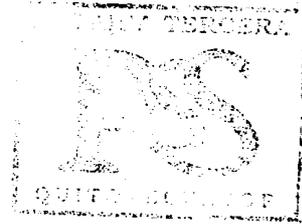


LATAM



A black and white copy of this document is not official.

State of Florida

Department of State



APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: United States of America

This public document

2. has been signed by Barbara Leal

3. acting in the capacity of Notary Public of Florida

4. bears the seal/stamp of Notary Public, State of Florida

Certified

5. at Tallahassee, Florida

6. the Thursday of February, A.D., 2010

7. by Secretary of State, State of Florida

8. No. 2010-11183

9. Seal/Stamp:



10. Signature:

Secretary of State

DSD 99 (3/03)

If photocopied or chemically altered, the word "VOID" will appear.

State of Florida appears in small letters across the face of this 8 1/2 x 11" document.

The original document has a reflective line mark on paper. Hold at an angle to view when checking.



CERTIFICATION

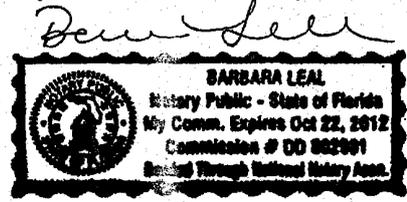
I, Juan Carlos Valencia, as Secretary of LatAm, LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "Company"), hereby certify that attached hereto is a true, correct and unaltered photocopy of the original Amended and Restated Limited Liability Company Agreement of the Company dated August, 2007.

JCV Valencia
Juan Carlos Valencia

Date: February 3, 2010

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 3 day of February, 2010 by Juan Carlos Valencia, as Secretary of LatAm, LLC.



Barbara Leal
Print, Type or Stamp Name of Notary

Personally known
or Produced Identification _____

Type of Identification Produced _____

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
LATAM, LLC



This Amended and Restated Limited Liability Company Agreement (the "Agreement") of LatAm, LLC (the "Company") is made, entered into and effective as of August _____, 2007, by McDonald's Latin America, LLC, a Delaware limited liability company, as the outgoing member (the "Outgoing Member") and Arcos Dorados B.V. (formerly Restoc. Iberoamericana B.V.), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of The Kingdom of the Netherlands, as the sole member of the Company (together with its successors and assigns, the "Member").

WHEREAS, the Outgoing Member hereto formed the Company as a limited liability company pursuant to the terms and provisions of this Agreement and in accordance with the provisions of the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, et seq., as amended from time to time (the "Act") by the filing with the Secretary of State of the State of Delaware the Certificate of Formation (the "Certificate of Formation") of the Company on October 23, 2006 (the "Formation Date") and the entering into of the Limited Liability Company Agreement of the Company, entered into and effective as of December 5, 2006, by the Outgoing Member as the sole member (the "Original LLC Agreement");

WHEREAS, pursuant that certain Purchase Agreement, dated as of March 28, 2007 (the "Original Purchase Agreement"), among the Outgoing Member, McDonald's International Spanish Holdings S.L., a *sociedad de responsabilidad* ("MISH"), MCD Properties Inc., a Delaware corporation ("MCD") and, together with the Outgoing Member and MCD, the "Original Sellers"), Arcos Dorados Limited (formerly known as RestCo Iberoamericana Limited), a company organized and existing under the International Business Companies Ordinance, 1984 of the British Virgin Islands ("Parent") and the Member, as amended by Amendment No. 1 to Purchase Agreement, dated as of the date hereof ("Amendment No. 1," and together with the Original Purchase Agreement, the "Purchase Agreement"), among the Member, the Original Sellers and McDonald's Restaurant Operations Inc., the Outgoing Member proposes to sell and transfer to the Member, 100% of the limited liability company interest of the Company;

WHEREAS, the Outgoing Member and the Member desire to reflect the aforesaid transfer on the books and records of the Company and admit the Member as the sole member of the Company, and the Member desires to continue the Company as a limited liability company under the Act and to amend and restate the Original LLC Agreement in its entirety; and



WHEREAS, certain terms shall have the meanings assigned in Section 7.04 hereof.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Member, intending to be legally bound, agrees as follows:



ARTICLE I
GENERAL PROVISIONS

Section 1.01 Formation of the Company. The Member hereby:

(a) approves and ratifies the filing of the Certificate of Formation with the Secretary of State of the State of Delaware on the Formation Date and all actions taken by or on behalf of the Company on or prior to the execution of this Agreement;

(b) confirms and agrees to its status as the Member of the Company as set forth herein; and

(c) agrees that if the laws of any jurisdiction in which the Company transacts business so require, the Company shall file, or shall cause to be filed, with the appropriate office in that jurisdiction any documents necessary for the Company to qualify to transact business under such laws and agree and obligate themselves to execute, acknowledge and cause to be filed for record in the place or places and manner prescribed by law any amendments to the Certificate as may be required, either by the Act, by the laws of any jurisdiction in which the Company transacts business, or by this Agreement, to reflect changes in the information contained therein or otherwise to comply with the requirements of law for the continuation, preservation and operation of the Company as a limited liability company under the Act.

Section 1.02. Name; Duration.

(a) The name of the Company is LatAm, LLC. The business of the Company may be conducted upon compliance with all applicable laws, under any other name deemed necessary or desirable by the Directors; provided that such name shall contain the words "Limited Liability Company" or the abbreviation "L.L.C." or the designation "LLC".

(b) The existence of the Company commenced as of the date that the Certificate of Formation was originally filed with the Secretary of State of the State of Delaware and shall continue until cancellation of the Certificate of Formation as provided in the Act.

