

ARTICLES OF INCORPORATION

OF

STEAK ‘n SHAKE OF HAZARD, INC.

KNOW ALL MEN BY THESE PRESENTS:

That I, Patrick M. Hedrick, do hereby propose to form a corporation under the laws of the Commonwealth of Kentucky.

ARTICLE I

The name of the corporation shall be STEAK ‘n SHAKE OF HAZARD, INC.

ARTICLE II

The duration of the corporation shall be perpetual.

ARTICLE III

The purpose of this corporation shall be to engage in any commercial enterprise calculated or designed to be profitable to the corporation in conformity with the laws of the Commonwealth of Kentucky; to generally engage in, do and perform any enterprise, act or vocation that a natural person might or could do or perform.

ARTICLE IV

The authorized capital stock of the corporation shall be one thousand (1,000) shares of no par value stock.

ARTICLE V

The name and address of the initial registered agent and initial registered office of the corporation are as follows:

Hon. Patrick M. Hedrick
1932 Carter Avenue
P.O. Box 1554
Ashland, KY 41105-1554

ARTICLE VI

The principal office address of the corporation, where the executive office is located, is as follows:

1905 Thirteenth Street
P.O. Box 1879
Ashland, Kentucky 41105-1879

ARTICLE VII

The number of directors constituting the initial Board of Directors shall be two (2) and, the persons who are to serve as Directors until the first annual meeting of the shareholders and their current addresses are as follows:

Deborah W. Knipp
1905 Thirteenth Street
P.O. Box 1879
Ashland, Kentucky 41105-1879

C. Douglas Knipp
1905 Thirteenth Street
P.O. Box 1879
Ashland, KY 41105-1879

ARTICLE VIII

The incorporator of this corporation is Patrick M. Hedrick, whose address is 1932 Carter Avenue, P.O. Box 1554, Ashland, Kentucky 41105-1554.

ARTICLE IX

The private and individual property of the shareholders, both real and personal, wherever so situated, shall neither be liable for nor subject to the payment of the debts of the corporation.

ARTICLE X

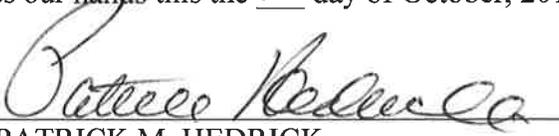
The directors of the corporation shall not be liable to the corporation or to the shareholders for monetary damages for breach of any duties imposed upon said directors except as follows: (1) for any transaction in which the director's personal financial interest is in conflict with the financial interests of the corporation or its shareholders; (2) for acts or omissions not in good faith or which involve intentional misconduct or are known to the director to be a violation of law; (3) for any vote for or assent

to an unlawful distribution to shareholders as prohibited by Chapter 271B of the Kentucky Revised Statutes, and; (4) for any transaction from which the director derived an improper personal benefit.

ARTICLE XI

All those rights and powers granted to corporations generally by the laws of the Commonwealth of Kentucky, not herein specifically mentioned, shall be included among the powers of this corporation and form a part of this corporation.

IN TESTIMONY WHEREOF, witness our hands this the 14th day of October, 2015.


PATRICK M. HEDRICK

COMMONWEALTH OF KENTUCKY) : SS
COUNTY OF BOYD)

The foregoing Articles of Incorporation of Steak 'n Shake of Hazard, Inc. were subscribed and acknowledged before me by Patrick M. Hedrick on this 14th day of October, 2015.

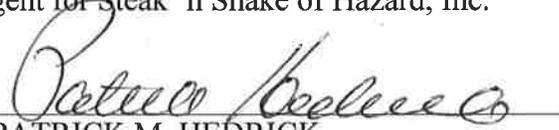
My Commission expires June 25, 2016.


NOTARY PUBLIC, STATE AT LARGE



CONSENT OF REGISTERED AGENT

I, Patrick M. Hedrick, of 1932 Carter Avenue, P.O. Box 1554, Ashland, Kentucky 41105-1554, hereby consent to serve as initial registered agent for Steak 'n Shake of Hazard, Inc.


PATRICK M. HEDRICK

COMMONWEALTH OF KENTUCKY)
: SS
COUNTY OF BOYD)

The foregoing consent was subscribed and acknowledged before me by Patrick M. Hedrick, on this 14th day of October, 2015.

My Commission expires June 25, 2016.

Janet Marie Adams
NOTARY PUBLIC, STATE AT LARGE

*Prepared in the law offices of:
McKenzie, Woolery & Webb, P.S.C.
1932 Carter Avenue, P.O. Box 1554
Ashland, KY 41105-1554
(606) 324-7147
(606) 329-0858 Facsimile*



By: *Patrick Hedrick*