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): **April 2, 2021**

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.)

200 Pine Street, Suite 400 **San Francisco, California**	**94104**
(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):

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

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

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

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

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

Emerging growth company ☐

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

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.

Office Lease

As previously disclosed, on August 31, 2020, Jaguar Health, Inc. (the "Company") entered into a sublease agreement (the "Sublease") with Peacock Construction Inc., a California corporation, for office space located at 200 Pine Street, San Francisco, California 94104 (the "Premises"). The term of the Sublease began on August 31, 2020 and expires on May 31, 2021.

On April 6, 2021, the Company entered into an Office Lease Agreement with M & E, LLC, a California Limited Liability Company ("Landlord"), to lease approximately 10,526 square feet of office space located at the Premises, inclusive of office space currently covered under the Sublease (the "Lease"). The term of the Lease will begin on September 1, 2021 and expires on August 31, 2024, unless earlier terminated in accordance therewith. The base rent under the Lease will be as follows:

Period During Lease Term	Monthly Base Rent
Month 1 – Month 12	$ 42,104.00
Month 13 – Month 24	$ 43,367.12
Month 25 – Month 36	$ 44,668.13

Amendment to Equity Line of Credit

As previously disclosed, on March 24, 2020, the Company entered into an equity purchase agreement (the "ELOC Purchase Agreement") with Oasis Capital, LLC, a Puerto Rico limited liability company ("Oasis Capital"), which provides that, upon the terms and subject to the conditions and limitations set forth therein, Oasis Capital is committed to purchase up to an aggregate of $2.0 million of shares of the Company's common stock, par value $0.0001 per share ("Common Stock") over the 36-month term of the ELOC Purchase Agreement. Under the ELOC Purchase Agreement, on any trading day selected by the Company, the Company has the right, in its sole discretion, to present Oasis Capital with a purchase notice, directing Oasis Capital (as principal) to purchase up to a certain number of shares of Common Stock (calculated in accordance with the terms set forth in the ELOC Purchase Agreement) at a per share price equal to $0.436 (the "Purchase Price"). The ELOC Purchase Agreement provides that the Company and Oasis Capital shall not effect any sales under the ELOC Purchase Agreement on any purchase date where the lowest traded price of the Common Stock on both such date and on the immediately preceding trading day is less than $0.5014 (the "Threshold Price").

On April 7, 2021, the Company entered into an amendment (the "Amendment") to the ELOC Purchase Agreement with Oasis Capital, pursuant to which the parties agreed to increase (i) the Purchase Price from $0.436 to $3.00 and (ii) the Threshold Price from $0.5014 to $3.45. In consideration for Oasis Capital's entry into the Amendment, the Company issued Oasis Capital a common stock purchase warrant exercisable for 100,000 shares of Common Stock (the "ELOC Warrant") with an exercise price per share equal to $1.87, the Minimum Price (as defined under Nasdaq Listing Rules) on the date of the Amendment. Concurrently with the Amendment, the Company also entered into a registration rights agreement with Oasis Capital, pursuant to which 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"), to register the shares of Common Stock issuable upon exercise of the ELOC Warrant.

The foregoing descriptions of the ELOC Warrant, the Amendment and the Registration Rights Agreement are not complete and are qualified in their entirety by reference to the full text of the ELOC Warrant, the Amendment and the Registration Rights Agreement filed herewith as Exhibits 4.1, 10.2 and 10.3, respectively, and incorporated herein by reference.

On April 8, 2021, the Company issued a press release announcing the Company's entry into the Amendment. A copy of this press release is furnished as Exhibit 99.2 to this report.

Item 3.02 Unregistered Sales of Equity Securities.

The information contained above in Item 1.01 under the heading "Amendment to Equity Line of Credit" is hereby incorporated by reference into this Item 3.02 in its entirety. The issuance of the ELOC Warrant is exempt from registration under the Securities Act pursuant to the exemption for transactions by an issuer not involving any public offering under Section 4(a)(2) of the Securities Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(c) Appointment of Chief Financial Officer.

On April 2, 2021, the Company appointed Carol R. Lizak, age 57, as the Company's Chief Financial Officer, effective immediately. Ms. Lizak, who currently serves as the Company's Senior VP of Finance and Chief Accounting Officer, will continue her duties as the Company's principal accounting officer. Ms. Lizak joined the Company in May 2019 as Vice President of Finance and Corporate Controller and was promoted to Chief Accounting Officer in August 2019 and Senior VP of Finance and Chief Accounting Officer in March 2020. Prior to joining the Company, Ms. Lizak served as Senior Director and Corporate Controller of Zosano Pharma Corporation from November 2017 to January 2019, as Controller of Quantum Secure, Inc. from July 2016 to August 2017, and as Executive Director, Corporate Controller of Alexza Pharmaceuticals, Inc. from September 2014 to July 2016. Prior thereto, she spent nine years as Corporate Controller of a subsidiary of HID Global Corporation. Ms. Lizak holds an M.B.A from Pepperdine University, Graziadio School of Business and Management and a B.S. in Business Administration from the University of Santo Tomas. There are no reportable family relationships or related party transactions (as defined in Item 404(a) of Regulation S-K) involving the Company and Ms. Lizak.

In connection with Ms. Lizak's promotion, the Company's board of directors (the "Board") approved an increase in her base salary from $247,500 to $290,000, retroactively effective as of April 1, 2021. Ms. Lizak will continue to be eligible for annual or other grants under the Company's 2014 Stock Incentive Plan (the "2014 Plan") and to participate in the employee benefit plans that the Company offers to its other employees.

On April 6, 2021, the Company issued a press release announcing the promotion of Ms. Lizak. A copy of this press release is furnished as Exhibit 99.1 to this report.

(e) Compensatory Arrangements of Certain Officers.

On April 5, 2021 (the "Grant Date"), the Board, based on the recommendation of the Compensation Committee of the Board, approved increases to the base salaries and payment of cash bonuses and equity awards under the Company's 2014 Stock Incentive Plan for the Company's named executive officers. The increases to the base salaries are retroactively effective as of April 1, 2021 and are as follows: (i) an increase to the annual base salary of Lisa A. Conte, President & CEO, from $500,000 to $535,700, (ii) an increase to the annual base salary of Dr. Steven King, Chief of Sustainable Supply, Ethnobotanical Research and Intellectual Property and Secretary, from $300,000 to $311,900, (iii) an increase in the base salary of Jonathan S. Wolin, Chief of Staff, General Counsel and Chief Compliance Officer, from $309,000 to $344,800. Ms. Conte, Dr. King and Mr. Wolin's base salaries were last increased in May 2018, November 2019 and April 1, 2020, respectively.

The cash bonuses and equity awards paid to the Company's named executive officers are as follows:

Name and Title	Cash Bonus	Stock Options	Restricted Stock Units
Lisa A. Conte President, CEO and Director	$ 185,000	810,000	405,000
Steven R. King, Ph.D. Chief of Sustainable Supply, Ethnobotanical Research and Intellectual Property and Secretary	$ 117,000	240,000	120,000
Jonathan S. Wolin Chief of Staff, General Counsel and Chief Compliance Officer	$ 117,792	120,000	60,000

The stock options ("Options") and restricted stock units ("RSUs") were granted under and in accordance with the terms and conditions of the 2014 Plan and the Form of Notice of Grant of Stock Option and Stock Option Agreement ("Option Agreement") and the Form of Notice of Grant of Restricted Stock Units and Restricted Stock Unit Agreement (the "RSU Agreement") filed with the Securities and Exchange Commission (the "SEC") as Exhibits 10.6 and 10.8, respectively, to the Company's Registration Statement on Form S-1 on August 27, 2014.

Pursuant to the terms of the Options, the 2014 Plan and the Option Agreement, the Options will vest ratably on a monthly basis over 36 months from the Grant Date, so long as the executive remains employed by the Company, subject to the terms and conditions of the severance agreement entered between the Company and such executive as described in the Company's Current Report on Form 8-K filed on June 26, 2020 (the "Severance Agreement"). The exercise price per share for the Options is $1.99, the closing price for the Company's Common Stock on the Nasdaq Capital Market on the Grant Date. The Options have a ten-year term.

Pursuant to the terms of the RSUs, the 2014 Plan and the RSU Agreement, the RSUs will vest ratably on an annual basis over three years from the Grant Date, so long as the executive remains employed by the Company, subject to the terms and conditions of the Severance Agreement.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
4.1	Common Stock Purchase Warrant, dated April 7, 2021, between Jaguar Health, Inc. and Oasis Capital, LLC.
10.1#	Office Lease Agreement, dated March 25, 2021, between Jaguar Health, Inc. and M & E, LLC.
10.2	First Amendment to the Equity Purchase Agreement, dated April 7, 2021, between Jaguar Health, Inc. and Oasis Capital, LLC.
10.3	Registration Rights Agreement, dated April 7, 2021, between Jaguar Health, Inc. and Oasis Capital, LLC.
99.1	Press Release, dated April 6, 2021.
99.2	Press Release, dated April 8, 2021.

Portions of this exhibit have been omitted pursuant to Item 601 of Regulation S-K promulgated under the Securities Act because the information (i) is not material and (ii) would be competitively harmful if publicly disclosed.

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: April 8, 2021

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

COMMON STOCK PURCHASE WARRANT

JAGUAR HEALTH, INC.

Warrant Shares: 100,000
Date of Issuance: April 7, 2021 ("Issuance Date")

This COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received, Oasis Capital, LLC, a Puerto Rico limited liability company (including any permitted and registered assigns, the "Holder"), is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date of issuance hereof, to purchase from Jaguar Health, Inc., a Delaware corporation (the "Company"), up to 100,000 shares of Common Stock (as defined below) (the "Warrant Shares") (whereby such number may be adjusted from time to time pursuant to the terms and conditions of this Warrant) at the Exercise Price per share then in effect. This Warrant is issued by the Company as of the Issuance Date in connection with that certain First Amendment to the Equity Line Purchase Agreement, dated April 7, 2021, by and between the Company and the Holder (the "Agreement").

Capitalized terms used in this Warrant shall have the meanings set forth in the Agreement unless otherwise defined in the body of this Warrant or in Section 14 below. For purposes of this Warrant, the term "Exercise Price" with respect to the Warrant Shares issued hereunder shall mean $1.87 per share, subject to adjustment under Section 2 below, and the term "Exercise Period" shall mean the period commencing on the Issuance Date and ending on the Expiration Date (as defined in Section 3 below).

1. EXERCISE OF WARRANT.

(a) *Mechanics of Exercise*. Subject to the terms and conditions hereof, the rights represented by this Warrant may be exercised in whole or in part at any time or times during the Exercise Period by delivery of a written notice, in the form attached hereto as Exhibit A (the "Exercise Notice"), of the Holder's election to exercise this Warrant. The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. On or before the third Trading Day (the "Warrant Share Delivery Date") following the date on which the Company shall have received the Exercise Notice, and upon receipt by the Company of payment to the Company of an amount equal to the applicable Exercise Price multiplied by the number of Warrant Shares as to which all or a portion of this Warrant is being exercised (the "Aggregate Exercise Price" and together with the Exercise Notice, the "Exercise Delivery Documents") in cash or by wire transfer of immediately available funds, the Company shall (or direct its transfer agent to) issue and dispatch by overnight courier to the address as specified in the Exercise Notice, a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of shares of Common Stock to which the Holder is entitled pursuant to such exercise. Upon delivery of the Exercise Delivery Documents, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the certificates evidencing such Warrant Shares. If this Warrant is submitted in connection with any exercise and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the number of Warrant Shares being acquired upon an exercise, then the Company shall as soon as practicable and in no event later than three business days after any exercise and at its own expense, issue a new Warrant (in accordance with Section 6) representing the right to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised.

If the Company fails to cause its transfer agent to transmit to the Holder the respective shares of Common Stock by the respective Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise in Holder's sole discretion, and such failure shall be deemed an event of default under the Note.

(b) *No Fractional Shares*. No fractional shares shall be issued upon the exercise of this Warrant as a consequence of any adjustment pursuant hereto. All Warrant Shares (including fractions) issuable upon exercise of this Warrant may be aggregated for purposes of determining whether the exercise would result in the issuance of any fractional share. If, after aggregation, the exercise would result in the issuance of a fractional share, the Company shall, in lieu of issuance of any fractional share, make a cash payment therefor based upon the fair market value of the Warrant Shares as determined by the Company.

(c) *Holder's Exercise Limitations*. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, to the extent that after giving effect to issuance of Warrant Shares upon exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other persons acting as a group together with the Holder or any of the Holder's Affiliates), would beneficially own in excess of the Beneficial Ownership Limitation, as defined below. For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, non-exercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates and (ii) exercise or conversion of the unexercised or non-converted portion of any other securities of the Company (including without limitation any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this paragraph (d), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this paragraph applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination.

For purposes of this paragraph, in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the SEC, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or its transfer agent setting forth the number of shares of Common Stock outstanding. Upon the request of a Holder, the Company shall within two Trading Days confirm to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The limitations contained in this paragraph shall apply to a successor Holder of this Warrant. The Company covenants that this Warrant is outstanding, the Company will reserve from its authorized and unissued Common Stock a number of shares, free from preemptive rights, equal to three times the number of shares that is actually issuable upon full exercise of the Warrant (based on the Exercise Price in effect at that time).

2. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF SHARES. Subject to the provisions of Section 3 hereof, the Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 2 as follows:

(a) *Reclassification*. In case of any reclassification or change of the Common Stock (other than a change in par value, or as a result of a subdivision or combination or dividend or as otherwise as adjusted under this Section 2), the Company shall execute a new Warrant, providing that the holder of this Warrant shall have the right to exercise such new Warrant, and procure upon such exercise and payment of the same aggregate Exercise Price, in lieu of the shares of Common Stock theretofore issuable upon exercise of this Warrant, the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification or change by a holder of an equivalent number of shares of Common Stock. Such new Warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 2. Except for a Liquidation Event (as defined in Section 3), the provisions of this subsection (a) shall similarly apply to successive reclassifications and changes.

(b) *Stock Splits and Combinations*. If the Company, at any time while this Warrant is outstanding (i) pays a stock dividend on its Common Stock or otherwise makes a distribution on any class of capital stock that is payable in shares of Common Stock, (ii) subdivides its outstanding shares of Common Stock into a larger number of shares, or (iii) combines its outstanding shares of Common Stock into a smaller number of shares, then in each such case the Exercise Price shall be multiplied by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately before such event and the denominator of which shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this Section 2(b) shall become effective immediately after the effective date of such subdivision or combination.

(c) *Pro Rata Distributions*. If the Company, at any time while this Warrant is outstanding, distributes to all holders of Common Stock (i) evidences of its indebtedness, (ii) any security (other than a distribution of Common Stock covered by the preceding paragraph), (iii) rights or warrants to subscribe for or purchase any security, or (iv) any other asset (in each case, "Distributed Property"), then, upon any exercise of this Warrant that occurs after the record date fixed for determination of stockholders entitled to receive such distribution, the Holder shall be entitled to receive, in addition to the Warrant Shares otherwise issuable upon such exercise (if applicable), the Distributed Property that such Holder would have been entitled to receive in respect of such number of Warrant Shares had the Holder been the record holder of such Warrant Shares immediately prior to such record date.

(d) *Number of Warrant Shares*. Simultaneously with any adjustment to the Exercise Price pursuant to this Section 2, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the increased or decreased number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

3. EXPIRATION OF WARRANT. This Warrant shall expire and shall no longer be exercisable prior to the first to occur of the following (the "Expiration Date"):

(a) after 5:30 p.m., Pacific time, on April 7, 2026;

(b) the closing of (i) a merger, reorganization, tender offer or similar transaction involving the Company or its securities with or into another entity in which the holders of voting securities of the Company immediately prior to such transaction will hold less than 50% of the voting securities of the surviving entity immediately following such transaction as a result of shares held prior to such transaction or (ii) a sale or license of all or substantially all of the assets of the Company (each, a "Fundamental Transaction"), provided that, such termination shall be effected by delivery of written notice to the Holder regarding such termination, and such written notice shall include an option for the Holder to choose, in its sole discretion, to exercise this Warrant in lieu of termination at that time; and

(c) any voluntary or involuntary liquidation, dissolution or winding up of the Corporation (each, a "Liquidation Event"), provided that, such termination shall be effected by delivery of written notice to the Holder regarding such termination, and such written notice shall include an option for the Holder to choose, in its sole discretion, to exercise this Warrant in lieu of termination at that time.

4. NON-CIRCUMVENTION. The Company covenants and agrees that it will not, by amendment of its certificate of incorporation, bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect, (ii) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of Common Stock upon the exercise of this Warrant, and (iii) shall, for so long as this Warrant is outstanding, have authorized and reserved, free from preemptive rights, a sufficient number of shares of Common Stock issuable under the Warrant to provide for the exercise of the rights represented by this Warrant (without regard to any limitations on exercise).

5. WARRANT HOLDER NOT DEEMED A STOCKHOLDER. Except as otherwise specifically provided herein, this Warrant, in and of itself, shall not entitle the Holder to any voting rights or other rights as a stockholder of the Company. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

6. REISSUANCE.

(a) *Lost, Stolen or Mutilated Warrant*. If this Warrant is lost, stolen, mutilated or destroyed, the Company will, on such terms as to indemnity or otherwise as it may reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as this Warrant so lost, stolen, mutilated or destroyed.

(b) *Issuance of New Warrants*. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant shall be of like tenor with this Warrant, and shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date.

7. TRANSFER.

(a) *Notice of Transfer*. The Holder agrees to give written notice to the Company before transferring this Warrant or transferring any Warrant Shares of such Holder's intention to do so, describing briefly the manner of any proposed transfer. Promptly upon receiving such written notice, the Company shall present copies thereof to the Company's counsel. If the proposed transfer may be effected without registration or qualification (under any federal or state securities laws), the Company, as promptly as practicable, shall notify the Holder thereof, whereupon the Holder shall be entitled to transfer this Warrant or to dispose of Warrant Shares received upon the previous exercise of this Warrant, all in accordance with the terms of the notice delivered by the Holder to the Company; provided, however, that an appropriate legend may be endorsed on this Warrant or the certificates for such Warrant Shares respecting restrictions upon transfer thereof necessary or advisable in the opinion of counsel and satisfactory to the Company to prevent further transfers which would be in violation of Section 5 of the Securities Act and applicable state securities laws; and provided further that the prospective transferee or purchaser shall execute the Assignment of Warrant attached hereto as Exhibit B and such other documents and make such representations, warranties, and agreements as may be required solely to comply with the exemptions relied upon by the Company for the transfer or disposition of the Warrant or Warrant Shares.

(b) If the proposed transfer or disposition of this Warrant or such Warrant Shares described in the written notice given pursuant to this Section 7 may not be effected without registration or qualification of this Warrant or such Warrant Shares, the Holder will limit its activities in respect to such transfer or disposition as are permitted by law.

(c) Any transferee of all or a portion of this Warrant shall succeed to the rights and benefits of the initial Holder of this Warrant under the Agreement.

8. NOTICES. Whenever notice is required to be given under this Warrant, unless otherwise provided herein, such notice shall be given in accordance with the notice provisions contained in the Agreement. The Company shall provide the Holder with prompt written notice at least 7 days prior to the date on which the Company closes its books or takes a record (A) with respect to any dividend or distribution upon the shares of Common Stock, (B) with respect to any grants, issuances or sales of any stock or other securities directly or indirectly convertible into or exercisable or exchangeable for shares of Common Stock or other property, pro rata to the holders of shares of Common Stock or (C) for determining rights to vote with respect to any Fundamental Transaction of Liquidation Event, provided in each case that such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder.

9. AMENDMENT AND WAIVER. The terms of this Warrant may be amended or waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company and the Holder.

10. Governing Law. This Warrant shall be governed by and interpreted in accordance with the laws of the State of New York without regard to the principles of conflicts of law (whether of the State of New York or any other jurisdiction).

11. Arbitration. Any disputes, claims, or controversies arising out of or relating to this Warrant, or the transactions, contemplated thereby, or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this Warrant to arbitrate, shall be referred to and resolved solely and exclusively by binding arbitration to be conducted before the Judicial Arbitration and Mediation Service ("JAMS"), or its successor pursuant the expedited procedures set forth in the JAMS Comprehensive Arbitration Rules and Procedures (the "Rules"), including Rules 16.1 and 16.2 of those Rules. The arbitration shall be held in New York, New York, before a tribunal consisting of three (3) arbitrators each of whom will be selected in accordance "strike and rank" methodology set forth in Rule 15. Either party to this Warrant may, without waiving any remedy under this Warrant, seek from any court having jurisdiction any interim or provisional relief that is necessary to protect the rights or property of that party, pending the establishment of the arbitral tribunal. The costs and expenses of such arbitration shall be allocated as determined by the arbitrators, and the arbitrators are authorized to award attorneys' fees to the prevailing party, including pre- and post-award interest. The arbitrators' decision must set forth a reasoned basis for any award of damages or finding of liability. The arbitrators' decision and award will be made and delivered as soon as reasonably possible and in any case within sixty (60) days' following the conclusion of the arbitration hearing and shall be final and binding on the parties and may be entered by any court having jurisdiction thereof.

12. JURY TRIAL WAIVER. THE COMPANY AND THE HOLDER HEREBY WAIVE A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS WARRANT.

13. ACCEPTANCE. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

14. CERTAIN DEFINITIONS. For purposes of this Warrant, the following terms shall have the following meanings:

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

(b) "Common Stock Equivalents" means any securities of the Company that would entitle the holder thereof to acquire at any time Common Stock, including without limitation any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

(c) "Principal Market" means the primary national securities exchange or marketplace on which the Common Stock is then traded.

(d) "Trading Day" means (i) any day on which the Common Stock is listed or quoted and traded on its Principal Market, (ii) if the Common Stock is not then listed or quoted and traded on any national securities exchange, then a day on which trading occurs on any over-the-counter markets, or (iii) if trading does not occur on the over-the-counter markets, any business day.

* * * * * * *

IN WITNESS WHEREOF, the Company and the Holder have caused this Warrant to be duly executed as of the Issuance Date set forth above.