Section 1.02 Members

(a) The Outgoing Member shall transfer its entire limited liability company interest in the Company to the Member in accordance with the terms and conditions of the Purchase Agreement (the "Transfer"). The Member was admitted to the Company as a member of the Company upon its execution of a counterpart signature page to this Agreement. Such



admission shall be deemed effective immediately prior to the Transfer, and immediately following such admission, the Outgoing Member shall cease to be a member of the Company. The Member hereby continues the Company without dissolution. One or more additional members may be admitted to the Company with the written consent of the Member.

(b) The rights and liabilities of the Member shall be as provided in the Act, except as provided herein. Without limiting the generality of the foregoing, to the fullest extent permitted by law, the Member shall not be subject in such capacity to any personal liability whatsoever to any Person in connection with the Company assets or the acts, obligations or affairs of the Company. To the fullest extent permitted by law, the Member shall have the same limitation of personal liability as is extended to stockholders of a private corporation for profit incorporated under the DGCL. The rights accruing to the Member under this Section shall not exclude any other right to which such Member may be lawfully entitled, nor shall anything herein contained restrict the right of the Company to indemnify or reimburse a Member in any appropriate situation even though not specifically provided herein.

(c) To the fullest extent permitted by law, none of the Member or any employee, director, officer, agent, shareholder, limited partner or general partner of the Member in his or her capacity as such shall be liable under a judgment, decree, or order of a court, or in any other manner, for any debt, obligation or liability of the Company.

Section 1.03 Place of Business and Office: Registered Agent

The Company shall maintain a registered office in the State of Delaware, in care of The Corporation Service Company, with an address at 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The principal place of business of the Company shall be 1221 Brickell Avenue, Suite 1170, Miami, FL 33131, or such other place as the Directors may determine, subject to applicable law. The name and address of the Company's registered agent in the State of Delaware is The Corporation Service Company.

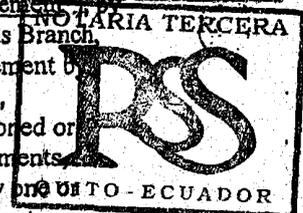
Section 1.04 Purpose of the Company

(a) The Company is organized for the purpose of engaging (directly or through subsidiary or affiliated companies or both) in any businesses or activities that may lawfully be engaged in by a limited liability company formed under the Act. In furtherance of its purposes, but subject to the provisions of this Agreement, the Company shall have all power necessary and appropriate for the accomplishment of such purposes that are conferred upon limited liability companies under the Act.

(b) The Company, and the Member, or any Director or Officer for and on behalf of the Company, may enter into, execute, deliver and perform under (i) that certain Credit Agreement (the "Credit Agreement"), by and among Arcos Dorados B.V., a Dutch company, the various lenders named therein, Deutsche Bank Trust Company Americas, as Administrative Agent and Collateral Agent, and Santander Investment Securities Inc., as Lead Arranger and Book Runner, and all documents, instruments, certificates, or agreements contemplated thereby or related thereto or otherwise mentioned or referenced therein (collectively, the "Credit



Documents"), (ii) that certain Letter of Credit Reimbursement Agreement ("L/C Agreement") and between Arcos Dorados B.V. and Credit Suisse, acting through its Cayman Islands Branch and the Related Agreements (as defined in the L/C Agreement), that certain Escrow Agreement by and among the Company and the other parties thereto, and all documents, instruments, certificates, or agreements contemplated thereby or related thereto or otherwise mentioned or referenced therein (collectively, the "L/C Documents"), and (iii) all documents, instruments, certificates, agreements or financing statements contemplated thereby or related to any one or more of the Credit Documents and/or the L/C Documents, all without any further act, vote or approval of any Member, Director, Officer or other person notwithstanding any other provision of this Agreement, or, to the fullest extent permitted by applicable law, the Act or applicable law, rule or regulation. The foregoing authorization shall not be deemed a restriction on the powers of the Member or any Director or Officer to enter into other agreements on behalf of the Company.



Section 1.05 Fiscal Year

The fiscal year of the Company for accounting and tax purposes shall begin on January 1 of each year (except for the first fiscal year of the Company which shall begin on the date of this Agreement) and end on the following December 31 (except for the last fiscal year of the Company which shall end on the day on which the Company is terminated). The Directors are authorized to take such action as they may deem necessary or appropriate to adopt a fiscal year ending on any other date. The Directors are also authorized to make all elections for tax or other purposes as they may deem necessary or appropriate in such connection, including the establishment and implementation of transition periods.

Section 1.06 Membership Certificates

(a) Each limited liability company interest in the Company shall constitute a "security" within the meaning of, and be governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995 and the Company hereby "opts-in" to such provisions for the purpose of the Uniform Commercial Code.

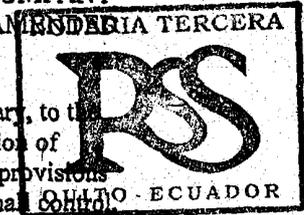
(b) The Company shall maintain books for the purpose of registering the transfer of limited liability company interests of the Company. Notwithstanding anything in this Agreement to the contrary, the transfer of any limited liability company interest in the Company requires delivery of an endorsed Certificate and any transfer of limited liability company interests in the Company shall not be deemed effective until the transfer is registered in the books and records of the Company.

(c) Each limited liability company interest in the Company shall be represented by a certificate in the form attached hereto as Annex A (a "Certificate"), and shall contain the following legend: "THE TRANSFER OF THIS CERTIFICATE AND THE LIMITED LIABILITY COMPANY INTEREST REPRESENTED HEREBY IS RESTRICTED



AS DESCRIBED IN THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF THE COMPANY, AS THE SAME MAY BE AMENDED OR AMENDED AND RESTATED FROM TIME TO TIME."

(d) Notwithstanding any provision of this Agreement to the contrary, to the extent any provision of this Agreement is inconsistent with any non-waivable provision of Article 8 of the Uniform Commercial Code as in effect in the State of Delaware, the provisions of Article 8 of the Uniform Commercial Code as in effect in the State of Delaware shall control.



(e) THE TRANSFER OF THE LIMITED LIABILITY COMPANY INTERESTS IN THE COMPANY DESCRIBED IN THIS AGREEMENT ARE RESTRICTED AS PROVIDED HEREIN.

ARTICLE II

MANAGEMENT AND OPERATIONS

Section 2.01 Management Generally

Except as otherwise expressly provided in this Agreement, the business and affairs of the Company shall be managed, and all actions required under this Agreement shall be determined, solely and exclusively by a board of directors (the "Board of Directors"), that shall have all rights and powers on behalf and in the name of the Company to perform all acts necessary and desirable to the objects and purposes of the Company, including the right to appoint Officers and to authorize any Officer to act on behalf of the Company. Any action taken by the Board of Directors or any duly appointed and acting Officer in accordance with this Agreement shall constitute the act of, and shall serve to bind, the Company to the fullest extent permitted by law. Except as expressly set forth herein, the Member, in such capacity, shall have no part in the management of the Company and shall have no authority or right to act on behalf of or bind the Company in connection with any matter.

Section 2.02 Directors: Number, Appointment, Removal, Qualifications, Etc.

(a) The Board of Directors shall consist of three Directors, which number may be changed as determined from time to time by the Directors. The persons listed in Annex B as Directors are hereby chosen by the Member and designated as the managers of the Company. The business address of each Director is set forth opposite his or her name in Annex B.

(b) Each Director shall hold such position until such Director's successor is designated by the Member or such Director's earlier resignation or removal.

(c) From time to time, the Member may designate additional Directors to fill any vacancy. The Member may elect to remove a Director for any reason (with or without cause). If any Director is temporarily unavailable or unable to fulfill his or her duties hereunder, such Director or the Member may designate an alternate for such period.



(d) A Director need not be a Member.

(e) Any Director elected or designated pursuant to this Section shall assume the powers, duties and obligations of a Director as provided under this Agreement and of a manager under the Act and shall be subject to the terms hereof and thereof.

(f) Any person elected or designated as a Director shall be deemed to have agreed to accept such Director's rights and authority hereunder and to perform and discharge such Director's duties and obligations hereunder by performing any act in the capacity of Director hereunder (including but not limited to participating in any meeting of Directors, executing any written consent of Directors or executing any agreement on behalf of the Company in the capacity of Director), and such rights, authority, duties and obligations hereunder shall continue until such Director's successor is designated or until such Director's earlier resignation or removal in accordance with this Agreement.

(g) Any Director may resign at any time upon written notice to the Member and the remaining Directors. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective.

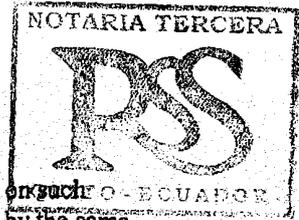
Section 2.03 Power and Authority of Directors

(a) The Board of Directors shall have the power on behalf and in the name of the Company to carry out any and all of the objects and purposes of the Company contemplated by Section 1.04 hereof and to perform all acts which it may deem necessary or advisable in connection therewith. To the fullest extent permitted by law, all determinations, decisions and actions made or taken by the Directors (or their designee(s)) shall be conclusive and absolutely binding upon the Company, the Member and their respective successors, assigns and personal representatives.

(b) Except as otherwise expressly provided herein, all resolutions and decisions required to be passed or taken by the Directors may be taken by the approval or consent of a majority of all Directors. The Member agrees that all determinations, decisions and actions made or taken by the Directors in accordance with the terms of this Agreement shall be conclusive and absolutely binding upon the Company.

Section 2.04 Officers; Other Agents

(a) The Board of Directors may, from time to time, designate one or more persons to be officers of the Company (each, an "Officer"); provided, however, that the initial officers of the Company from and after the date hereof shall be as set forth on Annex C. No Officer need be a resident of the State of Delaware. Any Officers so designated shall have such authority and perform such duties as the Directors may, from time to time, delegate to them. The Board of Directors may assign titles to particular Officers. Unless the Board of Directors decides otherwise, if the title is one commonly used for officers of a corporation organized under the DGCL, the assignment of such title shall constitute the delegation to such Officer of the authority



and duties that are normally associated with that office, subject to any restrictions on such authority imposed by the Board of Directors. Any number of offices may be held by the same person.

(b) Each Officer shall hold office until his or her successor shall be duly designated and qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided.



(c) Any Officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Board of Directors. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

(d) Any Officer may be removed for any reason (either with or without cause) by the Board of Directors at any time. Any vacancy occurring in any office of the Company may be filled by the Board of Directors.

(e) The Directors shall have the power and authority to delegate to one or more other Persons (who may be designated as Officers, agents, employees, representatives or otherwise) any of the duties, powers and authority conferred upon the Directors, subject to the supervision and control of the Directors.

Section 2.05 Compensation of Directors

No Director shall be entitled to any compensation for services as such.

Section 2.06 Liability of Directors and Officers

(a) No Director or Officer shall have any liability under this Agreement or under the Act except as provided herein or as required by the Act. Except as required by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise (including those arising as member, owner or shareholder of another company, partnership or entity), shall be solely the debts, obligations and liabilities of the Company, and no Director or Officer shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of acting as a Director or Officer of the Company. To the fullest extent permitted by law, no Director or Officer shall be liable for any debts, obligations and liabilities, whether arising in contract, tort or otherwise, of the Member or any other Director or Officer.

(b) To the extent that, at law or in equity, any Director or Officer has duties (including fiduciary duties) and liabilities relating thereto to the Company or to another Director or Officer, (i) the Director or Officer acting under this Agreement shall not be liable to the Company or to the Member or any other Director or Officer for the Director's or Officer's good faith reliance on the provisions of this Agreement; and (ii) the Director's or Officer's duties and liabilities are restricted by the provisions of this Agreement to the extent that such provisions restrict the duties and liabilities of the Directors or Officers otherwise existing at law or in equity.



(c) To the fullest extent permitted by law, no Director or Officer shall be liable to the Company or any Member for any act or omission based upon errors of judgment, negligence, or other fault, or any breach of any fiduciary duty as a Director or Officer, in connection with the business or affairs of the Company unless such Director or Officer would not be entitled to indemnification for such action, failure to act or breach under Section 2.07 were such Director or Officer to seek indemnification thereunder.



Section 2.07 Right to Indemnification

(a) Each person who was or is made a party or is threatened to be made a party to or is involved in or called as a witness in any Proceeding by reason of the fact that he or she is an Indemnified Person, shall be indemnified and held harmless by the Company to the fullest extent permitted to officers and directors under the DGCL, as the same now exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment would permit the Company to provide broader indemnification rights than the DGCL would have permitted the Company to provide prior to such amendment). Such indemnification shall cover all expenses incurred by an Indemnified Person (including, but not limited to, reasonable attorneys' fees and other expenses of litigation) and all liabilities and losses (including, but not limited to, judgments, fines, ERISA or other excise taxes or penalties and amounts paid or to be paid in settlement) incurred by such person in connection therewith.

(b)(i) Each Additional Indemnified Person who was or is made a party or is threatened to be made a party to or is involved in or called as a witness in any Proceeding (other than an action by or in the right of the Company) by reason of the fact that he or she is an Additional Indemnified Person shall be indemnified and held harmless by the Company against expenses (including, but not limited to, reasonable attorneys' fees and other expenses of litigation) and all liabilities and losses (including, but not limited to, judgments, fines, ERISA or other excise taxes or penalties and amounts paid or to be paid in settlement) incurred by such person in connection therewith if such Additional Indemnified Person acted in Good Faith. The termination of any Proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that an Additional Indemnified Person did not act in Good Faith.

(ii) Each Additional Indemnified Person who was or is made a party or is threatened to be made a party to or is involved in or called as a witness in any Proceeding brought by or in the right of the Company to procure a judgment in its favor by the reason of the fact that he or she is an Additional Indemnified Person shall be indemnified and held harmless by the Company against expenses (including, but not limited to, reasonable attorneys' fees and other expenses of litigation) incurred by such person in connection therewith if such Additional Indemnified Person acted in Good Faith, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of such person's duty to the Company unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such Proceeding shall have been brought or is pending shall determine upon application that despite the



adjudication of liability but in view of all the circumstances of the case, such Additional Indemnified Person is fairly and reasonably entitled to indemnity for such expenses which such Court of Chancery or such other court shall deem proper.



(iii) Any indemnification under paragraphs (b)(i) or (b)(ii) of this Section (unless ordered by a court) shall be made by the Company unless it is determined that indemnification of the Additional Indemnified Person is not proper in the circumstances because such person has not met the applicable standard of conduct set forth in either paragraph (b)(i) or (b)(ii) of this Section. Such determination shall be made: (x) by the Board of Directors of the Company by a majority vote of a quorum consisting of Directors who are not parties to such Proceeding, or (y) if such a quorum is not obtainable, or, even if obtainable if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion. Such determination shall be made within 120 days (or such longer period established as set forth in the next sentence) after receipt by the Board of Directors of written notice from the Additional Indemnified Person seeking indemnification setting forth in reasonable detail the facts known to such person concerning the Proceeding. The period during which the Board of Directors may determine that indemnification is not proper may be extended to a period established by the Board of Directors by written notice to the Additional Indemnified Person delivered to such person within 120 days after receipt by the Board of Directors of such person's written notice seeking indemnification.

(c) Notwithstanding anything to the contrary herein, except with respect to indemnification of Indemnified Persons specified in Section 2.09, the Company shall indemnify an Indemnified Person or Additional Indemnified Person in connection with a Proceeding (or part thereof) initiated by such person only if (i) authorization for such Proceeding (or part thereof) was not denied by the Board of Directors prior to the earlier of (x) 60 days after receipt of written notice thereof from such Indemnified Person or 120 days after receipt of written notice thereof from such Additional Indemnified Person, as the case may be, or (y) a Change of Control, and (ii) in the case of a Proceeding initiated by an Additional Indemnified Person, it is not a Proceeding to enforce rights hereunder.

Section 2.08 Expenses

Expenses, including reasonable attorneys' fees and disbursements, reasonably and actually incurred by a Person indemnified pursuant to Section 2.07 in defending or otherwise being involved in a Proceeding shall be paid by the Company in advance of the final disposition of such Proceeding, including any appeal therefrom, upon receipt of an undertaking in the form required by the Company (the "Undertaking") by or on behalf of such Person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company and subject to such other terms and conditions as the Company deems appropriate; provided that (a) if a Change of Control has occurred, such Person shall be required to deliver to the Company the Undertaking only if such an undertaking would be required under the DGCL then in effect, if the Company were a corporation subject thereto, and (b) in connection with a Proceeding (or part thereof) initiated by such Person, except a Proceeding authorized by Section



2.09, the Company shall pay said expenses in advance of final disposition only if authorization for such Proceeding (or part thereof) was not denied by the Board of Directors prior to the earlier of (i) 60 days in the case of an Indemnified Person, or 120 days in the case of an Additional Indemnified Person, after receipt of a written request for such advancement accompanied by the Undertaking or (ii) a Change of Control. A Person to whom expenses are advanced pursuant to hereto shall not be obligated to repay pursuant to the Undertaking until the final determination of any pending Proceeding in a court of competent jurisdiction concerning the right of such Person to be indemnified or the obligation of such Person to repay such expenses.

Section 2.09 Protection of Rights



If a proper claim by an Indemnified Person under Section 2.07 is not paid in full by the Company within one hundred twenty (120) days after a written claim for indemnification has been received by the Company or if expenses pursuant to Section 2.08 have not been advanced by the Company within sixty (60) days after a written request for such advancement by an Indemnified Person (accompanied by the Undertaking if required by Section 2.08) has been received by the Company, the claimant may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim or the advancement of expenses. If successful, in whole or in part, in such suit, such claimant shall also be entitled to be paid the reasonable expense thereof including attorneys' fees and disbursements. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any Proceeding in advance of its final disposition where the Undertaking has been tendered to the Company) (or, if a Change of Control has occurred, the Undertaking would not be required to be tendered under the DGCL to a corporation subject thereto) that indemnification of the claimant is prohibited by law; but the burden of proving such defense shall be on the Company. If a Change of Control has occurred, a claimant making a claim under Section 2.07 or seeking to avoid repayment to the Company of expenses advanced pursuant to Section 2.08 shall have (a) the right, but not the obligation, to have a determination made by independent legal counsel, at the expense of the Company, as to whether indemnification of the claimant is prohibited by law; and (b) shall have the right (i) to select as independent legal counsel to make such determination any legal counsel designated for such purpose in a resolution adopted by the Board of Directors that is in full force and effect immediately prior to the Change of Control or (ii), if the Board of Directors has failed to designate any such legal counsel or all such counsel refuse to make such a determination, to request the American Arbitration Association, at the expense of the Company, to select an independent legal counsel familiar with matters of the type in dispute to make such a determination. If a determination has been made in accordance with the preceding sentence, no determination inconsistent therewith by other legal counsel, by the Board of Directors, or by stockholders shall be of any force or effect. Neither the failure of the Company (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination, if required, prior to the commencement of such action that indemnification of the claimant is proper in the circumstances, nor an actual determination by the Company (including its Board of Directors, independent legal counsel, or its stockholders) that indemnification of the claimant is prohibited, shall be a defense to the action or create a presumption that indemnification of the claimant is prohibited.



Section 2.10 Miscellaneous

(a) Reserved.

(b) The rights conferred on any Person by this Article shall not be exclusive of any other rights which such Person may have or hereafter acquire under any statute, provision of this Agreement, vote of Members or otherwise.

(c) The Company may maintain insurance, at its expense, to protect itself and any Director, Officer, Delegate, employee, or agent of, the Company against any expenses, liabilities or losses, regardless of whether the Company would have the power to indemnify such person against such expenses, liabilities or losses under the Act or, if the Company were a corporation subject to the DGCL, under the DGCL. The Company hereby agrees that, for a period of six years after any Change of Control, it shall cause to be maintained policies of directors' and officers' liability insurance providing coverage at least comparable to and in the same amounts as that provided by any such policies in effect immediately prior to such Change of Control. The Company may enter into contracts with any Director, Officer, Delegate or employee of the Company in furtherance of the provisions of this Article and may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such amounts as may be necessary to effect the advancing of expenses and indemnification as provided in this Article.

(d) The provisions of this Article shall be applicable as to a Person who has ceased to be a Director, Officer, Delegate or employee and shall inure to the benefit of the heirs, executors and administrators of such Person. This Article shall be deemed to be a contract between the Company and each Person who, at any time that this Article is in effect, serves or agrees to serve in any capacity which entitles him to indemnification hereunder and any repeal or other modification of this Article or any repeal or modification of the Act or any other applicable law shall not limit any rights of indemnification for Proceedings then existing or arising out of events, acts or omissions occurring prior to such repeal or modification, including, without limitation, the right to indemnification for Proceedings commenced after such repeal or modification to enforce this Article with regard to Proceedings arising out of acts, omissions or events arising prior to such repeal or modification.

(e) Each Indemnified Person and Additional Indemnified Person shall cooperate with the Person or Persons making the determination with respect to such Indemnified Person's or Additional Indemnified Person's entitlement to indemnification under this Article, including providing to such Person or Persons upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to such Indemnified Person or Additional Indemnified Person and reasonably necessary to such determination. Any costs or expenses (including reasonable attorneys' fees and disbursements) incurred by such Indemnified Person or Additional Indemnified Person in so cooperating with the Person or Persons making such determination shall be borne by the Company (irrespective of the determination as to such Indemnified Person's or Additional Indemnified Person's entitlement to indemnification) and the Company hereby



indemnifies and agrees to hold such Indemnified Person or Additional Indemnified Person harmless therefrom.

(f) In the event of any payment under this Article to an Indemnified Person or Additional Indemnified Person, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of such Indemnified Person or Additional Indemnified Person, who shall execute all papers required and take all action necessary to secure such rights including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.



(g) If this Article, or any portion hereof, shall be invalidated or held to be unenforceable on any ground by any court of competent jurisdiction, the decision of which shall not have been reversed on appeal, this Article shall be deemed to be modified to the minimum extent necessary to avoid a violation of law and, as so modified, this Article and the remaining provisions hereof shall remain valid and enforceable in accordance with their terms to the fullest extent permitted by law.

ARTICLE III

OWNERSHIP AND CONTRIBUTIONS

Section 3.01 Ownership

The Member owns 100% of the LLC Interests in the Company.

Section 3.02 Capital Contributions

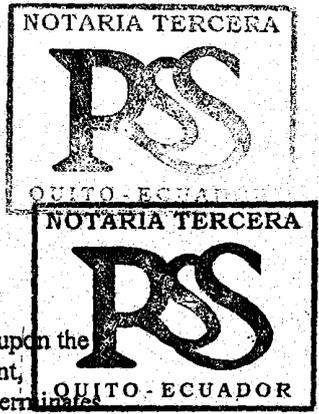
The Member has contributed to the Company the amount set forth in Annex D in exchange for 100% of the LLC Interests in the Company. The Member may, but is not required to, make any additional capital contributions to the Company.

Section 3.03 Allocation of Profits and Losses

The Profits and Losses of the Company shall be allocated to the Member.

Section 3.04 Distributions

Distributions may be declared and made at any time at the direction of the Member, subject to the provisions of §§ 18-607 and 18-804 of the Act or other applicable law.



ARTICLE IV
DISSOLUTION AND WINDING UP

Section 4.01 Dissolution

(a) The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member; (ii) the retirement, resignation or dissolution of the Member or the occurrence of any other event which terminates the continued membership of the Member in the Company unless the business of the Company is continued in a manner permitted by the Act; or (iii) the entry of a decree of judicial dissolution under § 18-802 of the Act.

(b) Notwithstanding any other provision of this Agreement, the bankruptcy (as defined in Section 18-304 of the Act) of the Member shall not cause the Member to cease to be a member of the Company and upon the occurrence of such an event, the business of the Company shall continue without dissolution.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in § 18-804 of the Act.

Section 4.02 Winding Up

Upon dissolution of the Company, its affairs shall be wound up by the Director (as liquidating trustee) selected by a majority of the Directors.

ARTICLE V
TRANSFER OF INTERESTS

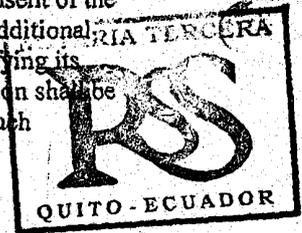
Section 5.01 Transfer

The Member may assign in whole or in part its LLC Interest with the written consent of the Board of Directors and otherwise in accordance with Section 1.06 hereof. If the Member transfers all of its LLC Interests in the Company pursuant to this Section, the transferee shall be admitted to the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. Such admission shall be deemed effective immediately prior to the transfer, and, immediately following such admission, the transferor member shall cease to be a member of the Company.

Section 5.02 Cessation of Membership

(a) A Member ceases to be a Member upon the or resignation of such Member from the Company.

(b) A Member may resign from the Company with the written consent of the Board of Directors. If a Member is permitted to resign pursuant to this Section, an additional member shall be admitted to the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. Such admission shall be deemed effective immediately prior to the resignation, and, immediately following such admission, the resigning member shall cease to be a member of the Company.



ARTICLE VI

COMPANY EXPENSES, BOOKS AND RECORDS

Section 6.01 Operating Expenses. The Company shall pay all of its operating expenses, including administrative expenses and fees, before any allocations may be made to the Member. Appropriate reserves may be determined and charged to the Member (in accordance with generally accepted accounting principles) for contingent liabilities, if any, as of the date any such contingent liability becomes known to the Member.

Section 6.02 Records. The books and records of the Company shall be maintained at the principal office and place of business of the Company.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Amendments to the Agreement

This Agreement may not be modified, altered, supplemented or amended except pursuant to a written agreement of the Member.

Section 7.02 Governing Law; Severability

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES. In particular, it shall be construed to the maximum extent possible to comply with all of the terms and conditions of the Act. If, nevertheless, it shall be determined by a court of competent jurisdiction that any provision or wording of this Agreement shall be invalid or unenforceable under said Act or other applicable law, such invalidity or unenforceability shall not, to the fullest extent permitted by law, invalidate the entire agreement. In that case, this Agreement shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and, in the event such term or provision cannot be so limited, this Agreement shall be construed to omit such invalid or unenforceable provisions.

Section 7.03 Certain Authorizations

Carrie L. Cozzi is hereby designated as an "authorized person" within the meaning of the Act, and has executed, delivered and filed the Certificate of Formation with the



Secretary of State of the State of Delaware. Upon the filing of the Certificate of Formation with the Secretary of State of the State of Delaware, her powers as an "authorized person" ceased and each Director thereupon became the designated "authorized person" and each shall continue as a designated "authorized person" within the meaning of the Act.

Section 7.04 Certain Definitions

For purposes of this Agreement, the following terms have the following meanings:

"Act" has the meaning set forth in the Recitals.

"Additional Indemnified Person" is a person who is, was, or had agreed to become a Delegate or employee of the Company and who is not an Indemnified Person.

"Agreement" has the meaning set forth in the first paragraph of this Agreement.

"Board of Directors" has the meaning set forth in Section 2.01.

"Certificate" has the meaning set forth in Section 1.06.

"Certificate of Formation" has the meaning set forth in the Recitals.

"Change of Control" shall be deemed to have occurred if (a) any "person" (as that term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) is or becomes (except in a transaction approved in advance by the Board of Directors) the beneficial owner (as defined in Rule 13d-3 under such Act), directly or indirectly, of LLC Interests representing 20% or more of the combined voting power of the then outstanding LLC Interests, or (b) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board of Directors cease for any reason to constitute at least a majority thereof unless the election of each Director who was not a Director at the beginning of the period was approved by a vote of at least two-thirds of the Directors then still in office who were Directors at the beginning of the period.

"Company" has the meaning set forth in the first paragraph of this Agreement.

"Delegate" shall mean any employee of the Company serving (a) as a director or officer (or in a substantially similar capacity) of an entity or enterprise (x) in which the Company directly or indirectly owns a 10% or greater equity interest or (y) the principal function of which is to service or benefit the Company or its licensees; (b) as a trustee or fiduciary of an employee benefit plan of the Company or any entity or enterprise referred to in clause (a) or (c) at the request of the Company in any capacity with any entity or enterprise other than the Company.

"DGCL" means the Delaware General Corporation Law, 8 Del. C. §101 et seq., as amended from time to time.

"Director" means any natural person authorized to act as a manager of the Company pursuant to Section 2.02 hereof, each in his/her capacity as manager of the Company. Each Director is hereby designated as a "manager" of the Company within the meaning of Section 18-101(10) of the Act.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"Formation Date" has the meaning set forth in the Recitals.

"Good Faith" shall mean with respect to any Additional Indemnified Person that such Person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company or in the best interests of any entity or enterprise as to which such Person is or was a Delegate, and, with respect to any criminal Proceeding, such Person had no reasonable cause to believe such conduct was unlawful.

"Indemnified Person" is a person who is, was, or had agreed to become (a) a Director or Officer of the Company or (b) an employee or a Delegate, as defined herein, of the Company (but, except as included within clause (a) of this definition, with respect to such employees and Delegates and persons agreeing to become employees of the Company or Delegates only as to Proceedings occurring after a Change of Control, as defined herein, arising out of acts, events or omissions occurring prior or subsequent to, or simultaneously with, such Change of Control), or the legal representative of any of the foregoing.

"LLC Interest" means a Member's share of the profits and losses of the Company and a Member's right to receive distributions of the Company's assets, all as evidenced by a Membership Certificate.

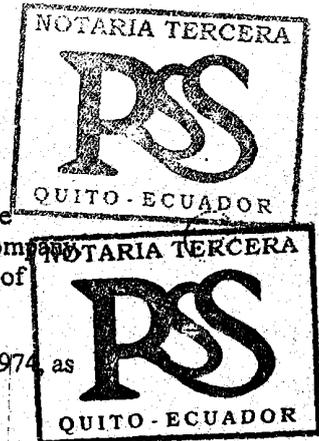
"Member" has the meaning set forth in the first paragraph of this Agreement.

"Officer" has the meaning set forth in Section 2.04.

"Person" shall mean any individual, trustee, receiver, conservator, custodian, corporation, limited liability company, partnership (whether general or limited), association, company, joint-stock company, trust, business trust, estate, joint venture, government or any agency or political subdivision thereof, or any other entity, in its own or any representative capacity.

"Proceeding" is any investigation, action, suit or proceeding, whether civil, criminal, administrative or investigative, and any appeal therefrom.

"Profits" and "Losses" means, for each fiscal year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with United States generally accepted accounting principles with such modifications as the Directors deem necessary or appropriate to comply with U.S. federal, state or local tax requirements.



"Transfer" has the meaning set forth in Section 1.02.

"Undertaking" has the meaning set forth in Section 2.08.

Section 7.05 Counterparts

This Agreement may be executed in any number of counterparts and by different parties to this Agreement in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Agreement.

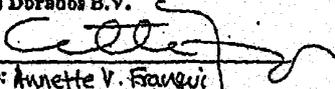


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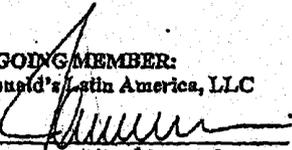


IN WITNESS WHEREOF, the undersigned Member has executed this Amended and Restated Limited Liability Company Agreement as of the date first above written.

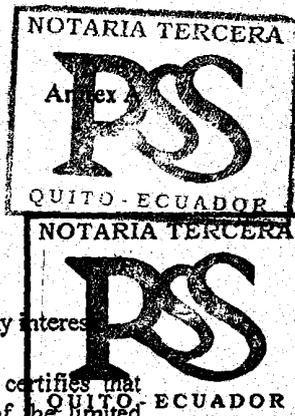
MEMBER:
Arcos Dorados B.V.

By: 
Name: Annette V. Fouqui
Title:

OUTGOING MEMBER:
McDonald's Latin America, LLC

By: 
Name: Jose Alvarado
Title: PRESIDENT, MCDONALD'S LATIN AMERICA

FORM OF CERTIFICATE
CERTIFICATE FOR
LATAM, LLC



Certificate Number _____

_____ % outstanding
limited liability company interest

LatAm, LLC, a Delaware limited liability company (the "Company"), hereby certifies that _____ (the "Holder") is the registered owner of _____ % of the limited liability company interest in the Company (the "Interests"). THE RIGHTS, POWERS, PREFERENCES, RESTRICTIONS (INCLUDING TRANSFER RESTRICTIONS) AND LIMITATIONS OF THE INTERESTS ARE SET FORTH IN, AND THIS CERTIFICATE AND THE INTERESTS REPRESENTED HEREBY ARE ISSUED AND SHALL IN ALL RESPECTS BE SUBJECT TO THE TERMS AND PROVISIONS OF THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF THE COMPANY, AS THE SAME MAY BE AMENDED OR AMENDED AND RESTATED FROM TIME TO TIME (THE "AGREEMENT"). THE TRANSFER OF THIS CERTIFICATE AND THE INTERESTS REPRESENTED HEREBY IS RESTRICTED AS DESCRIBED IN THE AGREEMENT. By acceptance of this Certificate, and as a condition to being entitled to any rights and/or benefits with respect to the Interests evidenced hereby, the Holder is deemed to have agreed to comply with and be bound by all of the terms and conditions of the Agreement. The Company will furnish a copy of the Agreement to the Holder without charge upon written request to the Company at its principal place of business. The Company maintains books for the purpose or registering the transfer of Interests.

Each limited liability company interest in the Company shall constitute a "security" within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioner on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

This Certificate shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflict of laws.

IN WITNESS WHEREOF, the Company has caused this Certificate to be executed by _____ its _____ as of the date set forth below.

Dated: _____, 200__

Name: _____
Title: _____



REVERSE SIDE OF CERTIFICATE
REPRESENTED INTERESTS OF
LATAM, LLC



FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto
_____ [print or typewrite the name of the transferee]
_____ [insert Social Security Number or other taxpayer identification
number of transferee], the following specified percentage of interests:
_____ [identify percentage of Interests being transferred], and
irrevocably constitutes and appoints _____ as attorney-in-fact to transfer the
same on the books and records of the Company, with full power of substitution in the premises.

Dated: _____, 200_

Signature: _____
(Transferor)

Address: _____

**TRANSFER OF THIS CERTIFICATE IS NOT
EFFECTIVE WITHOUT THE SIGNATURE
OF THE REGISTRAR AND TRANSFER AGENT**

Countersigned and Registered:

Citibank, N.A.
388 Greenwich Street, 14th Floor
New York, NY 10013

Registrar and Transfer Agent Authorized Signature



DIRECTORS

Name

Mailing Address

Woods W. Staton

1221 Brickell Avenue
Suite 1170
Miami, FL 33131

Annette V. Franqui

1221 Brickell Avenue
Suite 1170
Miami, FL 33131

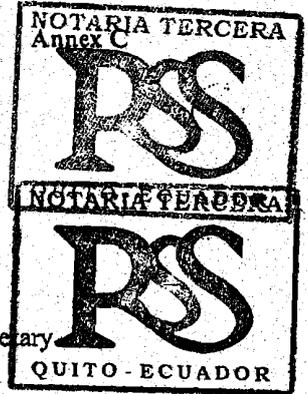
Carlos Hernández-Artigas

1221 Brickell Avenue
Suite 1170
Miami, FL 33131

B-1

OFFICERS

Name	Title
1. Woods W. Staton	President
2. Annette V. Franqui	Vice President
3. Carlos Hernández-Artigas	Vice President; Secretary
4. Francis A. Staton	Assistant Secretary



Name
Arcos Dorados B.V.

MEMBER

Capital Contribution
\$1,000.00



D-1

Apostille

(Convention de La Haye du 5 Octobre 1961)



1. Country: *United States of America*
2. *This public document:*
 2. *has been signed by Jeffrey W. Bullock*
 3. *acting in the capacity of Secretary of State of Delaware*
 4. *bears the seal/stamp of Office of Secretary of State*

Certified

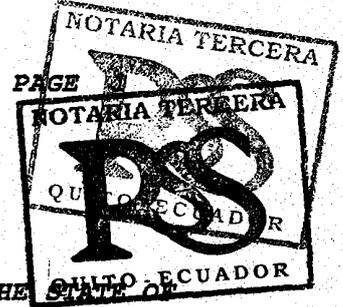
5. *at Dover, Delaware*
6. *the twenty-ninth day of January, A.D. 2010*
7. *by Secretary of State, Delaware Department of State*
8. *No. 0405929*
9. *Seal/Stamp:*
10. *Signature:*




Secretary of State

Delaware

The First State



I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "LATAM, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-NINTH DAY OF JANUARY, A.D. 2010.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "LATAM, LLC" WAS FORMED ON THE TWENTY-THIRD DAY OF OCTOBER, A.D. 2006.

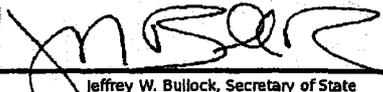
AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.



4239265

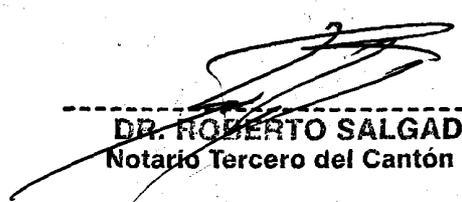
100089718

You may verify this certification at corp.delaware.gov/authver


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 7788583

DATE: 01-29-10

NOTARIA TERCERA DEL CANTON QUITO: De
acuerdo con el numero cinco del Artículo dieciocho
de la ley 1101 del 2008, que la copia que an-
teceda, que consta de 28 folios, es reproducción
exacta del documento presentado ante el suscrito.
Quito a, 24 FEB 2010



DR. ROBERTO SALGADO S.
Notario Tercero del Cantón Quito