

**EXHIBIT A**

FORM OF NOTE

THIS IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREINAFTER.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

*Include the following Private Placement Legend on all Restricted Notes:*

“THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF ARCOS DORADOS B.V. (THE “COMPANY”) THAT THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE COMPANY, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS

AND AGREES THAT IT SHALL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE ONLY AT THE OPTION OF THE COMPANY.”

*Include the following Private Placement Legend on all Regulation S Global Notes:*

“THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTION.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE AFTER 40 DAYS BEGINNING ON AND INCLUDING THE LATER OF THE DATE ON WHICH THE NOTES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND (B) THE ISSUE DATE OF THE NOTES.”

**FORM OF FACE OF NOTE**

**ARCOS DORADOS B.V.**

**6.125% SUSTAINABILITY-LINKED SENIOR NOTES DUE 2029**

No. [ ]

Principal Amount U.S.\$[ ]

*[If the Note is a Global Note include the following two lines:  
as revised by the Schedule of Increases and  
Decreases in Global Note attached hereto]*

*[If the Note is a Global  
Rule 144A Note, insert:  
CUSIP NO. 03965T AB9  
ISIN US03965TAB98]*

*[If the Note is a Global  
Regulation S Note, insert:  
CUSIP NO. P04568 AB0  
ISIN USP04568AB06]*

Arcos Dorados B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), promises to pay to Cede & Co., the nominee for The Depository Trust Company, or registered assigns, the principal sum of [ ] U.S. Dollars *[If the Note is a Global Note, add the following: as revised by the Schedule of Increases and Decreases in Global Note attached hereto]*, on May 27, 2029.

Initial Rate of Interest: 6.125% per annum

Interest Payment Dates: May 27 and November 27 of each year,  
commencing on November 27, 2022

Record Dates: May 22 and November 22

Additional provisions of this Note are set forth on the other side of this Note.

ARCOS DORADOS B.V.

By: \_\_\_\_\_  
Name:  
Title:

TRUSTEE'S CERTIFICATE OF  
AUTHENTICATION

Citibank, N.A., not in its individual capacity, but  
solely as Trustee, certifies that this is one of  
the Notes referred to in the Indenture.

By: \_\_\_\_\_  
Authorized Signatory

Dated: \_\_\_\_\_

## FORM OF REVERSE SIDE OF NOTE

### 1. Interest

Arcos Dorados B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) (and its successors and assigns under the Indenture hereinafter referred to, the “Company”), promises to pay interest on the principal amount of this Note at the rate per annum shown above.

Except as set forth in the following paragraph, interest on the Notes will accrue at the Initial Rate of Interest and will be payable semi-annually in arrears on each Interest Payment Date of each year, commencing on November 27, 2022. Payments will be made to the persons who are registered Holders at the close of business on the 5<sup>th</sup> calendar day immediately preceding an Interest Payment Date (whether or not a Business Day). The Company shall pay interest on overdue principal (plus interest on such interest to the extent lawful), at the rate borne by the Notes to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

If (1) the Company delivers a Satisfaction Notification to the Trustee on or prior to the Notification Date certifying that each Sustainability Performance Target was satisfied at or prior to the Notification Date, and that the satisfaction of each Sustainability Performance Target was confirmed by the External Verifier in accordance with its customary procedures prior to the Notification Date, the interest rate payable on the Notes will remain at 6.125% per annum from and including May 27, 2026 (the “Interest Rate Step-Up Date”) to, and including, the Maturity Date; (2) the Company delivers a Satisfaction Notification to the Trustee on or prior to the Notification Date certifying that only the Greenhouse Gas (GHG) Emission Intensity Reduction (Scope 3) Sustainability Performance Target was satisfied at or prior to the Notification Date, and that the satisfaction of the Greenhouse Gas (GHG) Emission Intensity Reduction (Scope 3) Sustainability Performance Target was confirmed by the External Verifier in accordance with its customary procedures, the interest rate payable on the Notes will be increased by 12.5 basis points to 6.250% per annum (the “First Step-Up Interest Rate”), which First Step-Up Interest Rate will apply for each interest period from and including the Interest Rate Step-Up Date to, and including, the Maturity Date; (3) the Company delivers a Satisfaction Notification to the Trustee on or prior to the Notification Date certifying that only the Absolute Greenhouse Gas (GHG) Emissions Reduction (Scope 1 and 2) Sustainability Performance Target was satisfied at or prior to the Notification Date, and that the satisfaction of the Absolute Greenhouse Gas (GHG) Emissions Reduction (Scope 1 and 2) Sustainability Performance Target was confirmed by the External Verifier in accordance with its customary procedures, the interest rate payable on the Notes will be increased by 12.5 basis points to 6.250% per annum (the “Second Step-Up Interest Rate”), which Second Step-Up Interest Rate will apply for each interest period from and including the Interest Rate Step-Up Date to, and including, the Maturity Date or (4) (i) the Company delivers a Satisfaction Notification to the Trustee on or prior to the Notification Date certifying that neither Sustainability Performance Target was satisfied at or prior to the Notification Date and/or that the External Verifier has not confirmed satisfaction of both Sustainability Performance Targets by the Notification Date, or (ii) the Company fails, or is unable, to provide the Satisfaction Notification to the Trustee by the Notification Date, the interest rate payable on the Notes will be increased by 25 basis points to 6.375% per annum (the “Third Step-Up Interest Rate”) and together with the First Step-Up Interest Rate and the Second

Step-Up Interest Rate, the “Subsequent Rate of Interest”), which Third Step-Up Interest Rate will apply for each interest period from and including the Interest Rate Step-Up Date to, and including, the Maturity Date.

The Trustee will have no obligation to calculate or verify the calculation of the interest rate payable on the Notes. In no event shall the Trustee be charged with knowledge of or monitoring whether the Sustainability Performance Targets have been met. With respect to the rate at which the Notes will bear interest, the Trustee shall be fully protected in conclusively relying, without any independent verification whatsoever, upon the Satisfaction Notification delivered to the Trustee by the Company on or prior to the Notification Date, which sets out the adjusted interest rate for the Notes; provided, however, that if the Company does not deliver a Satisfaction Notification to the Trustee by the Notification Date, the Trustee shall conclusively assume that the Notes will bear interest at the Third Step-Up Interest Rate and the Notes will automatically bear interest at the Third Step-Up Interest Rate from and including the Interest Rate Step-Up Date to, and including, the Stated Maturity of the Notes without any action by any Person.

