

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Quench USA LLC		03/27/2006	LIMITED LIABILITY COMPANY: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Gladstone Investment Corporation		
<b>Street Address:</b>	1521 Westbranch Road		
<b>Internal Address:</b>	Suite 200		
<b>City:</b>	McLean		
<b>State/Country:</b>	VIRGINIA		
<b>Postal Code:</b>	22102		
<b>Entity Type:</b>	CORPORATION: DELAWARE		
<b>PROPERTY NUMBERS Total: 2</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Serial Number:</b>	78848060	QUENCH	
<b>Serial Number:</b>	78847999	QUENCH	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	(703)456-8100		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
<b>Phone:</b>	7034568016		
<b>Email:</b>	ccarroll@cooley.com		
<b>Correspondent Name:</b>	Christina M. Carroll		
<b>Address Line 1:</b>	11951 Freedom Drive		
<b>Address Line 2:</b>	16th Floor		
<b>Address Line 4:</b>	Reston, VIRGINIA 20190		
<b>ATTORNEY DOCKET NUMBER:</b>	304237-117		
<b>NAME OF SUBMITTER:</b>	Christina M. Carroll		

CH \$65.00 78848060

Signature:	/s/ Christina M. Carroll
Date:	04/06/2006
<b>Total Attachments: 6</b> source=GAIN -- Quench IP Security Agreement#page1.tif source=GAIN -- Quench IP Security Agreement#page2.tif source=GAIN -- Quench IP Security Agreement#page3.tif source=GAIN -- Quench IP Security Agreement#page4.tif source=GAIN -- Quench IP Security Agreement#page5.tif source=GAIN -- Quench IP Security Agreement#page6.tif	

## INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT is entered into as of March 27, 2006 by and between QUENCH USA LLC, a Delaware limited liability company (the "*Seller*") and GLADSTONE INVESTMENT CORPORATION (the "*Buyer*").

### RECITALS

A. The Seller and the Buyer entered into a certain Note Purchase Agreement of even date herewith (the "*Note Purchase Agreement*") pursuant to which the Buyer has agreed to purchase Notes in the aggregate principal amount of up to \$14,000,000 (the "*Notes*"). Capitalized terms used herein are used as defined in the Note Purchase Agreement.

B. As a condition of the purchase and sale, the Buyer requires that the Seller grants to the Buyer a security interest in the Intellectual Property to secure the Obligations.

C. Pursuant to the terms of the Security Agreement, the Seller has granted to Buyer a security interest in all of Seller's right, title and interest, whether presently existing or hereafter acquired, in, to and under all of the Collateral, including without limitation, the Intellectual Property.

**NOW, THEREFORE**, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound, as collateral security for the prompt and complete payment when due of the Obligations the Seller hereby represents, warrants, covenants and agrees as follows:

### AGREEMENT

To secure the Obligations, the Seller grants and pledges to Buyer a security interest in all of the Seller's right, title and interest in, to and under its Intellectual Property (including without limitation those copyrights, patents and trademarks listed on Exhibits A, B and C hereto), and including without limitation all proceeds thereof (such as, by way of example but not by way of limitation, license royalties and proceeds of infringement suits), the right to sue for past, present and future infringements, all rights corresponding thereto throughout the world and all re-issues, divisions continuations, renewals, extensions and continuations-in-part thereof.

The security interests are granted in conjunction with the security interests granted to the Buyer under the Security Agreement. The rights and remedies of the Buyer with respect to the security interests granted hereby are in addition to those set forth in the Security Agreement and the other Investment Documents, and those which are now or hereafter available to the Buyer as a matter of law or equity. Each right, power and remedy of the Buyer provided for herein or in the Security Agreement or any of the Investment Documents, or now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by the Buyer of any one or more of the rights, powers or remedies provided for in this Intellectual Property Security Agreement, the Security Agreement or any of the other Investment Documents, or now or hereafter existing at law or in

equity, shall not preclude the simultaneous or later exercise by any person, including the Buyer, of any or all other rights, powers or remedies.

The Seller represents and warrants that Exhibits A, B, and C attached hereto set forth any and all intellectual property rights in connection to which Sellers have registered or filed an application with either the United States Patent and Trademark Office or the United States Copyright Office, as applicable.

The Seller hereby acknowledges and agrees that the Buyer may, from time to time and without notice to the Seller, amend Exhibits A, B and C hereto to reflect changes in Seller's right, title and interest in, to and under any Intellectual Property; *provided* that the Seller acknowledges and agrees that the Buyer's failure to so amend such Exhibits shall not limit or impair the Buyer's security interest in any Intellectual Property.

**IN WITNESS WHEREOF**, the parties have caused this Intellectual Property Security Agreement to be duly executed by its officers thereunto duly authorized as of the day and year first above written.

**SELLER:**

**QUENCH USA LLC,**  
a Delaware limited liability company

By: /s/ Jon W. King  
Name: Jon W. King  
Title: President and Chief Executive Officer

**BUYER:**

**GLADSTONE INVESTMENT CORPORATION**

By: /s/ John W. Freal  
Name: John W. Freal  
Title: Managing Director

**EXHIBIT A**  
**COPYRIGHTS**

<b>Holder</b>	<b>Description</b>	<b>Registration Number</b>	<b>Registration Date</b>
None.			

**EXHIBIT B**

**PATENTS**

<b>Holder</b>	<b>Description</b>	<b>Registration/ Application Number</b>	<b>Registration/ Application Date</b>
None.			

**EXHIBIT C**

**TRADEMARKS**

<b>Description</b>	<b>Registration/ Application Number</b>	<b>Registration/ Application Date</b>
QUENCH	78/848,060	03/28/2005
QUENCH	78,847,999	03/28/2005