

OTCQB Certification

I, Toni Rinow, Chief Financial Officer of SANUWAVE Health, Inc. ("the Company"), certify that:

1. The Company is registered or required to file periodic reporting with the SEC or is exempt from SEC registration as indicated below (mark the box below that applies with an "X"):
 - Company is registered under Section 12(g) of the Exchange Act
 - Company is relying on Exchange Act Rule 12g3-2(b)
 - Company is a bank that reports to a Bank Regulator under Section 12(i) of the Exchange Act
 - Company is a bank that is non-SEC reporting but is current in its reporting to a Banking Regulator
 - Company is reporting under Section 15(d) of the Exchange Act.
 - Company is reporting under the Alternative Reporting Company Disclosure Guidelines
 - Company is reporting under Regulation A (Tier 2)
 - Other (describe) _____
2. The Company is current in its reporting obligations as of the most recent fiscal year end and any subsequent quarters, and such information has been posted either on the SEC's EDGAR system or the OTC Disclosure & News Service, as applicable.
3. The Company is duly organized, validly existing and in good standing under the laws of Nevada in which the Company is organized or does business.
4. The share information below is for the primary OTCQB traded security as of the latest practicable date:

Trading Symbol		<u>SNWV</u>
The data in this chart is as of:		<u>12/01/2022</u>
Shares Authorized	(A)	<u>800,000,000</u>
Total Shares Outstanding	(B)	<u>548,737,651</u>
Number of Restricted Shares ¹	(C)	<u>226,704,026</u>
Unrestricted Shares Held by Officers, Directors, 10% Control Persons & Affiliates	(D)	<u>19,668,072</u>
Public Float: <i>Subtract Lines C and D from Line B</i>	(E)	<u>302,365,553</u>
% Public Float: <i>Line E Divided by Line B (as a %)</i> ²	(F)	<u>55.1%</u>
Number of Beneficial Shareholders of at least 100 shares ³	(G)	<u>1,896</u>

¹ Restricted Shares means securities that are subject to resale restrictions for any reason. Your transfer agent should be able to provide the total number of restricted securities.

² Public Float means the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "10 percent Control Person"), or any Affiliates thereof, or any Family Members of officers, directors, and control persons. Family Member shall mean a Person's spouse, parents, children, and siblings, whether by blood, marriage or adoption, or anyone residing in such Person's home. OTCQB traded securities are required to have a freely traded public float of at least 10% of the shares outstanding unless an exemption applies.

³ Beneficial Shareholder means any person who, directly or indirectly has or shares voting power of such security or investment power, which includes the power to dispose, or to direct the disposition of, such security. OTCQB traded securities are required to have at least 50 beneficial shareholders unless an exemption applies.

5. Convertible Debt:

The following is a complete list of all promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities that were issued or outstanding at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this OTCQB Certification:

Check this box if there were no promissory notes, convertible notes, or other convertible debt arrangements issued or outstanding at any point during this time period.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$)⁴	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion⁵	Name of Noteholder (entities must have individual with voting / investment control disclosed).⁶	Reason for Issuance (e.g., Loan, Services, etc.)
9/3/2021	\$108,000	\$0	Settled August 2022	Addressed by settlement agreement in August 2022	0	0	LGH Investments, LLC (Lucas Hoppel)	Loan
4/20/2021	Up to \$4,217,217	\$0	Settled August 2022	Addressed by settlement agreement in August 2022	0	0	Leviston Resources LLC (Roman Rogol)	Loan
9/3/2021	\$100,000	\$0	Settled August 2022	Addressed by settlement agreement in August 2022	0	0	David S. Nagelberg 2003 Revocable Trust (David Nagelberg)	Loan
9/3/2021	\$50,000	\$0	Settled August 2022	Addressed by settlement agreement in August 2022	0	0	Jeffery Benton	Loan
9/3/2021	\$150,000	\$0	Settled August 2022	Addressed by settlement agreement in August 2022	0	0	Karl W. Brewer	Loan
9/3/2021	\$108,000	\$0	Settled August 2022	Addressed by settlement agreement in August 2022	0	0	Quick Capital, LLC (Eilon D. Natan)	Loan
8/6/2020	\$223,511	\$0	8/6/2021	Conversion price of \$0.10, 12% interest	0	0	A. Michael Stolarski	Loan

⁴ The Outstanding Balance is to include accrued interest.