“Absolute Greenhouse Gas (GHG) Emissions Reduction (Scope 1 and 2) Sustainability Performance Target” means a reduction in the Parent Guarantor’s absolute greenhouse gas emissions by December 31, 2025 equal to or lower than 302,774 TCO<sub>2</sub>Eq as measured against the Absolute Greenhouse Gas Emissions Reduction Baseline. Satisfaction of this target will be equivalent to the Target Absolute Greenhouse Gas (GHG) Emissions Reduction (Scope 1 and 2). The Parent Guarantor will be entitled to increase or decrease the Absolute Greenhouse Gas (GHG) Emissions Reduction (Scope 1 and 2) Sustainability Performance Target at any time, to give pro forma effect to any Baseline Recalculation in a manner such that the reduction in the Parent Guarantor’s absolute greenhouse gas emissions by December 31, 2025 will be equivalent to the Target Absolute Greenhouse Gas (GHG) Emissions Reduction (Scope 1 and 2).

“Absolute Greenhouse Gas Emissions Reduction Baseline” means 356,204 TCO<sub>2</sub>Eq as of December 31, 2021, as published in the Sustainable Financing Framework, and as may recalculated from time to time pursuant to a Baseline Recalculation reported in any Periodic Report.

“Baseline Recalculation” means, in the event of any changes in the number of restaurants comprising the Parent Guarantor’s direct and indirect operations compared to the number of restaurants comprising the Parent Guarantor’s direct and indirect operations as of December 31, 2021, a recalculation of:

(i) the Absolute Greenhouse Gas Emissions Reduction Baseline pursuant to which the Parent Guarantor must (A) include the TCO<sub>2</sub>Eq attributable to any additional restaurants comprising the Parent Guarantor’s direct and indirect operations since December 31, 2021, and (B) exclude the TCO<sub>2</sub>Eq attributable to any restaurants that ceased to comprise the Parent Guarantor’s direct and indirect operations since December 31, 2021; or

(ii) the Greenhouse Gas (GHG) Emission Intensity Reduction Baseline pursuant to which the Parent Guarantor must (A) include the TCO<sub>2</sub>Eq per total annual tonnes of Food and Packaging attributable to any additional restaurants comprising the Parent Guarantor’s

direct and indirect operations since December 31, 2021, and (B) exclude the TCO<sub>2</sub>Eq per total annual tonnes of Food and Packaging attributable to any restaurants that ceased to comprise the Parent Guarantor's direct and indirect operations since December 31, 2021;

provided, however, that the Company is not required to calculate any Baseline Recalculation to the extent it determines in good faith that it does not have sufficient information to complete such calculation.

“External Verifier” means a qualified provider, as determined by the Parent Guarantor in good faith, of third-party assurance or attestation services appointed by the Parent Guarantor to review its statement of satisfaction of each applicable Sustainability Performance Target.

“Food and Packaging” means the aggregate amount of food and packaging purchased during a calendar year by the Parent Guarantor and its subsidiaries for purposes of the Parent Guarantor's direct and indirect operations.

“GHG Emission Intensity” means the Parent Guarantor's total Scope 3 greenhouse gas emissions, in tonnes of CO<sub>2</sub>e, divided by the total annual tonnes of Food and Packaging across the Parent Guarantor's direct and indirect operations.

“Greenhouse Gas (GHG) Emission Intensity Reduction (Scope 3) Sustainability Performance Target” means a reduction in the Parent Guarantor's GHG Emission Intensity by December 31, 2025 equal to or lower than 7.46 TCO<sub>2</sub>Eq per total annual tonnes of Food and Packaging across the Parent Guarantor's direct and indirect operations as measured against the Greenhouse Gas (GHG) Emission Intensity Reduction Baseline. Satisfaction of this target will be equivalent to the Target Greenhouse Gas (GHG) Emission Intensity Reduction (Scope 3). The Parent Guarantor will be entitled to increase or decrease the Greenhouse Gas (GHG) Emission Intensity Reduction (Scope 3) Sustainability Performance Target at any time, to give pro forma effect to any Baseline Recalculation in a manner such that the reduction in the Parent Guarantor's GHG Emission Intensity by December 31, 2025 will be equivalent to the Target Greenhouse Gas (GHG) Emission Intensity Reduction (Scope 3).

“Greenhouse Gas (GHG) Emission Intensity Reduction Baseline” means 8.29 TCO<sub>2</sub>Eq per total annual tonnes of Food and Packaging across the Parent Guarantor's direct and indirect operations as of December 31, 2021, as published in the Sustainable Financing Framework, and as may recalculated from time to time pursuant to a Baseline Recalculation reported in any Periodic Report.

“Notification Date” means April 27, 2026.

“Periodic Report” means the report published on the Parent Guarantor's website and accompanied by a verification assurance report issued by the External Verifier published for any date or period; provided, that the Parent Guarantor will publish such Periodic Report, at a minimum, on an annual basis.

“Satisfaction Notification” means a certificate of the Company delivered to the Trustee in accordance with the Indenture certifying to the satisfaction of either or both of the

Sustainability Performance Targets and the confirmation of such Sustainability Performance Target(s) by the applicable External Verifier in accordance with its customary procedures.

“Sustainability Performance Targets” means the Absolute Greenhouse Gas (GHG) Emissions Reduction (Scope 1 and 2) Sustainability Performance Target and the Greenhouse Gas (GHG) Emission Intensity Reduction (Scope 3) Sustainability Performance Target.

“Sustainable Financing Framework” means the Sustainable Financing Framework adopted by the Parent Guarantor in April 2022 to support the future issuance of sustainability-linked financing instruments including, among other securities and bilateral financing transactions, sustainability-linked bonds and sustainability-linked loans.

