

**AMENDED AND RESTATED CODE OF REGULATIONS
OF
FRISCH'S RESTAURANTS, INC.**

(Effective October 2, 2006)

***ARTICLE I
SHAREHOLDERS***

SECTION 1. ***Annual Meetings.*** The annual meeting of the shareholders of the company shall be held during the month of October each year, on the day and at the hour and location fixed in the notice. If, for any reason, the annual meeting cannot be held during the month of October, the Board of Directors shall call a meeting as soon thereafter as practical. Meetings of shareholders may be held at such place within or outside the State of Ohio as may be determined by the Board of Directors. The purpose of the annual meeting shall be the election of Directors and the transaction of such other business as may properly be brought before the meeting.

SECTION 2. ***Special Meetings.*** Special meetings of the shareholders may be called upon the written request of: (1) the President, or in case of the absence, death or disability of the President, the Vice President authorized to exercise the authority of the President; (2) the Directors, by action at a meeting at which a quorum is present or by a majority of the Directors acting without a meeting; or (3) shareholders holding at least fifty percent (50%) of all shares entitled to vote at the meeting. Calls for special meetings shall specify the time, place and purpose thereof. No business other than that specified in the call shall be considered at any special meeting.

SECTION 3. ***Notice and Purpose of Meetings.*** Except as otherwise provided by law, written notice of each meeting of shareholders shall be delivered to each shareholder of record entitled to notice of the meeting either personally or by mail. Notice shall be given not less than seven days or more than sixty days before the date of the meeting. The notice shall be directed to each shareholder at shareholder's address as it appears on the records of the company or its transfer agent. Notice shall be deemed to have been given to the person entitled to it when deposited in the United States mail, postage prepaid, or personally delivered. Notice of each meeting shall state the purpose(s) of the meeting and the date, time and location of the meeting. Notice of any meeting of shareholders may be waived in writing, either before or after the holding of the meeting, by any shareholder; all waivers of notice shall be filed with the records of the meeting. The attendance of a shareholder at a meeting, in person or by proxy, without protesting the lack of proper notice either prior to or at the commencement of the meeting, shall be deemed a waiver by the shareholder of notice of the meeting.

SECTION 4. ***Quorum and Adjournment.*** Except as otherwise required by law, shareholders holding a majority of shares entitled to notice of the meeting shall constitute a quorum at any and all meetings of shareholders. In the absence of a quorum, the holders of a majority of the shares present in person or by proxy may adjourn any meeting, from time to time, until a quorum shall attend. At any adjourned meeting at which a quorum may be present, any

business may be transacted which might have been transacted at the meeting as originally called. Except where otherwise required by law, notice of adjournment of a meeting of the shareholders of the company need not be given if the time and place to which it is adjourned are fixed and announced at the meeting being adjourned.

SECTION 5. **Organization.** Meetings of the shareholders shall be presided over by the Chairman of the Board, if any, or the President. The Secretary or an Assistant Secretary shall act as secretary of every meeting.

SECTION 6. **Voting.** Except in the case of cumulative voting as described below, each shareholder entitled to vote at a shareholder meeting shall have one vote for each share of stock registered in the shareholder's name on the books of the company as of the applicable record date. Any vote may be cast by the shareholder entitled to vote in person or by proxy duly appointed by an instrument in writing executed by the shareholder. Any transmission that creates a record capable of authentication, including, but not limited to, a telegram, a cablegram, electronic mail, or an electronic, telephonic or other transmission, that appears to have been transmitted by a shareholder entitled to vote and that appoints a proxy, is a sufficient verifiable communication to appoint a proxy. A photographic, photostatic, facsimile transmission, or equivalent reproduction of a writing that is signed by a shareholder entitled to vote and appoints a proxy is a sufficient writing to appoint a proxy. Except as otherwise provided by law or the Articles of Incorporation, no vote on any question upon which a vote of the shareholders may be taken need be by ballot unless the chairman of the meeting shall determine that it shall be by ballot or the holders of a majority of the shares of stock present in person or by proxy and entitled to participate in such vote shall so demand. In a vote by ballot, each ballot shall state the number of shares voted and the name of the shareholder or proxy voting. All elections of directors shall be by a plurality vote unless notice demanding cumulative voting has been presented to the company as provided in Section 1701.55 of the Ohio Revised Code, as amended, and in such event the Directors shall be elected by cumulative voting as provided in such statute. Except as otherwise provide by law, the Articles of Incorporation or this Code of Regulations, all other matters shall be decided by the vote of the holders of a majority of the shares of stock present in person or by proxy at the meeting and entitled to vote on the matter.

SECTION 7. **Inspector(s) of Election.** The Directors, in advance of any meeting of shareholders, shall appoint an inspector or inspectors of election to act at the meeting and any adjournment thereof. If an inspector is not so appointed or fails to appear, the Chairman or the President may, and on the request of any shareholder or the shareholder's proxy shall, make such an appointment. The inspector(s) shall determine the number of shares outstanding, the voting rights with respect to each, the shares represented at the meeting, the existence of a quorum, and the authenticity validity, and effect of proxies; receive votes, ballots, consents, waivers, or releases; hear and determine all challenges and questions arising in connection with the vote; count and tabulate all votes, consents, waivers, and releases; determine and announce the result; and do such acts as are proper to conduct the election or vote with fairness to all shareholders.

ARTICLE II
BOARD OF DIRECTORS

SECTION 1. **Number.** All of the authority of the company shall be exercised by or under the direction of the Board of Directors. The Board of Directors shall consist of not fewer than five (5) or more than nine (9) members, as shall be fixed by the shareholders from time to time. Any Director's office created by reason of an increase in the number of members of the Board may be filled by action of a majority of the Directors in office if not filled by the shareholders at the meeting increasing the number of Directors.

SECTION 2. **Independence.** A majority of the Directors and of each committee of the Directors shall be persons who are not, and have not been within three years of the date of their selection, (i) an officer or employee of the company, (ii) a relative of an officer or employee of the company, or (iii) a person having a material relationship with the company as an advisor or consultant.

SECTION 3. **Term.** Except as otherwise provided herein or by law, Directors shall be elected at the annual meeting of the shareholders. The Board of Directors shall be divided into two classes consisting of not less than two Directors each. Directors elected at the first election of the first class shall hold office for a term of one year. Directors elected at the first election of the second class shall hold office for a term of two years. In each instance, such Directors shall hold office until their successors are elected and qualified. Upon expiration of the terms of office of the Directors as set forth above, their successors shall be elected for a term of two years and until their successors are elected and qualified. No reduction in the number of Directors shall of itself have the effect of shortening the term of any incumbent Director.

SECTION 4. **Quorum.** A majority of the whole authorized number of Directors shall be necessary to constitute a quorum for a meeting of the Directors, except that a majority of the Directors in office shall constitute a quorum for filling a vacancy in the Board when the Board is authorized to fill a vacancy. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

SECTION 5. **Resignation.** Any Director may resign at any time by providing written or oral notice at any meeting of the Board of Directors or by such tender to the President or Secretary of the company. Any resignation shall be effective immediately unless a date certain is specified for it to take effect.

SECTION 6. **Vacancies.** Other than when a director is removed by the shareholders pursuant to Ohio law, the Directors may fill any vacancy by a majority vote of the remaining Directors until the next annual meeting of shareholders. In addition, if any vacancy is created on the Board within sixty (60) days prior to any scheduled annual shareholder meeting, the Board will fill such vacancy after the nominating committee identifies a suitable replacement, which may be after the shareholders' meeting. In the event the shareholders remove a Director or Directors or increase the number of Directors, they may elect, at the meeting effecting the removal or the increase, a Director or Directors to fill the vacancy or vacancies resulting from

their action. If the shareholders do not fill the vacancies at that meeting, or an adjournment thereof, the remaining Directors, though less than a majority of the whole authorized number of Directors, may fill the vacancies until the next annual meeting of shareholders.

SECTION 7. **Regular Meetings.** The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the shareholders each year at the same location. Other regular meetings of the Board of Directors shall be held at the places and times fixed by resolution of the Board of Directors and no notice shall be required for any regular meeting. Except as otherwise provided by law, any business may be transacted at any regular meeting of the Board of Directors. Meetings of the Board may be held in or outside the State of Ohio, as determined by the Board, and through any communications equipment permitted under Ohio law.

SECTION 8. **Special Meetings.** Special meetings of the Board may be held at any time upon the call of the Chairman of the Board, if any, the President or any two Directors. Calls for special meetings shall be made by written notice served on each Director via telegraph, telex, overnight delivery, facsimile, or electronic mail not less than two days before the meeting, or via regular U.S. mail, postage prepaid, not less than seven days before the meeting. Any notice of a special meeting must set forth the purpose(s) of the meeting. Notice of adjournment of a special meeting need not be given if the time and place to which it is adjourned are fixed and announced at the meeting. Notice of the time, place, and purpose of any meeting may be waived by any Director in writing, before, during or after the holding of the meeting; all waivers of notice shall be filed with or entered upon the records of the meeting. The attendance of any Director at any meeting without protesting the lack of proper notice either prior to or at the commencement of the meeting shall be deemed to be a waiver by the Director of notice of that meeting.

SECTION 9. **Action Without a Meeting.** Any action required or permitted to be taken at a meeting of the Directors or any committee thereof may be taken without a meeting, in a written consent signed by all of the Directors. The written consent shall be filed with or entered upon the records of the company.

SECTION 10. **Board Committees.** Whenever the number of Directors is more than three, the Board of Directors, in its discretion, may designate three or more Directors to constitute committees of the Board, which shall have the powers and duties as the Board of Directors may properly determine. A committee shall act only during the intervals between meetings of the Directors, shall not have the power to fill vacancies among the Directors or in any committee, and shall fulfill their duties in compliance with any applicable laws, rules and regulations. A majority of the whole of a committee may determine its action and fix the time and place of its meetings, unless the Board of Directors otherwise provides. The Board of Directors shall have the power at any time to fill vacancies in, to change the membership of, or to discharge any committee and to appoint one or more Directors as alternate members of any committee, who may take the place of any absent member or members at any meeting of the particular committee.

SECTION 11. **Removal of Directors.** Directors may be removed from office only as provided under Ohio law.

SECTION 12. **Compensation.** Each Director shall be entitled to reimbursement for his or her reasonable expenses incurred in attending meetings of the Board of Directors or any committee thereof or otherwise incurred in connection with his or her attention to the business of the company. Directors shall receive such compensation for their attendance at regular or special meeting of the Board of Directors and any committee(s) thereof as may be fixed from time to time by the Board of Directors.

ARTICLE III OFFICERS

SECTION 1. **Officers.** The principal officers shall be a President, one or more Vice Presidents, a Secretary, a Treasurer, and, if the Board of Directors so determine, a Chairman of the Board of Directors. These elected officers shall be elected by the Board of Directors. The Board of Directors may appoint one or more Assistant Vice Presidents, Assistant Secretaries, Assistant Treasurers and such other officers as in their judgment the business may require. Any two or more offices may be held by the same person, but no officer shall execute, acknowledge, or verify any instrument in more than one capacity if that instrument is required by law or by the Articles of Incorporation or this Code of Regulations to be executed, acknowledged, or verified by two or more officers. The Chairman of the Board, if any, shall be elected from among the Directors.

SECTION 2. **Term and Removal.** So far as is practicable, all elected officers shall be elected at the organizational meeting of the Board following the annual meeting of the shareholders each year. The term of office of all officers shall be one year and until their respective successors are elected, but any officer may be removed from office, either with or without cause, at any time by the Board of Directors. If any vacancy in any office occurs, the Board of Directors may elect a successor to fill the vacancy for the remainder of the term.

SECTION 3. **Powers and Duties.** Each of the officers of the company shall have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may be conferred from time to time by the Board of Directors. Each Vice President, Assistant Secretary, and Assistant Treasurer, in the order of their respective seniorities in the particular office, in the absence or disability of the President, Secretary or Treasurer respectively, shall perform the duties of such officer and shall generally assist the President, Secretary or Treasurer respectively.

SECTION 4. **Bond.** Any officer or employee may be required by the Board of Directors to give bond at the expense of the company. Any such bond shall be in an amount, on terms, and with such sureties as the Board of Directors may approve. The Board of Directors may delegate the authority to approve bonds to any officer or committee of the Board.

ARTICLE IV
STOCK AND STOCK TRANSFERS

SECTION 1. ***Certificates of Stock; Uncertificated Shares.*** Shares of capital stock of the company shall be represented by certificates unless the Board of Directors shall by resolution provide that some or all of any class or series of stock shall be uncertificated. Any such resolution shall not apply to shares represented by a certificate until the certificate is surrendered to the company and shall not apply to a certificated security issued in exchange for a uncertificated security. Notwithstanding the adoption of any resolution providing for uncertificated shares, every holder of stock shall be entitled to have a certificate signed in the name of the company by the President or Vice President and by the Treasurer, Assistant Treasurer or Secretary, representing the number and class of shares owned. The form of stock certificates and the signatures thereon shall comply with the requirements of current Ohio law. Any or all of the signatures on the certificate may be by facsimile, engraved, stamped or printed. Each certificate shall state the number and class of shares in the company held by the shareholder and shall contain such special statements as may be prescribed by Ohio corporation law. No certificate for shares shall be executed or delivered until the shares are fully paid. Although any officer of the company whose manual or facsimile signature is affixed to a certificate ceases to hold that office before the certificate is delivered, the certificate nevertheless shall be effective in all respects when delivered.

