

Instructions: Please read the following documents carefully. Accurately mark the appropriate boxes confirming your status as an Accredited Investor and Qualified Purchaser, then sign the below statement. Please return a scanned copy of the entire form to DAFNA Capital Management, LLC by email (info@dafnacapital.com). Feel free to contact us with any questions.

CONFIRMATION SIGNATURE

I confirm that the information in this form, and my representation as an Accredited Investor and Qualified Purchaser, is accurate.

(Signature)

(Date)

(Print Name)

ACCREDITED INVESTOR STATUS

To ensure that the offering of Interests in the Fund is exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"), each investor must be an "accredited investor" as such term is defined in Regulation D under the 1933 Act (an "Accredited Investor"). The categories of Accredited Investors are listed below.

Please check all boxes below that describe Investor. If Investor is a custodian acting for one or more minors, responses below should apply to each minor, *not* to the custodian.

- INDIVIDUAL WITH \$1 MILLION NET WORTH.** A natural person whose individual net worth, or joint net worth with his or her spouse or spousal equivalent, exceeds \$1 million.¹
- INDIVIDUAL WITH \$200,000 INDIVIDUAL ANNUAL INCOME.** A natural person (not an entity) who had an individual income in excess of \$200,000 in each of the preceding two years and has a reasonable expectation of reaching the same income level in the current year.
- INDIVIDUAL WITH \$300,000 JOINT ANNUAL INCOME.** A natural person (not an entity) who had joint income with his or her spouse or spousal equivalent in excess of \$300,000 in each of the preceding two years and has a reasonable expectation of reaching the same income level in the current year.
- CERTIFIED OR CREDENTIALLED INVESTMENT PROFESSIONAL.** A natural person (not an entity) who holds in good standing (i) one or more professional certifications or designations identified by the SEC and arising out of an exam or series of exams administered by a self-regulatory organizational or accredited educational institution to demonstrate such natural person's comprehension and sophistication in respect of securities and

¹ For purposes of calculating net worth, (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence, shall not be included as a liability (except if the amount of such indebtedness outstanding increased in the 60-day period prior to completion of this questionnaire by Investor, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability. Joint net worth can be the aggregate net worth of the Investor and his or her spouse or spousal equivalent; assets need not be held jointly to be included in the calculation.

investments, or (ii) credentials from an accredited educational institution that the SEC has identified as qualifying a natural person for Accredited Investor status.²

- KNOWLEDGEABLE EMPLOYEE OF THE FUND OR THE MANAGER.** A natural person (not an entity) who (i) serves the Fund or the Manager in the capacity of director, executive officer, manager or general partner, or (ii) is an employee of the Manager who has participated in the investment activities of the Manager (other than in a clerical, secretarial or administrative capacity) as part of his or her regular duties, *provided that* he or she has performed such duties on behalf of the Manager or substantially similar duties for another investment adviser for at least 12 months.
- ELIGIBLE CORPORATION, LLC OR PARTNERSHIP.** A corporation, limited liability company, partnership, or similar entity with in excess of \$5 million of assets and **was not formed for the purpose of buying Interests.**
- IRA OR SIMILAR BENEFIT PLAN.** An IRA, Keogh or similar benefit plan that covers only a non-employee who is an Accredited Investor. Please attach information with the name and qualification of each such person.
- PARTICIPANT-DIRECTED EMPLOYEE BENEFIT PLAN ACCOUNT.** A participant-directed employee benefit plan (*e.g.*, many 401(k) plans), investing at the direction of and for the account of a participant who is an Accredited Investor. Please attach information about the name and qualification of each such person.
- OTHER ERISA PLAN.** An employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) *other than* a participant-directed plan (i) with total assets in excess of \$5 million *or* (ii) for which investment decisions (including the decision to purchase Interests) are made by a bank, registered investment adviser, savings & loan association, or insurance company.
- GOVERNMENT BENEFIT PLAN.** A plan established and maintained by a state, its political subdivisions (*e.g.*, municipalities), or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of \$5 million.
- IRREVOCABLE TRUST.** A trust (*other than* an ERISA employee benefit plan) that (i) is not revocable by its grantor(s), (ii) has in excess of \$5 million of assets, (iii) **was not formed for the purpose of buying Interests**, and (iv) is directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of an investment in the Fund.
- REVOCABLE TRUST.** A trust that is revocable by its grantors and *each* of whose grantors is an Accredited Investor. Please attach information about the name and qualification of each such person.
- FAMILY OFFICE; FAMILY CLIENT.** A Family Office (as defined below) that (i) has in excess of \$5 million in assets under management, (ii) **was not formed for the purpose of buying Interests** and (iii) is directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of an investment in the Fund; or a Family Client (as defined below) whose investment in the Fund is directed by the Family Office.
- NON-PROFIT ENTITY.** An organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), with total assets in excess of \$5 million (including endowment, annuity and life income funds), as shown by the organization’s most recent audited financial statements.