“Target Absolute Greenhouse Gas (GHG) Emissions Reduction (Scope 1 and 2)” means a 15% reduction in the Parent Guarantor’s absolute greenhouse gas emissions compared to the Absolute Greenhouse Gas Emissions Reduction Baseline in effect as of the Issue Date.

“Target Greenhouse Gas (GHG) Emission Intensity Reduction (Scope 3)” means a 10% reduction in the Parent Guarantor’s GHG Emission Intensity compared to the Greenhouse Gas (GHG) Emission Intensity Reduction Baseline in effect as of the Issue Date.

“TCO<sub>2</sub>Eq” means tonnes of carbon dioxide equivalent.

The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and, to the extent such payments are lawful, interest on overdue installments of interest (“Defaulted Interest”) without regard to any applicable grace periods at the interest rate shown on this Note, as provided in the Indenture.

All payments made by or on behalf of the Company in respect of the Notes shall be made free and clear of and without deduction or withholding for or on account of any present or future taxes, duties, assessments or other governmental charges, unless the withholding or deduction of such taxes is required by law. In the event such taxes are imposed or levied by or on behalf of the Netherlands or any jurisdiction in which the Company is organized, resident or carrying on business for tax purposes (or if a Guarantor is obligated to deduct any withholding taxes imposed or levied by or on behalf of the Netherlands or any other jurisdiction in which the Guarantor is organized, resident or carrying on business for tax purposes from payments made under a Guarantee), or any political subdivision thereof (a “Relevant Jurisdiction”), or by any taxing authority of a Relevant Jurisdiction, the Company shall (or, with respect to a Guarantee, each Guarantor shall) pay to each Holder of the Notes Additional Amounts as provided Section 3.14 of the Indenture subject to the limitations set forth in Section 3.14 of the Indenture.

## 2. Method of Payment

Prior to 11:00 a.m. (New York City time) on the Business Day prior to the date on which any principal of or interest on any Note is due and payable, the Company shall irrevocably deposit with the Trustee or the Paying Agent immediately available funds in U.S. Dollars sufficient to pay such principal and/or interest. The Company shall pay interest (except Defaulted Interest) to the Persons who are registered Holders of Notes at the close of business on

the Record Date preceding the Interest Payment Date even if Notes are canceled, repurchased or redeemed after the Record Date and on or before the relevant Interest Payment Date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company shall pay principal and interest in U.S. Dollars.

Payments in respect of Notes represented by a Global Note (including principal and interest) shall be made by the transfer of immediately available funds to the accounts specified by DTC. The Company shall make all payments in respect of a Certificated Note (including principal and interest) by mailing a check to the registered address of each Holder thereof; *provided, however*, that if a Holder of Certified Notes in an aggregate principal amount of at least U.S.\$1,000,000 has given wire transfer instructions to the Company and the Trustee, the Trustee, as Paying Agent, shall make all principal and interest payments on those Notes in accordance with such instructions.

### 3. Paying Agent and Registrar

Initially, Citibank, N.A. (the “Trustee”), shall act as Trustee, Paying Agent and Registrar. The Company may appoint and change any Paying Agent, Registrar or co-Registrar without notice to any Holder. The Company may act as Paying Agent, Registrar or co-Registrar.

### 4. Indenture

The Company originally issued the Notes under an Indenture, dated as of April 27, 2022 (as it may be amended or supplemented from time to time in accordance with the terms thereof, the “Indenture”), among the Company, Arcos Dorados Holdings Inc., a British Virgin Islands business company (the “Parent Guarantor”), the Subsidiary Guarantors named therein, the Trustee and Banque Internationale à Luxembourg, Société Anonyme. The terms of the Notes include those stated in the Indenture. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of those terms. Each Holder by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture, as amended or supplemented from time to time.

The Notes are senior unsecured obligations of the Company. Subject to the conditions set forth in the Indenture and without the consent of the Holders, the Company may issue Additional Notes. All Notes shall be treated as a single class of securities under the Indenture.

The Indenture imposes certain limitations, subject to certain exceptions, on, among other things, the ability of the Company and its Subsidiaries to Incur Additional Indebtedness, make Restricted Payments, incur Liens, enter into Sale and Lease-Back Transactions, or consolidate or merge or transfer or convey all or substantially all of the Company’s and its Subsidiaries’ assets.

### 5. Optional Redemption

- (a) *Optional Redemption with a Make-Whole Premium.*

At any time prior to May 27, 2026 (the “Initial Call Date”), the Company will have the right, at its option, to redeem any of the Notes, in whole or in part, at a redemption price equal to the greater of:

(1) 100% of the principal amount of such Notes, and

(2) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Initial Call Date and based on the redemption price set forth under “Percentage” in the table set forth in Section 5.(b) below for the Initial Call Date, based on whether as of the Notification Date, either, both or none of the Sustainability Performance Targets have been satisfied, satisfaction has been confirmed by the External Verifier and whether the Company has provided the applicable Satisfaction Notification) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (b) interest accrued to the date of redemption,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Initial Call Date (the “Remaining MW Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining MW Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining MW Life – and shall interpolate to the Initial Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining MW Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining MW Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 or any successor designation or publication is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Initial Call Date, as applicable. If there is no United States Treasury security maturing on the Initial Call Date but

there are two or more United States Treasury securities with a maturity date equally distant from the Initial Call Date, one with a maturity date preceding the Initial Call Date and one with a maturity date following the Initial Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Initial Call Date. If there are two or more United States Treasury securities maturing on the Initial Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

(b) *Optional Redemption Without a Make-Whole Premium.* At any time and from time to time on or after the Initial Call Date, the Company may, at its option, redeem all or part of the Notes upon not less than 10 nor more than 30 days' prior notice to the Holders of the Notes, at the redemption prices, expressed as percentages of principal amount, set forth below, plus accrued and unpaid interest thereon, if any, to the applicable redemption date, if redeemed during the 12 month period beginning on May 27 of the years indicated below:

