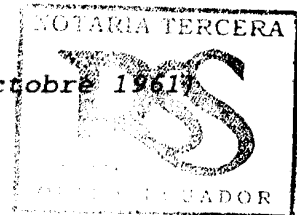


Apostille

(Convention de La Haye du 5 Octobre 1961)



1. Country: United States of America

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 second day of February, A.D. 2012


7. by Secretary of State, Delaware Department of State

8. No. 0460615

9. Seal/Stamp:



10. Signature:

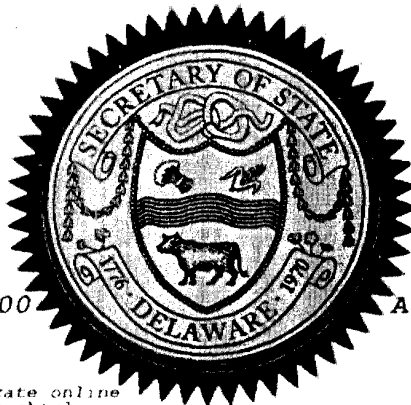
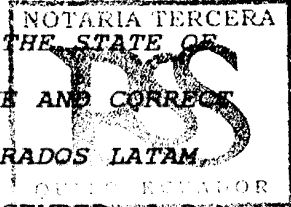

Secretary of State

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "ARCOS DORADOS LATAM, LLC", FILED IN THIS OFFICE ON THE FIFTH DAY OF DECEMBER, A.D. 2007, AT 4:03 O'CLOCK P.M.



4468251 8100

120117925

You may verify this certificate online
at corp.delaware.gov/authver.shtml

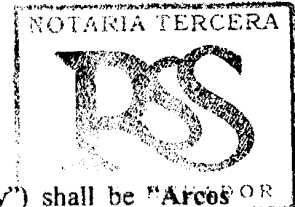
AUTHENTICATION: 9339751

DATE: 02-02-12

A handwritten signature in black ink, appearing to read "JBullock". Below the signature is a horizontal line.

Jeffrey W. Bullock, Secretary of State

STATE OF DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE OF FORMATION
OF
Arcos Dorados LatAm, LLC




ARTICLE I - Name

The name of the limited liability company (the "Company") shall be "Arcos Dorados LatAm, LLC".

ARTICLE II - Registered Agent and Office

The address of the Company's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of its Registered Agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation for the Company this 5th day of December, 2007.


Debra Palmisano
Authorized Person

09 ABR 2012

DR. ROBERTO SALGADO S.

Notario Tercero del Cantón Quito