² As of the date hereof, the SEC has identified the Series 7, Series 65 and Series 82 licenses administered by the Financial Industry Regulatory Authority, Inc. (FINRA) as professional certifications, designations or credentials that will qualify a natural person for Accredited Investor status.

- OTHER INSTITUTIONAL INVESTOR (check one).** A bank, as defined in Section 3(a)(2) of the 1933 Act (whether acting for its own account or in a fiduciary capacity); a “savings and loan association,” building and loan association,” “cooperative bank,” “homestead association” or similar institution, as such terms are defined in Section 3(a)(5)(A) of the 1933 Act (whether acting for its own account or in a fiduciary capacity); a broker-dealer registered under the Securities Exchange Act of 1934, as amended; an insurance company, as defined in Section 2(13) of the 1933 Act; an investment company registered under the Investment Company Act of 1940, as amended (the “*Investment Company Act*”); an investment adviser registered under the Investment Advisers Act of 1940, as amended (the “*Advisers Act*”), or relying on an exemption from registration with the SEC under Section 203(l) or (m) of the Advisers Act, or an investment adviser registered under the laws of a state; a “business development company,” as defined in Section 2(a)(48) of the Investment Company Act; a small business investment company licensed under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended; a “rural business investment company” as defined in Section 384A of the Consolidated Farm and Rural Development Act; or a “business development company,” as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended.
- ENTITY OWNED ENTIRELY BY ACCREDITED INVESTORS.** A corporation, limited liability company, partnership, or other entity *each* equity owner of which, either directly or indirectly, is an Accredited Investor. Please attach information about the name and qualification of each such person.
- OTHER ENTITY WITH \$5 MILLION IN INVESTMENTS.** An entity, other than any entity described above, but including an Indian tribe, governmental body, investment fund or non-U.S. entity, that (i) **was not formed for the purpose of buying Interests** and (ii) owns Investments with a value, net of Acquisition Indebtedness, of at least \$5 million.
- NOT AN ACCREDITED INVESTOR.**

CERTAIN DEFINITIONS. For purposes of determining whether Investor is an “Accredited Investor,” the following terms have the following meanings:

“Family Office” means a company that (i) has no clients other than Family Clients; (ii) is wholly owned by Family Clients and is exclusively controlled (directly or indirectly) by one or more family members and/or family entities; and (iii) does not hold itself out to the public as an investment adviser.

“Family Client” means (i) a current or former family member (as defined below) or current or former key employee (as defined below); (ii) any non-profit organization, charitable trust (including charitable lead trusts and charitable remainder trusts whose only current beneficiaries are other Family Clients and charitable or non-profit organizations), or other charitable organization, in each case exclusively funded by one or more other Family Clients; (iii) any estate planning vehicle of a current or former family member or key employee; (iv) any irrevocable trust in which the sole beneficiaries or the sole grantors are other Family Clients; (v) any trust in which each trustee is a key employee and each grantor is a key employee and/or such key employee’s current or former spouse or spousal equivalent; and (vi) any company wholly owned (directly or indirectly) by, or operated for the sole benefit of, one or more other Family Clients.