JAGUAR HEALTH, INC.

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

OASIS CAPITAL, LLC

Agreed & Accepted:

By:/s/ Adam Long
Name: Adam Long
Title: Managing Director

EXHIBIT A

EXERCISE NOTICE

(To be executed by the registered holder to exercise this Common Stock Purchase Warrant)

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

1. Form of Exercise Price. The Holder intends that payment of the Exercise Price shall be made as a cash exercise with respect to _____ Warrant Shares; or

2. Payment of Exercise Price. If cash exercise is selected above, the holder shall pay the applicable Aggregate Exercise Price in the sum of $_____ to the Company in accordance with the terms of the Warrant.

3. Delivery of Warrant Shares. The Company shall deliver to the holder _____ Warrant Shares in accordance with the terms of the Warrant.

Date: _____

_____
(Print Name of Registered Holder)

By: _____
Name: _____
Title: _____

EXHIBIT B

ASSIGNMENT OF WARRANT

(To be signed only upon authorized transfer of the Warrant)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto _____ the right to purchase _____shares of voting common stock of Jaguar Health, Inc., to which the within Common Stock Purchase Warrant relates and appoints _____, as attorney-in-fact, to transfer said right on the books of Jaguar Health, Inc. with full power of substitution and re-substitution in the premises. By accepting such transfer, the transferee has agreed to be bound in all respects by the terms and conditions of the within Warrant.

Dated: _____

_____
(Signature) *

_____
(Name)

_____
(Address)

_____
(Social Security or Tax Identification No.)

* The signature on this Assignment of Warrant must correspond to the name as written upon the face of the Common Stock Purchase Warrant in every particular without alteration or enlargement or any change whatsoever. When signing on behalf of a corporation, partnership, trust or other entity, please indicate your position(s) and title(s) with such entity.

Exhibit 10.1

Certain information marked as [****] has been excluded from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

200 PINE STREET OFFICE LEASE

This Lease is made and entered into as of March 25, 2021, by and between M & E, LLC, a California Limited Liability Company ("Landlord"), and Jaguar Health, Inc. a Delaware corporation ("Tenant"), who agree as follows:

1. DEFINITIONS.

As used in this Lease, the following terms shall have the following meanings specified below:

1.1 Base Rent:

Months	Monthly Base Rent
1-12:	$42,104.00
13-24	$43,367.12
25-36	$44,668.13

1.2 Base Year: [****]

1.3 Building: The building and other improvements on the real property located at 200 Pine Street, San Francisco, California.

1.4 Building Operating Costs: Has the meaning set forth in Section 5.2.

1.5 Commencement Date: September 1, 2021

1.6 Common Areas: The Building common corridors and hallways, restrooms, stairways, patios, elevators and other generally understood public or common areas. Landlord shall have the right to regulate or restrict the use of the Common Areas.

1.7 Comparison Year Has the meaning set forth in Section 5.3(a).

1.8 Expiration Date: Thirty-Six (36) months following the Commencement Date, scheduled for August 31, 2024

1.9 First Adjustment Date: [****]

1.10 Guarantor: None.

1.11 Index: Intentionally deleted.

1.12 Interest Rate: A per annum rate of interest equal to ten percent (10%) or, if a higher rate is legally permissible, at the highest rate legally permitted.

1.13 Landlord's Notice Address: c/o Colliers International, 101 2nd Street, 11th Floor, San Francisco, California 94105, Attn: Property Management, or by email to: [To be designated], or such other address as Landlord shall designate from time to time.

1.14 Premises: That portion of the Building containing approximately 10,526 square feet of Rentable Area, shown on Exhibit "A," located on the fourth (4th) and sixth (6th) floors of the Building and known as Suite 400 and Suite 600

1.15 Real Estate Brokers: Ben Osgood and Dylan Peters, Recreate - Tenant's Broker; James Sobel, Brendon Kane, Colliers International - Landlord's Broker.

1.16 Real Property Taxes: Has the meaning set forth in Section 6.2.

1.17 Rentable Area: As to both the Premises and the Building, the respective measurements of floor area as may from time to time be subject to lease by Tenant and all tenants of the Building, respectively, as determined by Landlord and applied on a consistent basis throughout the Building.

1.18 Scheduled Commencement Date: September 1, 2021

1.19 Security Deposit: $44,668.13

1.20 Tenant's Notice Address: 200 Pine Street, Suite 400 San Francisco, CA 94104, Attn: Jonathan Wolin, or by email to jwolin@jaguar.health.

1.21 Tenant's Proportionate Share: 25.74%. Such share is a fraction, the numerator of which is the Rentable Area of the Premises, and the denominator of which is the Rentable Area of the Building, as determined by Landlord from time to time. The Building contains a total Rentable Area of approximately 40,882 square feet.

1.22 Tenant's Use: General office use.

1.23 Term: Has the meaning set forth in Section 3.1.

2. LEASE OF PREMISES.

Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Premises for the Term and subject to the terms and provisions contained in this Lease. The Premises are located within the Building. Tenant shall have the non-exclusive right (unless otherwise provided herein) to the use of the Common Areas in common with Landlord, other tenants and occupants of the Building and other parties entitled to use the Common Areas, subject to the provisions of this Lease and to the Building rules and regulations.

3. TERM.

3.1 Delivery of Possession. This Lease shall become effective upon execution by Landlord and Tenant. The term of this Lease shall commence on the Commencement Date (with Landlord's Work outlined in Exhibit C completed) and shall continue until the Expiration Date (the "Term"), unless earlier terminated in accordance with this Lease or unless extended as hereinafter provided. If for any reason Landlord cannot deliver possession of the Premises to Tenant on the Scheduled Commencement Date, Landlord shall not be subject to any liability for such failure, and the Commencement Date shall be adjusted accordingly.

3.2 [****]

3.3 Option to Renew. Subject to the terms and conditions hereinafter set forth, Landlord hereby grants Tenant one (1) option to extend the term of this Lease (the "Option to Extend") for one (1) three (3) year period, commencing immediately after the expiration of the initial term (the "Extension Term"). Tenant's election to exercise the above Option to Extend must be given to Landlord in writing not less than two hundred seventy (270) days or more than three hundred sixty-five (365) days prior to expiration of the last lease year of the original Term.

Tenant's Option to Extend shall be upon the terms and conditions contained herein except as set forth below and except that there shall be no further option to extend the term beyond the Extension Term. If Tenant exercises the Option to Extend, the Base Expenses Year and Base Tax Year shall be changed from the date on the Lease Summary to the year following the first year of the option period. The Option to Extend described in this Section 3.3 shall be deemed personal to Tenant and may not be exercised or assigned, voluntarily or involuntarily, by or to any person or entity other than Tenant, including any permitted assignee or subtenant. Tenant shall continue possession of the Premises in its as is condition and Landlord shall have no obligation to do any work or otherwise to prepare the Premises for the Renewal Term. If Tenant exercises the Option to Extend, the Base Rent for the Premises during the Extension Term shall be one hundred percent (100%) of the fair market rent for the Premises determined in the manner set forth below; however, in no event will the Base Rent be less than the Base Rent as of the last month of the original lease term. As used herein, Fair Market Rent for the Premises shall mean the Basic Rental and all other monetary payments and escalations, that Landlord could obtain from a third party desiring to lease the Premises, taking into account the size, location and floor level of the Premises, the quality of construction of the Building, the services provided under the terms of this Lease, the rental then being obtained for leases of space comparable to the Premises in the Building, and within the downtown San Francisco Financial District and all other factors that would be relevant to a willing third party desiring to lease the Premises and a willing Landlord desiring to let the Premises for the subject period of the lease term in determining the rental such party would be willing to pay or receive therefore provided that no allowance for the construction of Tenant improvements shall be taken into account in determining Fair market Rent.

Notwithstanding anything to the contrary contained herein, all option rights of Tenant pursuant to this Section 3.3 shall automatically terminate without notice and be of no further force and effect whether or not Tenant has timely exercised the Option to Extend granted herein if an Event of Default exists at the time of exercise of the option or at the time of commencement of the Extension Term.

4. RENT.

4.1. Payment of Base Rent. Tenant shall pay to Landlord throughout the Term the Base Rent for the Premises. The Base Rent shall be payable in advance beginning on the Commencement Date and on the first day of each calendar month of the Term thereafter. If the Term begins (or ends) on a day other than the first (or last) day of a calendar month, the Base Rent for the partial month shall be prorated on a per diem basis on the basis of a thirty (30) day month. Tenant shall pay Landlord the first (1st) month's Base Rent when Tenant executes the Lease. This is a payment in addition to the Security Deposit and will be applied to the Base Rent beginning month 1.

4.2 Adjusted Base Rent. Intentionally deleted.

4.3 Definition of Rent. All costs and expenses which Tenant assumes or agrees to pay to Landlord under this Lease shall be deemed additional rent (which, together with the Base Rent, is sometimes referred to herein as the "Rent"). The Rent shall be paid to Landlord, the Building manager or such other person, and at such place, as Landlord may from time to time designate in writing, without any prior notice or demand therefore and without deduction, offset or counterclaim, in lawful money of the United States of America.

5. BUILDING OPERATING COSTS.

5.1 Tenant's Obligation. During each calendar year during the Term, Tenant shall pay to Landlord, as additional rent and in addition to the Base Rent and all other payments due under this Lease, an amount equal to Tenant's Proportionate Share of increases in Building Operating Costs in the manner provided below.

5.2 Definition. The term "Building Operating Costs" means all costs and expenses paid or incurred by Landlord in the ownership, management, operation, repair, replacement and maintenance of the Building, including, without limitation, the following:

(a) Costs of electricity, water, gas, steam and other utilities and services furnished to or consumed within the Building, and all utility taxes thereon;

(b) Costs of all supplies and materials used by Landlord in connection with the Building;

(c) Premiums and other charges for insurance, including, without limitation, all risk, commercial general liability, property damage, worker's compensation, employer's liability, earthquake, flood and such other insurance in such forms of coverage and in such amounts as Landlord, in its sole discretion, shall elect to maintain with respect to the Building or shall be obligated to maintain with respect to the Building by any mortgagee or lender;

(d) Costs of, and all amounts payable under, service, maintenance and inspection contracts for janitorial, window-cleaning, garbage removal, extermination, elevator, escalator, plumbing, electrical and mechanical equipment, heating, ventilating and air-conditioning ("HVAC") equipment, security protection, landscape maintenance and costs of purchasing or renting equipment, supplies, tools, materials and uniforms;

(e) Compensation (including employment taxes and fringe benefits) of all persons who perform duties connected with the operation, maintenance or repair of the Building, and equipment, improvements and facilities located within the Building, including, without limitation, engineers, janitors, painters, floor waxers, window washers and security personnel (but excluding persons performing services not uniformly available to or performed for substantially all Building tenants);

(f) Fees and costs of management of the Building, whether managed by Landlord, an affiliate of Landlord or an independent contractor (including, without limitation, an amount equal to the fair market value of any on-site manager's office);

(g) Rental expenses for (or a depreciation allowance on) personal property used in the maintenance, operation or repair of the Building;

(h) License, permit and inspection fees; costs of complying with applicable statutes, ordinances, rules and regulations of governmental authorities, including, without limitation, repairs, maintenance, alterations, additions or improvements required in connection therewith; attorneys', accountants' and consultants' fees;

(i) The costs of any capital improvements made to the Building by Landlord in order to reduce Building Operating Costs; made to the Building by Landlord after the date of this Lease that are required under any governmental law or regulation that was not applicable to the Building at the time it was constructed; or made by Landlord in order to repair, replace or improve the Building or portions or components thereof. The costs shall be amortized over such period, as shall reasonably be determined by Landlord, and the amortization expense shall include interest on the unamortized balance of the cost of such capital improvement at the rate of ten percent (10%) per annum or such higher rate as may have been paid by Landlord on funds borrowed for the purpose of constructing or installing such capital improvements; and

(j) Other costs and expenses which are of a type generally reimbursed by Tenants of comparable office buildings in San Francisco, California.

Building Operating Costs shall not include Real Property Taxes which shall be governed by Article 6 below.

5.3 Payment. Tenant's Proportionate Share of increases in Building Operating Costs shall be payable by Tenant to Landlord as follows:

(a) Beginning with the calendar year following the Base Year and for each calendar year thereafter (each, a "Comparison Year"), Tenant shall pay to Landlord an amount equal to Tenant's Proportionate Share of the amount by which the Building Operating Costs paid or incurred by Landlord in the Comparison Year exceeds the Building Operating Costs paid or incurred by Landlord for the Base Year. This excess is referred to as the "Excess Operating Costs." The Building Operating Costs for each Comparison Year in which less than ninety-five percent (95%) of the Rentable Area of the Building has been occupied for the entire Computation Year shall be determined by adjusting the actual Building Operating Costs to equal Landlord's reasonable estimate of what the Building Operating Costs would have been if ninety-five percent (95%) of the Rentable Area of the Building had been fully occupied for such entire Comparison Year.

(b) To provide for current payments of Excess Operating Costs, Tenant shall, at Landlord's request, pay as additional rent during each Comparison Year an amount equal to Tenant's Proportionate Share of the Excess Operating Costs payable during such Comparison Year, as estimated by Landlord from time to time. During December of the Base Year and December of each subsequent calendar year, or as soon thereafter as practical, Landlord shall notify Tenant of the amount which Landlord reasonably estimates to be the monthly installments of Tenant's Proportionate Share of Excess Operating Costs for any Comparison Year. Tenant shall make such monthly installments commencing on the first day of each month during the ensuing calendar year. If such notice is not given in December Tenant shall continue to pay on the basis of the prior year's estimate until the month after such notice is given.

(c) On or before April 1 of each Comparison Year after the first Comparison Year (or as soon thereafter as is practicable), Landlord shall deliver to Tenant a statement setting forth the actual amount of Tenant's Proportionate Share of Excess Operating Costs for the preceding Comparison Year. If the actual amount of Tenant's Proportionate Share of Excess Operating Costs for the preceding Comparison Year exceeds the total of the estimated monthly payments made by Tenant for such year, Tenant shall pay Landlord the amount of the deficiency within ten (10) days of the receipt of the statement. If the total of the estimated monthly payments made by Tenant for such year exceeds the actual amount of Tenant's Proportionate Share of Excess Operating Expenses for such Comparison Year, then Landlord shall credit against Tenant's next ensuing monthly installments of Tenant's Proportionate Share of Excess Operating Costs an amount equal to the difference until the credit is exhausted. If a credit is due from Landlord on the Expiration Date, Landlord shall pay Tenant the amount of the credit. In no event shall Landlord's failure to provide Tenant with a timely statement of the amount due relieve Tenant of Tenant's responsibility to reimburse Landlord for Operating Costs. The obligations of Tenant and Landlord to make payments required under this Section 5 shall survive the Expiration Date.

(d) Tenant's Proportionate Share of Excess Operating Costs in any Comparison Year having less than 365 days shall be appropriately prorated.

6. REAL PROPERTY TAXES.

6.1 Tenant's Obligation. During each calendar year during the Term, Tenant shall pay to Landlord, as additional rent and in addition to the Base Rent and all other payments due under this Lease, an amount equal to Tenant's Proportionate Share of increases in Real Property Taxes in the manner provided below.

6.2 Definition. The term "Real Property Taxes" means all taxes, assessments, water and sewer charges and other similar governmental charges (including costs and expenses of contesting the amount or validity thereof by appropriate administrative or legal proceedings) levied on or attributable to the Building or its operation, including, without limitation, all real property taxes and general and special assessments; charges, fees, levies and assessments for transit, housing, police, fire or other governmental services or purported benefits to the Building; service payments in lieu of taxes; environmental surcharges; excise taxes; sales and/or use taxes; employee taxes; water and sewer taxes and charges; any tax, fee or excise on the act of entering into this Lease, on the use or occupancy of the Building or any part thereof, or upon or measured by the rent payable under any lease or in connection with the business of renting space in the Building; and all other governmental impositions of any kind or nature whatsoever, regardless of whether or not customary or within the contemplation of the parties hereto and regardless of whether resulting from increased rate and/or valuation, or whether extraordinary or ordinary, general or special, foreseen or unforeseen, or similar or dissimilar to any of the foregoing, which may now or hereafter be levied or assessed against Landlord by the United States of America, the State of California, the City and County of San Francisco or any political subdivision, public corporation, district or other political or public entity, and any other tax, fee or other excise, however described, levied or assessed as a substitute for, or as an addition to (in whole or in part), any other such taxes. Notwithstanding the foregoing, "Real Property Taxes" shall not include any net income, franchise, capital stock, estate or inheritance taxes.

6.3 Payment. Tenant's Proportionate Share of increases in Real Property Taxes shall be payable by Tenant to Landlord as follows:

(a) For each, Comparison Year, Tenant shall pay to Landlord an amount equal to Tenant's Proportionate Share of the amount by which the Real Property Taxes paid or incurred by Landlord in the Comparison Year exceeds the Real Property Taxes paid or incurred by Landlord for the Base Year (the "Excess Taxes"). Notwithstanding the foregoing, such calculation of Excess Taxes shall be net of any reimbursements Landlord otherwise receives, regardless of payer, pursuant to section 6.4.

(b) To provide for current payments of the Excess Taxes, Tenant shall, at Landlord's request, pay as additional rent during each Comparison Year an amount equal to Tenant's Proportionate Share of the Excess Taxes payable during such Comparison Year, as estimated by Landlord from time to time. During December of the Base Year and December of each subsequent calendar year, or as soon thereafter as practical, Landlord shall notify Tenant of the amount which Landlord reasonably estimates to be the monthly installments of Tenant's Proportionate Share of the Excess Taxes for any Comparison Year. Tenant shall make such monthly installments commencing on the first day of each month during the ensuing calendar year. If such notice is not given in December Tenant shall continue to pay on the basis of the prior year's estimate until the month after such notice is given.

(c) On or before April 1 of each Comparison Year (or as soon thereafter as is practicable), Landlord shall deliver to Tenant a statement setting forth the actual amount of Tenant's Proportionate Share of the Excess Taxes for the preceding Comparison Year. In no event shall Landlord's failure to provide Tenant with a timely statement of the amount due relieve Tenant of Tenant's responsibility to reimburse Landlord for Taxes due. If the actual amount of Tenant's Proportionate Share of the Excess Taxes for the preceding Comparison Year exceeds the total of the estimated monthly payments made by Tenant for such year, Tenant shall pay Landlord the amount of the deficiency with ten (10) days of the receipt of the statement. If the total of the estimated monthly payments made by Tenant for such year exceeds the actual amount of Tenant's Proportionate Share of the Excess Taxes for such Comparison Year, then Landlord shall credit against Tenant's next ensuing monthly installments of Tenant's Proportionate Share of the Excess Taxes an amount equal to the difference until the credit is exhausted. If a credit is due from Landlord on the Expiration Date, Landlord shall pay Tenant the amount of the credit. The obligations of Tenant and Landlord to make payments required under this Section 6 shall survive the Expiration Date.

(d) Tenant's Proportionate Share of the Excess Taxes in any Comparison year having less than 365 days shall be appropriately prorated.

6.4 Other Taxes Payable by Tenant. In addition to the Rent and any other amounts to be paid by Tenant hereunder, Tenant shall reimburse Landlord upon demand, without the benefit of a Base Year, for any and all taxes, levies, assessments, surcharges, fees and other charges payable by Landlord which are not otherwise reimbursable under this Lease, whether or not now customary or within the contemplation of the parties, where such taxes, levies, assessments, surcharges, fees and other charges are upon, measured by or reasonably attributable to (a) the cost or value of Tenant's equipment, furniture, fixtures and other personal property located in the Premises, or the cost or value of any leasehold improvements made in or to the Premises by or for Tenant, regardless of whether title to such improvements is held by Tenant or Landlord; (b) the gross or net Rent payable under this Lease, including, without limitation, any rental or gross receipts tax levied by any taxing authority with respect to the receipt of the Rent hereunder such as the San Francisco Business Tax or any similar tax; (c) the possession, leasing, operation, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises or any portion thereof; or (d) this transaction or any document to which Tenant is a party creating or transferring an interest or an estate in the Premises. If it shall be unlawful for Tenant to reimburse Landlord for any additional taxes as required under this Lease, the Base Rent shall be revised to net Landlord the same net Rent after imposition of any tax or other charge upon Landlord as would have been payable to Landlord but for the reimbursement being unlawful.

7. LATE CHARGES AND INTEREST.

Tenant acknowledges that the late payment of any Base Rent or other amount which Tenant is obligated to pay under this Lease will cause Landlord to lose the use of that money and incur costs and expenses not contemplated under this Lease, including, without limitation, administrative and collection costs and processing and accounting expenses, the exact amount of which are extremely difficult to ascertain. Therefore, if any such installment or other amount is not received by Landlord when due, Tenant shall pay to Landlord a late charge equal to five percent (5%) of such installment or other amount. Landlord shall waive such late charge provided Tenant is not more than five (5) days late. Landlord and Tenant agree that this late charge represents a reasonable estimate of such costs and expenses and is fair compensation to Landlord for the loss suffered from such late payment by Tenant. In addition, if Tenant fails to pay when due any Rent or other amount which Tenant is obligated to pay under the terms of this Lease and such failure shall continue for ten (10) days, the unpaid amount shall bear interest at the Interest Rate from the date on which such payment was due until the date on which Landlord receives such payment. Acceptance of any late charge and/or interest shall not constitute a waiver of Tenant's default with respect to such late payment by Tenant or prevent Landlord from exercising any other rights or remedies available to Landlord under this Lease.

8. SECURITY DEPOSIT.

Upon execution of this Lease, Tenant shall deposit with Landlord as the Security Deposit the amount set forth in Article 1 above as security for Tenant's faithful performance of its obligations under this Lease. Landlord may commingle the Security Deposit with funds of Landlord, and Landlord shall have no obligation or liability to pay interest on the Security Deposit. Tenant shall not pledge, assign, transfer or encumber the Security Deposit and any attempt by Tenant to do so shall be void, without force or effect, and shall not be binding upon Landlord.

