

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Friendly Ice Cream Corporation		01/11/2008	CORPORATION: MASSACHUSETTS
RECEIVING PARTY DATA			
Name:	Freeze Group Holding Corp.		
Street Address:	1855 Boston Road		
City:	Wilbraham		
State/Country:	MASSACHUSETTS		
Postal Code:	01095		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	1597640	FRIENDLY'S	
Registration Number:	1595593	FRIENDLY'S	
CORRESPONDENCE DATA			
Fax Number:	(202)739-3001		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	202-739-3000		
Email:	trademarks@morganlewis.com		
Correspondent Name:	Morgan, Lewis & Bockius LLP		
Address Line 1:	1111 Pennsylvania Avenue, NW		
Address Line 4:	Washington, DISTRICT OF COLUMBIA 20004		
ATTORNEY DOCKET NUMBER:	069051-0002		
NAME OF SUBMITTER:	Jennifer C. Evans		
Signature:	/jennifer c evans/		

CH \$65.00 1597640

Date:

06/06/2008

Total Attachments: 7

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ANYTHING HEREIN TO THE CONTRARY NOTWITHSTANDING, THE LIENS AND SECURITY INTERESTS SECURING THE OBLIGATIONS EVIDENCED BY THE SUBORDINATED SECURED PROMISSORY NOTE, DATED AS OF JANUARY 11, 2008, MADE BY FRIENDLY ICE CREAM CORPORATION IN FAVOR OF FREEZE GROUP HOLDING CORP, THE EXERCISE OF ANY RIGHT OR REMEDY WITH RESPECT THERETO, AND CERTAIN OF THE RIGHTS OF THE HOLDER THEREOF ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AND SUBORDINATION AGREEMENT DATED AS OF JUNE 5, 2008 (AS AMENDED, RESTATED, SUPPLEMENTED, OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "INTERCREDITOR AGREEMENT"), BY AND BETWEEN WELLS FARGO FOOTHILL, INC., AS FIRST LIEN AGENT AND FREEZE GROUP HOLDING CORP., AS JUNIOR LENDER. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE INTERCREDITOR AGREEMENT AND THIS GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS, THE TERMS OF THE INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

GRANT OF
SECURITY INTEREST IN TRADEMARK RIGHTS

THIS GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS (this "Agreement"), dated as of January 11, 2008 is made by Friendly Ice Cream Corporation, a Massachusetts corporation (the "Borrower"), in favor of Freeze Group Holding Corp., as lender (the "Lender"). Capitalized terms not defined herein shall have the meanings ascribed to them in the Security Agreement (as defined below).

W I T N E S S E T H:

WHEREAS, the Borrower has executed that certain Subordinated Secured Promissory Note, dated as of the date hereof, in favor of the Lender (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Note");

WHEREAS pursuant to the Note, the Lender has agreed to make loans to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, in connection with the Note, the Borrower has executed and delivered a Security Agreement, dated as of the date hereof, in favor of the Lender (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Security Agreement");

WHEREAS, pursuant to the Security Agreement, the Borrower pledged and granted to the Lender a continuing security interest in all personal property, including the Trademarks (as defined below); and

WHEREAS, the Borrower has duly authorized the execution, delivery and performance of this Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in order to induce the Lender to make loans to the Borrower pursuant to the Note, the Borrower agrees, for the benefit of the Lender as follows:

SECTION 1. Definitions. The following terms (whether or not underscored) when used in this Agreement, including its preamble and recitals, shall have the following meanings:

"Trademarks" shall mean all United States, state and foreign trademarks, service marks, certification marks, collective marks, trade names, corporate names, company names, business names, fictitious business names, Internet domain names, trade styles, logos, other source or business identifiers, designs and general intangibles of a like nature, rights of publicity and privacy pertaining to the names, likeness, signature and biographical data of natural persons, now or hereafter in force, and, with respect to any and all of the foregoing: (i) all registrations and recordation thereof and all applications in connection therewith including, but not limited to, the registrations and applications referred to in Schedule A (as such schedule may be amended or supplemented from time to time), (ii) all renewals and extensions thereof (iii) the goodwill of the business associated therewith and symbolized thereby, (iv) all rights corresponding to any of the foregoing throughout the world, (v) all rights to sue at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof, including, without limitation, the right to receive all proceeds of suit and damage awards therefore, and (vi) all payments, income, and royalties and rights to payments, income, and royalties arising out of the sale, lease, license assignment or other disposition thereof.