As used herein, a **“family member”** means all lineal descendants (including by adoption, stepchildren, foster children, and individuals that were a minor when another family member became a legal guardian of that individual) of a common ancestor (who may be living or deceased), and such lineal descendants’ spouses or spousal equivalents; provided that the common ancestor is no more than 10 generations removed from the youngest generation of family members.

As used herein, a **“key employee”** means an executive officer, director, trustee, general partner, or person serving in a similar capacity at the Family Office or any employee (other than an employee performing solely clerical, secretarial, or administrative functions) who, in connection with his or her regular functions or duties, participates in the investment activities of the Family Office, *provided* that such employee has been performing such functions and duties for or on behalf of the Family Office, or substantially similar functions or duties for or on behalf of another company, for at least 12 months.

“Investments” means the following types of assets:

Securities. All securities, including stocks, bonds, notes, limited partnership interests, etc., *but excluding* securities of any company Investor controls, is controlled by, or is under common control with, *unless* that company is a registered investment

company; privately-offered investment fund; broker-dealer, bank, insurance company, finance company, commodity pool; company that files periodic reports with the SEC; company listed on a “designated offshore securities market” (within the meaning of Regulation S); or company with shareholders’ equity of at least \$50 million.

Real Estate held for investment purposes - *i.e.* not used by Investor or any “related person” (as defined below) of Investor for personal purposes (*e.g.*, as a personal residence), as a place of business, or in connection with the conduct of a business of Investor or any “related person” of Investor. Residential real estate is not used for personal purposes if deductions as to it are allowable under the Internal Revenue Code.

Commodity Interests (futures contracts, options on futures contracts, options on physical commodities traded on or subject to contract market regulation, “swaps” and other financial contracts), and *Physical Commodities* held for investment purposes. The value of a Commodity Interest is the value of the initial margin or option premium deposited in connection with the Commodity Interest.

Cash and Cash Equivalents (including certificates of deposit, bankers acceptances and similar instruments, and the cash surrender value of insurance policies) held for investment purposes. This excludes cash used by Investor to meet its day-to-day expenses or for working capital.

“*Acquisition Indebtedness*” means outstanding indebtedness incurred by Investor to acquire any of the investments counted above. If Investor is a Family Company (*see* definition below), include indebtedness incurred by owners of Investor to acquire Investor’s investments.

QUALIFIED PURCHASER STATUS

The Fund is not permitted to accept subscriptions from any Investor who is not a “qualified purchaser” as that term is defined in Section 2(a)(51) under the Investment Company Act of 1940, as amended.

Whether you are a Qualified Purchaser depends on whether you own “Investments” worth at least \$5 million or, for certain types of entities, own or have discretionary authority over “investments” worth at least \$25 million, in each case net of “Acquisition Indebtedness” (as defined below). The definition of “investments” is technical. Please base your response when checking the following boxes on the information set forth under the heading “Certain Definitions” following the boxes. Except where otherwise indicated, investments may be valued at either cost or their market value on the most recent practicable date.

Please check all boxes below that describe Investor. If Investor is a custodian acting for one or more minors, responses should apply to each minor, *not* to the custodian.

- KNOWLEDGEABLE EMPLOYEE.*** A natural person who (i) is an executive officer, director, general partner, manager or advisory board member of the Manager, or (ii) is an employee of the Manager who has participated in the investment activities of the Manager (other than in a clerical, secretarial or administrative capacity) as part of his or her regular duties, provided that he or she has performed such duties on behalf of the Manager or substantially similar duties for another investment adviser for at least 12 months.
- INDIVIDUAL WITH \$5 MILLION IN INVESTMENTS.*** A natural person whose Investments, including Investments owned jointly or as community property with Investor’s spouse, have a value, net of Acquisition Indebtedness, of at least \$5 million. **Note:** If a married couple is subscribing to hold Interests in joint tenancy, only one spouse must satisfy the test.
- FAMILY COMPANY WITH \$5 MILLION IN INVESTMENTS.*** A Family Company *not formed for the purpose of buying Interests* whose Investments have a value, net of Acquisition Indebtedness, of at least \$5 million.
- TRUST FORMED BY QUALIFIED PURCHASER.*** A trust *not formed for the purpose of buying Interests* that was established and funded by persons who meet one of the definitions of “Qualified Purchaser” in this Part and for which investment decisions are made by persons who meet one of such definitions. This includes IRAs, Keoghs, and similar retirement planning vehicles, owned and directed by Qualified Purchasers, as well as investments by participant-directed employee benefit plans where the participant is a Qualified Purchaser.

