreement, dated March 23, 2018, by and between the Company and Sagard (the "Sagard MSA"); and

WHEREAS, Sagard is willing to accept shares of the Company's common stock, par value $0.0001 per share ("Common Stock") in full satisfaction of all consideration, liabilities and obligations owed by the Company to Sagard for services directly or indirectly rendered by Sagard to the Company under the Sagard MSA in the aggregate amount of $1,087,500 (the "Consulting Services Fixed Amount").

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

1) Issuance of Shares in Full Satisfaction of All Obligations Under the Sagard MSA. Subject to the terms and conditions of this Stock Plan Agreement and at the request and instruction of Sagard, the Company will issue to Sagard LP 2,289,474 shares of Common Stock (the "Shares") in full satisfaction and accord for all obligations and liabilities of the Company and its affiliates now owing or contingent or otherwise to Sagard and its affiliates under the Sagard MSA, including but not limited to the Consulting Services Fixed Amount. The issuance of the Shares to Sagard LP on behalf of Sagard as an administrative convenience to Sagard is in full satisfaction of the obligations of the Company hereunder, and upon such issuance of the Shares to Sagard LP, (i) the Consulting Services Fixed Amount shall be deemed paid in full and extinguished, (ii) the Sagard MSA shall automatically terminate and be of no further force and effect, (iii) any additional claims, controversies, disputes, liabilities, obligations, demands, damages, defenses, covenants, judgments, debts, liens, rights, actions and causes of action of any and every nature whatsoever (whether in law or in equity), whether liquidated or unliquidated, known or unknown, foreseen or unforeseen, matured or unmatured, fixed or contingent directly or indirectly related to the Sagard MSA, shall be deemed paid in full and extinguished, and (iii) Sagard shall forbear from exercising any of its rights and remedies directly or indirectly under the Sagard MSA or in any way seeking to collect any amounts owed under the Sagard MSA except as expressly contemplated herein, including without limitation, by commencing any proceeding with respect thereto, as a result of any default, event of default or other breach occurring directly or indirectly under the Sagard MSA; provided that nothing in this sentence shall be deemed to terminate or affect the indemnification obligations in Section 4(b) of the Sagard MSA, which shall survive.

2) Lock-Up; Not applicable to Warrant Shares; Termination upon breach. In addition to the transfer restrictions described in Section 4, each of Sagard and Sagard LP agrees not to sell, transfer, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any Shares (collectively, a "Transfer") until after the three-month anniversary following the Agreement Date and thereafter may only Transfer 50% of the original Shares (as adjusted for stock split, stock dividend, recapitalization, exchange or similar event or otherwise) until after the six-month anniversary following the Agreement Date. For the avoidance of doubt, the Company acknowledges and agrees that no restriction contained herein shall prevent or delay the exercise by Sagard LP of that certain Common Stock Purchase Warrant, dated May 30, 2019 (the "Warrant") or the sale or transfer of any Warrant Shares (as defined in the Warrant) by Sagard LP. The restrictions contained in this Section 2 shall be terminate automatically upon the material breach by the Company of any provision of this Stock Plan Agreement, including, without limitation, Section 6 and Annex I, after written notice and a 10 day opportunity to cure.

3) Defined Terms Used in this Stock Plan Agreement. In addition to the terms defined above, the following terms used in this Stock Plan Agreement shall be construed to have the meanings set forth or referenced as follows: "Accredited Investor" means an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. "Bad Actor" means, with respect to a person, that a "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the

Securities Act (a "Disqualification Event") is applicable to such person, other than a Disqualification Event as to which Rule 506(d)(2)(ii—iv) or (d)(3), is applicable. "Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

4) Accredited Investor/Restricted Securities. Each of Sagard and Sagard LP understands that the Shares have not been registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of their respective representations as expressed herein. Each of Sagard and Sagard LP understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, Sagard LP must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Each of Sagard and Sagard LP understands that the Shares which the Company shall deliver as evidenced by share certificate memorializing the Shares within five (5) business days after the Agreement Date shall be notated with a legend substantially as set forth on the signature page hereto.

5) Accredited Investor/Bad Actor. Each of Sagard and Sagard LP is an Accredited Investor. Each of Sagard and Sagard LP represents that neither Sagard or Sagard LP nor any person or entity with whom either of them shares beneficial ownership of the Company's securities, is a Bad Actor.

6) Mutual Release and Waiver. In consideration of the full and final settlement of the accrued and unpaid monitoring or management fees contemplated hereby and the concurrent sale of Series A Preferred Stock pursuant to that certain Preferred Stock Purchase Agreement by and between Sagard LP and Iliad Research and Trading, L.P., dated as of the date hereof (the time of the consummation of such sale, the "Effective Time"), each of the Company and Sagard, on its own behalf and on behalf of its subsidiaries and controlled affiliates and its and their successors and assigns (collectively referred to as "Releasor"), hereby releases and forever discharges the other party and their respective affiliates, and all of their respective equityholders, members, managers, partners, officers, directors, board designees, board observers, agents, representatives, employees, consultants and advisors (collectively referred to as "Releasee"), from any and all claims, counterclaims, demands, debts, actions, causes of action, suits, expenses, costs, attorneys' fees, damages, indemnities, obligations and/or liabilities of any nature whatsoever (collectively, "Released Claims"), whether known or unknown, which Releasor ever had, now has or hereafter may have against Releasee, by reason of any matter, cause or thing whatsoever from the beginning of the time to the date of this Release, except as otherwise provided herein, including, but not limited to, the ownership of Series A Preferred Stock, the related certificate of designation, any purchase agreement, monitoring or consulting agreement, or other documents or agreements related thereto, and/or exercise of contractual, legal and other rights in connection therewith. Releasor covenants not to bring any Released Claim, demand or proceeding arising out of or related to any Released Claim released hereby. For the avoidance of doubt, nothing contained herein shall release any obligations of Releasee under this Stock Plan Agreement.