Year	Percentage			
	If, as of the Notification Date, both Sustainability Performance Targets have been satisfied, such satisfaction has been confirmed by the External Verifier and the Company has provided the Satisfaction Notification	If, as of the Notification Date, only the Greenhouse Gas (GHG) Emission Intensity Reduction (Scope 3) Sustainability Performance Target has been satisfied, such satisfaction has been confirmed by the External Verifier and the Company has provided the Satisfaction Notification	If, as of the Notification Date, only the Absolute Greenhouse Gas (GHG) Emissions Reduction (Scope 1 and 2) Sustainability Performance Target, such satisfaction has been confirmed by the External Verifier and the Company has provided the Satisfaction Notification	If, as of the Notification Date, neither Sustainability Performance Target has been satisfied, or such satisfaction has not been confirmed by the External Verifier and/or the Company has not provided the Satisfaction Notification
2026.....	103.063%	103.125%	103.125%	103.188%
2027.....	101.531%	101.563%	101.563%	101.594%
2028 and thereafter.....	100.000%	100.000%	100.000%	100.000%

(c) *Optional Redemption With Proceeds of Equity Offerings.* At any time prior to May 27, 2026, the Company may, at its option, on one or more occasions, redeem up to 35% of the aggregate principal amount of Notes (including any Additional Notes) at a

redemption price of 106.125% of the principal amount thereof, plus accrued and unpaid interest to the redemption date, with the net cash proceeds of one or more Equity Offerings; *provided* that:

- (1) Notes in an aggregate principal amount equal to at least 65% of the aggregate principal amount of Notes issued on the first Issue Date remain outstanding immediately after the occurrence of such redemption; and
- (2) the redemption must occur within 90 days of the date of the closing of such Equity Offering.

(d) *Optional Redemption Upon Tax Event.* If the Company determines that, as a result of any amendment to, or change in, the laws (or any rules or regulations thereunder) of any Relevant Jurisdiction, any taxing authority thereof or therein affecting taxation, or any amendment to, or change in an official interpretation or application of such laws, rules or regulations, which amendment to, or change in such laws, rules or regulations is legislated or promulgated or, in the case of a change in official interpretation or application, is announced or otherwise made available on or after the date of the Issue Date (or on or after the date an Issuer Surviving Entity assumes the obligations under the Notes, in the case of an Issuer Surviving Entity with a different Relevant Jurisdiction than the Company), the Company (or a Guarantor) would be obligated, to pay any Additional Amounts, *provided* that the Company, in its business judgment, determines that such obligation cannot be avoided by the Company taking reasonable measures available to it, including, without limitation, taking reasonable measures to change the Paying Agent, then, at the Company's option, all, but not less than all, of the Notes may be redeemed at any time at a redemption price equal to 100% of the outstanding principal amount, plus any accrued and unpaid interest to the redemption date due thereon up to but not including the date of redemption; *provided* that (1) no notice of redemption for tax reasons may be given earlier than 90 days prior to the earliest date on which the Company (or a Guarantor) would be obligated to pay these Additional Amounts if a payment on the Notes were then due, and (2) at the time such notice of redemption is given such obligation to pay such Additional Amounts remains in effect.

Prior to the giving of any notice of redemption pursuant to this provision, the Company will deliver to the Trustee:

- (i) an Officers' Certificate stating that the Company is entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to the Company's right to redeem have occurred; and
- (ii) an Opinion of Counsel from legal counsel in a Relevant Jurisdiction (which may be the Company's counsel) of recognized standing to the effect that the Company has or will become obligated to pay such Additional Amounts as a result of such change or amendment.

Notice of the redemption, once delivered by the Company to the Trustee, will be irrevocable.

(e) *Optional Redemption Procedures.* If fewer than all of the Notes are being redeemed, the Notes to be redeemed shall be selected as follows: (1) if the Notes are listed on an exchange, in compliance with the requirements of such exchange, (2) if the Notes are not so listed but are Global Notes, then by lot or otherwise in accordance with the procedures of DTC or the applicable depository or (3) if the Notes are not so listed and are not in global form, on a pro rata basis to the extent practicable, or, if the pro rata basis is not practicable for any reason, by lot or by such other method as the Trustee in its sole discretion shall deem fair and appropriate. In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption date by the Trustee from the then outstanding Notes not previously called for redemption or purchase. The Trustee shall promptly notify the Company in writing of the Notes selected for redemption or purchase. Notes and portions of Notes selected shall be in amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof; no Notes of U.S.\$200,000 or less shall be redeemed in part, except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not U.S.\$200,000 or a multiple of U.S.\$1,000 in excess thereof, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of the Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase. After the redemption date, upon surrender of a Note to be redeemed in part only, a new Note or Notes in principal amount equal to the unredeemed portion of the original Note, representing the same Indebtedness to the extent not redeemed, shall be issued in the name of the Holder of the Notes upon cancellation of the original Note (or appropriate book entries shall be made to reflect such partial redemption). Once notice of redemption is sent to the Holders, Notes called for redemption become due and payable at the redemption price on the redemption date, and, commencing on the redemption date, Notes redeemed will cease to accrue interest (unless the company defaults in the payment of the redemption price).

Notice of any redemption shall be sent in the manner provided for in Section 11.1 of the Indenture at least 10 but not more than 30 days before the redemption date to Holders of Notes to be redeemed. If Notes are to be redeemed in part only, the notice of redemption shall state the portion of the principal amount thereof to be redeemed. A new Note in a principal amount equal to the unredeemed portion thereof, if any, shall be issued in the name of the Holder thereof upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interests in a Global Note shall be made, as appropriate).

Notes called for redemption shall become due on the date fixed for redemption. The Company shall pay the redemption price for any Note together with accrued and unpaid interest thereon through but not including the date of redemption. On and after the redemption date, interest shall cease to accrue on Notes or portions thereof called for redemption as long as the Company has deposited with the Paying Agent funds in satisfaction of the applicable redemption price pursuant to the Indenture. Upon redemption of any Notes by the Company, such redeemed Notes shall be cancelled and cannot be reissued.

## 6. Mandatory Repurchase Provisions

(a) *Mandatory Redemption upon Exercise of Call Option.* No later than five (5) Business Days following the date upon which the Call Option Redemption Event occurs, the

Company will provide the Trustee with a notice to redeem all of the Notes at a purchase price equal to 101% of the principal amount thereof, plus any accrued and unpaid interest thereon through the date of redemption (the “Call Option Exercise Payment”). For the avoidance of doubt, a Call Option Redemption Event will only occur in connection with the exercise by McDonald’s of the McDonald’s Call Option under the Master Franchise Agreements with respect to the Master Franchisee or the Brazilian Master Franchisee. An exercise by McDonald’s of the McDonald’s Call Option with respect to any other Subsidiary of the Company shall not be treated as a Call Option Redemption Event.