If Tenant fails to pay any Rent or other amount when due and payable under this Lease, or fails to perform any of the other terms hereof, Landlord may apply or use all or any portion of the Security Deposit for Rent payments or any other amount then due and unpaid, for payment of any amount for which Landlord has become obligated as a result of Tenant's default or breach, and for any loss or damage sustained by Landlord as a result of Tenant's default or breach, and Landlord may so apply or use the Security Deposit without prejudice to any other remedy Landlord may have by reason of Tenant's default or breach. If Landlord so applies or uses any of the Security Deposit, Tenant shall, within ten (10) days after written demand, restore the Security Deposit to the full amount originally deposited. Tenant's failure to do so shall constitute a default hereunder, and Landlord shall have the right to exercise any remedy provided for in this Lease. If Tenant shall not be in default under this Lease, Landlord shall return the Security Deposit, or any balance thereof not applied or used in accordance with the provisions of this Lease, to Tenant within thirty (30) days following the later of the expiration of the Term or the date on which Tenant surrenders the Premises to Landlord in the condition required under this Lease. If Landlord transfers its interest in the Premises, Landlord may deliver the Security Deposit to the transferee of Landlord's interest and thereupon be relieved of any further liability or obligation with respect to the Security Deposit.

9. TENANT'S USE OF THE PREMISES.

9.1 Use. Tenant shall use the Premises solely for the purposes set forth as Tenant's Use in Article 1 above. Tenant, at its sole cost and expense, shall obtain any and all licenses, permits, authorizations and approvals of governmental authorities required in order to enable Tenant lawfully to conduct its business in the Premises. Nothing contained in this Lease shall grant to Tenant the exclusive right to conduct within the Building or the Premises the business to be conducted by Tenant in the Premises, or otherwise limit the right of Landlord to lease space within the Building to such tenants and for such purposes as Landlord, in its sole discretion, shall deem appropriate. Tenant shall conduct Tenant's business on the Premises in a lawful manner, reasonably and in good faith, and shall not do any act tending to injure the reputation of the Building as determined by Landlord. Tenant shall not do or permit to be done anything which will invalidate or increase the cost of any fire, extended coverage or other insurance policy covering the Building and/or the property located therein. Tenant shall promptly upon demand reimburse Landlord for any additional premiums charged for any such insurance policy by reason of Tenant's failure to comply with the provisions of this Article.

9.2 Nuisance or Waste. Tenant shall not do or permit to be done in or about the Premises anything which will in any way obstruct or interfere with the rights of other tenants or occupants of the Building or injure or annoy them or use or allow the Premises to be used for any improper, immoral or objectionable purpose, and Tenant not cause, maintain or permit any nuisance in, on or about the Premises. Tenant shall not commit or suffer the commission of any waste in, on or about the Premises. Tenant shall not use or operate any equipment, machinery or apparatus within the Premises which will (a) injure, vibrate or shake the Premises or the Building, (b) overload existing electrical systems or other utilities or equipment servicing the Premises or the Building, or (c) impair the efficient operation of the sprinkler system (if any) or the HVAC equipment (if any) within or servicing the Premises or the Building. All noises or odors generated by Tenant's use of the Premises shall be muffled or contained in such manner that they do not interfere with the use or occupancy of other tenants or occupants of the Building.

9.3 Compliance with Law. Tenant shall not use or occupy the Premises or permit anything to be done in, on or about the Premises which will in any way conflict with (a) any statute, ordinance, rule or regulation of governmental authorities now in force or which may hereafter be enacted or promulgated, (b) any covenant, condition or restriction affecting the Building or (c) the certificate of occupancy issued for the Premises or any other portion of the Building, and shall, upon notice from Landlord, immediately discontinue any use of the Premises which is declared by any governmental authority having jurisdiction to be a violation of law or the certificate of occupancy. Tenant, at Tenant's own cost and expense, shall comply with all statutes, ordinances, regulations, rules and/or any directions of any governmental authorities having jurisdiction, including, without limitation, the Americans with Disabilities Act, Title 24 or any other handicap accessibility laws, which shall, by reason of the specific nature of Tenant's use or occupancy of the Premises (other than general office use), or by reason of any alteration, addition or improvement made by Tenant in the Premises, impose any duty upon Tenant or Landlord with respect to the Premises or its use or occupancy, or with respect to any other portion of the Building. Notwithstanding the foregoing, Landlord at its sole cost and expense (except to the extent properly included in Building Operating Costs) shall be responsible for correcting any such violations respect to the Common Areas. A judgment of any court of competent jurisdiction or the admission by Tenant in any action or proceeding against Tenant that Tenant has violated any such laws, ordinances, regulations, rules and/or directions in the use of the Premises shall be deemed to be a conclusive determination of that fact as between Landlord and Tenant.

9.4 Hazardous Materials. Without limiting the generality of the provisions of this Article 9, Tenant, at its sole cost and expense, shall comply with all statutes, ordinances, rules and regulations of governmental authorities relating to the storage, use, transportation, release and/or disposal of radioactive materials, hazardous waste, toxic or contaminated substances or similar materials, including, without limitation, any substances which are "hazardous substances" , "hazardous waste", "hazardous materials" or "toxic substances" under applicable federal, state and local environmental statutes, ordinances, rules or regulations (collectively, "Hazardous Materials"). Tenant shall not store, use, transport, release or dispose of any Hazardous Materials in, on, from or about the Premises without the prior written consent of Landlord. Tenant shall be solely responsible for and shall indemnify, defend and hold Landlord and its officers, directors, shareholders, partners, members, agents, employees, contractors, invitees, representatives, successors and assigns harmless from and against any and all losses, costs, claims, damages, liabilities and causes of action, including attorneys' fees, arising out of or in connection with the storage, use, transportation, release or disposal of Hazardous Materials by Tenant, its employees, agents, contractors or invitees, including any claims for the clean-up or remediation of any Hazardous Materials. Tenant shall give to Landlord written notice of any communication received by Tenant from any governmental authority or other party alleging the existing of Hazardous Materials in, on, under or about the Premises or the Building, or any alleged violation of environmental laws with respect to the Premises or the Building. Without limiting any other provision of this Lease, Tenant shall provide Landlord with access to the Premises during all reasonable times in order to enable Landlord to conduct any inspection, monitoring, remediation, removal or repair relating to the presence or alleged presence of Hazardous Materials in, on under or about the Premises or the Building.

10. SERVICES AND UTILITIES.

10.1 General. Provided that Tenant is not in default hereunder, Landlord shall:

(a) Operate or cause the operation of the HVAC system (if any) serving the Premises on generally recognized business days and during normal business hours reasonably determined by Landlord, subject to the Building rules and regulations, as required in Landlord's judgment for the comfortable use and occupancy of the Premises, or as may be permitted or controlled by applicable statutes, ordinances, rules and regulations of governmental authorities. If Tenant desires HVAC service at any other time, Landlord shall use reasonable efforts to furnish such service upon reasonable written notice from Tenant, and Tenant shall pay on demand the charges established by Landlord therefore from time to time (including any administrative fee imposed by Landlord). Tenant agrees to cooperate fully with Landlord at all times and to abide by all regulations and requirements which Landlord may prescribe for the proper functioning and protection of the HVAC system, and Landlord shall not be responsible for the failure of the HVAC system to perform its function due to Tenant's failure to abide by such regulations and requirements. If Tenant uses heat-generating machines or equipment in the Premises which affect the temperature otherwise maintained by the HVAC system, Landlord shall have the right to install supplementary air-conditioning units in the Premises, and the cost thereof, including the cost of installation, operation and maintenance thereof, shall be paid by Tenant to Landlord upon demand by Landlord;

(b) Make customary arrangements with public utilities and/or governmental authorities to furnish electric current to the Premises in amount sufficient for normal lighting by overhead florescent fixtures and for normal desktop office equipment and copying equipment. Tenant shall not, without the prior written consent of Landlord, use any apparatus or device in the Premises, including, without limitation, electronic data processing equipment, special communications equipment, special lighting or any other electrical equipment, which consumes more electricity than is usually furnished or supplied for the use of premises as general office space, as determined by Landlord. Tenant shall not connect any apparatus or device with electric current except through existing electrical outlets in the Premises. Landlord shall have no obligation to install dedicated circuits or other special circuitry or wiring. Tenant shall advise Landlord prior to execution of this Lease and thereafter within five (5) days after written request therefore from Landlord of the nature and quantity of all lights, equipment and machines using electricity in the Premises. If Landlord determines that Tenant is using excessive electricity, Landlord shall have the right to install an electric current meter in or with respect to the Premises in order to measure the amount of electricity consumed on the Premises. The cost of any such meter, any conduits, wiring, panels and other equipment required in connection with such meter, and the installation, maintenance and repair thereof, shall be paid by Tenant to Landlord promptly upon demand, together with the cost of any excessive electricity consumed by Tenant. If Landlord shall not install a separate meter, the excessive electricity shall be determined by Landlord or, at Landlord's option, established by an estimate by a utility company or an electrical engineer retained by Landlord at Tenant's expense;

(c) Provide access to water in the restrooms on each floor for drinking and lavatory purposes only; if Tenant requires, uses or consumes water for any purposes in addition to ordinary drinking and lavatory purposes, or in excess of the amount thereof usually furnished or supplied for the use of premises as general office space, as determined by Landlord, Landlord shall have the right to install a separate water meter in or with respect to the Premises in order to measure the amount of water consumed by Tenant. The cost of any such meter, and the installation, maintenance, and repair thereof, shall be paid by Tenant to Landlord promptly upon demand, together with the cost of any excessive water consumed by Tenant. If Landlord shall not install a separate meter, the excessive water shall be determined by Landlord or, at Landlord's option, established by an estimate by a utility company or a consultant retained by Landlord at Tenant's expense;

(d) Maintain and keep lighted the common stairs, common entries and restrooms in the Common Areas of the Building; and

(e) Furnish elevator service, lighting replacement for building standard lights, restroom supplies, window washing and janitorial service to the extent and in such manner as such services are customarily furnished to comparable office buildings in San Francisco, California.

10.2 Supplementary Services. Tenant shall pay to Landlord upon demand, at the charges established by Landlord from time to time, the cost of all supplementary services provided by Landlord to Tenant at Tenant's request, which services are in addition to those which Landlord is obligated to provide under this Lease, together with an administrative fee payable to Landlord in the amount established by Landlord from time to time. Such supplementary services shall include, without limitation, maintenance, repair, janitorial, cleaning and other services provided during hours other than ordinary business hours and/or in amounts reasonably considered by Landlord to be in excess of the normal and customary usage thereof for the use of the Premises authorized by this Lease.

10.3 Interruption of Services. Landlord shall not be in default under this Lease or liable for any damages directly or indirectly resulting from (a) the installation, use or interruption of use of any equipment in connection with the furnishing of any of the foregoing services; or (b) the failure to furnish or delay in furnishing any such services, where such failure is caused by any act of God or the elements; a shortage or unavailability of necessary materials, supplies or labor; a shortage or interruption in transportation facilities; riots; civil disturbances; insurrection; war; court order; public enemy; accidents; breakage; strikes, lockouts or other labor disputes; the making of repairs, replacements, alterations, additions or improvements to the Premises or the Building; the inability to obtain an adequate supply of fuel, gas, steam, water, electricity or other utilities or services; or any other condition beyond Landlord's reasonable control, and Tenant shall not be entitled to any damages resulting from such failure or to any diminution or abatement in any Rent or other amounts payable by Tenant hereunder. In no event shall such failure be construed as a constructive or other eviction of Tenant. If any governmental authority promulgates or revises any statute, ordinance or building, fire or other code, or imposes mandatory controls or guidelines on Landlord or the Building or any part thereof related to the use or conservation of energy, water, gas, steam, light or electricity or the provision of any other utility or service provided under this Lease, Landlord may, in its sole discretion, comply with such mandatory controls or guidelines. If at any time, the owners of a significant number of buildings in San Francisco, California comparable to the Building have elected to comply voluntarily with any request or guideline of any applicable governmental authority, Landlord may also comply with such request or guideline. Such compliance shall in no event entitle Tenant to any damages, or any diminution or abatement in any Rent or other amounts payable by Tenant under this Lease or constitute or be construed as a constructive or other eviction of Tenant. Tenant shall comply with all rules, regulations and requirements of applicable governmental authorities or utility companies concerning the use of utility services, including any rationing, limitation or other control on the quantity of utilities used or consumed.

11. CONDITION OF THE PREMISES.

Prior to the Commencement Date, Landlord shall complete the Landlord's Work as outlined in Exhibit C at its sole cost and expense. Tenant acknowledges that Tenant is fully informed independently of Landlord as to the character, construction and structure of the Building and the Premises. Tenant's taking possession of the Premises (whether before or after the Scheduled Commencement Date) shall constitute Tenant's acceptance of the Premises and acknowledgment that any Tenant Improvements were constructed in accordance with the provisions of this Lease and that the Premises are in good order and satisfactory condition. Tenant shall accept the Premises subject to all applicable statutes, ordinances, rules and regulations of governmental authorities governing and regulating the use or occupancy of the Premises, including, without limitation, all applicable zoning, planning, environmental and land use statutes, ordinances, rules and regulations. Tenant acknowledges that neither Landlord nor Landlord's employees, agents or contractors have made any representation or warranty as to the suitability of the Premises for the conduct of Tenant's business or the consistency of Tenant's proposed use of the Premises with any applicable zoning, planning, environmental or land use statutes, ordinances, rules or regulations. No promise of Landlord to alter, remodel, repair or improve the Premises or the Building, and no representation or warranty, express or implied, with respect to any matter or thing relating to the Premises, the Building or this Lease (including, without limitation, the condition of the Premises or the Building) has been made to Tenant by Landlord or its agents, employees or contractors other than as may be contained herein.

12. REPAIRS AND MAINTENANCE.

12.1 Landlord's Obligation. Subject to the provisions of Section 12.2, Landlord shall repair and maintain in good order, condition and repair (i) the structural portions of the Building, (ii) the mechanical, HVAC system, plumbing, and electrical equipment servicing the Building, and (iii) the elevators, and (iv) the Common Areas, in reasonably good order and condition, except for damage occasioned by the negligence of intentional acts of Tenant, which damage shall be repaired at Tenant's expense.

12.2 Tenant's Obligation.

(a) Except as provided in Section 12.1 above, Tenant at Tenant’s sole cost and expense, shall maintain and repair the Premises, keeping the same in good order, condition and repair, at all times during the Term and, upon expiration of the Term, surrender the same to Landlord in as good a condition as when leased, reasonable wear and tear, damage by fire, other insured casualty or the elements not caused by Tenant, its agents, employees, invitees, and licensees excepted. Tenant's obligations shall include, without limitation, (i) the obligation to maintain and when necessary, repair the Premises interior surfaces of the ceilings, fixtures, walls, floors, doors, door locks, doorframes, entrances, windows, window frames, and plate glass, (ii) the obligation to maintain and repair the Premises from damage which results from or is caused by Tenant, its agents, employees, invitees and licensees. This includes the Premises portion of any utility outlets, any electrical, plumbing, sewer and other utility lines, equipment and systems, whether installed or furnished by Landlord or Tenant, located in or serving the Premises; and all special items and equipment installed by or at the expense of Tenant. Notwithstanding the above, and excluding any damage caused by Tenant, its employees or invitee, Landlord will maintain and repair the Building HVAC, and other systems, serving the entire building as part of the general building maintenance costs of which Tenant has a prorate responsibility for increases each year

(b) Tenant shall be responsible for all repairs and alterations in and to the Premises and Building and the facilities and systems thereof, the need for which arises out of (i) Tenant's use or occupancy of the Premises, (ii) the installation, removal, use or operation of any Alterations (as defined below) or any of Tenant’s equipment, machinery, trade fixtures, furniture or other personal property in the Premises, (iii) the moving of Tenant's equipment, machinery, trade fixtures, furniture or other personal property into or out of the Building, or (iv) the negligent or willful act or omission of Tenant, its agents, contractors, employees or invitees.

(c) If Tenant fails to repair and maintain the Premises in good order, condition and repair, then Landlord shall have the right to do such acts and expend such funds at the expense of Tenant as are reasonably required to perform the work or repair and maintenance. Any amount so expended by Landlord shall be paid by Tenant promptly after demand with interest at the Interest Rate from the date of such work. Landlord shall have no liability to Tenant for any damage, inconvenience or interference with the use of the Premises by Tenant as a result of performing any such work.

12.3 Compliance with Law. Landlord and Tenant shall each do all acts required to comply with all applicable statutes, ordinances, rules and regulations of any governmental authority relating to the performance of their respective repair and maintenance obligations as set forth herein.

12.4 Waiver by Tenant. Tenant expressly waives the benefits of any statute now or hereafter in effect which would otherwise afford Tenant the right to make repairs at Landlord's expense or to terminate this Lease because of Landlord's failure to keep the Premises in good order, condition and repair, including, without limitation, Sections 1932, 1941 and 1942 of the California Civil Code or any other, similar statute, ordinance, rule or regulation now or hereafter in effect.

12.5 Load and Equipment Limits. Tenant shall not place a load upon any floor of the Premises which exceeds the load per square foot which such floor was designed to carry, as determined by Landlord or Landlord's structural engineer. The cost of any such determination made by Landlord's structural engineer shall be paid for by Tenant upon demand. Tenant shall not install machines or equipment that cause noise or vibration to such a degree as to be objectionable to Landlord or other Building tenant or occupant.

12.6 Landlord Not Liable. Except as otherwise expressly provided in this Lease, Landlord shall have no liability to Tenant, and Tenant's obligations under this Lease shall not be reduced or abated in any manner whatsoever, by reason of any inconvenience, annoyance, interruption or injury to business arising from Landlord's making any repairs or changes which Landlord is required or permitted by this Lease or by any other tenant's lease or required by law to make in or to any portion of Building or the Premises. Landlord shall nevertheless use reasonable efforts to minimize any interference with Tenant's business in the Premises to the extent reasonably possible. In no event shall Landlord be liable to Tenant for any consequential damages regardless of the cause of such damages.

12.7 Notice of Condition. Tenant shall give Landlord prompt notice of any damage to or defective condition in the Building's mechanical, electric, plumbing, HVAC or other systems serving or located in the Premises.

13. ALTERATIONS

13.1 General. Tenant shall not make any additions, structural alterations, non-structural alterations in excess of $10,000.00, or improvements to the Premises (collectively, "Alterations"), including, without limitation, those required by Tenant in order to prepare the Premises for Tenant's occupancy or to enable Tenant to conduct its business therein, without obtaining the prior written consent of Landlord. In no event shall Tenant make any Alterations to the Premises which affect the structural integrity of the Building or the functioning of any Building systems, or which reduce the value of the Premises or the Building. In the event that Tenant shall desire to make any Alterations, Tenant shall submit to Landlord such information as Landlord may require prior to the commencement of construction or installation of such Alterations, including, without limitation, plans and specifications for the Alterations and the identity and qualifications of Tenant's proposed contractor. The plans and specifications for the Alterations, Tenant's proposed contractor and the time for performance of the Alterations shall be subject to Landlord's prior written approval. Tenant shall reimburse Landlord for Landlord's costs of considering Tenant's requests for approval of any such Alterations, including any cost or expense which Landlord may incur in electing to have architects and engineers review plans and specifications, and the administration by Landlord or its agent of the construction or installation of the Alteration. Subsequent to obtaining Landlord's consent and prior to commencement of construction or installation of the Alterations, Tenant shall deliver to Landlord copies of the building permit and executed construction contract covering the Alterations. Landlord's consent may be conditioned upon Tenant's removing any such Alterations upon the expiration or earlier termination of this Lease and restoring the Premises to the same condition as on the Commencement Date, provided that Landlord provides at least ten (10) days' notice prior to the installation of any such Alterations that such Alterations must be so removed. If the Landlord consents to such alterations and does not provide prior notice as to the required removal of such Alterations, Tenant shall not be responsible for removing any such Alterations upon the expiration or earlier termination of this Lease. All work with respect to any Alterations shall be done in a good and workmanlike manner by the contractor approved by Landlord, shall comply with all applicable statutes, ordinances, rules and regulations of governmental authorities having jurisdiction thereof, and shall be diligently prosecuted to completion. At Landlord's option, Landlord shall have the right to construct the Alterations for Tenant's account at the same price and on the same terms as a contractor selected by Tenant, if any. If Landlord so elects, Tenant shall reimburse Landlord for any and all costs thereof (including, without limitation, the costs of design, labor, materials, equipment, and a construction fee of six percent (6%) of the total cost of construction of the Alterations) within ten (10) days after receipt of Landlord's invoice.

13.2 Construction Indemnity. Tenant shall pay the costs of any work done on the Premises pursuant to Section 13.1 and shall keep the Premises and Building free and clear of liens of any kind. Tenant shall indemnify, defend, and hold Landlord harmless from and against any and all losses, costs, claims, damages, liabilities and causes of action (including attorneys' fees) arising out of or in any way connected with Tenant's performance of any work of construction, alteration, addition, improvement, repair or maintenance in the Premises, or claims for work or labor performed, or materials or supplies furnished, to or at the request of Tenant or in connection with the performance of any work done for the account of Tenant in the Premises or the Building, whether or not Tenant obtained Landlord's permission to have such work done, labor performed or materials or supplies furnished.

13.3 Notices. At least twenty (20) days prior to the actual commencement of any work for which a claim or lien may be filed, Tenant shall give Landlord written notice of the intended commencement date to enable Landlord to post and/or record notices of non-responsibility or any other notices which Landlord deems necessary for the proper protection of Landlord's interest in the Premises or the Building, and Landlord shall have the right to enter the Premises and post such notices at any reasonable time.

13.4 Bonds. Landlord, at Landlord's option, shall have the right to require that Tenant provide to Landlord, at Tenant's expense, payment and/or performance bonds in an amount equal to at least one and one-half (1-1/2) times the total estimated costs of any Alterations to be made in or to the Premises to protect Landlord against any liability for mechanic's and materialmen's liens and to insure timely completion of the work. Nothing contained in this Section 13.4 shall relieve Tenant of its obligation under Section 13.2 to keep the Premises and the Building free of all liens.