7) Registration Rights. The Registration Rights provisions set forth in Annex I hereto are hereby incorporated by reference. For the avoidance of doubt, any reference to "this Stock Plan Agreement" contained herein shall be deemed to include Annex I.

8) Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Stock Plan Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by email (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party) if delivered on a business day during normal business hours where such notice is to be received, or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received)); or (iii) one (1) business day after timely deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses for such communications shall be:

If to the Company:

Jaguar Health, Inc.
201 Mission Street, Suite 2375
San Francisco, California 94105
E-mail: lconte@jaguar.health

Attention: Lisa A. Conte, CEO

With a copy (that shall not constitute notice) to:

Reed Smith LLP
101 Second Street, Suite 1800
San Francisco, CA 94105
E-mail: DReinke@reedsmith.com
Attention: Donald Reinke, Esq.

If to Sagard or Sagard LP:

SAGARD CAPITAL PARTNERS, MANAGEMENT CORP.
280 Park Avenue
3rd Floor West
New York, NY 10017
Attention: Chief Financial Officer and General Counsel
Email: klee@sagardholdings.com and haque@sagardholdings.com
Phone: 212-380-5605

or at such other address and/or email address and/or to the attention of such other person as the recipient party has specified by written notice given to each other party three (3) business days prior to the effectiveness of such change. 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 email account containing the time, date, recipient email address, as applicable, and an image of the first page of such transmission or (C) provided by a nationally recognized overnight delivery service, shall be rebuttable evidence of personal service, receipt by email or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

9) Entire Agreement/Miscellaneous. This Stock Plan Agreement constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled. Except as otherwise expressly provided herein, the provisions of this Stock Plan Agreement shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto. This Stock Plan Agreement shall be governed by and construed in accordance with laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction. Each party hereto hereby (a) consents to and submits to the exclusive jurisdiction of any state or federal court sitting in Delaware in connection with any dispute or proceeding arising out of or relating to this Agreement, (b) agrees that all claims in respect of any such dispute or proceeding may be heard and determined only in such court, (c) expressly submits to the exclusive personal jurisdiction and venue of any such court for the purposes hereof, and (d) waives any claim of improper venue and any claim or objection that such courts are an inconvenient forum or any other claim or objection to the bringing of any such proceeding in such jurisdictions or to any claim that such venue of the suit, action or proceeding is improper. The Company shall not assign this Stock Plan Agreement or any rights or obligations hereunder without the prior written consent of Sagard. Sagard may not assign its rights under this Stock Plan Agreement without the written consent of the Company other than to an affiliate of Sagard. Each party has obtained any and all consents (including all governmental or regulatory consents, approvals or authorizations required in connection with the valid execution and delivery of this Stock Plan Agreement), necessary or appropriate for consummation of the transactions contemplated by this Stock Plan Agreement. The provisions of this Stock Plan Agreement are confidential and neither the Company nor Sagard shall publicly disclose the terms contained herein, except as required by applicable law in the advice of their respective counsel. No provision of this Stock Plan Agreement, including Annex I, may be (i) amended other than by a written instrument signed by both parties hereto or (ii) waived other than in a written instrument signed by the party against whom enforcement of such waiver is sought. Failure of any party to exercise any right or remedy under this Stock Plan Agreement or otherwise, or delay by a party in exercising such right or remedy, shall not operate as a waiver thereof. In the event of litigation relating to this Stock Plan Agreement, the non-prevailing party (as determined by a court of competent jurisdiction in a final, non-appealable order) will reimburse the other party for its costs and expenses (including, without

limitation, reasonable legal fees and expenses) incurred in connection with all such litigation. If any provision of this Stock Plan Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Stock Plan Agreement in that jurisdiction or the validity or enforceability of any provision of this Stock Plan Agreement in any other jurisdiction. The headings in this Stock Plan Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof. This Stock Plan Agreement may be executed in identical electronic counterparts delivered to the other party hereto by e-mail, each of which shall be deemed an original but all of which shall constitute one and the same agreement.

[*signature page follows*]

IN WITNESS WHEREOF, the parties have executed this Stock Plan Agreement as of the Agreement Date.

JAGUAR HEALTH, INC.

By: /s/ Lisa A. Conte
(Signature)

Lisa A. Conte, President & CEO
(Print Name, Title)

SAGARD CAPITAL PARTNERS MANAGEMENT CORP.

By: /s/ Sacha Haque
(Signature)

Sacha Haque, General Counsel, Chief Compliance Officer and Secretary
(Print Name, Title)

For purposes of Sections 2, 4 and 5 hereof:

SAGARD CAPITAL PARTNERS, L.P.

By: **SAGARD CAPITAL PARTNERS GP, INC., its General Partner**

By: /s/ Sacha Haque
Name: Sacha Haque
Title: General Counsel, Chief Compliance Officer and Secretary

THESE SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), IN RELIANCE UPON REGULATION D PROMULGATED UNDER THE ACT, AND THE SECURITIES OFFERED HEREBY HAVE NOT BEEN QUALIFIED UNDER APPLICABLE STATE SECURITIES LAWS IN THE STATE WHERE THIS OFFERING IS MADE. THEREFORE, THE SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION UNDER THE ACT OR QUALIFICATION UNDER SUCH STATE SECURITIES LAWS OR AN OPINION OF COUNSEL REASONABLY ACCEPTABLE TO THE COMPANY THAT SUCH REGISTRATION AND QUALIFICATION IS NOT REQUIRED. IN ADDITION, THESE SHARES ARE SUBJECT TO LOCK-UP TRANSFER RESTRICTIONS SET FORTH IN THAT CERTAIN STOCK PLAN AGREEMENT FOR PAYMENT OF CONSULTING SERVICES DATED SEPTEMBER 1, 2020 BY AND BETWEEN THE ORIGINAL HOLDER HEREOF AND THE COMPANY.