Notes subject to mandatory redemption following a Call Option Redemption Event will become due on the earlier of the date fixed for redemption or the 30th day following the Call Option Redemption Event. On and after the redemption date, interest will cease to accrue on the Notes as long as the Company has deposited with the Paying Agent funds in an amount equal to the Call Option Exercise Payment. Upon redemption of the Notes by the Company, the redeemed Notes will be cancelled.

(b) *Change Of Control Offer.* Upon the occurrence of a Change of Control Repurchase Event, each Holder of Notes shall have the right to require that the Company purchase all or a portion (in integral multiples of U.S.\$1,000, *provided* that the principal amount of such Holder’s Note will not be less than U.S.\$200,000) of the Holder’s Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest through the date of purchase.

Within 30 days following the date upon which the Change of Control Repurchase Event occurs, the Company must make a Change of Control Offer pursuant to a Change of Control Notice. As more fully described in the Indenture, the Change of Control Notice shall state, among other things, the Change of Control Payment Date, which must be no earlier than 30 days nor later than 60 days from the date the notice is mailed, other than as may be required by applicable law.

## 7. Denominations; Transfer; Exchange

The Notes are in fully registered form without coupons, and only in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar shall be entitled to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and the transferee. The Registrar need not register the transfer of or exchange (i) any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) for a period beginning 15 days before the mailing of a notice of Notes to be redeemed and ending on the date of such mailing or (ii) any Notes for a period beginning 15 days before an interest payment date and ending on such interest payment date.

8. Persons Deemed Owners

The registered holder of this Note shall be treated as the owner of it for all purposes.

9. Unclaimed Money

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee for payment.

10. Discharge Prior to Redemption or Maturity

Subject to certain conditions set forth in the Indenture, the Company at any time may terminate some or all of its obligations under the Notes and the Indenture if the Company deposits with the Trustee U.S. Dollars or U.S. Government Obligations for the payment of principal of and interest on the Notes to redemption or maturity, as the case may be.

11. Amendment, Waiver

(a) Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Company, the Guarantors and the Trustee may, among other things, amend or supplement the Indenture or the Notes to cure any ambiguity, omission, defect or inconsistency; to provide for the assumption by a Surviving Entity of the obligations of the Company or a Guarantor under the Indenture; to add Note Guarantees or additional guarantees with respect to the Notes or release a Note Guarantee in accordance with the terms of the Indenture; to secure the Notes; to add to the covenants of the Company for the benefit of the Holders or to surrender any right or power herein conferred upon the Company; to provide for the issuance of Additional Notes; to conform the text of the Indenture, the Note Guarantees or the Notes to any provision of the Offering Memorandum; to evidence the replacement of the Trustee as provided for under the Indenture; if necessary, in connection with any release of any security permitted under the Indenture; to provide for uncertificated Notes in addition to or in place of certificated Notes; if necessary, in connection with any release of any security permitted under the Indenture; or to make any other changes which do not adversely affect the rights of any of the Holders in any material respect.

(b) Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Notes may be amended or supplemented with the written consent of the Holders of at least a majority in principal amount of the then Outstanding Notes and (ii) any Default or Event of Default under the Indenture (except a Default in the payment of the principal of, premium, if any, or interest on any Notes) may be waived with the written consent of the Holders of a majority in aggregate principal amount of the then Outstanding Notes. However, without the consent of each Holder affected thereby, no amendment may, among other things, reduce the percentage of the principal amount of the Notes whose Holders must consent to an amendment, supplement or waiver; reduce the rate of or change or have the effect of changing the time for payment of interest on any Notes; change any place of payment where the principal of or interest on the Notes is payable; reduce the principal of or change or have the effect of changing the

fixed maturity of any Notes, or change the date on which any Notes may be subject to redemption, or reduce the redemption price therefor; make any Notes payable in money other than that stated in the Notes; make any change in the provisions of the Indenture entitling each Holder to receive payment of principal of, premium, if any, and interest on the Notes on or after the due date thereof or to bring suit to enforce such payment, or permitting Holders of a majority in principal amount of Notes to waive Defaults or Events of Default; amend, change or modify in any material respect the obligation of the Company to make and consummate a Change of Control Offer in respect of a Change of Control Repurchase Event that has occurred; eliminate or modify in any manner a Guarantor's obligations with respect to its Note Guarantee which adversely affects Holders in any material respect, except as contemplated in the Indenture; make any change in the Additional Amounts provisions of the Indenture that adversely affects the rights of any Holder; or make any change to the provisions of this Indenture or the Notes that adversely affects the ranking of the Notes (for the avoidance of doubt, a change to the covenants described in Section 3.8 and Section 3.12 of the Indenture does not adversely affect the ranking of the Notes).

## 12. Defaults and Remedies

If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then Outstanding Notes may declare all the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency are Events of Default, which shall result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity and/or security reasonably satisfactory to it. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default in payment of principal or interest) if it determines that withholding notice is in their interest.

## 13. Trustee Dealings with the Company

Subject to certain limitations set forth in the Indenture, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

## 14. No Recourse Against Others

No past, present or future incorporator, director, officer, employee, shareholder or controlling person, as such, of the Company or any Guarantor, shall have any liability for any obligations of the Company under the Notes, the Indenture or a Note Guarantee or for any claims based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

15. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent acting on its behalf) manually signs the certificate of authentication on the other side of this Note.

16. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entirety), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian) and U/G/M/A (=Uniform Gift to Minors Act).

17. CUSIP or ISIN Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures the Company has caused CUSIP or ISIN numbers to be printed on the Notes and has directed the Trustee to use CUSIP or ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

18. Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

19. Currency of Account; Conversion of Currency.

U.S. Dollars is the sole currency of account and payment for all sums payable by the Company or any Guarantor under or in connection with the Notes, any Note Guarantee or the Indenture. The Company and any Guarantor shall indemnify the Holders as provided in respect of the conversion of currency relating to the Notes, any Note Guarantee and the Indenture.

