

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
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<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST
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<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
HQ Global Workplaces, Inc.		08/20/2004	CORPORATION: DELAWARE

<b>RECEIVING PARTY DATA</b>	
<b>Name:</b>	Bear Stearns Corporate Lending Inc., as Administrative Agent
<b>Street Address:</b>	383 Madison Avenue
<b>City:</b>	New York
<b>State/Country:</b>	NEW YORK
<b>Postal Code:</b>	10179
<b>Entity Type:</b>	CORPORATION: DELAWARE

<b>PROPERTY NUMBERS Total: 1</b>		
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>
Registration Number:	2493201	VANTAS

<b>CORRESPONDENCE DATA</b>	
<b>Fax Number:</b>	(212)455-2502
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
<b>Phone:</b>	(212) 455-2254
<b>Email:</b>	LLevy@stblaw.com
<b>Correspondent Name:</b>	Robyn Rahbar, Esq.
<b>Address Line 1:</b>	Simpson Thacher & Bartlett LLP
<b>Address Line 2:</b>	425 Lexington Avenue
<b>Address Line 4:</b>	New York, NEW YORK 10017

<b>ATTORNEY DOCKET NUMBER:</b>	009350/0228
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<b>NAME OF SUBMITTER:</b>	Lea B. Levy
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<b>Total Attachments: 5</b> source=HQW_TMs#page1.tif source=HQW_TMs#page2.tif source=HQW_TMs#page3.tif source=HQW_TMs#page4.tif
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**OP \$40.00 2493201**



GRANT OF  
SECURITY INTEREST IN TRADEMARK RIGHTS

THIS GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS ("Agreement"), dated as of August 20, 2004 is made by HQ Global Workplaces, Inc., a Delaware corporation (the "Obligor"), in favor of Bear Stearns Corporate Lending Inc., a Delaware corporation, as Administrative Agent (the "Agent") for the several banks and other financial institutions (the "Lenders"), parties to the Credit Agreement, dated as of August 20, 2004 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Regus Group plc, a public limited company incorporated under the laws of England and Wales, Regus Corporation, a Delaware corporation, and parent of Obligor ("Borrower"), the Lenders, the Agent, Bear, Stearns & Co. Inc., as Lead Arranger, Ableco Finance LLC, as Syndication Agent, and Bank of America, N.A., as Credit Linked Deposit Issuing Lender.

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make Loans and other extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein; and

WHEREAS, in connection with the Credit Agreement, the Obligor and certain other subsidiaries of the Borrower have executed and delivered a Guarantee and Collateral Agreement, dated as of August 20, 2004, in favor of the Agent (together with all amendments and modifications, if any, from time to time thereafter made thereto, the "Guarantee and Collateral Agreement");

WHEREAS, pursuant to the Guarantee and Collateral Agreement, Obligor pledged and granted to the Agent for the benefit of the Agent and the Lenders a continuing security interest in all Intellectual Property, including the Trademarks; and

WHEREAS, Obligor has duly authorized the execution, delivery and performance of this Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in order to induce the Lenders to make Loans and other financial accommodations to the Borrower pursuant to the Credit Agreement, Obligor agrees, for the benefit of the Agent and the Lenders, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided or provided by reference in the Credit Agreement and the Guarantee and Collateral Agreement.

SECTION 2. Grant of Security Interest. Obligor hereby assigns and transfers to the Agent, and hereby grants to the Agent, for the ratable benefit of the Lenders, a security interest in the Trademarks (including, without limitation, those items listed on Schedule A hereto) as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Obligor's Obligations.

SECTION 3. Purpose. This Agreement has been executed and delivered by Obligor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted hereby has been granted to the Lenders in connection with the Guarantee and Collateral Agreement and is expressly subject to the terms and conditions thereof. The Guarantee and Collateral Agreement (and all rights and remedies of the Lenders thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Acknowledgment. Obligor does hereby further acknowledge and affirm that the rights and remedies of the Lenders with respect to the security interest in the Trademarks granted hereby are more fully set forth in the Credit Agreement and the Guarantee and Collateral Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein.

SECTION 5. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

HQ Global Workplaces, Inc.

By:   
Name: Tim Regan  
Title:

Bear Stearns Corporate Lending Inc.  
as Administrative Agent for the Lenders


By: \_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

HQ Global Workplaces, Inc.

By: \_\_\_\_\_  
Name:  
Title:

Bear Stearns Corporate Lending Inc.  
as Administrative Agent for the Lenders

By:   
Name: \_\_\_\_\_  
Title: **VICTOR BULZACCHELLI**  
**VICE PRESIDENT**

**SCHEDULE A**

**U.S. Trademarks Registrations and Applications**

<b>Trademark</b>	<b>Registration or Serial Number</b>
VANTAS	2,493,201