ENTITY OWNED ENTIRELY BY QUALIFIED PURCHASERS. A corporation, partnership, trust or other entity *all* of whose securities and other ownership interests are beneficially owned by Qualified Purchasers (*Note*: no ownership interests may be held by non-Qualified Purchasers). Please attach information about the name and qualification of each such person.

ENTITY WITH \$25 MILLION IN INVESTMENTS. Any corporation, partnership, or other business entity, other than one described above, that (i) **was not formed for the purpose of buying Interests** and (ii) owns or has investment discretion over Investments with a value, net of Acquisition Indebtedness, of at least \$25 million. Such corporation, partnership or other business entity is subscribing:

For itself; or

For a person or entity that is a “Qualified Purchaser” as defined above.

If Investor is a “private fund” exempt from registration as an investment company under the ICA by virtue of Section 3(c)(1) of the ICA, and was relying on that exemption on October 11, 1996, then Investor:

has obtained the consent of all of its beneficial owners that had invested before April 30, 1996, as contemplated in Section 2(a)(51)(C) of the ICA and Rule 2a-51(c) under the ICA; or

has not obtained such a consent.

CERTAIN DEFINITIONS. For purposes of determining whether Investor is a “Qualified Purchaser,” the following terms have the following meanings:

“Investments” means the following types of assets:

Securities. All securities, including stocks, bonds, notes, limited partnership interests, etc., *but excluding* securities of any company Investor controls, is controlled by, or is under common control with, *unless* that company is a registered investment company; privately-offered investment fund; broker-dealer, bank, insurance company, finance company, commodity pool; company that files periodic reports with the SEC; company listed on a “designated offshore securities market” (within the meaning of Regulation S); or company with shareholders’ equity of at least \$50 million.

Real Estate held for investment purposes - *i.e.* not used by Investor or any “related person” (as defined below) of Investor for personal purposes (*e.g.*, as a personal residence), as a place of business, or in connection with the conduct of a business of Investor or any “related person” of Investor. Residential real estate is not used for personal purposes if deductions as to it are allowable under the U.S. Internal Revenue Code.

Commodity Interests (futures contracts, options on futures contracts, options on physical commodities traded on or subject to contract market regulation, “swaps” and other financial contracts), and **Physical Commodities** held for investment purposes. The value of a Commodity Interest is the value of the initial margin or option premium deposited in connection with the Commodity Interest.

Cash and Cash Equivalents (including certificates of deposit, bankers acceptances and similar instruments, and the cash surrender value of insurance policies) held for investment purposes. This excludes cash used by Investor to meet its day-to-day expenses or for working capital.

“Acquisition Indebtedness” means outstanding indebtedness incurred by Investor to acquire any of the investments counted above. If Investor is a Family Company (*see* definition below), include indebtedness incurred by owners of Investor to acquire Investor’s investments.

“Family Company” means a company that is owned, directly or indirectly, by or for two or more natural persons related as siblings or spouse (including former spouse), or direct lineal descendants by birth or adoption, spouses of such persons, estates of such persons, or foundations, charitable organizations, or trusts established for the benefit of such persons.

“Related Person” means a person who is related to Investor as a sibling, spouse or former spouse, or is a direct lineal descendant or ancestor by birth or adoption of the Investor, or is a spouse of such descendant or ancestor, provided that, in the case of a Family Company, a Related Person includes any owner of the Family Company and any person who is a Related Person of such owner.