20. Agent for Service; Submission to Jurisdiction; Waiver of Immunities.

The parties hereto have agreed that any suit, action or proceeding arising out of or based upon the Indenture or the Notes may be instituted in any New York state or U.S. federal court in The City of New York, New York. The parties hereto have irrevocably submitted to the jurisdiction of such courts for such purpose and waived, to the fullest extent permitted by law, trial by jury, any objection they may now or hereafter have to the laying of venue of any such proceeding, and any claim they may now or hereafter have that any proceeding in any such court is brought in an inconvenient forum and any right to the jurisdiction of any other courts to which any of them may be entitled, on account of place of residence or domicile. The Company has appointed Cogency Global Inc., 122 East 42<sup>nd</sup> Street, 18<sup>th</sup> Floor, New York, New York, 10168, as its authorized agent upon whom all writs, process and summonses may be served in any suit, action or proceeding arising out of or based upon the Indenture or the Notes which may be instituted in any New York state or U.S. federal court in The City of New York, New York. To the extent that the Company has or hereafter may acquire any immunity (sovereign or otherwise)

from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment in aid or otherwise) with respect to it or any of their property, the Company has irrevocably waived and agreed not to plead or claim such immunity in respect of its obligations under the Indenture or the Notes.

Nothing in the preceding paragraph shall affect the right of the Trustee or any Holder of the Notes to serve process in any other manner permitted by law.

The Company shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note in larger type. Requests may be made to:

Arcos Dorados B.V.  
c/o Arcos Dorados Holdings Inc.  
Dr. Luis Bonavita 1294, Office 501  
WTC Free Zone  
Montevideo, Uruguay (CP 11300)  
Attention: Mariano Tannenbaum, Chief Financial Officer

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Print or type assignee's name, address and zip code)

(Insert assignee's Social Security or Tax I.D. Number)

and irrevocably appoint \_\_\_\_\_ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: \_\_\_\_\_ Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the other side of this Note.)

Signature Guarantee: \_\_\_\_\_  
(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

*[To be attached to Global Notes only]*

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Note Custodian
_____	_____	_____	_____	_____

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have part of this Note purchased by the Company pursuant to Section 3.7 of the Indenture, state the principal amount (which must be an integral multiple of U.S.\$1,000, *provided* that the principal amount is not less than U.S.\$200,000) that you want to have purchased by the Company:

U.S.\$ \_\_\_\_\_

Date: \_\_\_\_\_ Your Signature \_\_\_\_\_  
(Sign exactly as your name appears on the  
other side of the Note)

Tax Identification No.: \_\_\_\_\_

Signature Guarantee: \_\_\_\_\_  
(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

FORM OF CERTIFICATE FOR TRANSFER TO QIB

[Date]

Citibank, N.A., as Trustee  
480 Washington Boulevard, 30<sup>th</sup> Floor  
Jersey City, New Jersey 07310  
Attention: Agency & Trust – Arcos Dorados B.V.

Re: 6.125% Sustainability-Linked Senior Notes due 2029 (the “Notes”)  
of Arcos Dorados B.V. (the “Company”)

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of April 27, 2022 (as it may be amended or supplemented from time to time in accordance with the terms thereof, the “Indenture”), among the Company, Arcos Dorados Holdings Inc., a British Virgin Islands business company (the “Parent Guarantor”), the Subsidiary Guarantors named therein, Citibank, N.A., as Trustee, and Banque Internationale à Luxembourg, Société Anonyme. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.\$ \_\_\_\_\_ aggregate principal amount of Notes [*in the case of a transfer of an interest in a Regulation S Global Note*: which represents an interest in a Regulation S Global Note] beneficially owned by the undersigned (the “Transferor”) to effect the transfer of such Notes in exchange for an equivalent beneficial interest in the Rule 144A Global Note.

In connection with such request, and with respect to such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (“Rule 144A”), to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or an account with respect to which the transferee exercises sole investment discretion, and the transferee, as well as any such account, is a “qualified institutional buyer” within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with applicable securities laws of any state of the United States or any other jurisdiction.

You and the Company are entitled to conclusively rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferor]

By: \_\_\_\_\_

\_\_\_\_\_  
Authorized Signature

FORM OF CERTIFICATE FOR TRANSFER  
PURSUANT TO REGULATION S

[Date]

Citibank, N.A., as Trustee  
480 Washington Boulevard, 30<sup>th</sup> Floor  
Jersey City, New Jersey 07310  
Attention: Agency & Trust – Arcos Dorados B.V.

Re: 6.125% Sustainability-Linked Senior Notes due 2029 (the “Notes”)  
of Arcos Dorados B.V. (the “Company”)

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of April 27, 2022 (as it may be amended or supplemented from time to time in accordance with the terms thereof, the “Indenture”), among the Company, Arcos Dorados Holdings Inc., a British Virgin Islands business company (the “Parent Guarantor”), the Subsidiary Guarantors named therein, Citibank, N.A., as Trustee, and Banque Internationale à Luxembourg, Société Anonyme. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

In connection with our proposed sale of U.S.\$\_\_\_\_\_ aggregate principal amount of the Notes [*in the case of a transfer of an interest in a 144A Global Note*: , which represent an interest in a 144A Global Note] beneficially owned by the undersigned (“Transferor”), we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and, accordingly, we represent that:

- (a) the offer of the Notes was not made to a person in the United States;
- (b) either (i) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (ii) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither we nor any person acting on our behalf knows that the transaction has been pre-arranged with a buyer in the United States;
- (c) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(e) we are the beneficial owner of the principal amount of Notes being transferred.

In addition, if the sale is made during a Distribution Compliance Period and the provisions of Rule 904(b)(1) or Rule 904(b)(2) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 904(b)(1) or Rule 904(b)(2), as the case may be.

You and the Company are entitled to conclusively rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this letter have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: \_\_\_\_\_

\_\_\_\_\_  
Authorized Signature

FORM OF CERTIFICATE FOR TRANSFER  
PURSUANT TO RULE 144

[Date]

Citibank, N.A., as Trustee  
480 Washington Boulevard, 30<sup>th</sup> Floor  
Jersey City, New Jersey 07310  
Attention: Agency & Trust – Arcos Dorados B.V.