⁵ The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

⁶ International Reporting Companies may elect not to disclose the names of noteholders who are non-affiliates of the company. "Affiliate" is a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, an officer, a director, or a shareholder beneficially owning 10 percent or more of the Company's outstanding shares.

8/6/2020	\$1,372,743	\$1,783,903	8/6/2021	Conversion price of \$0.10, 12% interest	0	17,839,030	HealthTronics, Inc. (Bill Linder)	Loan
8/5/2022	\$100,000	\$104,849	8/5/2023	Conversion price of \$0.04, 15% interest	0	2,621,233	Andrew O Davis TTEE U/A DTD 07/09/1999 (Andrew Davis)	Loan
8/5/2022	\$50,000	\$52,425	8/5/2023	Conversion price of \$0.04, 15% interest	0	1,310,616	Andrew O Davis TTEE U/A DTD 12/14/2007 (Andrew Davis)	Loan
8/5/2022	\$50,000	\$52,425	8/5/2023	Conversion price of \$0.04, 15% interest	0	1,310,616	Andrew O Davis TTEE U/A DTD 12/28/2005 (Andrew Davis)	Loan
8/5/2022	\$200,000	\$209,699	8/5/2023	Conversion price of \$0.04, 15% interest	0	5,242,466	Andrew Overall Davis & John Whitaker Davis Gdn Christopher Baldwin Davis (Andrew Davis)	Loan
8/5/2022	\$1,344,966	\$1,410,188	8/5/2023	Conversion price of \$0.04, 15% interest	0	35,254,691	Anthony Michael Stolarski	Loan
8/5/2022	\$25,000	\$26,212	8/5/2023	Conversion price of \$0.04, 15% interest	0	655,308	Anthony Showen	Loan
8/5/2022	\$350,000	\$366,973	8/5/2023	Conversion price of \$0.04, 15% interest	0	9,174,315	Bigger Capital Fund, LP (Michael Bigger)	Loan
8/5/2022	\$2,418,441	\$2,535,719	8/5/2023	Conversion price of \$0.04, 15% interest	0	63,392,971	Blackwell Partners LLC - Series A (Jannine M. Lall)	Loan
8/5/2022	\$100,000	\$104,849	8/5/2023	Conversion price of \$0.04, 15% interest	0	2,621,233	Chris Berntsen	Loan
8/5/2022	\$500,000	\$524,247	8/5/2023	Conversion price of \$0.04, 15% interest	0	13,106,164	Christopher Davis	Loan
8/5/2022	\$100,000	\$104,849	8/5/2023	Conversion price of \$0.04, 15% interest	0	2,621,233	Davis Family Charitable Trust UA 07-09-1999 (Andrew Davis)	Loan
8/5/2022	\$200,000	\$209,699	8/5/2023	Conversion price of \$0.04, 15% interest	0	5,242,466	Dirk Horn	Loan
8/5/2022	\$350,000	\$366,973	8/5/2023	Conversion price of \$0.04, 15% interest	0	9,174,315	District 2 Capital Fund LP (Michael Bigger)	Loan

