

SCHEDULE A

| OWNER | TITLE OF TRADEMARK | APPLICATION # | REGISTRATION # | FILING DATE | REG. DATE |
|-------------------------|---------------------------------------|----------------------|-----------------------|--------------------|------------------|
| Panolam Industries Inc. | CLADBOARD | 73-714,549 | 1,505,933 | 3/3/88 | 9/27/88 |
| Panolam Industries Inc. | PI (Stylized) 19 | 75/277,628 | 2,280,315 | 4/21/97 | 9/28/99 |
| Panolam Industries Inc. | PANOLAM | 74-588,308 | 1,978,878 | 8/8/94 | 6/4/96 |
| Panolam Industries Inc. | PANOLAM (Stylized) | 74-713,563 | 1,999,543 | 8/10/95 | 9/10/96 |
| Panolam Industries Inc. | PANOLAM INDUSTRIES (Stylized Letters) | 75-277,627 | 2,277,041 | 4/21/97 | 9/14/99 |

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| Panolam Industries Inc. | PANOLAM INDUSTRIES (Stylized Letters) | 75/277,627 | 2,277,041 | 4/21/97 | 9/14/99 |

**GRANT OF SECURITY INTEREST
IN UNITED STATES TRADEMARKS**

FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, PANOLAM INDUSTRIES, INC., a Delaware corporation (the "Grantor") with principal offices at 20 Progress Drive, Shelton, CT 06484, hereby grants to Deutsche Bank Trust Company Americas, as Collateral Agent, with principal offices at 60 Wall Street, New York, New York 10005, (the "Grantee"), a security interest in (i) all of the Grantor's right, title and interest in and to the United States trademarks, trademark registrations and trademark applications (the "Marks") set forth on Schedule A attached hereto, (ii) all Proceeds (as such term is defined in the Security Agreement referred to below) and products of the Marks, (iii) the goodwill of the businesses with which the Marks are associated and (iv) all causes of action arising prior to or after the date hereof for infringement of any of the Marks or unfair competition regarding the same.

THIS GRANT is made to secure the satisfactory performance and payment of all the Obligations of the Grantor, as such term is defined in the Security Agreement among the Grantor, the other assignors from time to time party thereto and the Grantee, dated as of December 3, 2004 (as amended, modified, restated and/or supplemented from time to time, the "Security Agreement"). Upon the occurrence of the Termination Date (as defined in the Security Agreement), the Grantee shall execute, acknowledge, and deliver to the Grantor an instrument in writing releasing the security interest in the Marks acquired under this Grant.

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Security Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are as set forth in the Security Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall govern.



IN WITNESS WHEREOF, the undersigned have executed this Grant as of the
day of December, 2004.

PANOLAM INDUSTRIES, INC., Grantor

By Jeffrey M. Muller
Name: JEFFREY M. MULLER
Title: SECRETARY

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Collateral Agent and Grantee

By _____
Name: Paul O'Leary
Title: Vice President

STATE OF CONNECTICUT)
) ss:
COUNTY OF FAIRFIELD)

On this 1st day of December, 2004, before me personally came Jeffrey
m. Muller who, being by me duly sworn, did state as follows: that ~~he~~ is
Secretary of PANOLAM INDUSTRIES, INC., that ~~he~~ is authorized to execute the
foregoing Grant on behalf of said corporation and that ~~he~~ did so by authority of the Board of
Directors of said corporation.


Notary Public

MY COMMISSION EXPIRES May 31, 2005

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the

3rd day of December, 2004

PANOLAM INDUSTRIES, INC., Grantor

By _____

Name:

Title:

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Collateral Agent and Grantee

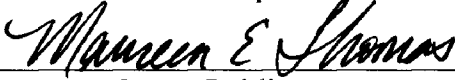
By Paul O'Leary _____

Name: Paul O'Leary

Title: Vice President

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On this 3rd day of December, 2004, before me personally came Paul O'Leary who, being by me duly sworn, did state as follows: that he is Vice President of Deutsche Bank Trust Company Americas, that he is authorized to execute the foregoing Grant on behalf of said corporation and that he did so by authority of the Board of Directors of said corporation.



Notary Public

MAUREEN E. THOMAS
Notary Public - State of New York
No. 01TH6098264
Qualified in Bronx County
Certified in New York County
My Commission Expires 9/08/2007