

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
HQ Network Systems, Inc.		08/20/2004	CORPORATION: DELAWARE

RECEIVING PARTY DATA

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

PROPERTY NUMBERS Total: 10

Property Type	Number	Word Mark
Registration Number:	2338640	HQ TRAVEL
Registration Number:	1442455	HQ TRAVEL SERVICES
Registration Number:	1294886	HQ 800
Registration Number:	2471284	HQ GLOBAL WORKPLACES
Registration Number:	2557831	HQ GLOBAL WORKPLACES
Registration Number:	2471283	HQ GLOBAL WORKPLACES
Registration Number:	2471282	HQ GLOBAL WORKPLACES
Registration Number:	2601592	HQ GLOBAL WORKPLACES
Registration Number:	1586038	HQ
Registration Number:	1322487	HQ

CORRESPONDENCE DATA

Fax Number: (212)455-2502
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: (212) 455-2254
 Email: LLevy@stblaw.com

OP \$265.00 2338640

Correspondent Name: Robyn Rahbar, Esq.
Address Line 1: Simpson Thacher & Bartlett LLP
Address Line 2: 425 Lexington Avenue
Address Line 4: New York, NEW YORK 10017

ATTORNEY DOCKET NUMBER: 009350/0228

NAME OF SUBMITTER: Lea B. Levy

Total Attachments: 5
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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 Network Systems, 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 Network Systems, 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 Network Systems, 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

Trademark	Registration or Serial Number
HQ TRAVEL	2,338,640
HQ TRAVEL SERVICES AND DESIGN	1,442,455
HQ 800 AND DESIGN	1,294,886
HQ GLOBAL WORKPLACES AND DESIGN	2,471,284
HQ GLOBAL WORKPLACES AND DESIGN	2,557,831
HQ GLOBAL WORKPLACES AND DESIGN	2,471,283
HQ GLOBAL WORKPLACES AND DESIGN	2,471,282
HQ GLOBAL WORKPLACES	2,601,592
HQ	1,586,038
HQ AND DESIGN	1,322,487