Annex I

Registration Rights

1. DEFINITIONS.

As used in this Annex I, the following terms shall have the following meanings:

1.1 "Investor" means Sagard, any transferee or assignee thereof to whom Sagard assigns its rights under this Stock Plan Agreement and who agrees to become bound by the provisions of this Stock Plan Agreement, and any transferee or assignee thereof to whom a transferee or assignee assigns its rights under this Stock Plan Agreement in accordance and who agrees to become bound by the provisions of this Stock Plan Agreement.

1.2 "Person" means any individual or entity including but not limited to any corporation, a limited liability company, an association, a partnership, an organization, a business, an individual, a governmental or political subdivision thereof or a governmental agency.

1.3 "Register," "Registered," and "Registration" refer to a registration effected by preparing and filing one or more registration statements and/or prospectus supplements of the Company in compliance with the Securities Act and/or pursuant to Rule 415 under the Securities Act or any successor rule providing for offering securities on a continuous basis ("Rule 415"), and the declaration or ordering of effectiveness of such registration statement(s) by the United States Securities and Exchange Commission (the "SEC").

1.4 "Registrable Securities" means all of the Shares which have been, or which may, from time to time be issued, including without limitation any and all shares of capital stock issued or issuable under this Stock Plan Agreement, and shares of Common Stock issued to the Investor as a result of any stock split, stock dividend, recapitalization, exchange or similar event or otherwise.

1.5 "Registration Statement" means (i) one or more registration statements on Form S-3 or Form S-1 of the Company or (ii) one or more prospectus supplements to an effective registration statement on Form S-3, which such prospectus supplements are eligible to register the Registrable Securities under the Securities Act, each covering only the sale of the Registrable Securities.

2. REGISTRATION.

2.1 Mandatory Registration. The Company shall file with the SEC, no later than sixty (60) days after the Effective Time, an initial Registration Statement covering the maximum number of Registrable Securities as shall be permitted to be included thereon (in such amounts as to the specific Registrable Securities included therein as identified by the Investor and its legal counsel) in accordance with applicable SEC rules, regulations and interpretations so as to permit the sale and/or resale of such Registrable Securities by the Investor, including but not limited to under Rule 415 under the Securities Act at then prevailing market prices (and not fixed prices), as mutually determined by both the Company and the Investor in consultation with their respective legal counsel (the "Initial Registration Statement"). The Initial Registration Statement shall register only the Registrable Securities. The Company shall use its reasonable best efforts to have the Initial Registration Statement and any amendment thereto declared effective by the SEC within ninety (90) calendar days after the Effective Time (the "Effectiveness Date").

2.2 Rule 424 Prospectus. In addition to the Initial Registration Statement, the Company shall, as required by applicable securities regulations, from time to time file with the SEC, pursuant to Rule 424 promulgated under the Securities Act, such prospectuses and prospectus supplements, to be used in connection with sales of the Registrable Securities under each Registration Statement. The Investor and its counsel shall have a reasonable opportunity to review and comment upon such prospectuses prior to its filing with the SEC, and the Company shall give due consideration to all such comments.

The Investor shall use its reasonable best efforts to comment upon any prospectus within two (2) business days from the date the Investor receives the final pre-filing version of such prospectus.

2.3 Sufficient Number of Shares Registered. In the event the number of shares available under the Initial Registration Statement is insufficient to cover all of the Registrable Securities, the Company shall amend the Initial Registration Statement or file a new Registration Statement (a "New Registration Statement"), so as to cover all of such Registrable Securities (subject to the limitations set forth in Section 2.6 as soon as practicable, but in any event not later than ten (10) business days after the necessity therefor arises, subject to any limits that may be imposed by the SEC pursuant to Rule 415 under the Securities Act). The Company shall use its reasonable best efforts to cause such amendment and/or New Registration Statement to become effective as soon as practicable following the filing thereof.

2.4 Piggyback Registration. In the event that any of the Registrable Securities have not been included in the Initial Registration Statement or a New Registration Statement, and the Company initially files any other registration statement under the Securities Act (other than on Form S-4, Form S-8, or with respect to other employee related plans or rights offerings) (an "Other Registration Statement") after thirty (30) days following the Effective Time, then the Company shall include in such Other Registration Statement such Registrable Securities that have not been previously Registered (subject to reduction in the amount of the number of such Registrable Securities as may be required by law or by any applicable underwriters or placement agents or similar requirements pro rata based upon the number of shares to be registered).

2.5 Effectiveness. The Investor and its counsel shall have a reasonable opportunity to review and comment upon any Registration Statement and any amendment or supplement to such Registration Statement and any related prospectus prior to its filing with the SEC, and the Company shall give due consideration to all reasonable comments. The Investor shall furnish all information reasonably requested by the Company for inclusion therein. The Company shall use reasonable best efforts to keep all Registration Statements effective, including but not limited to pursuant to Rule 415 promulgated under the Securities Act and available for the resale by the Investor of all of the Registrable Securities covered thereby at all times until the earlier of (i) the date as of which the Investor may sell all of the Registrable Securities without restriction pursuant to Rule 144 promulgated under the Securities Act without any restrictions (including any restrictions under Rule 144(c) or Rule 144(i)) and (ii) the date on which the Investor shall have sold all the Registrable Securities covered thereby (the "Registration Period"). Each Registration Statement (including any amendments or supplements thereto and prospectuses contained therein), at the time it is first filed with the SEC, at the time it is ordered effective by the SEC and at all times during which it is required to be effective hereunder (and each such amendment and supplement at the time it is filed with the SEC and at all times during which it is available for use in connection with the offer and sale of the Registrable Securities) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading. If the Registration Statement is no longer effective during the Registration Period, the Company shall use its reasonable best efforts to cause a New Registration Statement to become effective pursuant to Section 2.1 as promptly as practicable.