13.5 Removal. Unless their removal is required by Landlord as provided in Section 13.1, all Alterations shall become the property of Landlord and shall be surrendered with the Premises upon the expiration of the Term or earlier termination of this Lease; provided, however, that Tenant's equipment, machinery and trade fixtures which can be removed without damage to the Premises shall remain the property of Tenant and may be removed by Tenant; provided, however, that if Tenant shall remove any such equipment, machinery or trade fixtures, Tenant shall promptly repair any damage to the Premises or to the Building resulting from such removal, and shall return the Premises and/or the Building to their condition prior to the installation of any such equipment, machinery or trade fixtures.

13.6 Common Area Provisions. Tenant shall not use any portion of the Common Areas or any other portion of Building other than the Premises in connection with the making of any Alterations without Landlord's prior written consent. If any Alterations that Tenant shall construct result in Tenant or Landlord being required to make any alterations, additions or improvements to the Premises, or in Landlord being required to make any alterations, additions or improvements to any other portions of the Building, in any case in order to comply with applicable statutes, ordinances, rules or regulations of governmental authorities, including, without limitation, the Americans with Disabilities Act, Title 24 or any regulations promulgated thereunder, or any similar state or local statutes, ordinances, rules or regulations, then Tenant shall be obligated to make all such alterations, additions or improvements, or, at Landlord's option, Tenant shall reimburse Landlord upon demand for all cost and expense incurred by Landlord making such alterations, additions or improvements.

14. RULES AND REGULATIONS.

Tenant shall comply with (and shall cause its agents, contractors, employees and invitees to comply with) the rules and regulations attached hereto as Exhibit "B" and with such modifications thereof and additions thereto as Landlord may from time to time reasonably make. Landlord shall not be responsible for any violation of such rules and regulations by other tenants or occupants of the Building. In the event of any conflict between such rules and regulations and the provisions of this Lease, the provisions of this Lease shall prevail and be controlling.

15. ENTRY BY LANDLORD.

Landlord shall have the right to enter the Premises by giving Tenant 24 hours written notice, except in the event of an emergency in which event no notice shall be required, to: (a) inspect the Premises; (b) exhibit the same to prospective purchasers, lenders or tenants; (c) determine whether Tenant is complying with all of its obligations hereunder; (d) provide janitorial service and any other service to be provided by Landlord to Tenant hereunder; (e) post notices of non-responsibility; and (f) make repairs required of Landlord under the terms hereof or make repairs to any adjoining space or utility services (including checking, adjusting, calibrating or balancing the HVAC system) or make repairs, alterations or improvements to any other portion of the Building. Tenant hereby waives any claim for damages for any injury or inconvenience to or interference with Tenant's business, any loss of occupancy or quiet enjoyment of the Premises, and any other loss occasioned by such entry, provided that Landlord takes reasonable steps to minimize the interference with Tenant's use and enjoyment of the Premises. Landlord shall at all times have and retain a key with which to unlock all of the doors in, on or about the Premises (including Tenant's vaults, safes and similar areas agreed upon in writing by Tenant and Landlord). Landlord shall have the right to use any and all means which Landlord may deem appropriate to open such doors in an emergency in order to obtain entry to the Premises, and no entry to the Premises obtained by Landlord by any of such means shall under any circumstance be construed or deemed to be a forcible or unlawful entry into, or a detainer of, the Premises or an eviction, actual or constructive, of Tenant from the Premises, or any portion thereof.

16. ASSIGNMENT AND SUBLEASE.

16.1 General. Tenant shall not, voluntarily, involuntarily or by operation of law, without the prior written consent of Landlord: (a) assign, mortgage, pledge, hypothecate, encumber or otherwise transfer Tenant's leasehold interest under this Lease; (b) permit the Premises or any part thereof to be used or occupied by anyone other than Tenant (whether as concessionaire, franchisee, licensee or otherwise); or (c) sublease or offer or market for sublease the Premises or any part thereof. Subject to the provisions of this Article 16, Landlord shall not unreasonably withhold its consent to a proposed assignment or sublease. Any of the foregoing acts done without Landlord's consent shall be void and shall, at the option of Landlord, terminate this Lease. If Tenant is a corporation, any dissolution, merger, or consolidation or other reorganization of Tenant, shall be deemed an assignment of this Lease by Tenant for which Landlord's written consent to assignment is required, such consent not to be unreasonably withheld. If Tenant is a partnership or limited liability company, a withdrawal or change, voluntarily, involuntarily or by operation of law, of any general partner or any manager or managing member, as applicable, or any partner or partners or member or members, as applicable, owning a total of fifty-one percent (51%) or more of the partnership interest of such partnership or membership interest of such limited liability company, as applicable, or the dissolution of the partnership or limited liability company, shall be deemed an assignment of this Lease by Tenant for which Landlord's written consent is required.

Tenant shall not have the right to assign this Lease or sublease the Premises or any portion thereof, without Landlord's consent and without allowing Landlord to exercise the rights set forth in Section 16.2 (a), (b) or (c) below, to any corporation which controls, is controlled by or is under common control with Tenant, or to any corporation resulting from a merger or consolidation with Tenant, or to any person or entity which acquires all of the assets of Tenant's business as a going concern.

16.2 Notice and Procedure. If at any time or from time to time during the Term, Tenant desires to assign this Lease or sublease all or any part of the Premises, at least thirty (30) days prior to the date on which Tenant desires the assignment or sublease to be effective ("Transfer Date"), Tenant shall give written notice to Landlord setting forth the terms and provisions of the proposed assignment or sublease, the identity of the proposed assignee or subtenant and the space proposed to be assigned or subleased ("Subject Space"). Tenant shall promptly supply Landlord with such information concerning the business background and financial condition of such proposed assignee or subtenant, and such additional information concerning the proposed assignment or sublease, as Landlord may reasonably request, and Tenant's notice shall not be deemed to have been given until Landlord receives such information. Landlord shall have the option, exercisable by notice given to Tenant within fourteen (14) days after Landlord's receipt of Tenant's notice and receipt of applicable additional information, (a) in the case of an assignment or sublease, to terminate this Lease as to the Subject Space as of the Transfer Date, (b) in the case of a sublease, to sublease the Subject Space from Tenant on the terms and provisions set forth in Tenant's notice, or (c) consent or decline to consent to the proposed assignment or sublease in accordance with the provisions of this Article 16.

16.3 Landlord's Consent. Landlord shall be entitled to consider any reasonable factor in determining whether or not to consent to a proposed assignment or sublease. Without limiting any other circumstances in which it may be reasonable for Landlord to withhold its consent to a proposed assignment or sublease, Tenant acknowledges and agrees that it shall be reasonable for Landlord to withhold its consent to a proposed assignment or sublease under any of the following circumstances:

(a) The financial condition of the proposed assignee or subtenant shall not be equal to or greater than Tenant's financial condition as of the date hereof or shall not satisfy Landlord's then-current credit standards for tenants of the Building, or the proposed assignee or subtenant shall not otherwise have the financial capacity to perform all obligations under this Lease to be performed by Tenant;

(b) The proposed use of the Premises by the proposed assignee or subtenant shall (i) not comply with the provisions of Article 9 hereof, (ii) not be consistent with the general character of businesses carried on by tenants of a first-class office building, (iii) increase the likelihood of damage or destruction to the Premises or Building, (iv) increase the density of occupancy of the Premises, (v) be likely to cause an increase in insurance premiums for insurance policies carried by Landlord with respect to the Building, or (vi) otherwise adversely impact the Premises, the Building or Landlord's interest therein; or

(c) Any mortgagee or beneficiary under a deed of trust whose consent to the assignment or sublease is required shall not consent thereto.

16.4 Conditions. If Landlord consents to an assignment or sublease in writing, Tenant shall be entitled to assign or sublease the Subject Space to the proposed assignee or subtenant, subject to the following conditions:

(a) As of the effective date of such assignment or sublease, Tenant shall not be in default under this Lease;

(b) The assignment or sublease shall be on the same terms set forth in Tenant's notice given to Landlord;

(c) No assignment or sublease shall be valid, and no assignee or subtenant shall take possession of the Premises or any portion thereof until an executed counterpart of such assignment or sublease has been delivered to Landlord;

(d) No assignee or subtenant shall have a further right to assign or sublease;

(e) Any proposed sublease would not result in more than two subleases of portions of the Premises being in effect during the term;

(f) Any assignee shall have assumed in writing the obligations of Tenant under this Lease;

(g) Any subtenant shall have agreed in writing to comply with all applicable terms and provisions of this Lease; and

(h) Fifty Percent (50%) of any sums or other economic consideration received by Tenant as a result of such assignment or sublease, however denominated under the assignment or sublease, which exceed, in the aggregate, Base Rent which Tenant is obligated to pay Landlord under this Lease (prorated as to any sublease to reflect obligations allocable to that portion of the Premises subject to such sublease), after deducting Tenant's transaction costs, including but limited to Tenant's cost of tenant improvements, brokerage commissions and reasonable legal fees, shall be paid to the Landlord as additional rent under this Lease without affecting or reducing any other obligations of Tenant hereunder. At Landlord's request Tenant shall deliver to Landlord such evidence of the sums or other economic consideration received by Tenant as a result of the assignment or sublease as Landlord shall require from time to time.

16.5 Continuing Liability. Regardless of Landlord's consent, no sublease or assignment shall release Tenant from any of Tenant's obligations under this Lease, or alter, impair or diminish the primary liability of Tenant to pay the Rent and to perform all other obligations to be performed by Tenant hereunder. The acceptance of Rent by Landlord from any other person shall not be deemed to be a waiver by Landlord of any provisions hereof. Consent to one assignment or sublease shall not be deemed consent to any subsequent assignment or sublease. In the event of a default by an assignee or subtenant of Tenant or any successor of Tenant in the performance of any of the terms hereof, Landlord may proceed directly against Tenant without the necessity of exhausting remedies against such assignee, subtenant or successor. Landlord may consent to subsequent assignments of the Lease or subleases or amendments or modifications of the Lease with assignees of Tenant, without notifying Tenant or any successor of Tenant, and without obtaining its or their consent thereto, and any such actions shall not relieve Tenant of liability under this Lease. If Tenant assigns the Lease or subleases the Premises or requests the consent of Landlord to any assignment or sublease, then Tenant shall, upon demand, pay Landlord an administrative fee of Five Hundred Dollars ($500) plus any attorneys' fees incurred by Landlord up to a maximum of Two Thousand Five Hundred Dollars ($2,500) per occurrence in connection with such act or request.

17. HOLDING OVER.

If after expiration of the Term or earlier termination of this Lease, Tenant remains in possession of the Premises with Landlord's express permission. Tenant shall become a tenant from month-to-month only, upon all the provisions of this Lease (except as to term and Base Rent), including the obligation to pay Tenant's Proportionate Share of Excess Operating Costs and Tenant' Proportionate Share of Excess Taxes, but the Rent payable by Tenant shall be increased to one hundred fifty percent (150%) of the Rent payable by Tenant at the expiration of the Term or earlier termination of this Lease. Such monthly Rent shall be payable in advance on or before the first day of each month. Tenant shall indemnify, defend and hold Landlord harmless from and against any and all claims, losses, liabilities, damages, costs and liabilities (including attorneys' fees) resulting from Tenant's failure to surrender possession, including, without limitation, any claims made by any succeeding tenant.

18. SURRENDER OF PREMISES.

At the expiration of the Term or upon earlier termination of this Lease, Tenant shall peaceably surrender possession of the Premises to Landlord in broom-clean condition and in as good condition as when Tenant took possession, except for reasonable wear and tear. Tenant shall have the right to remove from the Premises any of Tenant's machinery, equipment, trade fixtures or furnishings which may be removed without causing damage to the Premises, and, subject to Section 13.1 herein, Tenant shall remove any Alterations and any other alterations, additions, improvements, machinery, equipment, trade fixtures or furnishings installed by Tenant which Landlord shall direct to be removed in accordance with the provisions of this Lease. Tenant shall not be obligated to remove any Alterations or any other alterations, additions, improvements, machinery, equipment, trade fixtures or furnishings that Tenant did not install, and more specifically shall not be required to remove the prior tenant's cabling currently in place. Tenant shall promptly repair any damage to the Premises or the Building caused by any such removal. Any personal property of Tenant not removed from the Premises shall be deemed to have been abandoned by Tenant and, at Landlord's option, shall thereupon become the property of Landlord. If Landlord elects to remove all or any part of Tenant's personal property, the cost of removal, including the cost of repairing any damage to the Premises or the Building caused by such removal, and the cost of any storage shall be paid by Tenant. At the expiration of the Term or upon any earlier termination of this Lease, Tenant shall surrender all keys to the Premises to the Landlord. No act or conduct of Landlord, including, without limitation, the acceptance of keys to the Premises, shall constitute an acceptance of the surrender of the Premises by Tenant before the expiration of the Term. Only a written notice from Landlord to Tenant shall constitute acceptance of the surrender of the Premises and accomplish a termination of the Lease.

19. DESTRUCTION OR DAMAGE.

19.1 Insured Casualty. If the Premises or the portion of the Building necessary for Tenant's occupancy are damaged by fire, earthquake, act of God, the elements or other casualty, and Landlord shall have received insurance proceeds sufficient to fully repair and restore the Premises and Building, Landlord shall, subject to the provisions of this Article, promptly repair the damage, if such repairs can, in Landlord's opinion, be completed within ninety (90) days after commencement of work. If Landlord reasonably determines that repairs can be completed within ninety (90) days after commencement of work, this Lease shall remain in full force and effect, except that if such damage is not the result of the negligence or willful misconduct of Tenant or Tenant's agents, employees, contractors, licensees or invitees, the Base Rent shall be abated to the extent Tenant's use of the Premises is impaired, commencing with the date of damage and continuing until completion of the repairs. If, in Landlord's reasonable opinion, such repairs to the Premises or portion of the Building necessary for Tenant's occupancy cannot be completed within ninety (90) days after commencement of work, either Tenant or Landlord may elect, upon notice to the other party given within thirty (30) days after the date of damage, to terminate this Lease.

19.2 Uninsured Casualty. If the Premises or the portion of the Building necessary for Tenant's occupancy are damaged by fire, earthquake, act of God, the elements or other casualty, and Landlord shall not have received insurance proceeds sufficient to fully repair and restore the Premises and Building, Landlord shall, subject to the provisions of this Article, promptly repair the damage, if such repairs can, in Landlord's opinion, be completed within ninety (90) days after commencement of work. If Landlord reasonably determines, within a period of thirty (30) days after the occurrence of the damage, that repairs can be completed within ninety (90) days after commencement of work, this Lease shall remain in full force and effect, except that if such damage is not the result of the negligence or willful misconduct of Tenant or Tenant's agents, employees, contractors, licensees or invitees, the Base Rent shall be abated to the extent Tenant's use of the Premises is impaired, commencing with the date of damage and continuing until completion of the repairs. If such damage is the result of the negligence or willful misconduct of Tenant or Tenant's agents, employees, contractors, licensees or invitees, no Base Rent will be abated and Tenant shall be liable for all repair costs relating to the damages. If, in Landlord's reasonable opinion, such repairs to the Premises or portion of the Building necessary for Tenant's occupancy cannot be completed within ninety (90) days after commencement of work, whether due to cost or complexity of such repairs, or Landlord fails to make such a determination within thirty (30) days after the occurrence of the occurrence of such damage, either Tenant or Landlord may elect, upon notice to the other party given within thirty (30) days after the date of damage, to terminate this Lease.

19.3 Building. If any other portion of the Building is damaged, Landlord may elect, upon notice to Tenant given within thirty (30) days after the date of such damage (but shall not be obligated), to repair such damage, in which event this Lease shall continue in full force and effect. If Landlord shall not elect to make such repairs, Landlord shall have the right to terminate this Lease as of the date of expiration of such thirty (30) day period.

19.4 Liability for Tenant's Property. In no event shall Landlord have any liability for, and in no event shall Landlord be required to repair or restore, any damage to or destruction of any Alterations or any machinery, equipment, trade fixtures, furniture or other property installed by or at the expense of Tenant or otherwise located in the Premises. If Landlord shall not elect to terminate this Lease pursuant to this Article, Tenant shall promptly repair or restore all such property to the condition existing immediately prior to the event of damage. Landlord shall not be liable for any loss of business, inconvenience or annoyance arising from any repair or restoration of any portion of the Premises or Building as a result of any damage from fire or other casualty.

19.5 Waiver of Remedies. Landlord and Tenant acknowledge and agree that the rights and obligations of the parties in the event of the damage or destruction of the Premises shall be as set forth in this Article. Tenant hereby expressly waives any rights to terminate this Lease upon damage or destruction of the Premises or the Building, except as expressly provided by this Lease, including, without limitation, any rights pursuant to the provisions of Sections 1932(2) and 1933(4) of the California Civil Code, as amended, or any other similar provisions of law.

20. EMINENT DOMAIN.

20.1 Taking. If the entire Building or Premises is taken by condemnation or in any other lawful manner for any public or quasi-public purpose, this Lease shall terminate as of the date of such taking, and Rent shall be prorated to such date. If less than the entire Building or Premises is so taken, this Lease shall be unaffected by such taking, provided that (a) Tenant shall have the right to terminate this Lease by notice to Landlord given within thirty (30) days after the date of such taking if twenty percent (20%) or more of the Premises is taken and the remaining area of the Premises is not reasonably sufficient for Tenant to continue operation of its business, and (b) Landlord shall have the right to terminate this Lease by notice to Tenant given within thirty (30) days after the date of such taking. If either Landlord or Tenant elects to terminate this Lease, the Lease shall terminate thirty (30) days after such notice. The Rent shall be prorated to the date of termination. If this Lease shall not be terminated upon such partial taking, the Base Rent and Tenant's Proportionate Share shall be equitably adjusted according to the remaining Rentable Area of the Premises and Building.

20.2 Temporary Taking. If the Premises shall be temporarily condemned or taken for governmental occupancy for a period of more than one year, this Lease shall terminate as of the date of taking, and Landlord shall be entitled to any and all compensation, damages, income, rent and awards in connection therewith. If the Premises shall be temporarily taken for a period of one year or less, this Lease shall remain in full force and effect, but any condemnation award as a result of such taking shall be payable to Tenant.

20.3 Condemnation Award. In the event of any taking, all of the proceeds of any award, judgment or settlement payable by the condemning authority shall be the exclusive property of Landlord, and Tenant hereby assigns to Landlord all of its right, title and interest in any award, judgment or settlement from the condemning authority. Tenant, however, shall have the right, to the extent that Landlord's award is not reduced or prejudiced, to claim from the condemning authority (but not from Landlord) such compensation as may be recoverable by Tenant in its own right for relocation expenses and damage to Tenant's personal property. In no event shall Tenant be entitled to receive any award for any “bonus value” of this Lease or otherwise attributable to the value of Tenant’s interest under this Lease or in or to the Premises. Each party hereby waives the provisions of California Code of Civil Procedure Sections 1265.120 and 1265.130 allowing either party to petition the Superior Court to terminate this Lease in the event of a partial taking of the Premises.

20.4 Restoration. In the event of a partial taking of the Premises which does not result in a termination of this Lease, Landlord shall restore the remaining portion of the Premises as nearly as practicable to its condition prior to the condemnation or taking, but only to the extent of the portion of the condemnation award expressly made to Landlord for the purpose of making such restoration to the Premises. Tenant shall be responsible at its sole cost and expense for the repair, restoration and replacement of any Alterations or any of Tenant’s machinery, equipment, trade fixtures, furniture or other personal property of Tenant.

21. INDEMNIFICATION; WAIVER.

21.1 Tenant's Indemnity. Tenant shall indemnify, defend and hold Landlord and Landlord's employees, agents or contractors harmless against and from losses, costs, claims, damages, liabilities or causes of action (including attorneys' fees) arising out of or in any way connected with: (a) Tenant's use or occupancy of the Premises or the conduct of Tenant's business thereon, or any work, activity or other things allowed or suffered by Tenant to be done in, on or about the Premises; (b) any breach or default by Tenant in any of Tenant's obligations under this Lease; (c) any negligent or willful act or omission of Tenant, its agents, employees, invitees or contractors; or (d) any damage to any property or injury, illness or death of any person occurring in, on or about the Premises, or any part thereof, arising at any time and from any cause whatsoever. As a material part of the consideration for Landlord's execution of this Lease, Tenant hereby assumes all risk of damage or injury to any person or property in, on or about the Premises from any cause whatsoever.

21.2 Landlord's Indemnity. Landlord shall indemnify, defend and hold Tenant and Tenant's employees, agents or contractors harmless against and from losses, costs, claims, damages, liabilities or causes of action (including attorneys' fees) caused by Landlord's gross negligence or willful misconduct.

21.3 Waiver. Neither Landlord nor Landlord's agents, employees or contractors shall be liable for, and Tenant hereby waives all claims against Landlord and such other parties with respect to, any injury or damage which may be sustained by the person or property of Tenant, its employees, agents, invitees or customers, or any other person in or about the Premises, caused by or resulting from any cause whatsoever, including, without limitation, fire, steam, electricity, gas, water or rain which may leak or flow from or into any part of the Premises; the breakage, leakage, obstruction or other defects of pipes, sprinklers, wires, appliances, plumbing, air-conditioning or lighting fixtures; the interruption of any public utility or service; acts of the God or the elements, acts of public enemy, riot, strike, insurrection, war, court order or order of governmental authority; or explosion, fire or theft, in any case, whether such damage or injury results from conditions arising upon the Premises or upon other portions of the Building or from other sources. Neither Landlord nor Landlord's agents, employees or contractors shall be liable for any damages arising from any act or omission of any other tenant or occupant of the Building. In no event shall Landlord be liable or responsible in any way for any loss of business by Tenant, lost profits of Tenant or any other consequential damages of Tenant or its employees, agents, invitees or customers, regardless of the cause thereof.

22. TENANT'S INSURANCE.

22.1 Throughout the Term, Tenant shall procure, pay for and maintain in effect commercial general liability insurance with respect to Tenant's construction of improvements on the Premises; the use, operation or condition of the Premises; and the operations of Tenant in, on or about the Premises, with a minimum coverage of not less than Three Million Dollars ($3,000,000) combined single limit for bodily injury, death and property damage liability.

