

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	GRANT OF TRADEMARK SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
PANOLAM INDUSTRIES, INC.		09/30/2005	CORPORATION: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	CREDIT SUISSE, CAYMAN ISLANDS BRANCH, AS ADMINISTRATIVE AGENT		
<b>Street Address:</b>	ELEVEN MADISON AVENUE		
<b>Internal Address:</b>	OMA-2		
<b>City:</b>	NEW YORK		
<b>State/Country:</b>	NEW YORK		
<b>Postal Code:</b>	10010		
<b>Entity Type:</b>	UNKNOWN:		
<b>PROPERTY NUMBERS Total: 4</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
Registration Number:	2280315	PI	
Registration Number:	1978878	PANOLAM	
Registration Number:	1999543	PANOLAM	
Registration Number:	2277041	PANOLAMINDUSTRIES	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	(213)430-6407		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
<b>Email:</b>	BARBIT@OMM.COM		
<b>Correspondent Name:</b>	BERYL E. ARBIT		
<b>Address Line 1:</b>	400 SOUTH HOPE STREET		
<b>Address Line 2:</b>	O'MELVENY & MYERS LLP		
<b>Address Line 4:</b>	LOS ANGELES, CALIFORNIA 90071-2899		
<b>ATTORNEY DOCKET NUMBER:</b>	185550158		

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NAME OF SUBMITTER:	BERYL E. ARBIT
Signature:	/BERYL E. ARBIT/
Date:	10/03/2005
<b>Total Attachments: 4</b> source=Corrected Panolam Trademark Grant#page1.tif source=Corrected Panolam Trademark Grant#page2.tif source=Corrected Panolam Trademark Grant#page3.tif source=Corrected Panolam Trademark Grant#page4.tif	

## GRANT OF TRADEMARK SECURITY INTEREST

**WHEREAS, PANOLAM INDUSTRIES, INC.**, a Delaware corporation (“**Grantor**”), has certain rights, title and interests in and to the Trademark Collateral (as defined below); and

**WHEREAS**, Panolam Industries International, Inc., a Delaware corporation, as successor by merger to PIH Acquisition Co. (“**Company**”), has entered into a Credit Agreement dated as of September 30, 2005 (said Credit Agreement, as it may heretofore have been and as it may hereafter be further amended, amended and restated, supplemented or otherwise modified from time to time, being the “**Credit Agreement**”) with the financial institutions named therein (collectively, together with their respective successors and assigns party to the Credit Agreement from time to time, the “**Lenders**”), Credit Suisse, Cayman Islands Branch, as Administrative Agent for the Lenders (in such capacity, “**Secured Party**”), and the other agents named therein, pursuant to which Lenders have made certain commitments, subject to the terms and conditions set forth in the Credit Agreement, to extend certain credit facilities to Company; and

**WHEREAS**, Company may from time to time enter, or may from time to time have entered, into one or more swap agreements (collectively, the “**Lender Swap Agreements**”) with one or more Persons that are Lenders or Affiliates of Lenders at the time such Lender Swap Agreements are entered into (in such capacity, collectively, “**Swap Counterparties**”); and

**WHEREAS**, pursuant to the terms of a Security Agreement dated as of September 30, 2005 (said Security Agreement, as it may heretofore have been and as it may hereafter be further amended, amended and restated, supplemented or otherwise modified from time to time, being the “**Security Agreement**”), among Grantor, Secured Party and the other grantors named therein, Grantor has created in favor of Secured Party a security interest in, and Secured Party has become a secured creditor with respect to, the Trademark Collateral;

**NOW, THEREFORE**, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, subject to the terms and conditions of the Security Agreement, to evidence further the security interest granted by Grantor to Secured Party pursuant to the Security Agreement, Grantor hereby grants to Secured Party a security interest in all of Grantor’s right, title and interest in and to the following, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located (the “**Trademark Collateral**”):

- (i) all rights, title and interest (including rights acquired pursuant to a license or otherwise) in and to any trademark or service mark registrations or applications that have been or may hereafter be issued or applied for thereon (including, without limitation, the registrations and applications set forth on Schedule A annexed hereto), and all goodwill of such Grantor’s business symbolized by the Trademark Collateral and associated therewith; provided that no security interest shall be granted in United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity of enforceability of such intent to use trademark application; and

(ii) all proceeds, products, rents and profits of or from any and all of the foregoing Trademark Collateral and, to the extent not otherwise included, all payments under insurance (whether or not Secured Party is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Trademark Collateral. For purposes of this Grant of Trademark Security Interest, the term “**proceeds**” includes whatever is receivable or received when Trademark Collateral or proceeds are sold, licensed, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary.

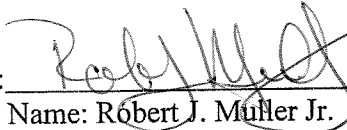
Grantor does hereby further acknowledge and affirm that the rights and remedies of Secured Party with respect to the security interest in the Trademark Collateral granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

[The remainder of this page is intentionally left blank.]

**IN WITNESS WHEREOF**, Grantor has caused this Grant of Trademark Security Interest to be duly executed and delivered by its officer thereunto duly authorized as of the 30<sup>th</sup> day of September, 2005.

**PANOLAM INDUSTRIES, INC.**

By: \_\_\_\_\_



Name: Robert J. Muller Jr.

Title: President and Chief Executive Officer

Grant of Trademark Security Interest

**TRADEMARK**  
**REEL: 003169 FRAME: 0694**

**SCHEDULE A  
TO  
GRANT OF TRADEMARK SECURITY INTEREST**

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