

ONDINE BIOMEDICAL INC.
WARRANTHOLDER PROXY
FOR USE AT THE SPECIAL MEETING OF SECURITYHOLDERS
OF ONDINE BIOMEDICAL INC. TO BE HELD ON AUGUST 30, 2011

The undersigned, being a holder (“**Warrantholder**”) of Warrants (“**Warrants**”) to purchase common shares in the capital of ONDINE BIOMEDICAL INC. (“**Ondine**”), hereby appoints COLIN WATT, director of Ondine, or failing him, WILLIAM HARPER, Chief Financial Officer of Ondine (the “**Management Designees**”) or instead of either of them, _____, as proxyholder for and on behalf of the undersigned with respect to all Warrants held by the undersigned, with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters on which the undersigned Warrantholder is entitled to vote that may properly come before the special meeting of securityholders of Ondine (the “**Meeting**”) to be held at 10:00 a.m. (Vancouver time) on August 30, 2011, and at any adjournment or adjournments thereof, to the same extent and with the same power as if the undersigned were personally present at the Meeting or such adjournment or adjournments thereof. The undersigned hereby directs the proxyholder to vote the Warrants recorded in the name of the undersigned as specified herein.

IF YOU ARE A WARRANTHOLDER, PLEASE COMPLETE:

1. **For** **Against**

To approve an arrangement under the provisions of Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) involving the Company, its securityholders, and 0902337 B.C. Ltd., as more fully set out in the accompanying Information Circular.

THE BOARD OF DIRECTORS RECOMMENDS THAT WARRANTHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION.

If any amendments or variations to the matters referred to above or to any other matters identified in the notice of meeting are proposed at the Meeting or any adjournment or adjournments thereof, or if any other matters which are not known to management should properly come before the Meeting or any adjournment or adjournments thereof, this proxy confers discretionary authority on the person voting the proxy to vote on such amendments or variations or such other matters in accordance with the best judgment of such person.

This proxy revokes and supersedes all proxies of earlier date deposited by the undersigned with respect to Warrants recorded in the name of the undersigned. If the proxy is not dated in the space provided, it is deemed to bear the date of its mailing to the Warrantholder.

DATED this _____ day of _____, 2011.

Signature of Warrantholder

Name of Warrantholder (Please Print)

Number of Ondine Warrants Held

NOTES:

1. **THIS PROXY IS SOLICITED BY MANAGEMENT OF ONDINE.**
2. **To be valid, this proxy must be received by Computershare Trust Company of Canada no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting (namely, by 10:00 a.m. (Vancouver time) on August 26, 2011) or any adjournment thereof at which the proxy is to be used. Complete, sign, date and return this proxy in the enclosed envelope to Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, or by facsimile to 1-866-249-7775 for faxes sent from Canada and the United States or (416)-263-9524 for faxes sent from other locations.**
3. The Warrants represented by this proxy will be voted in accordance with the instructions of the Warrantheader on any ballot. Where a choice is specified, the proxy will be voted accordingly. **Where no choice is specified, if the Management Designee is appointed as the proxyholder, this proxy will be voted in favour of the matter listed on the proxy, and if another proxyholder is appointed, this proxy will be voted as the proxyholder sees fit.** The proxy confers discretionary authority on the above named person to vote in his or her discretion with respect to amendments or variations to the matter set out in the proxy or such other matters which may properly come before the Meeting or any adjournment or adjournments thereof.
4. **Each Warrantheader has the right to appoint a person other than the Management Designees specified above to represent them at the Meeting or any adjournment or adjournments thereof. Such right may be exercised by inserting in the space provided the name of the person to be appointed, who need not be a Warrantheader.**
5. Each Warrantheader must sign and date this proxy. If the Warrantheader is a corporation, the proxy must be executed by an officer or attorney thereof duly authorized.