22.2 Property Insurance. Throughout the Term, Tenant shall procure, pay for and maintain in effect a policy of "all risk" property insurance, with theft, vandalism and malicious mischief endorsements, covering any Alterations and Tenant's machinery, equipment, trade fixtures, furniture and other personal property from time to time in, on or about the Premises, in an amount not less than one hundred percent (100%) of their actual replacement cost from time to time. The proceeds of such insurance shall be used for the repair or replacement of the property so insured. If this Lease shall terminate following a casualty as set forth herein, the proceeds of such insurance allocable to Alterations shall be paid to Landlord, and the proceeds of such insurance allocable to the other property set forth above shall be paid to Tenant.

22.3 Additional Insurance. Throughout the Term, Tenant shall procure, pay for and maintain an effect such additional insurance with such forms of coverage and in such amounts as Landlord shall reasonably require, including, without limitation, workers' compensation insurance and employers' liability insurance as required by law.

22.4 Requirements. All insurance required to be carried by Tenant hereunder shall be issued by responsible insurance companies acceptable to Landlord and Landlord's lender and qualified to do business in the State of California. Each policy shall name Landlord, Landlord's agents and, at Landlord's request, any mortgagee of Landlord as an additional insured, as their respective interests may appear. Each policy shall contain (a) a cross-liability endorsement, (b) a provision that such policy and the coverage evidenced thereby shall be primary and noncontributing with respect to any policies carried by Landlord and that any coverage carried by Landlord shall be excess insurance, and (c) a waiver by the insurer of any right of subrogation against Landlord to the extent required under Section 22.6 below. A copy of each paid up policy (authenticated by the insurer) or certificate of the insurer evidencing the existence and amount of each insurance policy required hereunder shall be delivered to Landlord before the date Tenant is first given the right of possession of the Premises, and thereafter within thirty (30) days after any demand by Landlord therefore. Landlord may, at any time and from time to time, inspect and/or copy any insurance policies required to be maintained by Tenant hereunder. No such policy shall be cancelable except after thirty (30) days' written notice to Landlord and Landlord's lender. Tenant shall furnish Landlord with renewals or "binders" of any such policy at least ten (10) days prior to the expiration thereof. Tenant agrees that if Tenant does not take out and maintain such insurance, Landlord may (but shall not be required to) procure such insurance on Tenant's behalf and charge Tenant for the premiums together with interest thereon at the Interest Rate, payable upon demand. Tenant shall have the right to provide such insurance coverage pursuant to blanket policies obtained by the Tenant, provided such blanket policies expressly afford coverage to the Premises, Landlord, Landlord's mortgagee and Tenant as required by this Lease.

22.5 Adjustments. Landlord shall have the right, periodically during the Term, but not more frequently than once each twelve (12) months, to require that Tenant increase the coverage amounts for the insurance that Tenant is obligated to carry under this Lease to amounts to equal to the then-prevailing coverage amounts required by prudent landlords of comparable office buildings in San Francisco, California, as determined by Landlord in its reasonable judgment.

22.6 Waiver of Subrogation. Landlord and Tenant each hereby waive all rights of recovery against the other party, on account of loss by or damage to the waiving party or its property or the property of others under its control, to the extent that such loss or damage is insured against under any property insurance policy which either may have in force at the time of the loss or damage. To the extent that such insurance endorsement is available at no or nominal additional premium charge and does not adversely affect the ability of such party to obtain such insurance, Landlord and Tenant each agree to obtain for the benefit of the other party in the insurance policies carried by the first party a waiver or any right of subrogation which any insurer of the party may acquire.

23. SUBORDINATION AND ATTORNMENT.

23.1 Subordination of Lease. This Lease shall be subject and subordinate at all times to the lien of all mortgages and deeds of trust securing any amount now or hereafter encumbering Landlord's interest in the Premises or Building, all without the necessity of having further instruments executed on the part of Tenant in order to effectuate such subordination. Upon the written request of Landlord, Tenant shall execute, acknowledge and deliver to Landlord such further instruments evidencing the subordination of this Lease to the lien of any such mortgages or deeds of trust as may be required by Landlord, and Tenant shall attorn to any such mortgagee or beneficiary under any mortgage or deed of trust in the event of a foreclosure or a deed in lieu of foreclosure, or other purchaser or a grantee in respect thereof; provided, however, that each mortgagee or beneficiary under any such mortgage or deed of trust, or purchaser or grantee in respect thereof, shall agree not to terminate or disturb Tenant's possession of the Premises under this Lease in the event of a foreclosure of such mortgage or deed of trust or a deed in lieu thereof, as long as Tenant is not in default under this Lease at such time. Notwithstanding the foregoing, any mortgagee or beneficiary under a mortgage or deed of trust may at any time subordinate its mortgage or deed of trust to this Lease in all or in part, without Tenant's consent, by execution of a written instrument subordinating such mortgage or deed of trust to this Lease, in which case this Lease shall be deemed prior to such mortgage or deed of trust without regard to their respective dates of execution, delivery and/or recording.

23.2 Approval by Lenders. Tenant acknowledges that the provisions of this Lease may be subject to the approval of any lender that may hereafter make a loan secured by a mortgage or deed of trust on the Premises or Building. If such lender shall require, as a condition of such financing that modifications be made to this Lease, at Lender's request, Tenant agrees to execute appropriate amendments to this Lease to effect such modifications; provided, however, that such modifications shall not change the size, location or dimensions of the Premises, increase any potential liability for which Tenant might be liable, or increase the amount of the Rent or the other amounts payable by Tenant under this Lease.

24. ESTOPPEL CERTIFICATES.

Within ten (10) business days after written request from Landlord, Tenant shall execute and deliver to Landlord or Landlord's designee a written statement certifying (a) that this Lease is unmodified and in full force and effect, or is in full force and effect as modified and stating the modifications; (b) the amount of Base Rent and the date to which Base Rent and additional rent have been paid; (c) the amount of any Security Deposit made with Landlord; (d) that Landlord is not in default hereunder or, if Landlord is claimed to be in default, stating the nature of any claimed default; (e) that Tenant is not in default hereunder, or stating such defaults as Tenant shall specify; and (f) certifying as to such other matters as Landlord may reasonable require. Any such statement may be relied upon by a purchaser, assignee or lender. Tenant's failure to execute and deliver such statement within the time required shall be conclusive upon Tenant as to the matters set forth in such statement.

25. TRANSFER OF LANDLORD'S INTEREST.

The term “Landlord” as used herein shall mean only the owner or owners at the times in question of title to the Premises or the Building. In the event of any sale or transfer by Landlord of the Premises or Building, Landlord shall be and is hereby entirely freed and relieved of any and all liability and obligations contained in or derived from this Lease, which shall be assumed by the purchaser or transferee upon such sale or transfer unless otherwise agreed to in writing by Tenant in advance, arising out of any act, occurrence or omission relating to the Premises, Building or Lease occurring after the consummation of such sale or transfer. If any Security Deposit has been made by Tenant, Landlord may transfer the Security Deposit to Landlord's successor and upon such transfer, Landlord shall be relieved of further liability with respect thereto. This Lease shall not be affected by any such sale or transfer, and Tenant agrees to attorn to the purchaser or transferee, such attornment to be effective and self-operative without the execution of any further instruments on the part of Landlord or Tenant.

26. DEFAULT.

26.1 Tenant's Default. The occurrence of any one or more of the following events shall constitute a default and breach of this Lease by Tenant:

(a) Tenant abandons or vacates the Premises; or

(b) Tenant fails to pay when due any Rent or any other amounts required to be paid by Tenant under this Lease, and Tenant fails to cure such lack of payment within ten (10) business days of the date such Rent is due; or

(c) Tenant fails to perform any other covenant, agreement or obligation contained in this Lease, and such failure continues for thirty (30) days after written notice thereof from Landlord to Tenant; or

(d) A writ of attachment or execution is levied on Tenant's interest under this Lease; or

(e) Tenant makes a general assignment for the benefit of creditor, or provides for an arrangement, composition, extension or adjustment with its creditors; or

(f) Tenant files a voluntary petition for relief under the U.S. Bankruptcy Code or any other federal or state bankruptcy, insolvency or debtor relief laws (collectively, “Insolvency Laws”), or a petition for relief is filed against Tenant under any Insolvency Laws and not withdrawn or dismissed within forty-five (45) days thereafter; or

(g) Appointment of a receiver, trustee, custodian or other person to take possession of all or substantially all of Tenant's assets; or

(h) Commencement of proceedings for winding up or dissolving (whether voluntary or involuntary) Tenant, if Tenant is a corporation, partnership or limited liability company.

26.2 Remedies. In the event of Tenant's default hereunder, then in addition to any other rights or remedies Landlord may have under any law, Landlord shall have the right, at Landlord's option, without further notice or demand of any kind to do the following:

(a) Terminate this Lease and Tenant's right to possession of the Premises and reenter the Premises and take possession thereof, and Tenant shall have no further claim to the Premises or under this Lease;

(b) Continue this Lease in effect, reenter and occupy the Premises for the account of Tenant, and collect any unpaid Rent or other charges which have or thereafter become due and payable; and/or

(c) Reenter the Premises under the provisions of subparagraph (b), and thereafter elect to terminate this Lease and Tenant's right to possession of the Premises.

If Landlord reenters the Premises under the provisions of subparagraphs (b) or (c) above, Landlord shall not be deemed to have terminated this Lease or the obligation of Tenant to pay any Rent or other amounts payable hereunder, unless Landlord notifies Tenant in writing of Landlord’s election to terminate this Lease. In the event of any reentry or retaking of possession by Landlord, Landlord shall have the right, but not the obligation, to remove all or any part of Tenant's personal property in the Premises and to place such property in storage at a public warehouse at the expense and risk of Tenant. If Landlord elects to relet the Premises for the account of Tenant, the rent received by Landlord from such reletting shall be applied as follows: first, to the payment of any indebtedness other than Rent due hereunder from Tenant to Landlord; second, to the payment of any costs of such reletting; third, to the payment of the cost of any alterations or repairs to the Premises; fourth, to the payment of Rent due and unpaid hereunder; and the balance, if any, shall be held by Landlord and applied in payment of future Rent as it becomes due. If that portion of rent received from the reletting which is applied against the Rent due hereunder is less than the amount of the Rent due, Tenant shall pay the deficiency to Landlord promptly upon demand by Landlord. Such deficiency shall be calculated and paid monthly. Tenant shall also pay to Landlord, as soon as determined, any costs and expenses incurred by Landlord in connection with such reletting or in making alterations and repairs to the Premises, which are not covered by the rent received from the reletting.

If Landlord shall terminate this Lease under the provisions of subparagraphs (a) or (c) above, in addition to any of the rights and remedies to which Landlord may be entitled under applicable law, Landlord may recover as damages from Tenant the following:

(1) Past Rent. The worth at the time of the award of any unpaid Rent which had been earned at the time of termination; plus

(2) Rent Prior to Award. The worth at the time of the award of the amount by which the unpaid Rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(3) Rent After Award. The worth at the time of the award of the amount by which the unpaid Rent for the balance of the Term after the time of award exceeds the amount of the rental loss that Tenant proves could be reasonably avoided; plus

(4) Proximately Caused Damages. Any other amount necessary to compensate Landlord for all detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result there from, including, but not limited to, any costs or expenses (including attorneys' fees), incurred by Landlord in (a) retaking possession of the Premises, (b) maintaining the Premises after Tenant's default, (c) preparing the Premises for reletting to a new tenant, including any repairs or alterations, and (d) reletting the Premises, including brokers' commissions.

"The worth at the time of the award" as used in subparagraphs (1) and (2) above is to be computed by allowing interest at the Interest Rate. "The worth at the time of the award" as used in subparagraph (3) above is to be computed by discounting the amount at the discount rate of the Federal Reserve Bank situated nearest to the Premises at the time of the award plus one percent (1%).

The waiver by Landlord of any breach of any term, covenant or condition of this Lease shall not be deemed a waiver of such term, covenant or condition or of any subsequent breach of the same or any other term, covenant or condition. Acceptance of Rent by Landlord subsequent to any breach hereof shall not be deemed a waiver of any preceding breach other than the failure to pay the particular Rent so accepted, regardless of Landlord's knowledge of any breach at the time of such acceptance of Rent. Landlord shall not be deemed to have waived any term, covenant or condition unless Landlord gives Tenant written notice of such waiver.

26.3 Landlord's Default. In no event shall Landlord be deemed to be in default under this Lease unless and until Landlord shall have defaulted in the performance of its obligations under this Lease and Tenant shall have given to Landlord written notice of the default and, within a reasonable period of time following Landlord's receipt of such notice, but in no event less than thirty (30) days following Landlord's receipt of such notice, Landlord shall not commence diligently to prosecute the cure of such default to completion. Landlord hereby acknowledges that Tenant's business requires continuous access to certain accommodations to patrons that may be disabled or may require accommodations to their particular physical health considerations. In the event that Landlord does not commence diligently to prosecute the cure of a default of Landlord's obligations under this Lease, and which default substantially impairs the access to, the Premises to completion within five (5) days after the thirty (30) day period following Landlord's receipt of such notice, Tenant shall have the right to cure such a default at its own expense and abate the Base Rent in the amount incurred in the curing of such default. If Tenant does not elect to cure such default by Landlord pursuant to Section 26.3(a), and if Landlord fails to cure the default of Landlord's obligations under this Lease for a period of greater than sixty (60) days following the receipt of notice of the default, Tenant shall have the option to terminate this Lease by submitting thirty (30) days' written notice to Landlord of such election to terminate. If, however, Landlord has diligently commenced the cure of the default in Landlord's obligations under this Lease, but has not been able to complete the cure of the default, Landlord shall have a reasonable time to complete the cure of the default. As long as Landlord has diligently commenced and has continued to diligently prosecuted the cure of the default of Landlord's obligations under this Lease, Tenant shall not have the right to employ the cure of the default or to terminate this Lease as provided in this Section 26.3. In the event of any alleged default on the part of Landlord under this Lease, Tenant shall give notice by registered mail to any beneficiary or mortgagee of a deed of trust or mortgage encumbering the Premises whose address shall have been furnished to Tenant, and shall offer such beneficiary or mortgagee a reasonable opportunity to cure the default, including time to obtain possession of the Premises by power of sale or judicial foreclosure, if such shall be necessary to effect a cure. Tenant shall not have the right to terminate this Lease or to withhold, reduce or offset any amount against any payments of Rent or any other amounts due and payable under this Lease except as otherwise specifically provided herein. The liability of Landlord (including all persons and entities that comprise Landlord) under this Lease or otherwise in the connection with the Premises or the Building shall be limited to Landlord's interest in the Building, and in no event shall any other assets of Landlord or any assets of any constituent partner or member of Landlord be subject to any liability arising out of or in connection with this Lease, the Premises or the Building on behalf of itself and all persons claiming by, through, or under Tenant, Tenant expressly waives and releases Landlord from any personal liability for breach of this Lease.

27. BROKERS.

Tenant represents and warrants that Tenant has not dealt with any real estate broker, agent, finder or salesperson in connection with this Lease, except the real estate broker listed in Article 1. Tenant shall indemnify, defend and hold Landlord harmless from and against any and all losses, costs, claims, damages, liabilities and cause of action (including attorneys' fees) arising out of or relating to any breach of the foregoing representation warranty or arising out of or related to any claim made by any broker, agent, finder, or salesperson claiming to have dealt with Tenant.

28. NOTICES.

All notices and other communications permitted or required to be given under this Lease shall be in writing and deemed duly served or given when sent via email, personally delivered or transmitted by a private nationally recognized overnight courier service, or forty-eight (48) hours after deposit in the United States mail, certified or registered, postage prepaid, and addressed as follows: (a) if to Landlord, to Landlord's Notice Address and to the Building manager, and (b) if to Tenant, to Tenant's Notice Address; provided, however, notices to Tenant shall be deemed duly served or given if delivered or mailed to Tenant at the Premises. Landlord and Tenant may from time to time by written notice to the other party designate another address for receipt of future notices.

29. QUIET ENJOYMENT.

Tenant, upon paying the Rent and performing all of its other obligations under this Lease, shall peaceably and quietly enjoy the Premises throughout the Term without any hindrance or interruption by Landlord or any person lawfully claiming by, through or under Landlord, subject to the terms of this Lease and to any mortgage, or deed of trust to which this Lease may be subordinate.

30. FORCE MAJEURE.

Any prevention, delay or stoppage of work to be performed by Landlord or Tenant which is due to strikes, lockouts, other labor disputes, inability to obtain labor, materials, equipment or reasonable substitutes therefore, acts of God, governmental restrictions or regulations or controls, judicial orders, enemy or hostile government actions, civil commotion, fire or other casualty, or other causes beyond the reasonable control of the party obligated to perform hereunder, shall excuse performance of the work by that party for a period equal to the duration of that prevention, delay or stoppage. Notwithstanding the foregoing, in no event shall Tenant's obligation to pay Rent or other amounts payable under the Lease be excused or delayed.

31. SIGN CONTROL.

Tenant shall not place or cause to be placed, erected or maintained on any exterior door, wall, window or roof of the Premises or the Building, or on the glass of any window or door of the Premises, or on any sidewalk or other location outside of the Premises, any sign, plaque, decoration, light, lettering or other advertising material of any kind or description (collectively, “Signage”) without Landlord's prior written consent, which shall not be unreasonably withheld. The size, content, design and/or location of any Signage shall be subject to Landlord’s prior written approval, and shall comply with all applicable statutes, ordinances, rules and regulations of governmental authorities. If Tenant shall place or cause to be placed or shall maintain any Signage in violation of the foregoing provisions then, without limiting Landlord's other rights by reason thereof, Landlord shall have the right to cause the same to be removed without notice to Tenant and without being liable to Tenant by reason of such removal. Landlord shall have the right to charge the cost of removal to Tenant as additional rent hereunder, payable within ten (10) days of written demand by Landlord. Landlord shall have the right to place or cause to be placed and to maintain on the exterior of the Building such Signage as Landlord shall desire.

32. MISCELLANEOUS.

32.1 Accord and Satisfaction; Allocation of Payments. No payment by Tenant or receipt by Landlord of a lesser amount than the Rent provided for in this Lease shall be deemed to be other than on account of the earliest due Rent. No endorsement or statement on any check or letter accompanying any check or payment made on account of Rent shall be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of the Rent or pursue any other remedy provided for in this Lease. In connection with the foregoing, Landlord shall have the absolute right in its sole discretion to apply any payment received from Tenant to any amount owing by Tenant and then due and payable.

32.2 Attorneys' Fees. If any action or proceeding is brought by either party against the other pertaining to or arising out of this Lease, the prevailing party in such action or proceeding shall be entitled to recover all costs and expenses of such action or proceeding, including attorneys' fees, and costs.

32.3 Captions. The captions of Articles and Sections of this Lease have been inserted as a matter of convenience and for reference only and in no way define, limit or enlarge the scope or meaning of this Lease. All references to Article and Section numbers refer to Articles and Sections in this Lease.

32.4 Governing Law. This Lease shall be governed by, and construed and enforced in accordance with, the laws of the State of California.

32.5 [Intentionally Omitted]

32.5 Authority. If Tenant executes this Lease as a corporation, partnership or limited liability company, each of the persons executing this Lease on behalf of Tenant does hereby covenant and warrant that Tenant is a duly authorized and existing entity, that Tenant has full right and authority to enter into this Lease, and that each of the persons executing this Lease on behalf of Tenant are authorized to do so. Upon Landlord's request, Tenant shall provide Landlord with evidence reasonably satisfactory to Landlord confirming the foregoing covenants and warranties.

32.6 Counterparts. This Lease may be executed in multiple counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same Lease.

32.7 Execution of Lease; No Option. The submission of this Lease to Tenant shall be for examination purposes only, and does not and shall not constitute a reservation of or option for Tenant to lease, or otherwise create any interest of Tenant in the Premises or any other premises within the Building. The execution of this Lease by Tenant and its return to Landlord shall not be binding on Landlord notwithstanding any time interval, until Landlord has in fact signed and delivered this Lease to Tenant.

32.8 Financial Statements. Tenant shall promptly furnish Landlord, from time to time, upon Landlord's written request, with financial statements reflecting Tenant's current financial condition. Tenant represents and warrants that all financial statements, records and information furnished by Tenant to Landlord in connection with this Lease are true, correct and complete in all respects.

32.9 Further Assurances. Each party shall promptly execute all documents and take such other and further acts as maybe reasonably requested by the other party in order to give effect to the provisions of this Lease.

32.10 Prior Agreements; Amendments. This Lease contains all of the agreements of the parties with respect to any matter covered in this Lease, and no prior agreement or understanding pertaining to any such matter shall be effective for any purpose. This Lease may not be amended except by an agreement in writing signed by the parties hereto or their respective successors-in-interest.

32.11 Recording. Tenant shall not record this Lease without the prior written consent of Landlord. Tenant, upon the request of Landlord, shall execute and acknowledge a "short form" or memorandum of this Lease for recording purposes. Landlord hereby consents to the recording of this Lease for Security and Exchange Commission requirements.

32.12 Severability. If any provision of this Lease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each provision of this Lease shall be valid and enforceable to the fullest extent permitted by law.

32.13 Successors and Assigns. Subject to the provisions of Article 16 of this Lease, this Lease shall be binding upon, and shall inure to the benefit of, the heirs, personal representatives, successors and assigns of the parties hereto.

32.14 Time of the Essence. Time is of the essence of this Lease and each and every provision hereof.

32.15 Waiver. No delay or omission in the exercise of any right or remedy of Landlord upon any default by Tenant shall impair such right or remedy or be construed as a waiver of such default. The receipt and acceptance by Landlord of delinquent Rent shall not constitute a waiver of any other default; it shall constitute only a waiver of timely payment for the particular Rent payment involved. Landlord's consent to or approval of any act by Tenant requiring Landlord's consent or approval shall not be deemed to waive or render unnecessary Landlord's consent to or approval of any subsequent act by Tenant. Any waiver by Landlord of any default must be in writing and shall not be a waiver of any other default concerning the same or any other provision of the Lease. Any waiver by Tenant of any default must be in writing and shall not be a waiver of any other default concerning the same or any other provision of the Lease

32.16 No Merger. A voluntary or other surrender of this Lease by Tenant, or a mutual cancellation thereof, shall not work a merger, and shall, at the option of Landlord, either terminate any existing subleases or operate as an assignment to Landlord of any such subleases.