8/5/2022	\$25,000	\$26,212	8/5/2023	Conversion price of \$0.04, 15% interest	0	655,308	Dr. Michael McGrail	Loan
8/5/2022	\$20,000	\$20,970	8/5/2023	Conversion price of \$0.04, 15% interest	0	524,247	George Feiss	Loan
8/5/2022	\$50,000	\$52,425	8/5/2023	Conversion price of \$0.04, 15% interest	0	1,310,616	Giovanna Todini	Loan
8/5/2022	\$105,000	\$110,092	8/5/2023	Conversion price of \$0.04, 15% interest	0	2,752,295	Ian Miller	Loan
8/5/2022	\$45,000	\$47,182	8/5/2023	Conversion price of \$0.04, 15% interest	0	1,179,555	James Tyler	Loan
8/5/2022	\$143,847	\$150,823	8/5/2023	Conversion price of \$0.04, 15% interest	0	3,770,576	John F. Nemeika	Loan
8/5/2022	\$100,000	\$104,849	8/5/2023	Conversion price of \$0.04, 15% interest	0	2,621,233	John M. Fay	Loan
8/5/2022	\$52,500	\$55,046	8/5/2023	Conversion price of \$0.04, 15% interest	0	1,376,147	John Schlechtweg	Loan
8/5/2022	\$25,000	\$26,212	8/5/2023	Conversion price of \$0.04, 15% interest	0	655,308	Justin Mason	Loan
8/5/2022	\$400,000	\$419,397	8/5/2023	Conversion price of \$0.04, 15% interest	0	10,484,932	Kestrel Flight Fund LLC (Albert Hanser)	Loan
8/5/2022	\$171,780	\$180,110	8/5/2023	Conversion price of \$0.04, 15% interest	0	4,502,754	Kevin A. Richardson II	Loan
8/5/2022	\$25,000	\$26,212	8/5/2023	Conversion price of \$0.04, 15% interest	0	655,308	Kevin Gregory Butler	Loan
8/5/2022	\$107,500	\$112,713	8/5/2023	Conversion price of \$0.04, 15% interest	0	2,817,825	Lawrence J Wert	Loan
8/5/2022	\$300,000	\$314,548	8/5/2023	Conversion price of \$0.04, 15% interest	0	7,863,699	Leviston Resources LLC (Roman Rogol)	Loan
8/5/2022	\$306,000	\$320,839	8/5/2023	Conversion price of \$0.04, 15% interest	0	8,020,973	Lucas Ventures, LLC (Lucas Hoppel)	Loan
8/5/2022	\$50,000	\$52,425	8/5/2023	Conversion price of \$0.04, 15% interest	0	1,310,616	Lynsey Harvey Valencia	Loan

8/5/2022	\$2,500,000	\$2,621,233	8/5/2023	Conversion price of \$0.04, 15% interest	0	65,530,822	Manchester Explorer, L.P. (James Besser)	Loan
8/5/2022	\$995,000	\$1,043,251	8/5/2023	Conversion price of \$0.04, 15% interest	0	26,081,267	Michael Nemeika	Loan
8/5/2022	\$300,000	\$314,548	8/5/2023	Conversion price of \$0.04, 15% interest	0	7,863,699	Millenium Park Capital LLC (George Johnson)	Loan
8/5/2022	\$250,000	\$262,123	8/5/2023	Conversion price of \$0.04, 15% interest	0	6,553,082	Morgan C Frank	Loan
8/5/2022	\$2,500,000	2,621,233	8/5/2023	Conversion price of \$0.04, 15% interest	0	65,530,822	Opaleye, L.P. (James Silverman)	Loan
8/5/2022	\$500,000	\$524,247	8/5/2023	Conversion price of \$0.04, 15% interest	0	13,106,164	Pepper Grove Holdings Limited (Simon E. Haggiag, Gary E. Sousa and Edward Allanby)	Loan
8/5/2022	\$50,000	\$52,425	8/5/2023	Conversion price of \$0.04, 15% interest	0	1,310,616	Quick Capital, LLC (Elion D Natan)	Loan
8/5/2022	\$20,000	\$20,970	8/5/2023	Conversion price of \$0.04, 15% interest	0	524,247	Robert Alexander Pezzulo	Loan
8/5/2022	\$100,000	\$104,849	8/5/2023	Conversion price of \$0.04, 15% interest	0	2,621,233	Rostislav Raykov	Loan
8/5/2022	\$150,000	\$157,274	8/5/2023	Conversion price of \$0.04, 15% interest	0	3,931,849	Samuel Davis Marital Tr FBO Alma DTD 5/5/86-IA Agree DTD 5/22/08 (Andrew Davis)	Loan
8/5/2022	\$25,000	\$26,212	8/5/2023	Conversion price of \$0.04, 15% interest	0	655,308	Satyan Shah	Loan
8/5/2022	\$204,332	\$214,241	8/5/2023	Conversion price of \$0.04, 15% interest	0	5,356,018	Solas Capital Partners, LP (Tucker Golden)	Loan
8/5/2022	\$377,227	\$395,520	8/5/2023	Conversion price of \$0.04, 15% interest	0	9,887,998	Solas Capital Partners II, LP (Tucker Golden)	Loan
8/5/2022	\$300,000	\$314,548	8/5/2023	Conversion price of \$0.04, 15% interest	0	7,863,699	THE SCD JR RESIDUARY TR FBO JOHN W DAVIS	Loan

