

TRADEMARK ASSIGNMENT

Electronic Version v1.1
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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	First Amendment to Declaration of Pledge

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Ossur hf		06/30/2008	COMPANY: ICELAND

RECEIVING PARTY DATA

Name:	Kaupthing bank HF
Street Address:	Borgartun 19, 105
City:	Reykjavik
State/Country:	ICELAND
Entity Type:	COMPANY: ICELAND

PROPERTY NUMBERS Total: 11

Property Type	Number	Word Mark
Registration Number:	1624643	GII POLI-AXIAL
Registration Number:	1690007	THE UNLOADER
Registration Number:	2161047	UNLOADER EXPRESS
Registration Number:	2809777	EXTREME
Registration Number:	3052003	MATRIX
Registration Number:	3147419	INDICATOR
Registration Number:	2857797	PARADIGM
Registration Number:	2804879	OPERATE THROUGH YOUR INITIALS
Registration Number:	2799019	SYNERGY
Registration Number:	2799018	3DX
Registration Number:	2605788	SPIRIT

CORRESPONDENCE DATA

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ATTORNEY DOCKET NUMBER:

OSSUR-000

DOMESTIC REPRESENTATIVE

Name:
Address Line 1:
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NAME OF SUBMITTER:

Kit M. Stetina

Signature:

/kit m. stetina/

Date:

08/12/2008

Total Attachments: 3
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DATED 30th JUNE 2008

FIRST AMENDMENT TO DECLARATION OF PLEDGE

for

ÖSSUR HF.

as BORROWER

and

KAUPTHING BANK HF.

as LENDER

FIRST AMENDMENT TO DECLARATION OF PLEDGE
RELATING TO A FACILITY AGREEMENT AND BRIDGE LOAN FACILITY
AGREEMENT BETWEEN BORROWER AND LENDER, EACH
DATED 5TH AUGUST 2005

THIS FIRST AMENDMENT TO DECLARATION OF PLEDGE (the "First Amendment") is dated on the 30th of June 2008 and is between:

Össur hf., a company incorporated in Iceland, under company number 560271-0189, whose registered offices is at Grjótháls 5, 110 Reykjavík, Iceland (the "Borrower");

Kaupthing bank HF., a company incorporated in Iceland, under company number 560882-0419, whose registered offices is at Borgartún 19, 105 Reykjavík, Iceland (the "Lender");

WHEREAS:

The parties signed Declaration of Pledge on 5th August 2005. Declaration of Pledge was a condition precedent to a Facility Agreement and Bridge Loan Facility Agreement dated 5th August 2005 made between the Borrower and the Lender, (the "Facility Agreements").

The Parties have agreed to make further certain amendments to the section 2c of the Declaration of Pledge, upon the terms as set out below.

IT IS AGREED as follows:

1. DEFINITIONS.

1.1. Words and expressions defined in the Facility Agreements shall have the same meanings when used in this First Amendment to Declaration of Pledge.

2. AMENDMENTS.

Section 2 of the Declaration of Pledge states:

"To ensure payment, performance and/or discharge of the Secured Liabilities, the Borrower pledged by way of first ranking security to the Security Agent, for the benefit of the Secured Parties the following items:"

....

"C. All present and future copyrights, trade marks, patents and patent applications, all trade and/or service marks and such applications, all brands and trade names, all registered designs and applications for registered designs, as listed in Schedule C. The Borrower shall procure that this pledge shall be registered with the Icelandic Trade Mark and Patent Registry where appropriate."

The parties agree to replace the last sentence in Section 2c, in which reference is only made to the Icelandic Trade Mark and Patent Registry with the following sentence:

"The Borrower shall procure that this pledge shall be registered with the Icelandic Trade Mark and Patent Registry and the United States Patent and Trademark Office where appropriate."

Therefore, Section 2c of the Declaration of Pledge shall be in its entirety as follows:

"All present and future copyrights, trademarks, patents and patent applications, all trade and/or service marks and such applications, all brands and trade names, all registered designs and applications for registered designs, as listed in Schedule C. The Borrower shall procure that this pledge shall be registered with the Icelandic Trade Mark and Patent Registry and the United States Patent and Trademark Office where appropriate."

3. GOVERNING LAW AND JURISDICTION.

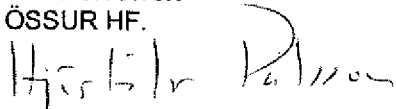
This First Amendment to Declaration of Pledge is governed by Icelandic law.

Any dispute arising out of or in connection with this Amendment shall be settled before the District Court of Reykjavik.

THIS AGREEMENT has been entered into on the date stated at the beginning of this First Amendment to Declaration of Pledge.

SIGNATORIES:

The Borrower:
ÖSSUR HF.

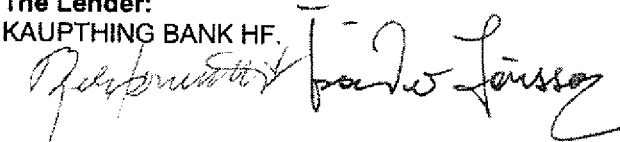


Witnessed signature for Össur hf. by:

Astthildur Ottarsdóttir 300368-3799

Tatjana Kotonovic 160567-2459

The Lender:
KAUPTHING BANK HF.



Witnessed signature for Kaupthing Bank hf. by:

Helga Þorvaldsson 200877-3659

Ingólfur Þór Agústsson 200575-5867