32.17 No Light, Air or View Easement. Nothing contained in this Lease shall grant to or confer upon Tenant any right to receive any particular amount or level of light, air or view from the Premises. Any diminution in or shutting off of light, air or view by any structure which is now or may hereafter be erected on property adjacent to the Building shall in no way affect this Lease or impose any liability upon Landlord. Noise, dust or vibration or other aspects of the new construction of improvements on property adjacent to the Building, whether or not owned by Landlord, shall in no way affect this Lease or impose any liability on Landlord.

32.18 No Representations or Warranties. Neither Landlord nor Landlord's officers, directors, shareholders, members, partners, employees, agents or contractors have made any representations or warranties with respect to the Premises, the Building or this Lease, except as expressly set forth herein.

32.19 Name. Tenant shall not use the name of the Building for any purpose other than as an address of the business to be conducted by Tenant in the Premises. Landlord shall have the right to change the name of the Building and/or the street address of the Building from time to time in Landlord's sole discretion.

32.20 Exhibits, Addendum. The exhibits listed below and the addendum, if any, listed below, are incorporated by reference into this Lease:

(a) Exhibit "A" - Floor Plan of Premises

(b) Exhibit "B" - Rules and Regulations

(c) Exhibit "C" – Landlord's Work

(d) Exhibit "D" - DISABILITY ACCESS OBLIGATIONS NOTICE

(e) Exhibit "E" – Right of First Offer

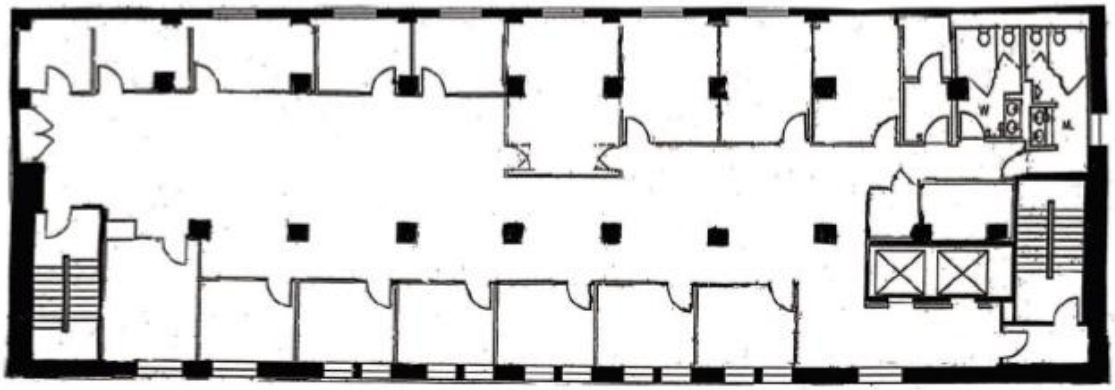
IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the date first set forth above.

LANDLORD	**TENANT**
M & E, LLC, A California Limited Liability Company	Jaguar Health, Inc. A Delaware corporation
By: /s/ Elsie Sze	By: /s/ Lisa A. Conte
Its: Director	Its: President & CEO
Date: April 6, 2021	Date: April 1, 2021

EXHIBIT "A"

FLOOR PLAN OF PREMISES

Fourth (4th) Floor



6TH FLOOR PLAN

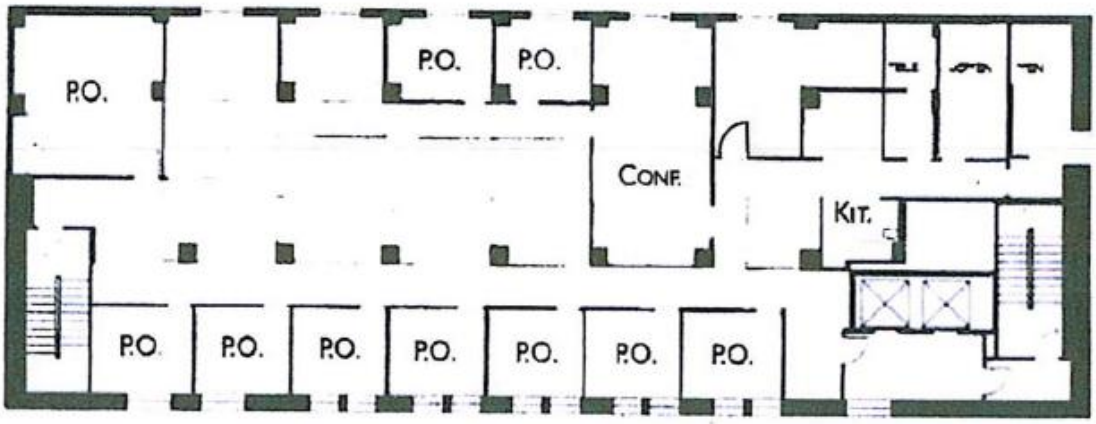


EXHIBIT "B"

RULES AND REGULATIONS

Unless otherwise defined herein, capitalized terms used in these Rules and Regulations have the meanings given to such terms in the Lease.

The sidewalks, halls, passages, exits, vestibules, entrances, public areas, elevators and stairways of the Building shall not be obstructed by any of the Tenants or used by them for any purpose other than ingress to and egress from their respective Premises. The halls, passages, exits, entrances, elevators and stairways are not for the general public, and Landlord shall, in all cases, retain the right to control and prevent access thereto by all persons whose presence in the judgment of Landlord would be prejudicial to the safety, character, reputation and interests of the Building and its Tenants, provided that nothing herein contained shall be construed to prevent such access to persons with whom any Tenant normally deals in the ordinary course of its business, unless such persons are engaged in illegal activities or activities which interfere with the quiet enjoyment of other occupants of the Building. No Tenant and no employee or invitee of any Tenant shall go upon the roof of the Building. If the Premises are situated on the ground floor with direct access to the street, then Tenant shall, at Tenant's expense, keep the sidewalks and curbs directly in front of the Premises clean and free from dirt, refuse and other obstructions.

No sign, placard, picture, name, advertisement or notice visible from the exterior of any Tenant's Premises shall be inscribed, painted, affixed or otherwise displayed by any Tenant on any part of the Building without the prior written consent of Landlord. Landlord shall have the right to remove, at Tenant's expense and without notice or liability, any sign installed or displayed in violation of this rule. All approved signs or lettering on doors, windows and walls shall be printed, painted, affixed or inscribed at the expense of the Tenant by a person or entity selected by Landlord, using materials of Landlord's choice and in a style and format approved by Landlord. Written material visible from outside the Building will not be permitted. Landlord shall place Tenant's name on the directory in the lobby of the Building and on the individual floor directory, if available. Landlord reserves the right to restrict the amount of directory space utilized by Tenant. Tenant shall not have the right to have additional names placed on the directory without Landlord's prior written consent. If such consent is given, the addition of such names shall be at Tenant's expense.

The Premises shall not be used for the storage of substantial amounts of merchandise held for sale to the general public, or for lodging or sleeping. No cooking shall be done or permitted by any Tenant on the Premises, except the use by the Tenant of Underwriter's Laboratory approved microwave oven or equipment for brewing coffee, tea, hot chocolate and other similar beverages which shall be permitted, provided that the power required by such equipment shall not exceed that amount which can be provided by a 30-amp circuit and that such use is in accordance with all applicable federal, state and city laws, codes, ordinances, rules and regulations. Repair and maintenance of garbage disposals, dishwashers, icemakers and other similar equipment shall be at Tenant's expense. If the Premises or any part of the Building become infested with vermin as a result of Tenant's use, Tenant shall reimburse Landlord for the expense of extermination.

No Tenant shall employ any person or persons other than the janitor of Landlord for the purpose of cleaning the Premises, unless otherwise agreed to by Landlord in writing. Except with the written consent of Landlord, no person or persons other than those approved by Landlord shall be permitted to enter the Building for the purpose of cleaning the same. No Tenant shall cause any unnecessary labor by reason of such Tenant's carelessness or indifference in the preservation of good order and cleanliness. Landlord shall not be responsible to Tenant for any loss of or damage to property on its Premises, however occurring.

Landlord will furnish each Tenant with two keys to each door lock to its Premises and if reasonably required for access to the Premises, the Building, free of charge. Landlord may make a reasonable charge for any additional keys. No Tenant shall have keys made except by Landlord's designated locksmith. No Tenant shall alter any lock or install a new or additional lock or bolts on any door of its Premises without the prior written consent of Landlord. Tenant shall in each case furnish Landlord with a key for any such lock. Each Tenant, upon the termination of its tenancy, shall deliver to Landlord all keys to doors in the Building which shall have been furnished to Tenant. In the event of the loss of any key furnished to Tenant by Landlord, Tenant shall pay to Landlord the cost of replacing the same or of changing the lock or locks opened by such lost key if Landlord shall deem it necessary to make such a charge.

The carrying in or out of freight, furniture or bulky material of any description must take place during such hours as Landlord may from time to time reasonably determine, which shall not include peak hours of elevator usage. Any damage caused by such activities shall be repaired by Landlord, at Tenant's expense. The installation and moving of such freight, furniture or bulky material shall be made upon previous notice to the Building Manager and the persons employed by the Tenant for such work must be reasonably acceptable to Landlord. Tenant may, subject to the provisions of the immediately preceding sentence, move freight, furniture, bulky matter and other material into or out of the Premises after 6 p.m. and before 7 a.m., Monday through Friday and on Saturdays after 1:00 p.m. and anytime on Sundays; provided Tenant pays the additional costs, if any, incurred by Landlord for elevator operators, security guards and other expenses arising by reason of such move by Tenant. If, at least two days prior to such move, Landlord requests the Tenant to deposit with Landlord, as security for Tenant's obligation to pay such additional costs, a sum which Landlord reasonably estimates to be the amount of such additional costs, then Tenant shall deposit such sum with Landlord as security for such costs. Landlord shall have the right to prescribe the weight, size and position of all equipment, materials, furniture or other property brought into the Building and placed in the Premises. Heavy objects, if considered necessary by Landlord, shall stand on wood strips of such thickness as is necessary to properly distribute the weight. Landlord will not be responsible for loss of or damage to any such property from any cause and all damage done to the Building by moving or maintaining such property shall be repaired at the expense of Tenant. Business machines and other equipment shall be placed and maintained by Tenant at Tenant's expense in a setting sufficient, in Landlord's reasonable judgment, to absorb and prevent unreasonable vibration and prevent noise and annoyance.

No Tenant shall use or keep in the Premises or the Building any kerosene, gasoline or flammable or combustible fluid or material other than limited quantities thereof reasonably necessary for the operation or maintenance of office equipment; or without Landlord's prior written approval, use any extension cords, method of heating or air conditioning, including, without limitation, portable floor heaters and fans, other than that supplied by Landlord. No Tenant shall use or keep or permit to be used or kept any hazardous or toxic materials or any foul or noxious gas or substance in the Premises or permit or suffer the Premises or the Building to be occupied or used in a manner offensive or objectionable to Landlord or other occupants of the Building by reason of noise, odors, vibrations, or interfere in any way with other tenants or those having business therein.

Landlord shall have the right, exercisable without notice and without liability to any tenant, to change the name and street address of the Building.

Any Tenant and its employees, agents or associates or other persons entering or leaving the Building after ordinary business hours will be required to take reasonable measures to assure that the front door of the Building is closed and latches. In the case of invasion, mob, riot, public excitement or other circumstances rendering such action advisable in Landlord's opinion, Landlord reserves the right to prevent access to the Building during the continuance of the same by such action as Landlord may deem appropriate including closing doors. Landlord also reserves the right to exclude or expel from the Building any person who, in Landlord's judgment, is not in an area of the Building permitted by such person, intoxicated or under the influence of liquor or drugs or who is in violation of any of the Rules and Regulations of the Building.

No curtains, draperies, blinds, shutters, shades, screens or other coverings hangings or decorations shall be attached to, hung or placed in, or used in connection with any window of the Building without the prior written consent of Landlord. No files, cabinets, boxes, containers or similar items shall be placed in, against or adjacent to any window of the Building so as to be visible from the outside of the Building. Tenant shall cooperate fully with Landlord in obtaining maximum effectiveness of the cooling system of the Building by closing draperies and other window coverings when the sun's rays fall upon windows of the Premises. Tenant shall not obstruct, alter or in any way impair the efficient operation of Landlord's heating, ventilating, air conditioning, electrical, fire safety or lighting systems, nor shall Tenant tamper with or change the setting of any thermostat or temperature control valves in the Building other than room thermostats installed for Tenant's use. Landlord reserves the right to install solar film on the windows of the Building to aid the efficiency of the HVAC system and to reduce energy costs. Tenant shall not remove solar film from any window. Tenant shall also cooperate with Landlord to comply with any governmental energy-saving rules, laws or regulations. No bottles, parcels or other articles may be placed in the halls or in any other part of the Building, nor shall any article be thrown out of the doors or windows of the Premises.

Each Tenant shall make reasonable efforts to secure its valuables, see that the doors of its Premises are closed and locked, that all water faucets, water apparatus, equipment, lights and other utilities are shut off before Tenant or Tenant's employees leave the Premises, so as to prevent waste or damage; and for any default or carelessness in this regard, Tenant shall make good all injuries sustained by other tenants or occupants of the Building or by Landlord. On multiple tenancy floors all Tenants shall keep the doors to the Building corridors closed at all times except for ingress and egress.

The lavatory rooms, toilets, urinals, wash bowls and other apparatus shall not be used for any purpose other than that for which they were constructed; no foreign substance of any kind whatsoever shall be thrown therein and the expense of any breakage, stoppage or damage resulting from the violation of this rule shall be borne by the Tenant who, or whose employees or invitees, shall have caused it. Landlord may require that all or some of the toilet rooms be locked. In such event, a reasonable number of keys shall be provided to Tenant. Tenant shall pay for all replacement keys and the cost of changing the lock or locks opened by such key if Landlord deems it necessary.

No Tenant shall install any radio or television antenna, loudspeaker or other device on the roof or the exterior walls of the Building without the prior written consent of Landlord. No awnings, air conditioning units or other projections shall be attached to the outside walls or windowsills of the Building or otherwise project from the Building, without prior written consent of Landlord.

There shall not be used in any space or public halls of the Building, either by any Tenant or any others, any hand trucks except those equipped with rubber tires and side guards or such other material-handling equipment as Landlord may approve. No other vehicles of any kind except wheelchairs or other similar devices shall be brought by any Tenant into the Building or kept in or about its Premises.

Each Tenant shall store all its trash and garbage within its Premises. No material shall be placed in the trash boxes or receptacles if such material is of such nature that it may not be disposed of in the ordinary and customary manner of removing and disposing of trash and garbage in the city where the Building is located without being in violation of any law or ordinance governing such disposal. All garbage and refuse disposal shall be made only through entry ways and elevators provided for such purposes and at such times as Landlord shall designate.

Each Tenant shall participate in any recycling program for the Building, if any. Landlord shall provide information describing the Building's recycling program upon request. Tenant shall encourage participation in the recycling program by all employees. All recycling receptacles shall be retained in each Tenant's premises until pick-up by designated personnel at times and in the manner established by Landlord.

Canvassing, peddling, soliciting and distribution of handbills or any other written materials in the Building are prohibited, and each Tenant shall cooperate to prevent the same.

Tenant and its authorized representative and invitees shall not make or permit any noise in the Building that is annoying, unpleasant or distasteful, interfering in any way with other tenants or those having business with them, or bring into or keep within the Building or Common Areas any animal (except for seeing eye dogs), bird, bicycle or other vehicle except wheelchairs or other similar devices, or such vehicles as are permitted to park in the parking areas, if any, in accordance with the Rules and Regulations.

Tenant shall not mark, drive nails, screw or drill into the partitions, woodwork or plaster or in any way deface the Premises or any part thereof, except to install normal wall hangings. Tenant shall repair any damage resulting from non-compliance with this rule.

Landlord shall direct licensed electricians as to where and how telephone and electrical wires are to be introduced. No cutting or boring for wires shall be allowed without Landlord's consent. The location of telephones, call boxes and office equipment affixed to the Premises shall be subject to Landlord's approval. Neither Tenant, its subtenants, assignees, agents, employees nor contractors shall have access to or make any changes, alterations, additions, improvements, repairs or replacements (collectively, "work") to the telephone closets, telephone lines or any other communications facilities or equipment (collectively, the "telephone lines") within the Building without the prior written authorization of Landlord, which authorization may be withheld in Landlord's sole discretion. All contractors designated by Tenant to perform work on the telephone lines shall be licensed and shall be subject to Landlord's prior written approval, which approval may be withheld by Landlord in its sole discretion. Contractors performing work shall be required to provide evidence of insurance coverage satisfactory to Landlord, including, without limitation, naming Landlord as an additional insured on all liability policies. Any costs, expenses, and liabilities incurred by Landlord as a result of Tenant or Tenant's contractor performing work on the telephone lines shall be included in Tenant's indemnification obligations under the Lease.

The requirements of the Tenant will be attended to only upon appropriate application by an authorized individual to the office of the Building Manager by telephone, facsimile or in person. Employees of Landlord shall not perform any work or do anything outside of their regular duties unless under special instructions from Landlord.

Tenant shall comply with all safety, fire protection and evacuation procedures and regulations established by Landlord or any governmental agency.

Tenant assumes any and all responsibility for protecting its Premises from theft, robbery and pilferage, which includes keeping doors and other means of entry to the Premises closed and locked when the Premises are unattended.

There shall be no smoking in the Building, which areas include, without limitation, the Tenant's premises, the lobby and the areas on individual floors in the Building devoted to corridors, fire vestibules, elevators, foyers, lobbies, electric and telephone closets, restrooms, mechanical and service rooms servicing the Building, janitor's closets, and other similar facilities for the benefit of all tenants and invitees. Tenant shall discourage its employees, agents, invitees and other person visiting Tenant from loitering outside the front of the Building and/or disposing of smoking equipment. Smoking shall mean carrying or holding of a lighted pipe, cigar or cigarette of any kind, or any other lighted smoking equipment or the lighting thereof or emitting or exhaling the smoke of a pipe, cigar or cigarette of any kind. Each Tenant shall cooperate to enforce this prohibition, including giving notice of such to its employees.

Landlord may waive any one or more of these Rules and Regulations for the benefit of any particular tenant or tenants, but no such waiver by Landlord shall be construed as a waiver of such Rules and Regulations in favor of any other tenant or tenants, nor prevent Landlord from thereafter enforcing any such rules and regulations against any or all of the tenants of the Building.

These Rules and Regulations are in addition to, and shall not be construed to in any way modify or amend, in whole or in part, the terms, covenants, agreements and conditions of any lease of Premises in the Building. To the extent that these Rules and Regulations are inconsistent with any provision of the Lease, the provisions of the Lease shall control.

Landlord reserves the right to make such other reasonable Rules and Regulations as, in its judgment, may from time to time be needed for the safety, care and cleanliness of the Building, and for the preservation thereof.

Landlord shall not be responsible to Tenant or to any other person for the non-observance or violation of these Rules and Regulations by any other tenant or other person. Tenant shall be deemed to have read these rules and to have agreed to abide by them as a condition to its occupancy of the space leased.

EXHIBIT "C"

LANDLORD'S WORK

Prior to the Commencement Date, Landlord shall perform the following work at its sole cost and expense, to Suite 600:

- Repair or replace any damaged ceiling tiles and light fixtures as needed
- Replace 1 damaged door near the kitchen and conference
- New paint throughout Premises and elevator lobby to match 4th floor elevator lobby

Exhibit "D"

DISABILITY ACCESS OBLIGATIONS NOTICE

PURSUANT TO SAN FRANCISCO ADMINISTRATIVE CODE CHAPTER 38.

Before you, as the Tenant, enter into a lease with Landlord for the following property consisting of premises located at the building located at 200 Pine, San Francisco, California ("**Property**"), please be aware of the following important information about the lease:

You May Be Held Liable for Disability Access Violations on the Property. Even though you are not the owner of the Property, you, as the tenant, as well as the Property owner, may still be subject to legal and financial liabilities if the leased Property does not comply with applicable Federal and State disability access laws. You may wish to consult with an attorney prior to entering this agreement to make sure that you understand your obligations under Federal and State disability access laws. The Landlord must provide you with a copy of the Small Business Commission Access Information Notice under Section 38.6 of the San Francisco Administrative Code in your requested language. For more information about disability access laws applicable to small businesses, you may wish to visit the website of the San Francisco Office of Small Business or call 415-554-6134.

The Lease Must Specify Who Is Responsible for Making Any Required Disability Access Improvements to the Property. Under the law for the City and County of San Francisco, the lease must include a provision in which you, the Tenant, and the Landlord agree upon your respective obligations and liabilities for making and paying for required disability access improvements on the leased Property. The lease must also require you and the Landlord to use reasonable efforts to notify each other if they make alterations to the leased Property that might impact accessibility under federal and state disability access laws. You may wish to review those provisions with your attorney prior to entering this agreement to make sure that you understand your obligations under the lease.

PLEASE NOTE: The Property may not currently meet all applicable construction-related accessibility standards, including standards for public restrooms and ground floor entrances and exits.

By signing below I confirm that I have read and understood this Disability Access Obligations Notice.