Re: 6.125% Sustainability-Linked Senior Notes due 2029 (the “Notes”)  
of Arcos Dorados B.V. (the “Company”)

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of April 27, 2022 (as it may be amended or supplemented from time to time in accordance with the terms thereof, the “Indenture”), among the Company, Arcos Dorados Holdings Inc., a British Virgin Islands business company (the “Parent Guarantor”), the Subsidiary Guarantors named therein, Citibank, N.A., as Trustee, and Banque Internationale à Luxembourg, Société Anonyme. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

In connection with our proposed sale of U.S.\$\_\_\_\_\_ aggregate principal amount of the Notes [*in the case of a transfer of an interest in a 144A Global Note*: , which represent an interest in a 144A Global Note] beneficially owned by the undersigned (“Transferor”), we confirm that such sale has been effected pursuant to and in accordance with Rule 144 under the Securities Act.

You and the Company are entitled to conclusively rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferor]

By: \_\_\_\_\_

\_\_\_\_\_  
Authorized Signature

FORM OF SUPPLEMENTAL INDENTURE  
FOR NOTE GUARANTEE

This Supplemental Indenture, dated as of [\_\_\_\_\_] (this “Supplemental Indenture”), among [*name of Subsidiary*], a [\_\_\_\_\_] [corporation][limited liability company] (the “Additional Subsidiary Guarantor”), Arcos Dorados B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) (together with its successors and assigns, the “Company”) and Citibank, N.A., as Trustee under the Indenture referred to below.

WITNESSETH:

WHEREAS, the Company, the Trustee and the Guarantors named therein (each a “Guarantor” and together the “Guarantors”) have heretofore executed and delivered an Indenture, dated as of April 27, 2022 (as amended, supplemented, waived or otherwise modified, the “Indenture”), providing for the issuance of 6.125% Sustainability-Linked Senior Notes due 2029 of the Company (the “Notes”); and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee and the Company are authorized to execute and deliver this Supplemental Indenture to supplement the Indenture, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Additional Subsidiary Guarantor, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

ARTICLE I  
DEFINITIONS

Section 1.1. Defined Terms. Unless otherwise defined in this Supplemental Indenture, terms defined in the Indenture are used herein as therein defined.

ARTICLE II  
AGREEMENT TO BE BOUND; GUARANTEE

Section 2.1. Agreement to be Bound. The Additional Subsidiary Guarantor hereby becomes a party to the Indenture as a Guarantor and as such shall have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture. The Additional Subsidiary Guarantor hereby agrees to be bound by all of the provisions of the Indenture applicable to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.

Section 2.2. Subsidiary Guarantees.

(a) The Additional Subsidiary Guarantor hereby fully and unconditionally guarantees on a general unsecured senior basis, as primary obligor and not merely as surety, jointly and severally with each other Guarantor, to each Holder and to the Trustee the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the principal, interest, premium, Additional Amounts, penalties, fees, indemnifications, reimbursements, damages, and other liabilities payable under the Notes, Note Guarantees and the Indenture (such guaranteed obligations, the “Guaranteed Obligations”). The Additional Subsidiary Guarantor further agrees (to the extent permitted by law) that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from it, and that it will remain bound under this Agreement notwithstanding any extension or renewal of any Guaranteed Obligation. The Additional Subsidiary Guarantor hereby agrees to pay, in addition to the amounts stated above, any and all expenses (including reasonable counsel fees and expenses) incurred by the Trustee or the Holders in enforcing any rights under any Guarantee.

(b) The Additional Subsidiary Guarantor waives presentment to, demand of payment from and protest to the Company of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. The Additional Subsidiary Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of the Additional Subsidiary Guarantor hereunder shall not be affected by (i) the failure of any Holder to assert any claim or demand or to enforce any right or remedy against the Company or any other Person under the Indenture, the Notes or any other agreement or otherwise; (ii) any extension or renewal of any thereof; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of the Indenture, the Notes or any other agreement; (iv) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (v) the failure of any Holder to exercise any right or remedy against any other Guarantor; or (vi) any change in the ownership of the Company.

(c) The Additional Subsidiary Guarantor further agrees that its Note Guarantee herein constitutes a guarantee of payment when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder to any security held for payment of the Guaranteed Obligations.

(d) The Additional Subsidiary Guarantors further expressly waives irrevocably and unconditionally:

(i) Any right it may have to first require any Holder to proceed against, initiate any actions before a court of law or any other judge or authority, or enforce any other rights or security or claim payment from the Company or any other Person (including any Guarantor or any other guarantor) before claiming from it under this Indenture;

(ii) Any rights and benefits set forth in the following provisions of Argentine law: Articles 480, 481 and 482 of the Argentine Commercial Code and Articles 1990, 2020 and 2021 (other than with respect to defenses or motions based on documented payment (*pago*), reduction (*quita*), extension (*espera*) or release or remission (*remisión*), 2012, 2013 and 2024 (*beneficios de excusión y división*), 2025, 2026, 2029, 2043, 2046 and 2050 of the Argentine Civil Code;

(iii) Any rights to the benefits of *orden, excusión, división, quita* and *espera* arising from Articles 2814, 2815, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2826, 2837, 2839, 2840, 2845, 2846, 2847 and any other related or applicable Articles that are not explicitly set forth herein because of the Additional Subsidiary Guarantor's knowledge thereof, of the *Código Civil Federal* of Mexico and the *Código Civil* of each State of the Mexican Republic and for the Federal District of Mexico;

(iv) (1) the collection benefit (*beneficio de excusión*) granted by articles 1812, 1815, 1816, 1818 of the Venezuelan Civil Code; (2) the division benefit (*beneficio de división*) granted in articles 1819 and 1820 of the Venezuelan Civil Code;

(v) Any right to which it may be entitled to have the assets of the Company or any other Person (including any Guarantor or any other guarantor) first be used, applied or depleted as payment of the Company's or the Additional Subsidiary Guarantors' obligations hereunder, prior to any amount being claimed from or paid by the Additional Subsidiary Guarantors hereunder; and

(vi) Any right to which it may be entitled to have claims hereunder divided among the Guarantors and the Additional Subsidiary Guarantor.

