

TRADEMARK ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:

NEW ASSIGNMENT

NATURE OF CONVEYANCE:

GRANT OF TRADEMARK SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
PANOLAM INDUSTRIES, INC.		09/30/2005	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	CREDIT SUISSE, CAYMAN ISLANDS BRANCH, AS ADMINISTRATIVE AGENT
Street Address:	ELEVEN MADISON AVENUE
Internal Address:	OMA-2
City:	NEW YORK
State/Country:	NEW YORK
Postal Code:	10010
Entity Type:	UNKNOWN:

PROPERTY NUMBERS Total: 4

Property Type	Number	Word Mark
Registration Number:	2280315	PI
Registration Number:	1978878	PANOLAM
Registration Number:	1999543	PANOLAM
Registration Number:	2277041	PANOLAMINDUSTRIES

CORRESPONDENCE DATA

Fax Number: (213)430-6407

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Email: BARBIT@OMM.COM

Correspondent Name: BERYL E. ARBIT

Address Line 1: 400 SOUTH HOPE STREET

Address Line 2: O'MELVENY & MYERS LLP

Address Line 4: LOS ANGELES, CALIFORNIA 90071-2899

ATTORNEY DOCKET NUMBER:

185550158

900033226

TRADEMARK
REEL: 003169 FRAME: 0690

CH \$115.00 2280315

NAME OF SUBMITTER:	BERYL E. ARBIT
Signature:	/BERYL E. ARBIT/
Date:	10/03/2005
Total Attachments: 4 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.

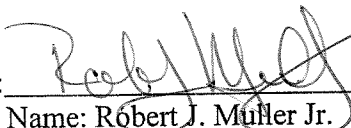
Grantor does hereby further acknowledge and affirm that the rights and remedies of Secured Party with respect to the security interest in the Trademark Collateral granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein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

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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 30th 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**

	OWNER	TITLE OF TRADEMARK	APPLICATI ON #	REGISTR ATION #	FILING DATE	REG. DATE
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