

08-17-2000



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U.S. DEPARTMENT OF COMMERCE
Patent and Trademark Office

Form PTO-1594
1-31-92

1.2100

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To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):
Panolam Industries, Inc.

Individuals Association
 General Partnership - Limited Partnership
 Corporation - State: Delaware
 Other - _____

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

2. Name and address of receiving party(ies):

Name: Bankers Trust Company
 Internal Address: One Bankers Trust Plaza
 Street Address: 130 Liberty Street
 City: New York State: New York ZIP: 10006

Individual(s) citizenship _____
 Association _____
 General Partnership _____
 Limited Partnership _____
 Corporation- _____
 Other - Collateral Agent

3. Nature of conveyance:

Assignment Merger
 Security Interest Change of Name
 Other _____

Execution Date: November 24, 1999

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
 (Designations must be a separate document from Assignment)
 Additional name(s) & address(es) attached? Yes No

4. Application number(s) or registration number(s):
 A. Trademark Application No.(s)

Additional numbers attached? Yes No

Trademark Registration No.(s)\

Please see attached Schedule A

5. Name and address of party to whom correspondence concerning document should be mailed:
 Name: Brian Jaenicke, Legal Assistant
 Internal Address: White & Case LLP

 Street Address: 1155 Avenue of the Americas
 City: New York State: NY ZIP: 10036

6. Total number of applications and registration involved 23

7. Total fee (37 CFR 3.41): \$ 690.00
 Enclosed
 Authorized to be charged to deposit account, in case of deficiency

8. Deposit account number:
(23-1705 in case of deficiency)
 (Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.
To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Brian T. Jaenicke
Name of Person Signing

7/21/00
Date

Total number of pages comprising cover sheet: 1

08/17/2000 MTHAI1 00000203 2280315

01 EC:482 40.00 UP
02 FC:482 550.00 UP

Do not detach this portion

Mail documents to be recorded with required cover sheet information to:

Commissioner of Patents and Trademarks
Box Assignments
Washington, D.C. 20231

Public burden reporting for this sample cover sheet is estimated to average about 30 minutes per document to be recorded, including time for reviewing the document and gathering the data needed, and completing and reviewing the sample cover sheet. Send comments regarding this burden estimate to the U.S. Patent and Trademark Office, Office of Information Systems, PK2-1000C, Washington, D.C. 20231, and to the Office of Management and Budget, Paperwork Reduction Project (0651-0011), Washington, D.C. 20503.

LIST OF MARKS

Mark	Registration (Application) Number	Registration (Application) Date
PI (stylized letters)	2,280,315	September 28, 1999
PANOLAM INDUSTRIES (stylized letters)	2,277,041	September 14, 1999
PANOLAM (stylized letters)	1,999,543	September 10, 1996
PANOLAM	1,978,878	June 4, 1996
CLADBOARD	1,505,933	September 27, 1988
PIONITE	2,274,873	August 31, 1999
P PIONEER (and design)	2,244,122	May 11, 1999
PIOPHEN	2,036,623	February 11, 1997
PIOTHANE	2,047,138	March 25, 1997
PIOREZ	2,038,280	February 18, 1997
PIOESTER	2,038,279	February 18, 1997
PIONEX	1,850,708	August 23, 1994
CONOLAM	1,821,340	February 15, 1994
STRATA II	1,526,898	February 28, 1989
PIONITE	1,439,136	May 12, 1987
MELCOR II	1,394,066	May 20, 1986
MELCOR	1,342,660	June 18, 1985
P PIONEER (and design)	1,354,038	August 13, 1985
RESOPREG	800,838	December 28, 1965

DURABEAUTY	747,986	April 16, 1963
PIONITE	648,807	July 23, 1957
CONOLITE	553,791	January 2, 1952
CONSOWELD	405,771	February 22, 1944

**ASSIGNMENT OF SECURITY INTEREST
IN UNITED STATES TRADEMARKS AND PATENTS**

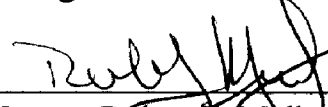
FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, PANOLAM INDUSTRIES, INC., a Delaware corporation (the "Assignor") with principal offices at 20 Progress Drive, Shelton, Connecticut, hereby assigns and grants to BANKERS TRUST COMPANY, as Collateral Agent, with principal offices at One Bankers Trust Plaza, 130 Liberty Street, New York, New York 10006 (the "Assignee"), a security interest in (i) all of the Assignor'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 of the Assignor's rights, title and interest in and to the United States patents and pending patent applications (the "Patents") set forth on Schedule B attached hereto, in each case together with (iii) all Proceeds (as such term is defined in the US Security Agreement referred to below) and products of the Marks and Patents, (iv) the goodwill of the businesses with which the Marks are associated and (v) all causes of action arising prior to or after the date hereof for infringement of any of the Marks and Patents or unfair competition regarding the same.

THIS ASSIGNMENT OF SECURITY INTEREST is made to secure the satisfactory performance and payment of all the Obligations of the Assignor, as such term is defined in the US Security Agreement among the Assignor, the other assignors from time to time party thereto and the Assignee, dated as of November 24, 1999 (as amended from time to time, the "US Security Agreement"). Upon the occurrence of the Termination Date (as defined in the US Security Agreement), the Assignee shall, upon such satisfaction, execute, acknowledge, and deliver to the Assignor an instrument in writing releasing the security interest in the Marks and Patents acquired under this Assignment of Security Interest.

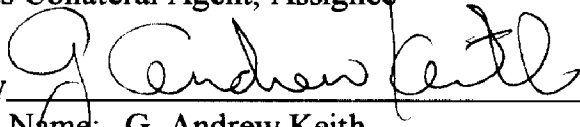
This Assignment of Security Interest has been granted in conjunction with the security interest granted to the Assignee under the US Security Agreement. The rights and remedies of the Assignee with respect to the security interest granted herein are without prejudice to, and are in addition to those set forth in the US Security Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Assignment of Security Interest are deemed to conflict with the US Security Agreement, the provisions of the US Security Agreement shall govern.

IN WITNESS WHEREOF, the undersigned have executed this Assignment of Security Interest as of the 24th day of November, 1999.

PANOLAM INDUSTRIES, INC.,
as Assignor

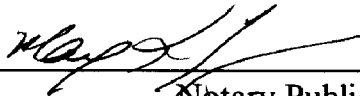
By 
Name: Robert J. Müller, Jr.
Title: President

BANKERS TRUST COMPANY
as Collateral Agent, Assignee

By 
Name: G. Andrew Keith
Title: Vice President

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

On this 24th day of November, 1999, before me personally came Robert J. Muller who, being by me duly sworn, did state as follows: that he is President of PANOLAM INDUSTRIES, INC., that he is authorized to execute the foregoing Assignment of Security Interest on behalf of said corporation and that he did so by authority of the Board of Directors of said corporation.

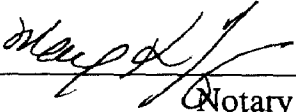


Notary Public

MAY KAREN YIP
Notary Public, State of New York
No. 01Y16009063
Qualified in New York County
Commission Expires June 22, 2000

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

On this 24th day of November, 1999, before me personally came G. Andrew Keith who, being by me duly sworn, did state as follows: that he is Vice President of BANKERS TRUST COMPANY that he is authorized to execute the foregoing Assignment of Security Interest on behalf of said company and that he did so by authority of the Board of Directors of said company.



Notary Public

MAY KAREN YIP
Notary Public, State of New York
No. 01Y16009063
Qualified in New York County
Commission Expires June 22, 2000