(e) The obligations of the Additional Subsidiary Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than payment of the Guaranteed Obligations in full), including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of the Additional Subsidiary Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder to assert any claim or demand or to enforce any remedy under the Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Additional Subsidiary Guarantor or would otherwise operate as a discharge of the Additional Subsidiary Guarantor as a matter of law or equity.

(f) The Additional Subsidiary Guarantor further agrees that its Note Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal or interest on any of the Guaranteed Obligations is rescinded or must otherwise be restored by any Holder upon the bankruptcy, or reorganization of the Company or otherwise.

(g) In furtherance of the foregoing and not in limitation of any other right which any Holder has at law or in equity against the Additional Subsidiary Guarantor by virtue hereof, upon the failure of the Company to pay any of the Guaranteed Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, the Additional Subsidiary Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders an amount equal to the sum of:

(i) the unpaid amount of such Guaranteed Obligations then due and owing in U.S. Dollars; and

(ii) accrued and unpaid interest on such Guaranteed Obligations then due and owing (but only to the extent not prohibited by law).

(h) The Additional Subsidiary Guarantor further agrees that, as between the Additional Subsidiary Guarantor, on the one hand, and the Holders, on the other hand:

(i) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in the Indenture for the purposes of its Note Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby; and

(ii) in the event of any such declaration of acceleration of such Guaranteed Obligations, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Additional Subsidiary Guarantor for the purposes of its Note Guarantee.

### Section 2.3 Limitation on Liability; Termination, Release and Discharge.

(a) The obligations of the Additional Subsidiary Guarantor hereunder shall be limited to the maximum amount as shall, after giving effect to all other contingent and fixed liabilities of the Additional Subsidiary Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Note Guarantee or pursuant to its contribution obligations under the Indenture, result in the Guaranteed Obligations not constituting a fraudulent conveyance, fraudulent transfer or similar illegal transfer under applicable law.

(b) The Additional Subsidiary Guarantor shall be released and relieved of its obligations under its Note Guarantee (except with respect to Guaranteed Obligations that by their terms survive) in the event that:

(i) there is a Legal Defeasance or Covenant Defeasance of the Notes pursuant to the Indenture;

(ii) there is a sale or other disposition (including through a consolidation or merger) of Capital Stock of the Additional Subsidiary Guarantor following which the Additional Subsidiary Guarantor is no longer a direct or indirect Subsidiary of the Company;

(iii) there is a sale of all or substantially all of the assets of the Additional Subsidiary Guarantor (including by way of merger, stock purchase, asset sale or otherwise) to a Person that is not (either before or after giving effect to such transaction) the Company or a Guarantor; or

(iv) there is a satisfaction and discharge of the Indenture pursuant to Section 8.7 of the Indenture;

*provided*, in each case, such transactions are carried out pursuant to and in accordance with all applicable covenants and provisions thereof.

Section 2.4 Right of Contribution. If the Additional Subsidiary Guarantor makes a payment or distribution under its Note Guarantee, it will be entitled to a contribution from each other Guarantor in a pro rata amount, based on the net assets of each Guarantor and the Additional Subsidiary Guarantor determined in accordance with GAAP. The provisions of this Section 2.4 and Section 10.3 of the Indenture shall in no respect limit the obligations and liabilities of the Additional Subsidiary Guarantor to the Trustee and the Holders and the Additional Subsidiary Guarantor shall remain liable to the Trustee and the Holders for the full amount guaranteed by the Additional Subsidiary Guarantor hereunder.

Section 2.5 No Subrogation. The Additional Subsidiary Guarantor agrees that it shall not be entitled to any right of subrogation in respect of any Guaranteed Obligations until payment in full in cash or Cash Equivalents of all Guaranteed Obligations. If any amount shall be paid to the Additional Subsidiary Guarantor on account of such subrogation rights at any time when all of the Guaranteed Obligations shall not have been paid in full in cash or Cash Equivalents, such amount shall be held by the Additional Subsidiary Guarantor in trust for the Trustee and the Holders, segregated from other funds of the Additional Subsidiary Guarantor, and shall, forthwith upon receipt by the Additional Subsidiary Guarantor, be turned over to the Trustee in the exact form received by the Additional Subsidiary Guarantor (duly endorsed by the Additional Subsidiary Guarantor to the Trustee, if required), to be applied against the Guaranteed Obligations.

### ARTICLE III MISCELLANEOUS

Section 3.1. Notices. Any notice or communication delivered to the Company under the provisions of the Indenture shall constitute notice to the Additional Subsidiary Guarantor.

Section 3.2. Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 3.3. Governing Law, etc. This Supplemental Indenture shall be governed by the provisions set forth in Section 11.6 of the Indenture.

Section 3.4. Severability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

Section 3.5. Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and

confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture.

Section 3.6. Duplicate and Counterpart Originals. The parties may sign any number of copies of this Supplemental Indenture. One signed copy is enough to prove this Supplemental Indenture. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be an original, but all of them together represent the same agreement.

Section 3.7. Headings. The headings of the Articles and Sections in this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered as a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 3.8. The Trustee. The recitals in this Supplemental Indenture are made by the Company and the Additional Subsidiary Guarantor only and not by the Trustee, and all of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like effect as if set forth herein in full. The Trustee makes no representations or warranties as to the correctness of the recitals contained herein, which shall be taken as statements of the Company, or the validity or sufficiency of this Supplemental Indenture and the Trustee shall not be accountable or responsible for or with respect to nor shall the Trustee have any responsibility for provisions thereof. The Trustee represents that it is duly authorized to execute and deliver this Supplemental Indenture and perform its obligations hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

ARCOS DORADOS B.V.

By: \_\_\_\_\_  
Name:  
Title:

[*NAME OF GUARANTOR*],  
as Additional Subsidiary Guarantor

By: \_\_\_\_\_  
Name:  
Title:

CITIBANK, N.A.,  
as Trustee

By: \_\_\_\_\_  
Name:  
Title: