

PATENT ASSIGNMENT

Electronic Version v1.1
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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
RAPISCAN SECURITY PRODUCTS (U.S.A.), INC.	06/24/2005
RECEIVING PARTY DATA	
Name:	BANK OF THE WEST, a California banking corporation
Street Address:	300 South Grand Avenue
Internal Address:	Suite 700
City:	Los Angeles
State/Country:	CALIFORNIA
Postal Code:	90071
PROPERTY NUMBERS Total: 4	
Property Type	Number
Patent Number:	6542580
Patent Number:	6665373
Patent Number:	6812426
Patent Number:	6839403
CORRESPONDENCE DATA	
Fax Number:	(415)268-7522
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	(415) 268-6324
Email:	ajradke@sbcglobal.net
Correspondent Name:	Morrison & Foerster LLP
Address Line 1:	425 Market St.
Address Line 4:	San Francisco, CALIFORNIA 94105-2482
NAME OF SUBMITTER:	Andreas J. Radke

CH \$160.00 6542580

Total Attachments: 6
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PATENT SECURITY AGREEMENT

THIS PATENT SECURITY AGREEMENT (this "Agreement") is made and dated as of the 24th day of June, 2005 by and between RAPISCAN SECURITY PRODUCTS (U.S.A.), INC., a California corporation, having an address of 2830 Temple Avenue, Long Beach, California 90806 (the "Grantor"), and BANK OF THE WEST, having an address of 300 South Grand Avenue, Suite 700, Los Angeles, California 90071, as Agent for the FX Provider, the Lenders and the L/C Issuing Bank (in such capacity, "Agent").

RECITALS

A. Agent and the Lenders are parties to a Second Amended and Restated Credit Agreement, dated as of May 18, 2005, with OSI SYSTEMS, INC. (the "Company"), pursuant to which credit and certain other financial accommodations have been extended to the Company (as amended, extended and replaced from time to time, the "Credit Agreement" and with all capitalized terms not otherwise defined herein used with the meaning given such terms in the Credit Agreement).

B. The Grantor has agreed to guarantee the Obligations of the Company under the Credit Agreement pursuant to that certain Guaranty dated as of December 1, 2003 executed by the Grantor in favor of the Agent (as amended, extended, and replaced from time to time, the "Guaranty").

C. In connection with the Guaranty the Grantor agreed, among other things, to execute and deliver in favor of Lender, (i) a Security Agreement dated as of December 1, 2003 (as amended, modified or waived, the "Security Agreement") in favor of Agent, and (ii) certain supplemental documents, including, without limitation, this Agreement.

NOW, THEREFORE, in consideration of the above Recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

AGREEMENT

1. Grant of Security Interest. As collateral security for the Obligations (as defined in the Security Agreement), Grantor hereby mortgages, assigns, grants and conveys to Agent a security interest, pledge, assignment and mortgage in all of Grantor's right, title and interest in the following (the "Patent Collateral"):

(a) All now existing or hereafter created or acquired, patents, letters patents, inventions, patent applications and rights and works protectable by patent, and, except to the extent prohibited by the terms thereof, all agreements in respect of patents owned by third parties, including, without limitation, the patents specifically described on Schedule I attached hereto, as the same may be amended or replaced from time to time;

(b) All now existing and hereafter arising registrations and applications for registration relating to any of the foregoing, all renewals and extensions thereof throughout the world in perpetuity, and all rights to make such applications and to renew and extend the same;

(c) All now existing and hereafter arising rights and licenses to make, have made, use and/or sell the inventions disclosed and claimed by any of the foregoing;

(d) All now existing and hereafter arising right (but not the obligation) to register claims under any state, federal or foreign patent law or regulation;

(e) All now existing and hereafter arising rights, claims and interests under licensing or other contracts pertaining to any of the foregoing;

(f) All now existing and hereafter arising specifications as to and quality control manuals used in connection with the operations utilizing any of the foregoing;

(h) All now existing and hereafter arising goodwill associated with any of the foregoing;

(i) All now existing and hereafter arising right (but not the obligation) to sue or bring opposition or cancellation proceedings in the name of Agent for past, present and future infringements of any of the foregoing; and

(j) All products and proceeds of any of the foregoing.

2. Additional Representation and Warranty and Covenant. In addition to all representations and warranties, covenants and agreements set forth in the Guaranty, the Security Agreement and any other document related thereto to which Grantor is a party, Grantor hereby:

(a) represents and warrants that Schedule I attached hereto sets forth an accurate and complete list of all patents owned by Grantor which are registered with the United States Patent and Trademark Office; and

(b) agrees promptly to notify Agent in writing of any additional patents of which Grantor becomes the owner, and to deliver to Agent an amended Schedule I reflecting such additional patents. Agent is hereby authorized to cause such amended Schedule I to be filed and recorded in amendment of this Agreement.

3. No Present Assignment. Neither the Guaranty, this Agreement, the Security Agreement nor any other document, instrument or agreement creates or is intended to create a present assignment of the Patent Collateral. Subject to the rights of Agent, it is the intention of the parties hereto that Grantor continue to own the Patent Collateral.

4. Relationship to Other Documents. The Patent Collateral shall constitute Collateral for all purposes of the Credit Agreement, the Security Agreement and the other Loan Documents, and Agent shall have all rights, powers and remedies with respect to the Patent Collateral to the same extent as it has with respect to other Collateral. The terms and provisions of this Agreement are intended as a supplement to the terms and provisions of the Security Agreement, all of which are incorporated herein by this reference. The Grantor acknowledges that the rights and remedies of the Agent with respect to the security interest in the Patent Collateral granted hereby are more fully set forth in the Security Agreement and the other Loan Documents and all such rights and remedies are cumulative.

5. Miscellaneous.

(a) All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns.

(b) Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or

unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

(c) Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any person, or which such person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such person.

(d) This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

(e) This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of California excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on and as of the day and year first above written.

GRANTOR:

RAPISCAN SECURITY PRODUCTS (U.S.A.), INC.

By: 
Anuj Wadhawan, Chief Financial Officer

AGENT:

BANK OF THE WEST

By: _____
Chuck Weerasooriya, Vice President

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on and as of the day and year first above written.

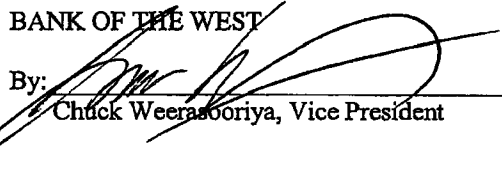
GRANTOR:

RAPISCAN SECURITY PRODUCTS (U.S.A.), INC.

By: 
Anuj Wadhawan, Chief Financial Officer

AGENT:

BANK OF THE WEST

By: 
Chuck Weerasooriya, Vice President

SCHEDULE I
TO PATENT SECURITY AGREEMENT

TITLE	PATENT NUMBER	ISSUE DATE
RELOCATABLE X-RAY IMAGING SYSTEM AND METHOD FOR INSPECTING VEHICLES AND CONTAINERS	6,542,580	April 1, 2003
X-RAY IMAGING SYSTEM WITH ACTIVE DETECTOR	6,665,373	December 16, 2003
AUTOMATIC REJECT UNIT SPACER AND DIVERTER	6,812,426	November 2, 2004
GENERATION AND DISTRIBUTION OF ANNOTATION OVERLAYS OF DIGITAL X-RAY IMAGES FOR SECURITY SYSTEMS	6,839,403	January 4, 2005