SECTION 2. Grant of Security Interest. The Borrower hereby pledges and grants a continuing security interest in, and a right of setoff against, and effective upon a demand for payment made by the Lender under the Note, assigns, transfers and conveys, the Trademarks (including, without limitation, those items listed on Schedule A hereto), to the Lender to secure payment, performance and observance of the Obligations (as defined in the Security Agreement, dated as of the date hereof, by and between the Borrower and the Lender).

SECTION 3. Purpose. This Agreement has been executed and delivered by the Borrower for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted hereby has been granted to the Lender in connection with the Security Agreement and is expressly subject to the terms and conditions thereof. The Security Agreement (and all rights and remedies of the Lender thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Acknowledgment. The Borrower does hereby further acknowledge and affirm that the rights and remedies of the Lender with respect to the security interest in the Trademarks granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein.

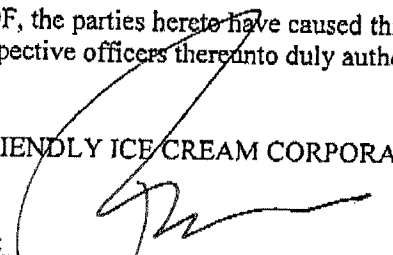
SECTION 5. Governing Law, Entire Agreement, etc. **THIS GRANT OF SECURITY INTERESTS IN TRADEMARK RIGHTS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCEPT TO THE EXTENT THAT THE VALIDITY OR PERFECTION OF**

THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK. THIS GRANT OF SECURITY INTERESTS IN TRADEMARK RIGHTS, THE SECURITY AGREEMENT AND THE NOTE CONSTITUTE THE ENTIRE UNDERSTANDING AMONG THE PARTIES HERETO WITH RESPECT TO THE SUBJECT MATTER HEREOF AND SUPERSEDE ANY PRIOR AGREEMENTS, WRITTEN OR ORAL, WITH RESPECT THERETO

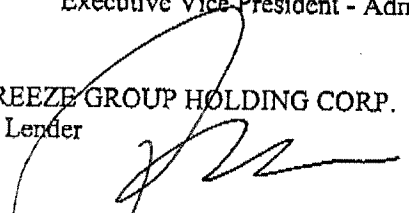
SECTION 6. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

FRIENDLY ICE CREAM CORPORATION

By: 
Name: Paul V. Hoagland
Title: Chief Financial Officer and
Executive Vice President - Administration

FREEZE GROUP HOLDING CORP.
as Lender

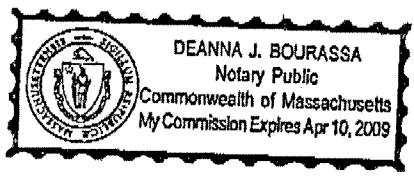
By: 
Name: Paul V. Hoagland
Title: Chief Financial Officer and
Executive Vice President - Administration

Signature Page to Grant of Security Interest in Trademark Rights

STATE OF MASSACHUSETTS)
) ss
COUNTY OF HAMPDEN)

On the 15^R day of May, 2008, before me personally came Paul V. Hoagland; who, being duly sworn, did depose and say that he is the Chief Financial Officer and Executive Vice President - Administration of Friendly Ice Cream Corporation, a Massachusetts corporation, the company described in and which executed the foregoing instrument; that he executed and delivered said instrument pursuant to authority given by the Board of Directors of such corporation; and that he acknowledged said instrument to be the free act and deed of said corporation.

Deanna Bourassa
Notary Public



(PLACE STAMP AND SEAL ABOVE)

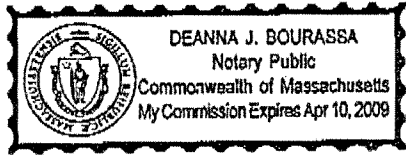
STATE OF MASSACHUSETTS)
) ss
COUNTY OF HAMPDEN)

Chief Financial Officer and
Executive Vice President - Administration

Paul V. Hoagland

On the 15th day of May, 2008, before me personally came Paul V. Hoagland; who, being duly sworn, did depose and say that he ~~is~~ is the Chief Financial Officer and Executive Vice President of Freeze Group Holding Corp., a Delaware corporation, the corporation described in and which executed the foregoing instrument; that he ~~is~~ executed and delivered said instrument pursuant to authority given by the Board of Directors of such corporation; and that he ~~is~~ acknowledged said instrument to be the free act and deed of said ~~bank~~ corporation.

Deanna J. Bourassa
Notary Public



(PLACE STAMP AND SEAL ABOVE)

SCHEDULE A

U.S. Trademark Registrations and Applications

<u>Trademark</u>	<u>Registration or Serial Number</u>
FRIENDLY'S	1597640
FRIENDLY'S (Stylized)	1595593

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