							(Andrew Davis)	
8/5/2022	\$32,000	\$33,552	8/5/2023	Conversion price of \$0.04, 15% interest	0	838,795	Thomas Charles Varvaro Trust Dated July 16, 2018 (Thomas Vavaaro)	Loan
8/5/2022	\$75,000	\$78,637	8/5/2023	Conversion price of \$0.04, 15% interest	0	1,965,925	Tyler Anderson	Loan
8/5/2022	\$100,000	\$104,849	8/5/2023	Conversion price of \$0.04, 15% interest	0	2,621,233	William J Febbo	Loan
11/14/2022	\$100,000	\$100,699	11/14/2023	Conversion price of \$0.04, 15% interest	0	2,517,466	Christopher Davis	Loan
11/14/2022	\$400,000	\$402,795	11/14/2023	Conversion price of \$0.04, 15% interest	0	10,069,863	Opaleye L.P. (James Silverman)	Loan
11/14/2022	\$400,000	\$402,795	11/14/2023	Conversion price of \$0.04, 15% interest	0	10,069,863	JEB Partners L.P. (James Besser)	Loan
11/14/2022	\$100,000	\$100,699	11/14/2023	Conversion price of \$0.04, 15% interest	0	2,517,466	Konrad Von Habsburg	Loan
11/14/2022	\$90,000	\$90,629	11/14/2023	Conversion price of \$0.04, 15% interest	0	2,265,719	Anthony Michael Stolarski	Loan
11/14/2022	\$30,000	\$30,210	11/14/2023	Conversion price of \$0.04, 15% interest	0	755,240	Anthony Showen	Loan
11/14/2022	\$200,000	\$201,397	11/14/2023	Conversion price of \$0.04, 15% interest	0	5,034,932	John Taylor	Loan
11/14/2022	\$200,000	\$201,397	11/14/2023	Conversion price of \$0.04, 15% interest	0	5,034,932	JOJ Holdings, LLC (Justin Schreiber)	Loan
11/14/2022	\$100,000	\$100,699	11/14/2023	Conversion price of \$0.04, 15% interest	0	2,517,466	Bertrand Velge	Loan
11/14/2022	\$250,000	\$251,747	11/14/2023	Conversion price of \$0.04, 15% interest	0	6,293,664	Kremer Trust General (Gary Tryer)	Loan
11/14/2022	\$150,000	\$151,048	11/14/2023	Conversion price of \$0.04, 15% interest	0	3,776,199	Tariq Masood	Loan
11/14/2022	\$100,000	\$100,699	11/14/2023	Conversion price of \$0.04, 15% interest	0	2,517,466	Kestrel Flight Fund LLC (Albert Hanser)	Loan