LANDLORD

M & E, LLC,
A California Limited Liability Company

_____

Dated: _____

By: _____

Its: _____

TENANT

Jaguar Health, Inc.
A Delaware Corporation

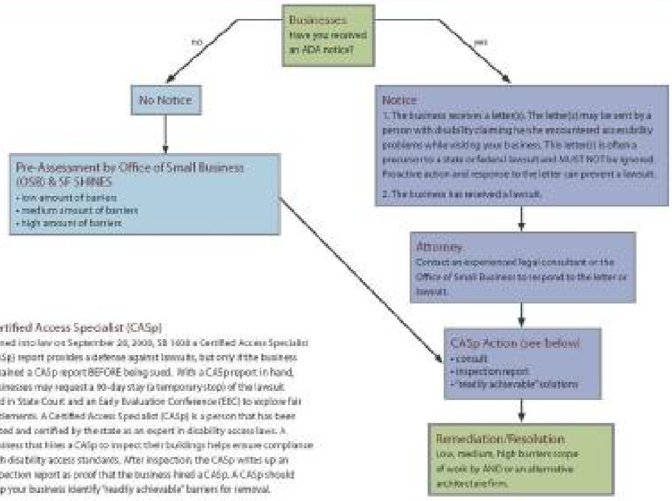
Dated: _____

Lisa Conte

By: _____

Its: CEO

PROTECT YOUR BUSINESS FROM POTENTIAL ADA LAWSUITS



Certified Access Specialist (CASp)

Signed into law on September 20, 2008, SB 1608 a Certified Access Specialist (CASp) report provides a defense against lawsuits, but only if the business obtained a CASp report BEFORE being sued. With a CASp report in hand, businesses may request a 90-day stay (a temporary stop) of the lawsuit filed in State Court and an Early Evaluation Conference (EEC) to explore fair settlements. A Certified Access Specialist (CASp) is a person that has been tested and certified by the state as an expert in disability access laws. A business that hires a CASp to inspect their buildings helps ensure compliance with disability access standards. After inspection, the CASp writes up an inspection report as proof that the business hired a CASp. A CASp should help your business identify "readily achievable" barriers for removal.

COMPLIANCE VS. LAWSUIT

Compliance is a recommended investment as not only will your business be less vulnerable to drive-by lawsuits, but you gain a growing market of seniors, families with baby strollers, and persons with disabilities. Cost will depend on the type of alterations, and on what is affordable at the present and future. If you decide to do nothing and rely on "luck" that you will not be sued, consider the potential costs of being an "unlucky" defendant. The reality today is that more ADA lawsuits are targeting small stores and minority-owned businesses because they are likely to settle rather than incur the costs and risks of litigation. The average cost to comply with a plaintiff's requested barrier removal is less than $4,000, according to amicus curiae brief filed in the Ninth Circuit of Appeal *Jerry Doran v. Del Taco, Inc.* Fighting a lawsuit including paying a settlement may cost around $30,000, according to OSB. Investing in Certified Access Inspection and "readily achievable" compliance before a lawsuit is the best way to protect your business from expensive lawsuits.

BUSINESS RESOURCES

Office of Small Business
City Hall, room 110
1 Carlton B. Goodlett Place
San Francisco, CA 94102
415-554-6134, www.sfgov.org/osb

Certified Access Specialists
www.sfgov.org/osb

Asian Neighborhood Design
1245 Howard Street
San Francisco, CA 94103
415-575-0423, www.andnet.org

SF Shines - Office of Economic Workforce Development
City Hall, room 448
1 Carlton B. Goodlett Place
San Francisco, CA 94102
415-554-6969, www.oewd.org

San Francisco Bar Association
The Lawyer Referral and Information Service (LRIS) program offers businesses legal assistance from their panel of experienced lawyers.
www.sfbar.org/lawyerreferrals/index.aspx

BUSINESS RESOURCES

Department of Justice ADA Guide for Small Businesses
Business Briefs
www.ada.gov/business.htm#anchor-briefs

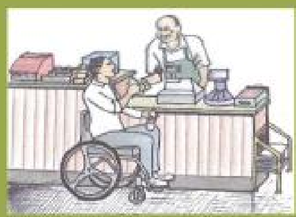
ADA Guide for Small Businesses
www.ada.gov/publicat.htm#Anchor-ADA-35326

DOJ toll-free ADA information line
800-514-0301

Department of Building Inspection - Technical Services Division
DBI staff persons are available to review state access requirements. Visit 1660 Mission Street, 4th floor to request a review of your business plans.
415-558-6088, www.sfgov.org/dbi

A Guide to Disabled Accessibility Compliance

San Francisco



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DISABLED ACCESSIBILITY

Two Sets of Access Laws

There are two different bodies of law in California that regulate disability access: a state building code, and a federal civil rights law. The state building code requirements for access are located in the California Code of Regulations, Title 24, Part 2, and are commonly referred to as Title 24.

The Americans with Disabilities Act of 1990 (ADA) is a sweeping federal civil rights law which prohibits discrimination against persons with disabilities. Specifically, Title III of the ADA requires public accommodations to provide goods and services to people with disabilities on an equal basis with the rest of the general public. The United States Department of Justice (DOJ) enforces the ADA.

Being compliant to the regulations of one law does not relieve your responsibilities to be compliant with the other set of laws.

Non Compliance

If the building is not compliant with California Title 24, the citizen complaint is routed to the Department of Building Inspection (DBI). DBI will send staff to visit the site and perform an inspection, and if necessary, the inspector will initiate actions to require the owner to correct the problem.

If the citizen's complaint is ADA driven, the plaintiff can take the business to civil court for remedy. The federal ADA does not have an "inspection" mechanism, and private lawsuits can be filed directly in federal courts by those who believe their civil rights have been violated.

Who is Required to Remove Barriers?

Barriers are defined by the ADA as obstacles to accessibility. Such obstacles make it difficult — sometimes impossible — for people with disabilities to do the things most of us take for granted — things like going shopping, working, dining in a restaurant or taking public transit. If your business provides goods and services to the public, you are required to remove barriers if doing so is "readily achievable." Such a business is called a public accommodation because it serves the public. If your business is not open to the public (no adjacent retail or open to tours), but is only a place of employment like a warehouse, manufacturing facility or office building, then there are fewer requirements to remove barriers. Such a facility is called a commercial facility. While the operator of a commercial facility has different requirements to remove barriers, you must comply with the ADA Standards for Accessible Design when you alter, renovate or expand your facility.

Readily Achievable

"Readily achievable" means easily accomplishable and able to be carried out without much difficulty or expense. Determining if barrier removal is readily achievable is, by necessity, a case-by-case judgement. "Readily achievable" is based on factors including review of the overall nature of the business and its financial statements.

This document is intended as informal technical guidance.

It is NOT legal advice and does not replace the professional advice or guidance that an architect, CASp or attorney knowledgeable in ADA requirements can provide.

LOW BARRIERS

obstacles to accessibility that are minor, and most likely can be "readily achievable"

A. Service Counter Height and Visibility
A portion specified by local codes of the counter must be between 28" - 34" above the floor.

B. Path of Travel Clearance
All aisles to public zones must be at least 36" wide and remain unobstructed.

C. Door Clearance
The pull side of doors must have a clearance specified by local codes.

D. Door Hardware
All doors must be operable without action of pinching or grasping.

MEDIUM BARRIERS

obstacles that require more attention, and likely professional guidance

A. Step at Entrance
The entrance must be accessible for occupants in wheelchairs, with sloping and clearance requirements specified by local codes.

B. Restroom Vanity Clearance
The sink must provide knee clearance specified by local codes.

C. Undersized Path of Travel
All aisles to public zones must be at least 36" wide.

D. No Accessible Seating
A portion specified by local codes of seating must be accessible.

HIGH BARRIERS

obstacles that require a lot of attention, and definite professional guidance

A. Multiple Steps at Entrance
The entrance must be accessible for occupants in wheelchairs, with sloping and clearance requirements specified by local codes.

B. Step in Dining/Customer Space
Public zones must be accessible for occupants in wheelchairs, see note A.

C. Undersized or Lack of Restroom
The correct number of accessible restrooms must be provided.

D. Ramp Exceeds Maximum Slope Allowed
Businesses must be accessible for occupants in wheelchairs, see note A.

ADA COMPLIANCE

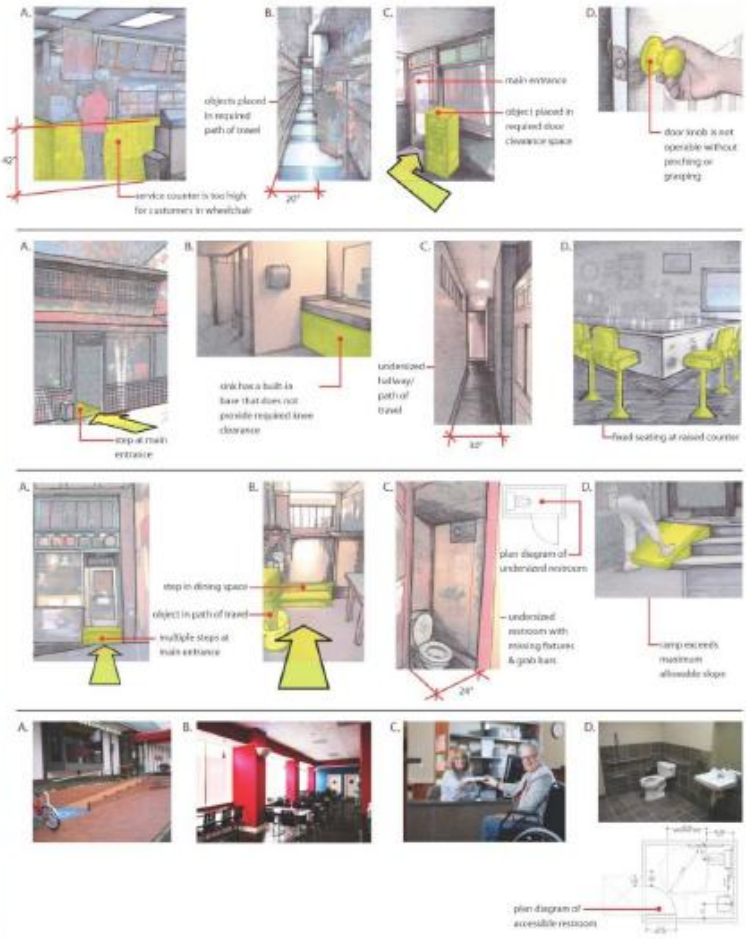
barriers are minimized or removed

A. Compliant Entry
The entrance is accessible by stairs and accompliant ramp.

B. Path of Travel Clearance
All aisles to public zones, including seating, restrooms, and food pick-up are at least 36" wide and remain unobstructed.

C. Compliant Counters
Service counter is between 28" - 34" above the floor.

D. Compliant Restroom
The accessible restroom has the required fixtures, dimensions and clearances.



COMMON MISCONCEPTIONS

I am exempt from compliance or "grandfathered"

The answer is "NO". A place of public accommodation must remove barriers when it is "readily achievable" to do so. Although the facility may be "grandfathered" according to the local building code, the federal ADA does not have a provision to "grandfather" a facility. While a local building authority may not require any modifications to bring a building "up to code" until a renovation or major alteration is done, the federal ADA requires that a place of public accommodation remove barriers that are readily achievable even when no alterations or renovations are planned. As a business you have an on-going obligation to bring your business into compliance.

I am exempt since my building has historic designation

Neither State nor Federal laws exempt historical buildings from compliance, but there are specific guidelines. In San Francisco, any building over 50 years old is considered as a potentially significant historical resource. Accessibility improvements to the entrance or exterior of these buildings may require additional review by Historic Preservation staff and may lengthen the permitting process. Another common misconception is that City staff will deny your application if the building is considered historic. This is extremely rare, though during the review process you will be required to find alternatives that respect historic designs and materials while also providing disabled access. Historically sensitive accessibility improvements may add cost to your project but are generally worth the investment over the long run.

Settling the lawsuit will relieve me of my responsibilities

Business owners need to know that the ADA is now a part of our society and that there is no limit to the number of times a business can be sued regarding accessible barriers. The best solution is to make the "readily achievable" physical changes and to understand that compliance is ongoing. If a business is sued over a physical barrier(s) to accessibility, they can still be sued for that same barrier in the future if it still exists.

Tenant vs. Landlord (Owner)

The federal ADA law states that any private entity who owns, leases, leases to, or operates a place of public accommodation shares in the obligation to remove barriers. Tenants and property owners also share in the obligation, so often times a negotiation must take place to determine who pays what costs, or percentage of costs for access compliance and/or litigation defense. Effective January 1, 2013, San Francisco law requires property owners of a commercial space of 7,500 square feet or less to provide a "Disabled Access Obligation Notice" before entering into or amending a lease. Effective July 1, 2013, State law requires a commercial property owner to state on a lease or rental agreement whether the property has undergone inspection by a certified access specialist (CASp). These two laws were passed to help ensure businesses are informed of their on-going obligation and aid in the prevention of lawsuits. There are also tax benefits that are available to each party in some cases to help pay for barrier removal.

EXHIBIT "E"

Right of First Offer

During the Lease Term only, Tenant shall have the one (1) time right of first offer with respect to the fifth (5^{th}) floor space in the Building (the "Offering Space"), which Right of First Offer shall be subject and subordinate to any right of first offer, first refusal, expansion, extension of like or similar right existing as of the date of this Lease, and shall be exercised as follows: at any time after Landlord has determined that the existing tenant in any portion of the Offering Space will not extend or renew the term of its lease for the Offering Space (but prior to leasing such Offering Space to a party other than the existing tenant or a party holding a Superior Right), Landlord shall advise Tenant (the "Advice") of the terms under which Landlord is prepared to lease such portion of the Offering Space to Tenant for the remainder of the Lease Term, including any extension (subject to the provisions set forth below). Tenant may lease such portion of the Offering Space in its entirety only, under such terms, by delivering written notice of exercise to Landlord ("Notice of Exercise") within fifteen (15) business days after the date of the Advice. If Tenant fails or is unable to timely exercise its right hereunder, then such right shall lapse, and Landlord may lease all or a portion of the Offering Space to third parties on such terms as Landlord may elect ("Third Party Lease"); provided, however, if during the 180-day period following the initial delivery of the Advice to Tenant, either (x) the rentable square footage of the Offering Space to be leased changes by greater than ten percent (10%) or (y) the Economic Terms that Landlord is prepared to accept under a Third Party Lease are greater than ten percent (10%) more favorable to the tenant than the Economic Terms offered by Landlord to Tenant (as such Economic Terms are adjusted to account for the difference, if any, in the lease term offered to Tenant and the lease term offered to such third party), then Landlord shall first make an offer of such more favorable Economic Terms (as such Economic Terms are adjusted to account for the difference, if any, in the lease term offered to Tenant and the lease term offered to such third party) (the "New Offer Terms") to Tenant by written notice (the "Additional Notice") setting forth the New Offer Terms, and Tenant shall have five (5) business days from Tenant's receipt of the Additional Notice to accept the New Offer Terms set forth in the Additional Notice (which procedure shall be repeated until Landlord enters into a lease or lease amendment with respect to such First Offer Space which does not require Landlord to deliver another First Offer Notice to Tenant pursuant to the terms of this paragraph or Tenant exercises such right of first offer, as applicable). As used in this Right of First Offer, "Economic Terms" shall refer to the net, aggregated cost to Tenant or another party, on a present value basis, of the effect of the following terms for any particular Offering Space: (x) the rental rate (including additional rent and considering any "base year" or "expense stop" applicable thereto); (y) the amount of any improvement allowance or the value of any work to be performed by Landlord in connection with the lease of such Offering Space (which amount is a deduction from the cost to Tenant or such other party); and (z) the amount of free rent (which amount is a deduction from the cost to Tenant or such other party).

No Right. Notwithstanding the foregoing, Tenant shall have no such Right of First Offer and Landlord need not provide Tenant with an Advice, if:

(i) Tenant is in default beyond notice and cure periods under the Lease at the time Landlord would otherwise deliver the Advice; or

(ii) more than the rentable area equal to one (1) full floor of the Premises is sublet at the time Landlord would otherwise deliver the Advice other n assignments or subleases pursuant to Section 13.7; or

(iii) the Lease has been assigned in a transaction requiring Landlord's consent prior to the date Landlord would otherwise deliver the Advice other n assignments or subleases pursuant to Section 13.7; or

(iv) the Offering Space is not intended for the exclusive use of Tenant and its Permitted Users for the majority of the Lease Term; or

(v) the existing tenant in the Offering Space is interested in extending or renewing its lease for the Offering Space or entering into a new lease for such Offering Space pursuant to a contractual right of the existing tenant to exercise an option to extend or renew.

Exhibit 10.2

FIRST AMENDMENT TO THE EQUITY PURCHASE AGREEMENT

This First Amendment (this "Amendment"), dated April 7, 2021, to the Equity Purchase Agreement, dated March 24, 2020 (the "Agreement"), is made by and between Jaguar Health, Inc., a Delaware corporation (the "Company"), and Oasis Capital, LLC, a Puerto Rico limited liability company (the "Investor"). The Company and the Investor are sometimes referred to individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, the Company has requested, and the Investor has agreed, to amend the Agreement;

WHEREAS, the Agreement may be amended, pursuant to Section 10.15 of the Agreement, by the written instrument of the Company and the Investor;

NOW, THEREFORE, in consideration of the mutual covenants contained in this Amendment, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Investor hereby agree as follows:

Section 1. Recitals. The parties acknowledge and agree that the recitals set forth above are true and correct and are hereby incorporated in and made a part of this Amendment.

Section 2. Defined Terms. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Agreement.

Section 3. Amendments to the Agreement. Subject to the terms and conditions set forth in this Amendment, the Company and the Investor hereby agreement to the following amendments to the Agreement.

(a) The definition of "Option Purchase Price" in the Agreement is amended and restated in its entirety to read as follows:

"Option Purchase Price" shall mean $3.00 per share of Common Stock, which dollar amount shall be appropriately adjusted for any reorganization, recapitalization, stock dividend, stock split, reverse stock split or other similar transaction.

(b) The definition of "Threshold Price" in the Agreement is amended and restated in its entirety to read as follows:

"Threshold Price" shall mean $3.45 per share of Common Stock, which dollar amount shall be appropriately adjusted for any reorganization, recapitalization, stock dividend, stock split, reverse stock split or other similar transaction.

Section 4. Consideration. In consideration for the amendments set forth in Section 3 of this Amendment, on the effective date of this Amendment, the Company shall (a) issue to the Investor a common stock purchase warrant (the "Warrant") to purchase 100,000 shares (the "Warrant Shares" and together with the Warrant, the "Securities") of the Company's common stock, par value $0.0001 per share, which warrant shall be in the form set forth in Exhibit A hereto and (b) deliver to the Investor a duly executed registration rights agreement in the form set forth in Exhibit B hereto (the "Registration Rights Agreement" and together with this Amendment and the Warrant, the "Transaction Documents").

Section 5. Mutual Representations and Warranties. Each Party represents and warrants that:

(a) It is duly authorized to execute the Transaction Documents and has all requisite power, authority, and approval required to enter into, execute, and deliver the Transaction Documents.

(b) Each Transaction Document is the legal, valid and binding obligation of such Party enforceable against such Party in accordance with its terms (except as such enforcement may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws or equitable principles limiting to the rights of creditors generally).

(c) It has the right to enter into the Transaction Documents without the consent of any third party (other than consents which have been obtained) and the execution and delivery of the Transaction Documents does not violate any agreement to which such Party is a party or otherwise bound (after giving effect to contemporaneous amendments and consents to any such agreements).

Section 5. Additional Investor Representations and Warranties. The Investor represents and warrants that:

(a) The Investor is entering into this Amendment for its own account, and the Investor has no present arrangement (whether or not legally binding) at any time to sell the Securities to or through any person in violation of the Securities Act of 1933, as amended (the "Securities Act") and applicable state securities laws Securities Act or any applicable state securities laws; provided, however, that the Investor reserves the right to dispose of the Securities at any time in accordance with federal and state securities laws applicable to such disposition.

(b) The Investor acknowledges that it has had the opportunity to review this Amendment and the transactions contemplated by this Amendment with its own legal counsel and investment and tax advisors. Except with respect to the representations, warranties and covenants contained in this Amendment, the Investor is relying solely on such counsel and advisors and not on any statements or representations of the Company or any of its representatives or agents for legal, tax or investment advice with respect to this investment, the transactions contemplated by this Amendment or the securities laws of any jurisdiction.

(c) The Investor has sufficient knowledge and experience in business and financial matters to evaluate the Company, its proposed activities and the risks and merits of this investment. The Investor has the ability to accept the high risk and lack of liquidity inherent in this type of investment. The Investor has conducted its own independent investigation of Company and has reached its own conclusions regarding the risks and merits of this investment. The Investor is not relying upon any representations or warranties from Company except as explicitly set forth herein.

(d) The Investor is an accredited investor as defined in Rule 501(a)(3) of Regulation D, and the Investor has such experience in business and financial matters that it is capable of evaluating the merits and risks of an investment in the Securities. The Investor acknowledges that an investment in the Securities is speculative and involves a high degree of risk.

(e) The Investor acknowledges and agrees that the Securities, upon issuance, shall bear customary restrictive legends referencing their restrictions on transfer in accordance with the Securities Act.

Section 6. Additional Company Representations and Warranties. The Company represents and warrants that:

(a) The Warrant Shares are duly authorized and fully reserved for issuance and, upon the exercise of the Warrant in accordance with its terms, will be validly issued, fully paid and non-assessable, and free from all taxes, liens, claims and encumbrances with respect to the issue thereof, with the holders being entitled to all rights accorded to a holder of Common Stock.

(b) Neither the Company, nor any person acting on its or their behalf, has directly or indirectly made any offers or sales in any security or solicited any offers to buy any security under circumstances that would require registration under the Securities Act of the issuance of the Securities to the Buyer. The issuance of the Securities to the Buyer will not be integrated with any other issuance of the Company's securities (past, current or future) for purposes of any shareholder approval provisions applicable to the Company or its securities.

Section 7. Miscellaneous.

(a) Full Force and Effect. Except as amended herein, all provisions of the Agreement shall remain unchanged and in full force and effect.

(b) Governing Law. This Amendment shall be governed by and interpreted in accordance with the laws of the State of New York without regard to the principles of conflicts of law (whether of the State of New York or any other jurisdiction).

(c) JURY TRIAL WAIVER. THE COMPANY AND THE INVESTOR HEREBY WAIVE A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AMENDMENT.