2.6 Offering. If the staff of the SEC (the "Staff") or the SEC seeks to characterize any offering pursuant to a Registration Statement filed pursuant to this Stock Plan Agreement as constituting an offering of securities that does not permit such Registration Statement to become or remain effective and be used for resales by the Investor under Rule 415 at then-prevailing market prices (and not fixed prices) by comment letter or otherwise, or if after the filing of the Initial Registration Statement with the SEC pursuant to Section 2.1, the Company is otherwise required by the Staff or the SEC to reduce the number of Registrable Securities included in such initial Registration Statement, then the Company shall reduce the number of Registrable Securities to be included in such Initial Registration Statement (with the prior consent, which shall not be unreasonably withheld, of the Investor and its legal counsel as to the specific Registrable Securities to be removed therefrom) until such time as the Staff and the SEC shall so permit such Registration Statement to become effective and be used as aforesaid. In the event of any reduction in Registrable Securities pursuant to this paragraph, the Company shall file one or more New Registration Statements in accordance with Section 2.3 until such time as all Registrable Securities have been included in Registration Statements that have been declared effective and the prospectus contained therein is available for use by the Investor. Notwithstanding any provision herein or in the Purchase Agreement to the contrary, the Company's obligations to register Registrable Securities (and any related conditions to the Investor's obligations) shall be qualified as necessary to comport with any requirement of the SEC or the Staff as addressed in this Section 2.6.

3. RELATED OBLIGATIONS.

With respect to a Registration Statement and whenever any Registrable Securities are to be Registered pursuant to Section 2, including on any Other Registration Statement, the Company shall use its reasonable best efforts to effect the registration of the Registrable Securities in accordance with the intended method of disposition thereof and, pursuant thereto, the Company shall have the following obligations:

3.1 The Company shall prepare and file with the SEC such amendments (including post-effective amendments on Form S-3 or S-1) and supplements to any registration statement and the prospectus used in connection with such registration statement, which prospectus is to be filed pursuant to Rule 424 promulgated under the Securities Act, as may be necessary to keep the Registration Statement or any Other Registration Statement effective at all times during the Registration Period, and, during such period, comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities of the Company covered by the Registration Statement or any Other Registration Statement until such time as all of such Registrable Securities shall have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof as set forth in such registration statement.

3.2 The Company shall permit the Investor to review and comment upon each Registration Statement or any Other Registration Statement and all amendments and supplements thereto at least two (2) business days prior to their filing with the SEC, and not file any document in a form to which Investor reasonably objects. The Investor shall use its reasonable best efforts to comment upon the Registration Statement or any Other Registration Statement and any amendments or supplements thereto within two (2) business days from the date the Investor receives the final version thereof. The Company shall furnish to the Investor, without charge, and within one (1) business day, any comments and/or any other correspondence from the SEC or the Staff to the Company or its representatives relating to the Registration Statement or any Other Registration Statement. The Company shall respond to the SEC or the Staff, as applicable, regarding the resolution of any such comments and/or correspondence as promptly as practicable and in any event within two weeks upon receipt thereof.

3.3 Upon request of the Investor, the Company shall furnish to the Investor, (i) promptly after the same is prepared and filed with the SEC, at least one copy of such registration statement and any amendment(s) thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits, (ii) upon the effectiveness of any registration statement, a copy of the prospectus included in such registration statement and all amendments and supplements thereto (or such other number of copies as the Investor may reasonably request) and (iii) such other documents, including copies of any preliminary or final prospectus, as the Investor may reasonably request from time to time in order to facilitate the disposition of the Registrable Securities owned by the Investor. For the avoidance of doubt, any filing available to the Investor via the SEC's live EDGAR system shall be deemed "furnished to the Investor" hereunder.

3.4 The Company shall use reasonable best efforts to maintain the registration of its Common Stock under Section 12(b) of the Securities Act. If at any time, the Company's common stock shall no longer remain registered under Section 12(b) of the Securities Act, and the Company has or is required to file a Registration Statement hereunder, the Company shall provide contemporaneously with (and in no case before) the filing of a Form 25 with the SEC, notice to the Investor. In such case, the Company shall (i) register and qualify the Registrable Securities covered by a registration statement under such other securities or "blue sky" laws of the State of New York and such other jurisdictions in the United States as the Investor reasonably requests, (ii) prepare and file in those jurisdictions, such amendments (including post-effective amendments) and supplements to any such registrations and qualifications (including all Registration Statements) as may be necessary to maintain the effectiveness thereof during the Registration Period, (iii) take such other actions as may be necessary to maintain such registrations and qualifications in effect at all times during the Registration Period, and (iv) take all other actions reasonably necessary or advisable to qualify the Registrable Securities for sale in such jurisdictions; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3.4, (y) subject itself to general taxation in any such jurisdiction, or (z) file a general consent to service of process in any such jurisdiction. The Company shall promptly notify the Investor who holds Registrable Securities of the receipt by the Company of any notification with respect to the suspension of the registration or qualification of any of the Registrable Securities for sale under the securities or "blue sky" laws of any jurisdiction in the United States or its receipt of actual notice of the initiation or threatening of any proceeding for such purpose.

3.5 As promptly as practicable after becoming aware of such event or facts, the Company shall notify the Investor in writing of the happening of any event or existence of such facts as a result of which the prospectus included in any registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and promptly prepare a supplement or amendment to such registration statement to correct such untrue statement or omission, and deliver a copy of such supplement or amendment to the Investor (or such other number of copies as the Investor may reasonably request). The Company shall also promptly notify the Investor in writing (i) when a prospectus or any prospectus supplement or post-effective amendment has been filed, and when a registration statement or any post-effective amendment has become effective (notification of such effectiveness shall be delivered to the Investor by email or facsimile on the same day of such effectiveness and by overnight mail), (ii) of any request by the SEC for amendments or supplements to any registration statement or related prospectus or related information, and (iii) of the Company's reasonable determination that a post-effective amendment to a registration statement would be appropriate.