11/14/2022	\$50,000	\$50,349	11/14/2023	Conversion price of \$0.04, 15% interest	0	1,258,733	Christopher Ferguson	Loan
11/14/2022	\$250,000	\$251,747	11/14/2023	Conversion price of \$0.04, 15% interest	0	6,293,664	Michael Nemeika	Loan
11/14/2022	\$50,000	\$50,349	11/14/2023	Conversion price of \$0.04, 15% interest	0	1,258,733	Lloyd Berhoff Revocable Trust (Lloyd Berhoff)	Loan
11/14/2022	\$100,000	\$100,699	11/14/2023	Conversion price of \$0.04, 15% interest	0	2,517,466	Nicholas Carosi	Loan
11/14/2022	\$100,000	\$100,699	11/14/2023	Conversion price of \$0.04, 15% interest	0	2,517,466	Jeffrey Tucker	Loan
11/14/2022	\$25,000	\$25,175	11/14/2023	Conversion price of \$0.04, 15% interest	0	629,366	William Hancock	Loan
11/14/2022	\$100,000	\$100,699	11/14/2023	Conversion price of \$0.04, 15% interest	0	2,517,466	Daryl Olsen	Loan
11/14/2022	\$25,000	\$25,175	11/14/2023	Conversion price of \$0.04, 15% interest	0	629,366	George Feiss	Loan
11/14/2022	\$100,000	\$100,699	11/14/2023	Conversion price of \$0.04, 15% interest	0	2,517,466	Francis W.K. Smith Jr. and May C.M. Pian-Smith JTWROS	Loan
11/14/2022	\$32,000	\$32,224	11/14/2023	Conversion price of \$0.04, 15% interest	0	805,589	Dennis Holman	Loan
11/14/2022	\$25,000	\$25,175	11/14/2023	Conversion price of \$0.04, 15% interest	0	629,366	Michael Allen Smith	Loan
11/14/2022	\$90,000	\$90,629	11/14/2023	Conversion price of \$0.04, 15% interest	0	2,265,719	John F. Nemeika	Loan
11/14/2022	\$90,000	\$90,629	11/14/2023	Conversion price of \$0.04, 15% interest	0	2,265,719	Kevin A. Richardson II	Loan
11/14/2022	\$100,000	\$100,699	11/14/2023	Conversion price of \$0.04, 15% interest	0	2,517,466	John D. Toomey Trust u/a/d 10/2/20 (John Toomey)	Loan
11/14/2022	\$25,000	\$25,175	11/14/2023	Conversion price of \$0.04, 15% interest	0	629,366	John Paulsen	Loan
11/14/2022	\$100,000	\$100,699	11/14/2023	Conversion price of \$0.04, 15% interest	0	2,517,466	Lawrence J Wert	Loan

11/14/2022	\$50,000	\$50,349	11/14/2023	Conversion price of \$0.04, 15% interest	0	1,258,733	John J Dvorak	Loan
11/14/2022	\$50,000	\$50,349	11/14/2023	Conversion price of \$0.04, 15% interest	0	1,258,733	Jon Cayson Thomas II and Brittany Hennessey Thomas Joint Living Trust (John Cayson Thomas II)	Loan
11/14/2022	\$200,000	\$201,397	11/14/2023	Conversion price of \$0.04, 15% interest	0	5,034,932	Cory Taylor	Loan
11/14/2022	\$300,000	\$302,096	11/14/2023	Conversion price of \$0.04, 15% interest	0	7,552,397	Todd Q. Swanson	Loan
Total Outstanding Balance:		\$22,772,594	Total Shares:		0	542,556,311		

Use the space below to provide any additional details, including footnotes to the table above:

N/A

6. The following is a complete list of any law firm(s) and attorney(s) that acted as the Company's primary legal counsel in preparing its most recent annual report. Include the firm and attorney(s) name if outside counsel, or name and title if internal counsel. (If no attorney assisted in putting together the disclosure, identify the person(s) who prepared the disclosure and their relationship to the company.) Please also identify any other attorney, if different than the primary legal counsel, that assisted the company during the prior fiscal year on any matter including but not limited to, preparation of disclosure, press releases, consulting services, corporate action or merger assistance, etc.

Morrison & Foerster LLP – Murray Indick (Partner)

7. The following is a complete list of third-party providers, including firm names and addresses, and primary contact names, engaged by the Company, its officers, directors or controlling shareholders, at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this OTCQB Certification, to provide investor relations services, public relations services, marketing, brand awareness, consulting, stock promotion, or any other related services to the Company. Please describe the services provided by each third-party provider listed below. If none, please state "None".

None.

