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To the Director of the U.S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies)

Ossur hf

Additional name(s) of conveying party(ies) attached? ☐ Yes ☒ No

3. Nature of conveyance/Execution Date(s):Execution Date(s) June 30, 2008

- ☐ Assignment ☐ Merger
☒ Security Agreement ☐ Change of Name
☐ Joint Research Agreement
☐ Government Interest Assignment
☐ Executive Order 9424, Confirmatory License
☐ Other _____

2. Name and address of receiving party(ies)Name: Kaupthing Bank hfInternal Address: c/o Kaupthing New York, Inc., STE 1528Street Address: 230 Park AvenueCity: New YorkState: NYCountry: USA Zip: 10169

Additional name(s) & address(es) attached? ☐ Yes ☒ No

4. Application or patent number(s):

A. Patent Application No.(s)

12/250,816 (Atty. Dkt. No. CAMP3001/JJC)

☐ This document is being filed together with a new application.
B. Patent No.(s)

Additional numbers attached? ☐ Yes ☒ No

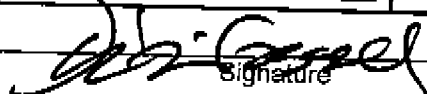
5. Name and address to whom correspondence concerning document should be mailed:Name: Bacon & Thomas, PLLCInternal Address: 4th FloorStreet Address: 625 Slaters LaneCity: AlexandriaState: VA Zip: 22314-1176Phone Number: 703-683-0500Fax Number: 703-683-1080Email Address: mail@baconthomas.com**6. Total number of applications and patents involved: 1****7. Total fee (37 CFR 1.21(h) & 3.41) \$ 40.00**

- ☐ Authorized to be charged by credit card
☒ Authorized to be charged to deposit account
☐ Enclosed
☐ None required (government interest not affecting title)

8. Payment Information

a. Credit Card Last 4 Numbers _____
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b. Deposit Account Number 02-0200Authorized User Name Bacon & Thomas, PLLC**9. Signature:**


Signature

November 7, 2008

Date

JUSTIN J. CASSELL
Name of Person Signing

Total number of pages including cover sheet, attachments, and documents: 4

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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.

Hilmar Pálsson

Witnessed signature for Össur hf. by:

Asthildur Otharsdottir 300368-3799
Tatjana Latanova 140567-2429

The Lender:
KAUPTHING BANK HF.

Reykjavik Bank Kaupthing Bank

Witnessed signature for Kaupthing Bank hf. by:

Haga Thorarson 200377-3259
Ingolfur Þor Agústsson 200375-5867