SECTION 2. ***Fractional Shares.*** The company may, but need not, issue a certificate for or including a fraction of a share or may otherwise act in this regard in accordance with the terms and conditions of the Ohio General Corporation Law.

SECTION 3. ***Lost, Stolen, Destroyed or Mutilated Certificates.*** The provisions of the Ohio General Corporation Law, and such other provisions of law as may be referred to therein, shall govern with respect to lost, stolen or destroyed certificates for shares of the company.

SECTION 4. ***Record Date of Shareholders.*** For any lawful purpose, including, without limitation, the determination of the shareholders who are entitled to: (1) receive notice of or to vote at a meeting of shareholders; (2) receive payment of any dividend or distribution; (3) receive or exercise rights of purchase of, or subscription for, or exchange or conversion of, shares or other securities, subject to contract rights with respect thereto; or (4) participate in the execution of written consents, waivers, or releases; the Board of Directors may fix a record date which shall not be a date earlier than the date on which the record date is fixed and, in the cases provided for in clauses (1), (2) and (3) above, shall not be more than sixty days preceding the date of the meeting of the shareholders, or the date fixed for the payment of any dividend or distribution, or the date fixed for the receipt or the exercise of rights, as the case may be. The Directors may close the share transfer books against transfers of shares during the whole or any part of the period provided for in this Section, including the date of the meeting of shareholders and the period ending with the date, if any, to which it is adjourned.

ARTICLE V

INDEMNIFICATION

The company shall indemnify the Directors and officers to the fullest extent permitted by Ohio law, subject to the limits of applicable federal law and regulation. The company may indemnify assistant officers, employees and others by action of the Board of Directors to the extent permitted by Ohio law, subject to the limits of applicable federal law and regulation.

ARTICLE VI TRANSACTIONS BETWEEN THE COMPANY AND ITS DIRECTORS OR OFFICERS

No contract, action or transaction shall be void or voidable with respect to the company for the reason that it is between or affects the company and one or more of its Directors or officers, or between or affects the company and any partnership, company, trust, association or other organization or entity in which one or more of its Directors or officers are Directors, trustees or officers or have a financial or personal interest, or for the reason that one or more interested Directors or officers participate in or vote at the meeting of the Directors or a committee of the Directors that authorizes such contract, action or transaction, if in any such case: (a) the material facts as to his/her/their relationship or interest and as to the contract, action or transaction are disclosed or are known to the Directors or the committee and the Directors or committee, in good faith reasonably justified by such facts, authorizes the contract, action or transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors constitute less than a quorum of the Directors or the committee; or (b) the material facts as to his/her/their relationship or interest and as to the contract, action or transaction are disclosed or are known to the shareholders entitled to vote thereon and the contract, action or transaction is specifically approved at a meeting of the shareholders held for such purpose by the affirmative vote of the holders of shares entitling them to exercise a majority of the voting power of the company held by persons not interested in the contract or transaction; or (c) the contract, action or transaction is fair as to the company as of the time it is authorized or approved by the Directors, a committee of the Directors, or the shareholders.

Interested Directors may be counted in determining the presence of a quorum at a meeting of the Directors, or of a committee thereof which authorizes the contract, action or transaction.

A Director shall not be considered to be an interested Director solely because the subject of the contract, action or transaction may involve or affect a change in control of the company or the Director's continuation in office in that capacity.

The Directors, by the affirmative vote of a majority of those in office, and irrespective of any financial or personal interest of any of them, shall have authority to establish reasonable compensation, which may include pension, disability and death benefits, for services to the company by Directors and officers, or to delegate such authority to one or more officers or Directors.

ARTICLE VII
BOOKS AND RECORDS

The company shall keep correct and complete books and records of account, together with minutes of the proceedings of its incorporators, shareholders, Directors, and committees of the Directors, and records of its shareholders showing their names and addresses and the number and class of shares issued or transferred of record to or by them from time to time.

ARTICLE VIII
FISCAL YEAR

The Directors shall determine the dates on which the fiscal year of the company is to begin and to end.

ARTICLE IX
AMENDMENTS

This Code of Regulations may be amended, restated or repealed, and new regulations not inconsistent with any provision of the Articles of Incorporation or statute may be adopted, either by the affirmative vote of the holders of shares entitling them to exercise a majority of the voting power of the company, at any annual or special meeting of the shareholders, or without such meeting, by the written consent of the holders of shares entitling them to exercise a majority of the voting power if the regulations are amended or new regulations are adopted without a meeting of the shareholders, the secretary of the company shall mail a copy of the amendment or the new regulations to each shareholder who would have been entitled to vote thereon and did not participate in the adoption thereof.