8. Officers, Directors and 5% Control Persons:

The following is a complete list of Officers, Directors and 5% Control Persons (control persons are beneficial owners of five percent (5%) or more of any class of the issuer's equity securities), including name, address, and number of shares owned. Preferred shares, options, warrants that can be converted into common shares within the next 60 days should be included in the shareholdings listed below. **If any of the beneficial shareholders are corporate entities, provide the name and address of the person(s) owning or controlling such corporate entities.**

Name (First, Last)	City and State (and Country if outside US)	Number of Shares Owned (list common, preferred, warrants and options separately)	Percentage of Class of Shares Owned
Kevin A. Richardson, II	Eden Prairie, MN	Common Stock: 9,336,633 Options: 7,459,300 Warrants: 14,089,000	6.4%

		Convertible Notes: 6,526,175	
Peter Stegagno	Eden Prairie, MN	Common Stock: 759,863 Options: 3,658,144 Warrants: 0 Convertible Notes: 0	*
Lisa Sundstrom	Eden Prairie, MN	Common Stock: 0 Options: 3,364,500 Warrants: 0 Convertible Notes: 0	*
Toni Rinow	Eden Prairie, MN	Common Stock: 0 Options: 0 Warrants: 0 Convertible Notes: 0	*
Morgan C. Frank	Eden Prairie, MN	Common Stock: 38,085,646 Options: 0 Warrants: 14,000,000 Convertible Notes: 9,775,000	10.1%
Iulian Cioanta	Eden Prairie, MN	Common Stock: 3,636,146 Options: 0 Warrants: 0 Convertible Notes: 0	*
John Schlechtweg	Eden Prairie, MN	Common Stock: 0 Options: 0 Warrants: 2,625,000 Convertible Notes: 1,509,375	*
Anthony Michael Stolarski	Eden Prairie, MN	Common Stock: 17,011,490 Options: 1,319,800 Warrants: 72,748,310 Convertible Notes: 38,667,778	19.1%
Jeffrey Blizard	Eden Prairie, MN	Common Stock: 0 Options: 0 Warrants: 0 Convertible Notes: 0	*
James Tyler	Eden Prairie, MN	Common Stock: 1,250,000 Options: 0 Warrants: 2,250,000 Convertible Notes: 1,293,750	*
Ian Miller	Eden Prairie, MN	Common Stock: 6,780,825 Options: 1,000,000 Warrants: 5,250,000 Convertible Notes: 3,018,750	2.8%
James Besser	San Juan, PR	Common Stock: 41,335,646 Options: 0 Warrants: 149,250,000 Convertible Notes: 83,375,000	33.3%
Opaleye Management Inc. Opaleye, L.P. (James Silverman)	Boston, MA	Common Stock: 31,428,571 Options: 0 Warrants: 145,000,000 Convertible Notes: 83,375,000	32.1%
Manchester Management PR, LLC (James Besser)	San Juan, PR	Common Stock: 39,085,646 Options: 0 Warrants: 126,750,000 Convertible Notes: 71,875,000	30.2%
Manchester Management Company, LLC	San Juan, PR	Common Stock: 39,085,646 Options: 0 Warrants: 126,750,000	30.2%

(James Besser)		Convertible Notes: 71,875,000	
Manchester Explorer, L.P. (James Besser, Morgan Frank)	San Juan, PR	Common Stock: 36,585,646 Options: 0 Warrants: 126,750,000 Convertible Notes: 71,875,000	30.0%

Use the space below to provide any additional details, including conversion terms of any class of the issuer's equity securities:

* Denotes less than 1% of beneficial ownership.

The shares of common stock, warrants and convertible notes beneficially owned by James Besser, Manchester Management PR, LLC, Manchester Management Company, LLC and Manchester Explorer, L.P. are subject to significant overlap. In the aggregate, such holders beneficially own 41,335,646 shares of common stock, warrants exercisable for 149,250,000 shares of common stock and notes convertible into 83,375,000 shares of common stock.

The ownership percentages in the table above are calculated assuming that (i) each person or entity converts or exercises all of the derivative securities it beneficially owns and (ii) no other person or entity converts or exercises any of the derivative securities it beneficially owns. If multiple beneficial owners convert or exercise their derivative securities, the ownership percentages in the preceding table would be reduced accordingly.

9. Certification:

Date: 1/23/2023

Name of Certifying CEO or CFO: Toni Rinow

Title: Chief Financial Officer

Signature: /s/ Toni Rinow

(Digital Signatures should appear as "/s/ [OFFICER NAME]")