(d) Counterparts. This Amendment may be executed in multiple counterparts, each of which may be executed by less than all of the parties and shall be deemed to be an original instrument which shall be enforceable against the parties actually executing such counterparts and all of which together shall constitute one and the same instrument. This Amendment may be delivered to the other parties hereto by e-mail of a copy of this Amendment bearing the signature of the parties so delivering this Amendment.

(e) Severability. In the event that any provision of this Amendment becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Amendment shall continue in full force and effect without said provision; provided that such severability shall be ineffective if it materially changes the economic benefit of this Amendment to any party.

(f) 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.

***** Signature Page Follows *****

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed by their respective officers thereunto duly authorized as of the Execution Date.

JAGUAR HEALTH, INC.

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

OASIS CAPITAL, LLC

By: /s/ Adam Long
Name: Adam Long
Title: Managing Partner

**** Signature Page to First Amendment to Equity Purchase Agreement ****

Exhibit 10.3

REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of April 7, 2021 (the "Execution Date"), is entered into by and between **JAGUAR HEALTH, INC.**, a Delaware corporation (the "Company"), and **OASIS CAPITAL**, **LLC**, a Puerto Rico limited liability company (together with its permitted assigns, the "Buyer"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in that certain First Amendment to the Equity Purchase Agreement by and between the parties hereto, dated as of the Execution Date (as amended, restated, supplemented or otherwise modified from time to time, the "Amendment").

WHEREAS:

The Company has agreed, upon the terms and subject to the conditions of the Amendment, to issue to the Buyer a Common Stock Purchase Warrant (the "Warrant") to acquire up to 100,000 shares of the Common Stock (the "Warrant Shares"), upon the terms and subject to the limitations and conditions set forth in the Warrant to induce the Buyer to enter into the First Amendment, and in connection therewith, the Company has agreed to provide certain registration rights under the Securities Act of 1933, as amended, and the rules and regulations thereunder, or any similar successor statute (collectively, the "Securities Act"), and applicable state securities laws.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Buyer hereby agree as follows:

1. DEFINITIONS.

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

a. "Investor" means the Buyer, any transferee or assignee thereof to whom the Buyer assigns its rights under this Agreement in accordance with Section 9 and who agrees to become bound by the provisions of this Agreement, and any transferee or assignee thereof to whom a transferee or assignee assigns its rights under this Agreement in accordance with Section 9 and who agrees to become bound by the provisions of this Agreement.

b. "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.

c. "Register," "Registered," and "Registration" refer to a registration effected by preparing and filing one or more registration statements 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 the offering of 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").

d. "Registrable Securities" means all of the Warrant Shares which have been, or which may, from time to time be issued, including without limitation all of the shares of Common Stock which have been issued or will be issued to the Investor under the Amendment (without regard to any limitation or restriction on purchases), and any and all shares of capital stock issued or issuable with respect to the Warrant Shares as a result of any stock split, stock dividend, recapitalization, exchange or similar event or otherwise, without regard to any limitation on purchases under the Amendment.

e. "Registration Statement" means one or more registration statements on Form S-1 or Form S-3 of the Company which such registration statement registers the Registrable Securities under the Securities Act, each covering only the resale of the Registrable Securities, including without limitation, the Initial Registration Statement, and any New Registration Statement or Other Registration Statement (each as defined below).

2. REGISTRATION.

a. Mandatory Registration. The Company shall, within ninety (90) days after the Execution Date, file with the SEC an initial Registration Statement on Form S-3, or Form S-1 if the Company is not eligible to use Form S-3, covering the maximum number of Registrable Securities as shall be permitted to be included thereon in accordance with applicable SEC rules, regulations and interpretations so as to permit the 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) (the "Initial Registration Statement"). The Initial Registration Statement shall register for resale only Registrable Securities; for clarity, the Company is permitted to include in such Initial Registration Statement a universal shelf for primary offerings. The Company shall use its reasonable best efforts to have the Initial Registration Statement and any amendment thereto declared effective by the SEC as soon as reasonably practicable.

b. 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, if any, 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.

c. 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(e)) 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. In the event that any of the Registrable Securities are not included in the Initial Registration Statement, or have not been included in any New Registration Statement, and the Company 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"), then the Company shall include in such Other Registration Statement first all of such Registrable Securities that have not been previously Registered, and second any other securities the Company wishes to include in such Other Registration Statement. The Company agrees that it shall not file any such Other Registration Statement unless all of the Registrable Securities have been included in such Other Registration Statement or otherwise have been Registered for resale as described above.

d. 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"). In the event that any Registration Statement filed hereunder is no longer effective and Rule 144 is available for sales of the Registrable Securities, the Company shall provide an opinion upon request of the Investor that the Investor may sell any such Registrable Securities held by the Investor pursuant to Rule 144 with all costs related to such opinion to be borne by the Company. Each Registration Statement (including any amendments or supplements thereto and prospectuses contained therein) 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.

e. 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 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(a), 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(c) 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 Amendment 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(e).

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:

a. The Company shall prepare and file with the SEC such amendments (including post-effective amendments on Form S-1) and supplements to any Registration Statement and any Other Registration Statement and the prospectus used in connection with such Registration Statement and Other 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 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 applicable 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.

b. 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.

c. 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.

d. The Company shall use reasonable best efforts to (i) register and qualify the Registrable Securities covered by a Registration Statement under such other securities or "blue sky" laws of Puerto Rico 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 such registrations and qualifications 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(d), (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.

e. 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 thereto 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.

f. 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, the Company shall notify the Investor of the issuance of such order and use its best efforts to address such comments in a manner satisfactory to the SEC.

g. The Company shall (i) 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, or (ii) secure designation and quotation of all the Registrable Securities on the Principal Market. The Company shall pay all fees and expenses in connection with satisfying its obligation under this Section.

h. 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.

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

j. If reasonably requested by the Investor, the Company shall (i) promptly 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.

k. 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.

l. Within one (1) business day after any Registration Statement which includes Registrable Securities is ordered effective by the SEC, or any prospectus supplement or post-effective amendment 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.

m. 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.

a. 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 "Selling Stockholder" and "Plan of Distribution" sections, each in substantially the form provided to the Company by the Investor.

b. 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 hereunder.

c. 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(f) or the first sentence of Section 3(e), 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(f) or the Investor's receipt of the copies of the supplemented or amended prospectus contemplated by Section 3(e). Notwithstanding anything to the contrary, the Company shall cause its Transfer Agent to promptly issue DWAC Shares in accordance with the terms of the Amendment 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(f) or the first sentence of Section 3(e) and for which the Investor has not yet settled.

5. EXPENSES OF REGISTRATION.

All reasonable expenses, other than sales or brokerage commissions, 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.

6. INDEMNIFICATION.

a. 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, (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 or (iv) any material violation by the Company of this Agreement (the matters in the foregoing clauses (i) through (iv) 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 6(a): (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(c) or Section 3(e); (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(c) or Section 3(e), 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(c) or Section 3(e); 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 pursuant to Section 9.

b. In connection with the Registration Statement or any Other Registration Statement, the Investor agrees to indemnify, hold harmless and defend, to the same extent and in the same manner as is set forth in Section 6(a), the Company, each of its directors, each of its officers who signs the Registration Statement or any Other Registration Statement, each Person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act (collectively and together with an Indemnified Person, an "Indemnified Party"), against any Claim or Indemnified Damages to which any of them may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Claim or Indemnified Damages arise out of or are based upon any Violation, in each case to the extent, and only to the extent, that such Violation occurs in reliance upon and in conformity with written information about the Investor furnished to the Company by the Investor expressly for use in the Registration Statement or any Other Registration Statement or from the 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(c) or Section 3(e); and, subject to Section 6(d), the Investor will reimburse any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Claim; provided, however, that the indemnity agreement contained in this Section 6(b) and the agreement with respect to contribution contained in Section 7 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; provided, further, however, that the Investor shall be liable under this Section 6(b) for only that amount of a Claim or Indemnified Damages as does not exceed the net proceeds to the Investor as a result of the sale of Registrable Securities pursuant to such registration statement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party and shall survive the transfer of the Registrable Securities by the Investor pursuant to Section 9.

c. Promptly after receipt by an Indemnified Person or Indemnified Party 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 or Indemnified Party shall, if a Claim in respect thereof is to be made against any indemnifying party under this Section 6, deliver to the indemnifying party a written notice of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, to assume control of the defense thereof with counsel mutually satisfactory to the indemnifying party and to the Indemnified Person or the Indemnified Party; provided, however, that an Indemnified Person or Indemnified Party shall have the right to retain its own counsel with the fees and expenses to be paid by the indemnifying party if, in the reasonable opinion of counsel retained by the indemnifying party, the representation by such counsel of the Indemnified Person or Indemnified Party and the indemnifying party would be inappropriate due to actual or potential differing interests between such Indemnified Person or Indemnified Party and any other party represented by such counsel in such proceeding. The Indemnified Person or Indemnified Party shall cooperate fully with the indemnifying party in connection with any negotiation or defense of any such action or Claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the Indemnified Person or Indemnified Party which relates to such action or Claim. The indemnifying party shall keep the Indemnified Person or Indemnified Party fully apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, Claim or proceeding effectuated without its written consent, provided, however, that the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the consent of the Indemnified Person or Indemnified Party, 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 or Indemnified Party of a release from all liability in respect to such Claim or litigation. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Indemnified Person or Indemnified Party 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 indemnifying party within a reasonable time of the commencement of any such action shall not relieve the indemnifying party of any liability to the Indemnified Person or Indemnified Party under this Section 6, except to the extent that the indemnifying party is prejudiced in its ability to defend such action.

d. The indemnification required by this Section 6 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.

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

7. CONTRIBUTION.

To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 6 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.

8. 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:

a. make and keep “current public information” available, as such term is understood and defined in Rule 144;

b. 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;

c. 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

d. 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 8 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.

9. ASSIGNMENT OF REGISTRATION RIGHTS.

The Company shall not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Buyer, or any Investor as assignee pursuant to this Section 9. The Buyer, or any Investor, may not assign its rights under this Agreement without the written consent of the Company other than to an affiliate of such Investor.

10. AMENDMENT OF REGISTRATION RIGHTS.

No provision of this Agreement 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 Agreement or otherwise, or delay by a party in exercising such right or remedy, shall not operate as a waiver thereof.

11. MISCELLANEOUS.

a. 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.

b. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this 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); or (iii) one (1) business day after 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.
200 Pine Street, Suite 400
San Francisco, CA 94104
E-mail: lconte@jaguar.health
Attention: Lisa A. Conte

with a copy to (that shall not constitute notice)

Reed Smith LLP
101 Second Street, Suite 1800
San Francisco, CA 94105
Attention: Donald C. Reinke, Esq.
Email: dreinke@reedsmith.com

If to the Investor:

Oasis Capital, LLC
208 Ponce de Leon Ave, Suite 1600
San Juan, PR 00918
E-mail: adam@oasis-cap.com
Attention: Adam Long, Managing Partner
Phone: 816.960.0100

with a copy to (that shall not constitute notice)

K&L Gates LLP
200 S. Biscayne Blvd., Suite 3900
Miami, FL 33131
E-mail: john.owens@klgates.com
Attention: John D. Owens, III, Esq.

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.

c. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York.

d. Any disputes, claims, or controversies hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein shall be referred to and resolved solely and exclusively by binding arbitration to be conducted before the Judicial Arbitration and Mediation Service ("JAMS"), or its successor pursuant the expedited procedures set forth in the JAMS Comprehensive Arbitration Rules and Procedures (the "Rules"), including Rules 16.1 and 16.2 of those Rules. The arbitration shall be held in New York, New York, before a tribunal consisting of three (3) arbitrators each of whom will be selected in accordance with the "strike and rank" methodology set forth in Rule 15. Either party to this Agreement may, without waiving any remedy under this Agreement, seek from any federal or state court sitting in the State of New York any interim or provisional relief that is necessary to protect the rights or property of that party, pending the establishment of the arbitral tribunal. The costs and expenses of such arbitration shall be paid by and be the sole responsibility of the Company, including but not limited to the Buyer's attorneys' fees and each arbitrator's fees. The arbitrators' decision must set forth a reasoned basis for any award of damages or finding of liability. The arbitrators' decision and award will be made and delivered as soon as reasonably possibly and in any case within sixty (60) days' following the conclusion of the arbitration hearing and shall be final and binding on the parties and may be entered by any court having jurisdiction thereof.

e. If any provision of this 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 Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction.

f. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY**.

g. This Agreement and the Amendment constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein and therein. This Agreement and the Amendment supersede all prior agreements and understandings among the parties hereto with respect to the subject matter hereof and thereof.

h. Subject to the requirements of Section 9, this Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties hereto.

i. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

j. This Agreement may be executed in identical counterparts, each of which shall be deemed an original but all of which shall constitute one and the same agreement. This Agreement, once executed by a party, may be delivered to the other party hereto by facsimile transmission or by e-mail in a ".pdf" format data file of a copy of this Agreement bearing the signature of the party so delivering this Agreement.

k. 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.

l. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent and no rules of strict construction will be applied against any party.

m. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

*** * * * * ***

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the Execution Date.

THE COMPANY:

JAGUAR HEALTH, INC.

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

BUYER:

OASIS CAPITAL, LLC

By: /s/ Adam Long
Name: Adam Long
Title: Managing Partner

EXHIBIT A

TO REGISTRATION RIGHTS AGREEMENT

FORM OF NOTICE OF EFFECTIVENESS OF REGISTRATION STATEMENT

[_____] [___], 2021

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 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 First Amendment to the Equity Purchase Agreement, dated as of April [__], 2021 (the "Amendment"), entered into by and between the Company and Oasis Capital, LLC (the "Buyer") pursuant to which the Company has agreed to issue to the Buyer a common stock purchase warrant (the "Warrant") to acquire up to 100,000 shares (the "Warrant Shares") of the Company's Common Stock, $0.0001 par value (the "Common Stock"), upon the terms and subject to the limitations and conditions set forth in the Warrant. In connection with the transactions contemplated by the First Amendment, the Company has registered with the U.S. Securities & Exchange Commission the Warrant Shares.

Pursuant to the Amendment, the Company also has entered into a Registration Rights Agreement, of even date with the Amendment with the Buyer (the "Registration Rights Agreement") pursuant to which the Company agreed, among other things, to register the Warrant Shares under the Securities Act of 1933, as amended (the "Securities Act"). In connection with the Company's obligations under the Amendment and the Registration Rights Agreement, on [_____] [___], 2021, 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 the Warrant 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 [___], 2021 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 Warrant 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: Oasis Capital, LLC

Exhibit 99.1

Jaguar Health Promotes Carol Lizak to Chief Financial Officer

SAN FRANCISCO, CA / April 6, 2021 / Jaguar Health, Inc. (NASDAQ:JAGX) ("Jaguar" or the "Company") announced today that the Company has promoted Carol Lizak, an accomplished financial executive, to the expanded role of chief financial officer.

“We are thrilled to have Carol take on this important and expanded role as part of Jaguar's management team. Since joining Jaguar, she has played a pivotal role in the growth and development of the Company, demonstrating her expertise in business and financial strategy,” commented Lisa Conte, Jaguar's president and CEO. “Carol’s promotion is reflective of her dedicated leadership and thoughtful contributions across finance, accounting, strategic planning, and corporate strategy as we've transitioned from an R&D company to a commercial-stage entity focused on becoming a global leader in the development and commercialization of novel entries into the field of gastrointestinal health. I look forward to continuing to work with Carol as our chief financial officer."

Ms. Lizak, who joined Jaguar in May of 2019, previously held the title of senior vice president of finance and chief accounting officer at the Company. She has more than 20 years of corporate controllership and financial planning and analysis experience under U.S. GAAP & IFRS. Prior to joining Jaguar, Ms. Lizak served as senior director and corporate controller of Zosano Pharma Corporation, as controller of Quantum Secure, Inc., and as executive director, corporate controller of Alexza Pharmaceuticals, Inc. Prior thereto, she spent nine years as corporate controller of a subsidiary of HID Global Corporation. Ms. Lizak holds an MBA from Pepperdine Graziadio Business School.

About Jaguar Health, Inc. and Napo Pharmaceuticals, Inc.

Jaguar Health, Inc. is a commercial stage pharmaceuticals company focused on developing novel, plant-based, non-opioid, and sustainably derived prescription medicines for people and animals with GI distress, specifically chronic, debilitating diarrhea. Our wholly owned subsidiary, Napo Pharmaceuticals, Inc., focuses on developing and commercializing proprietary plant-based human gastrointestinal pharmaceuticals from plants harvested responsibly from rainforest areas. Our Mytesi® (crofelemer) product is approved by the U.S. FDA for the symptomatic relief of noninfectious diarrhea in adults with HIV/AIDS on antiretroviral therapy and the only oral plant-based prescription medicine approved under FDA Botanical Guidance.

For more information about Jaguar, please visit https://jaguar.health. For more information about Napo, visit www.napopharma.com.

About Mytesi®

Mytesi® (crofelemer delayed release tablets) is an antidiarrheal indicated for the symptomatic relief of noninfectious diarrhea in adult patients with HIV/AIDS on antiretroviral therapy (ART). Mytesi® is not indicated for the treatment of infectious diarrhea. Rule out infectious etiologies of diarrhea before starting Mytesi®. If infectious etiologies are not considered, there is a risk that patients with infectious etiologies will not receive the appropriate therapy and their disease may worsen. In clinical studies, the most common adverse reactions occurring at a rate greater than placebo were upper respiratory tract infection (5.7%), bronchitis (3.9%), cough (3.5%), flatulence (3.1%), and increased bilirubin (3.1%).

More information and complete Prescribing Information are available at Mytesi.com. Crofelemer, the active ingredient in Mytesi®, is a botanical (plant-based) drug extracted and purified from the red bark sap of the medicinal Croton lechleri tree in the Amazon Rainforest. Napo has established a sustainable harvesting program for crofelemer to ensure a high degree of quality and ecological integrity.

Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements." In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "aim," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this release are only predictions. Jaguar has based these forward-looking statements largely on its current expectations and projections about future events. These forward-looking statements speak only as of the date of this release and are subject to a number of risks, uncertainties and assumptions, some of which cannot be predicted or quantified and some of which are beyond Jaguar's control. Except as required by applicable law, Jaguar does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

Source: Jaguar Health, Inc.

Contact:
Peter Hodge
Jaguar Health, Inc.
phodge@jaguar.health

Jaguar-JAGX

Exhibit 99.2

Jaguar Health Announces Amendment to March 2020 Equity Purchase Agreement with Oasis Capital, LLC

Stock purchase price under the agreement increases to $3.00 per share

SAN FRANCISCO, CA / April 8, 2021 / Jaguar Health, Inc. (NASDAQ: JAGX) today announced that Jaguar has entered into an amendment (the "Amendment") to the March 24, 2020 equity purchase agreement (the "Equity Purchase Agreement") with Oasis Capital, LLC ("Oasis Capital"). As previously announced, Oasis is committed to purchasing up to an aggregate of $2.0 million of Jaguar common stock over the 36-month term of the Equity Purchase Agreement. Per the terms of the Amendment, the purchase price for each share of Jaguar common stock purchased by Oasis Capital under the Equity Purchase Agreement will increase from $0.436 to $3.00.

"We are very happy to have entered into this Amendment with Oasis," said Lisa Conte, Jaguar's president and CEO, "with an increased share purchase price that is reflective of the recent performance of the Company's stock. This established equity line provides the Company with access to proceeds as may be needed for working capital and general corporate purposes as we continue to work to become a sustainable, cash flow positive commercial business supported primarily by sales of Mytesi®."

In consideration for Oasis Capital's entry into the Amendment, the Company shall issue to Oasis Capital a common stock purchase warrant to purchase 100,000 shares of the Company's common stock, par value $0.0001 per share, with a per share exercise price equal to the Minimum Price (as defined under Nasdaq Listing Rules) of the Company's common stock as of the date of the Amendment.

About Jaguar Health, Inc. and Napo Pharmaceuticals, Inc.

Jaguar Health, Inc. is a commercial stage pharmaceuticals company focused on developing novel, plant-based, non-opioid, and sustainably derived prescription medicines for people and animals with GI distress, specifically chronic, debilitating diarrhea. Our wholly owned subsidiary, Napo Pharmaceuticals, Inc., focuses on developing and commercializing proprietary plant-based human gastrointestinal pharmaceuticals from plants harvested responsibly from rainforest areas. Our Mytesi® (crofelemer) product is approved by the U.S. FDA for the symptomatic relief of noninfectious diarrhea in adults with HIV/AIDS on antiretroviral therapy and the only oral plant-based prescription medicine approved under FDA Botanical Guidance.

For more information about Jaguar, please visit https://jaguar.health. For more information about Napo, visit www.napopharma.com.

About Mytesi®

Mytesi (crofelemer) is an antidiarrheal indicated for the symptomatic relief of noninfectious diarrhea in adult patients with HIV/AIDS on antiretroviral therapy (ART). Mytesi is not indicated for the treatment of infectious diarrhea. Rule out infectious etiologies of diarrhea before starting Mytesi. If infectious etiologies are not considered, there is a risk that patients with infectious etiologies will not receive the appropriate therapy and their disease may worsen. In clinical studies, the most common adverse reactions occurring at a rate greater than placebo were upper respiratory tract infection (5.7%), bronchitis (3.9%), cough (3.5%), flatulence (3.1%), and increased bilirubin (3.1%).

See full Prescribing Information at Mytesi.com. Crofelemer, the active ingredient in Mytesi, is a botanical (plant-based) drug extracted and purified from the red bark sap of the medicinal *Croton lechleri* tree in the Amazon Rainforest. Napo has established a sustainable harvesting program for crofelemer to ensure a high degree of quality and ecological integrity.

Forward-Looking Statements

Certain statements in this press release constitute “forward-looking statements.” In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “aim,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions. The forward-looking statements in this release are only predictions. Jaguar has based these forward-looking statements largely on its current expectations and projections about future events. These forward-looking statements speak only as of the date of this release and are subject to a number of risks, uncertainties and assumptions, some of which cannot be predicted or quantified and some of which are beyond Jaguar’s control. Except as required by applicable law, Jaguar does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

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