3.6 The Company shall use its reasonable best efforts to prevent the issuance of any stop order or other suspension of effectiveness of any registration statement, or the suspension of the qualification of any Registrable Securities for sale in any jurisdiction and, if such an order or suspension is issued, to obtain the withdrawal of such order or suspension at the earliest possible moment and to notify the Investor of the issuance of such order and the resolution thereof or its receipt of actual notice of the initiation or threat of any proceeding for such purpose. In addition if the Company shall receive any comment letter from the SEC relating to any registration statement under which Registrable Securities are Registered, Company shall notify the Investor of the issuance of such order and use its reasonable best efforts to address such comments in a manner satisfactory to the SEC.

3.7 The Company shall cause all the Registrable Securities to be listed on each securities exchange on which securities of the same class or series issued by the Company are then listed, if any, if the listing of such Registrable Securities is then permitted under the rules of such exchange. The Company shall pay all fees and expenses in connection with satisfying its obligation under this Section 3.

3.8 The Company shall cooperate with the Investor to facilitate the timely preparation and delivery of DWAC Shares representing the Registrable Securities to be offered pursuant to any registration statement. "DWAC Shares" means shares of Common Stock that are (i) issued in electronic form, (ii) freely tradable and transferable and without restriction on resale and (iii) timely credited by the Company to the Investor's or its designee's specified DWAC account with The Depository Trust Company ("DTC") under the DTC/FAST Program, or any similar program hereafter adopted by DTC performing substantially the same function.

3.9 The Company shall at all times maintain the services of its Transfer Agent and registrar with respect to its Common Stock.

3.10 If reasonably requested by the Investor, the Company shall (i) immediately incorporate in a prospectus supplement or post-effective amendment such information as the Investor believes should be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities; (ii) make all required filings of such prospectus supplement or post-effective amendment as soon as practicable upon notification of the matters to be incorporated in such prospectus supplement or post-effective amendment; and (iii) supplement or make amendments to any registration statement.

3.11 The Company shall use its reasonable best efforts to cause the Registrable Securities covered by any registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to consummate the disposition of such Registrable Securities.

3.12 Within one (1) business day after any registration statement which includes Registrable Securities is ordered effective by the SEC, or any prospectus supplement including Registrable Securities is filed with the SEC, the Company shall deliver, and shall cause legal counsel for the Company to deliver, to the Transfer Agent for such Registrable

Securities (with copies to the Investor) confirmation that such registration statement has been declared effective by the SEC in the form attached hereto as Exhibit A. Thereafter, if requested by the Investor at any time, the Company shall require its counsel to deliver to the Investor a written confirmation whether or not (i) the effectiveness of such registration statement has lapsed at any time for any reason (including, without limitation, the issuance of a stop order), (ii) any comment letter has been issued by the SEC and (iii) whether or not the registration statement is current and available to the Investor for sale of all of the Registrable Securities.

3.13 To the extent that the Investor is deemed to be an underwriter of Registrable Securities (pursuant to any SEC comments or discussions with the SEC staff with respect to a Registration Statement), the Company agrees that:

(a) The indemnification and contribution provisions contained in Section 7 shall be applicable to the benefit of the Investor in its role as deemed underwriter in addition to their capacity as holders of Registrable Securities;

(b) The Investor shall be entitled to conduct the due diligence which it would normally conduct in connection with an offering of securities registered under the Securities Act, including without limitation receipt of customary opinions and comfort letters; *provided*, *however*, that the Investor shall agree to hold in strict confidence and shall not make any disclosure or use of any record or other information ("Records") which the Company determines in good faith to be confidential, and of which determination the Investor are so notified, unless (A) the disclosure of such Records is required by law or (B) the information in such Records has been made generally available to the public other than by disclosure in violation of this Stock Plan Agreement;

(c) The Company shall obtain opinions of counsel to the Company (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the Investor) in customary form addressed to the Investor, covering such matters as are customarily covered in opinions requested in underwritten offerings and dated as of the date such opinion is customarily dated;

(d) The Company shall obtain "comfort letters" and updates thereof from the independent public accountants of the Company (and, if necessary, any other independent public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement), addressed to the Investor, in customary form and covering matters of the type customarily covered in comfort letters in connection with primary underwritten offerings and dated as of the date such comfort letter is customarily dated; and

(e) The Company shall deliver such other customary documents and certificates as may be reasonably requested by the Investor to evidence compliance with any customary conditions contained in underwriting agreements, if any.

3.14 The Company shall take all other reasonable actions necessary to expedite and facilitate disposition by the Investor of Registrable Securities pursuant to any registration statement.

4. OBLIGATIONS OF THE INVESTOR.

4.1 The Company shall notify the Investor in writing of the information the Company reasonably requires from the Investor in connection with any registration statement hereunder. The Investor shall furnish to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it as shall be reasonably required to effect the registration of such Registrable Securities and shall execute such documents in connection with such registration as the Company may reasonably request. Notwithstanding the foregoing, the Registration Statement shall contain the "Plan of Distribution" and, if applicable the "Selling Stockholder" section, each in substantially the form provided to the Company by the Investor.

4.2 The Investor agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of any registration statement or prospectus supplement hereunder.

4.3 The Investor agrees that, upon receipt of any notice from the Company of the happening of any event or existence of facts of the kind described in Section 3.6 or the first sentence of Section 3.5, the Investor will immediately discontinue disposition of Registrable Securities pursuant to any registration statement(s) covering such Registrable Securities until withdrawal of a stop order contemplated by Section 3.6 or the Investor's receipt of the copies of the supplemented or amended prospectus contemplated by Section 3.5 Notwithstanding anything to the contrary, the Company shall cause its Transfer Agent to promptly issue DWAC Shares in connection with any sale of Registrable Securities with respect to which an Investor has entered into a contract for sale prior to the Investor's receipt of a notice from the Company of the happening of any event of the kind described in Section 3.6 or the first sentence of Section 3.5 and for which the Investor has not yet settled.

5. DELAY PAYMENTS. The Company and the Investor each agree that the Investor will suffer damages, and it would not be feasible to ascertain the extent of such damages with precision, if the Company fails to fulfill its obligations hereunder. Subject in all cases to Section 10 (including any applicable Blackout Period), if (i) a Registration Statement is not filed on or prior to any required date hereunder, (ii) a Registration Statement is not declared effective by the SEC or any order of a governmental authority preventing or suspending the use of any prospectus is not lifted prior to any Effectiveness Date applicable thereto, (iii) the Company fails to file with the SEC a request for acceleration of effectiveness in accordance with Rule 461 promulgated under the Securities Act, within five (5) business days after the date that (A) the Company is notified in writing by the SEC that a Registration Statement will not be "reviewed," or is not subject to further review and (B) the Investor has given its prior approval to request acceleration of effectiveness pursuant to Section 3.2 after the Agreement Date, a Registration Statement required to be effective hereunder ceases for any reason to remain effective (without being succeeded immediately by a replacement Registration Statement filed and declared effective) or usable (excluding as a result of a post-effective amendment thereto that is required by applicable law in order to cause a permitted assignee hereunder to be named as a selling securityholder therein, provided that such post-effective amendment is filed by the Company within ten (10) Business Days after the Company receiving notice from the Investor that such post-effective amendment is required (any such ten (10) Business Day period, an "Assignment Period") for the resale of Registrable Securities, or the Investor is otherwise unable to effect the resale of any Registrable Securities hereunder as a result of a breach by the Company of its obligations hereunder, in each case for such period of time (excluding for the duration of any Black Out Period applicable to such Registrable Securities) as to any Registrable Securities for which any Registration Statement is then required to be effective hereunder (each of the events referred to in clauses (i) through (iv), a "Registration Default") the Company shall pay to the Investor for the duration of such Registration Default as it applies to such Registrable Securities an amount equal to one-half percent (0.5%) of the Consulting Services Fixed Amount per thirty (30) days (or portion thereof), payable in cash on the second business day of each calendar month in respect of payments accruing through the last day of the preceding calendar month, with late payments accruing interest at a rate of eighteen percent (18%) per annum (or such lesser maximum amount that is permitted to be paid by applicable law), compounding on each payment date (the payments described in this Section 5, the "Liquidated Damages"); provided, however, that the aggregate amount of Liquidated Damages payable by the Company to the Investor, for all Registration Defaults, shall not exceed ten percent (10%) of the Consulting Services Fixed Amount (i.e., $108,750). Each of the Company and the Investor agree that the Liquidated Damages provided for in this Section 5 constitute a reasonable estimate of the monetary damages that may be incurred by the Investor by reason of a Registration Default and that such Liquidated Damages are the only monetary damages available to the Investor in the event of a Registration Default. Notwithstanding anything to the contrary set forth in this Section 5, no event shall be considered a Registration Default hereunder if such event or the primary cause thereof (i) was consented to in writing by the Investor or (ii) results (and shall not be considered a Registration Default for as long as it continues to result) solely from any breach or delay in performance by the Investor of any of its obligations set forth in this Stock Plan Agreement.

6. EXPENSES OF REGISTRATION.

All reasonable expenses, other than (i) sales or brokerage commissions and fees and (ii) disbursements of Investor's legal counsel, incurred in connection with registrations, filings or qualifications pursuant to Sections 2 and 3, including, without limitation, all registration, listing and qualifications fees, printers and accounting fees, and fees and disbursements of counsel for the Company, shall be paid by the Company.

7. INDEMNIFICATION.

7.1 To the fullest extent permitted by law, the Company will, and hereby does, indemnify, hold harmless and defend the Investor, each Person, if any, who controls or is under common control with the Investor, the members, the directors, officers, partners, employees, agents, representatives of the Investor and each Person, if any, who is an "affiliate" of the Investor within the meaning of the Securities Act or the Securities Exchange Act of 1934, as amended (the "Exchange Act") (each, an "Indemnified Person"), against any losses, claims, damages, liabilities, judgments, fines, penalties, charges, costs, attorneys' fees, amounts paid in settlement or expenses, joint or several, (collectively, "Claims") incurred in investigating, preparing or defending any action, claim, suit, inquiry, proceeding, investigation or appeal taken from the foregoing by or before any court or governmental, administrative or other regulatory agency, body or the SEC, whether pending or threatened, whether or not an Indemnified Person is or may be a party thereto ("Indemnified Damages"), to which any of them may become subject insofar as such Claims (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement of a material fact in a Registration Statement, any Other Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering under the securities or other "blue sky" laws of any jurisdiction in which Registrable Securities are offered ("Blue Sky Filing"), or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in the final prospectus (as amended or supplemented, if the Company files any amendment thereof or supplement thereto with the SEC) or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in light of the circumstances under which the statements therein were made, not misleading or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any other law, including, without limitation, any state securities law, or any rule or regulation thereunder relating to the offer or sale of the Registrable Securities pursuant to a Registration Statement or any Other Registration Statement, (the matters in the foregoing clauses (i) through (iii) being, collectively, "Violations"). The Company shall reimburse each Indemnified Person promptly as such expenses are incurred and are due and payable, for any reasonable legal fees or other reasonable expenses incurred by them in connection with investigating or defending any such Claim. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 7: (i) shall not apply to a Claim by an Indemnified Person arising out of or based upon a Violation which occurs in reliance upon and in conformity with information about the Investor furnished in writing to the Company by such Indemnified Person expressly for use in connection with the preparation of a Registration Statement, any Other Registration Statement or any such amendment thereof or supplement thereto, if such prospectus was timely made available by the Company pursuant to Section 3.3 or Section 3.4; (ii) with respect to any superseded prospectus, shall not inure to the benefit of any such person from whom the person asserting any such Claim purchased the Registrable Securities that are the subject thereof (or to the benefit of any person controlling such person) if the untrue statement or omission of material fact contained in the superseded prospectus was corrected in the revised prospectus, as then amended or supplemented, if such revised prospectus was timely made available by the Company pursuant to Section 3.3 or Section 3.4, and the Indemnified Person was promptly advised in writing not to use the incorrect prospectus prior to the use giving rise to a violation and such Indemnified Person, notwithstanding such advice, used it; (iii) shall not be available to the extent such Claim is based on a failure of the Investor to deliver or to cause to be delivered the prospectus made available by the Company, if such prospectus was timely made available by the Company pursuant to Section 3.3 or Section 3.4; and (iv) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Company, which consent shall not be unreasonably withheld. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Person and shall survive the transfer of the Registrable Securities by the Investor in accordance with this Stock Plan Agreement.

7.2 To the fullest extent permitted by law, the Investor will, and hereby does, indemnify, hold harmless and defend the Company, each Person, if any, who controls or is under common control with the Company, the directors, officers, employees, agents, representatives of the Company, and each Person, if any, who is an "affiliate" of the Company within the meaning of the Securities Act or the Exchange Act (each, an "Indemnified Person"), against any Claims and Indemnified Damages to which any of them may become subject insofar as such Claims (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon: (i) arising out a Violation which occurs in reliance upon and in conformity with information about the Investor furnished in writing to the Company by the Investor expressly for use in connection with the preparation of a Registration Statement, any Other Registration Statement or any such amendment thereof or supplement thereto, if such prospectus was timely made available by the Company pursuant to Section 3.3 or Section 3.4; (ii) with respect to any superseded prospectus, if the untrue statement or omission of material fact contained in the superseded prospectus was corrected in the revised prospectus, as then amended or supplemented, if such revised prospectus

was timely made available by the Company pursuant to Section 3.3 or Section 3.4 and the Investor was promptly advised in writing not to use the incorrect prospectus prior to the use giving rise to a violation and such Investor, notwithstanding such advice, used it; (iii) a failure of the Investor to deliver or to cause to be delivered the prospectus made available by the Company, if such prospectus was timely made available by the Company pursuant Section 3.3 or Section 3.4; and (iv) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Investor, which consent shall not be unreasonably withheld; and provided that in no event shall the aggregate amounts payable by the Investor by way of indemnity under Section 7.2 exceed the Consulting Services Fixed Amount, except in the case of fraud or willful misconduct by the Investor. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Person and shall survive the transfer of the Registrable Securities by the Investor.

7.3 Promptly after receipt by an Indemnified Person under this Section 6 of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving a Claim, such Indemnified Person shall, if a Claim in respect thereof is to be made against the Company under this Section 7, deliver to the Company a written notice of the commencement thereof, and the Company shall have the right to participate in, and, to the extent the Company so desires, to assume control of the defense thereof with counsel selected by the Company which is reasonably satisfactory to the Indemnified Person; provided, however, that an Indemnified Person shall have the right to retain its own counsel with the fees and expenses to be paid by the Company, if, in the reasonable opinion of counsel retained by the Company, the representation by such counsel of the Indemnified Person and the Company would be inappropriate due to actual or potential differing interests between such Indemnified Person and any other party represented by such counsel in such proceeding. The Indemnified Person shall cooperate fully with the Company in connection with any negotiation or defense of any such action or Claim by the Company and shall furnish to the Company all information reasonably available to the Indemnified Person which relates to such action or Claim. The indemnifying party shall keep the Indemnified Person fully apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. The Company shall not be liable for any settlement of any action, Claim or proceeding effectuated without its written consent, provided, however, that the Company shall not unreasonably withhold, delay or condition its consent. The Company shall not, without the consent of the Indemnified Person, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Person of a release from all liability in respect to such Claim or litigation. Following indemnification as provided for hereunder, the Company shall be subrogated to all rights of the Indemnified Person with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the Company within a reasonable time of the commencement of any such action shall not relieve the Company of any liability to the Indemnified Person under this Section 6, except to the extent that the Company is prejudiced in its ability to defend such action.

7.4 The indemnification required by this Section 7 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or Indemnified Damages are incurred.

7.5 The indemnity agreements contained herein shall be in addition to (i) any cause of action or similar right of the Indemnified Person, and (ii) any liabilities the Company may be subject to pursuant to the law.

8. CONTRIBUTION.

To the extent any indemnification is prohibited or limited by law, the parties agree to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 7 to the fullest extent permitted by law; provided, however, that: (i) no seller of Registrable Securities guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any seller of Registrable Securities who was not guilty of fraudulent misrepresentation; and (ii) contribution by any seller of Registrable Securities shall be limited in amount to the net amount of proceeds received by such seller from the sale of such Registrable Securities.

9. REPORTS AND DISCLOSURE UNDER THE SECURITIES ACTS.

With a view to making available to the Investor the benefits of Rule 144 promulgated under the Securities Act or any other similar rule or regulation of the SEC that may at any time permit the Investor to sell securities of the Company to the public without registration ("Rule 144"), the Company agrees, at the Company's sole expense, to:

9.1 make and keep "current public information" available, as such term is understood and defined in Rule 144;

9.2 file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act;

9.3 furnish to the Investor so long as the Investor owns Registrable Securities, promptly upon request, (i) a written statement by the Company that it has complied with the reporting and or disclosure provisions of Rule 144, the Securities Act and the Exchange Act, (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested to permit the Investor to sell such securities pursuant to Rule 144 without registration; and

9.4 take such additional action as is requested by the Investor to enable the Investor to sell the Registrable Securities pursuant to Rule 144, including, without limitation, delivering all such legal opinions, consents, certificates, resolutions and instructions to the Company's Transfer Agent as may be requested from time to time by the Investor at the Company's expense and otherwise fully cooperate with Investor and Investor's broker to effect such sale of securities pursuant to Rule 144.

The Company agrees that damages may be an inadequate remedy for any breach of the terms and provisions of this Section 9 and that Investor shall, whether or not it is pursuing any remedies at law, be entitled to equitable relief in the form of a preliminary or permanent injunctions, without having to post any bond or other security, upon any breach or threatened breach of any such terms or provisions.

10. SUSPENSION OF REGISTRATION RIGHTS.

10.1 Suspension Notices.

(i) Notwithstanding anything to the contrary herein, if the Company shall at any time furnish to the Investor a certificate signed by any of its authorized officers (a "Suspension Notice") stating that:

(A) the Company has pending or in process a material transaction, the disclosure of which would, in the good faith judgment of the Company's Board of Directors, after consultation with its outside counsel, materially and adversely affect the Company or the prospects for consummation of such material transaction; or

(B) the Company's Board of Directors has made the good faith determination after consultation with counsel that (x) use or continued use of any proposed or effective Registration Statement for purposes of effecting offers or sales of Registrable Securities pursuant thereto would require, under the Securities Act, premature disclosure in such Registration Statement (or the prospectus relating thereto) of material, non-public information, (y) such premature disclosure would not be in the best interest of the Company and (z) it is therefore necessary to defer the filing or to suspend the use of such Registration Statement (and the prospectus relating thereto) for purposes of effecting offers or sales of Registrable Securities pursuant thereto,

the right of the Investor to use any Registration Statement (and the prospectus relating thereto) for purposes of effecting offers or sales of Registrable Securities pursuant thereto shall be suspended for a period or periods (a "Black Out Period") of not more than sixty (60) days in the aggregate in any 360 consecutive-day period. The Investor agrees to keep confidential and not disclose the existence and contents of a Suspension Notice.

(ii) Notwithstanding anything to the contrary in this Section 10.1, the Company shall not impose any Black Out Period in a manner that is more restrictive (including, without limitation, as to duration) than the comparable restrictions that the Company may impose on transfers of the Company's equity securities by its directors and senior executive officers.

(iii) During any Black Out Period, the Investor shall offer or sell any Registrable Securities pursuant to or in reliance upon any Registration Statement (or the prospectus relating thereto) filed by the Company. Notwithstanding the foregoing, if the public announcement of such material, nonpublic information is made during a Black Out Period, then the Black Out Period shall terminate two business days after such announcement without any further action of the parties and the Company shall immediately notify the Investor of such termination.

11. MISCELLANEOUS.

11.1 A Person is deemed to be a holder of Registrable Securities whenever such Person owns or is deemed to own of record such Registrable Securities. If the Company receives conflicting instructions, notices or elections from two or more Persons with respect to the same Registrable Securities, the Company shall act upon the basis of instructions, notice or election received from the registered owner of such Registrable Securities.

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EXHIBIT A

FORM OF NOTICE OF EFFECTIVENESS
OF REGISTRATION STATEMENT

, 2020

American Stock Transfer & Trust LLC
6201 15th Avenue
Brooklyn, New York 11219

Re: EFFECTIVENESS OF REGISTRATION STATEMENT

Ladies and Gentlemen:

We are counsel to **Jaguar Health, Inc.**, a Delaware corporation (the "Company"), and have represented the Company in connection with that certain Stock Plan Agreement, dated as of September , 2020 (the "Stock Plan Agreement"), entered into by and among the Company, **SAGARD CAPITAL PARTNERS MANAGEMENT CORP.**, a Delaware corporation, and **SAGARD CAPITAL PARTNERS, L.P.**, a Delaware limited partnership (the "Holder"), to issue to the Holder [·] shares of the Company's common stock, par value $0.0001 per share (the "Common Stock"), upon the terms and subject to the limitations and conditions set forth in the Stock Plan Agreement. In connection with the transactions contemplated by the Stock Plan Agreement, the Company has registered with the U.S. Securities & Exchange Commission [ ] Shares of Common Stock issued to the Holder (the "Shares").

Pursuant to the Stock Agreement, the Company agreed, among other things, to register the Shares under the Securities Act of 1933, as amended (the "Securities Act"). In connection with the Company's obligations under the Stock Plan Agreement, on [ ], 2020, the Company filed a Registration Statement (File No. 333-[ ]) (the "Registration Statement") with the Securities and Exchange Commission (the "SEC") relating to the resale of [ ] shares of Common Stock issued and/or to be issuable under the Stock Plan Agreement (the "Registered Shares"), [and on [ ], 2020, the Company filed a prospectus supplement to the Registration Statement relating to the resale of the Registered Shares].

In connection with the foregoing, we advise you that a member of the SEC's staff has advised us by telephone that the SEC has entered an order declaring the Registration Statement effective under the Securities Act at [ ] [A.M./P.M.] on [ ], 2020 and we have no knowledge, after telephonic inquiry of a member of the SEC's staff, that any stop order suspending its effectiveness has been issued or that any proceedings for that purpose are pending before, or threatened by, the SEC, and the Registered Shares are available for resale under the Securities Act pursuant to the Registration Statement and may be issued without any restrictive legend.

Very truly yours,
[Company Counsel]

By: _____

cc: [·]