SOLUTION | TRUST

FRIENDLY'S LIQUIDATING TRUST
Notice to Creditors

April 11, 2013

Dear Holder of Friendly's Claim:

The Friendly's Liquidating Trust ("Trust") was formed pursuant to a liquidating trust agreement effective as of June 28, 2012 (the "Trust Agreement") as contemplated by the *Debtor's First Amended Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code* (as amended or modified, 2012 (the "Plan"). The Plan was confirmed by the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") by order dated June 5, 2012.

Beneficiary Tax Statements

The Trust will send you a Beneficiary Tax Statement reflecting your current *pro rata* share of the Trust's tax items (income, gains, deductions, losses and credits) for the calendar year 2012. The Liquidating Trustee has filed a request with the Internal Revenue Service for an extension of time to file the Trust's 2012 tax return, and anticipates that such return will be filed by September 16, 2013. Therefore, the Trust will mail you the corresponding Beneficiary Tax Statement by the extended return filing deadline.

The Trust anticipates that for the 2012 tax year, it will not have either a net taxable gain from sales of the assets of the Trust or net taxable income from administration of the assets of the Trust. The Trustee of the Trust may elect to treat some or all of the Trust's disputed claims as a disputed ownership fund ("DOF") that is subject to federal income taxation in Accordance with Section 468B of the Internal Revenue Code and the Treasury Income Tax Regulations thereunder. The federal income tax items and tax liability, if any, attributable to the administration of the DOF will not be reported on the Beneficiary Tax Statement that will be sent to you.

Taxpayer Identification Information

The Plan and Trust Agreement require that each claimholder receiving distributions under the Plan ("Trust Beneficiaries") must provide the Liquidating Trustee with a completed I.R.S. Form W-9 (or, if applicable, Form W-8) and/or other tax information requested by the Trust, containing the Trust Beneficiaries' correct taxpayer identification number ("TIN"). If you are an individual, your TIN is your social security number. If you are a business, your TIN is likely your employer tax identification number. If you are unsure of your TIN, please consult with your tax advisor.

Each Trust Beneficiary is required to provide the Liquidating Trustee with its correct TIN so the Trust can fully and properly prepare and file tax returns and otherwise satisfy its tax reporting and withholding tax obligations. Accordingly, each holder of an allowed claim that is to receive a distribution under the Plan must submit a completed I.R.S. Form W-9 to the attention of:

C/O Claims Department
Friendly's Liquidating Trust
29209 Canwood St. Ste 210
Agoura Hills, CA 91301

If you have not yet submitted a completed I.R.S. Form W-9, please download (http://www.irs.gov/pub/irs-pdf/fw9.pdf), complete and submit one as soon as possible. When completing the I.R.S. Form W-9 please make sure to use the exact same creditor name listed on your proof of claim or the Debtors' Schedules of Assets and Liabilities. If you are uncertain whether your completed W-9 Form has been received, please make written inquiry to the Trust c/o Claims Department at the above-referenced physical address.

No distribution will be made to any creditor who has not submitted a completed I.R.S. Form W-9 and/or other federal, state, local, or foreign tax information requested by the Trust. Failure to submit your completed Form W-9 (or Form W-8) to the above address ultimately will result in your rights to any distributions from the Trust being treated as unclaimed property in accordance with the Plan and Trust Agreement.

If you have questions regarding the federal income tax consequences of the Plan and the formation of the Trust, please contact your legal or tax advisor. Neither the Trust nor its attorneys or accountants may advise you regarding the impact of the Plan or Trust.