

## Cara Operations Limited Announces Closing of Offering of 76,000 Subscription Receipts

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Cara Operations Limited (the "**Company**" or "**Cara**") announced today that it has completed its previously announced offering of 76,000 debt subscription receipts (the "**Subscription Receipts**") at a price of \$990.00 per Subscription Receipt for aggregate gross proceeds to the Company of \$75.24 million (the "**Offering**"). The Offering was undertaken on an underwritten private placement basis by a syndicate of underwriters led by Scotia Capital Inc.

The proceeds of the Offering will be used to fund the previously announced acquisition (the "**Prime Acquisition**") of all of the issued and outstanding shares of Prime Restaurants Inc. ("**Prime**"). Closing of the Prime Acquisition is subject to satisfaction of various customary conditions precedent, including court approval and approval by at least 66 2/3% of Prime shareholders voting in person or by proxy at a special meeting to be held on December 12, 2011.

The Prime Acquisition is expected to close on or about January 4, 2012, at which time one 9.125% Senior Secured Second Lien Guaranteed Note of the Company due December 1, 2015 (the "**Notes**") in a principal amount of \$1,000 will be automatically issued for each Subscription Receipt without payment of additional consideration or any further action on the part of the holders of Subscription Receipts.

### Caution Concerning Forward-Looking Information

Certain statements made in this press release may constitute "forward-looking information" that involve known and unknown risks, uncertainties and other factors that may cause actual events, results, performance or achievements of Cara to be materially different from those expressed or implied by such forward-looking information. Forward-looking information in this press release includes, but is not limited to, items such as: the expectation that Cara will complete the Prime Acquisition on terms as described herein or on other terms satisfactory to Cara or at all. The forward-looking information disclosed herein is based on a number of assumptions including, among other things, the assumption that the conditions precedent to completion of the Prime Acquisition (including obtaining shareholder, court and other third party approvals) will be satisfied, all in a timely manner. Words such as "anticipate", "estimate", "may", "will", "expect", "believe", "plan" and other similar terminology may be used to identify forward looking information in this press release. This information reflects the Company's current expectations and speaks only as of the date of this press release. This forward-looking information involves a number of risks and uncertainties including, but not limited to the risk that the Prime Acquisition will not be completed, not be completed in a timely manner or on terms acceptable to the Company. As noted previously, this press release also contains forward-looking information concerning the anticipated timing of completion of the Prime Acquisition. Cara has provided this anticipated timeline in reliance on certain assumptions it believes are reasonable at this time, including assumptions as to the timing of receipt of various approvals. These dates may change for a number of reasons and should not be assumed to be definitive.

### About Cara

Cara is Canada's leading branded full service restaurant organization. The Company is more than 125 years old and operates some of the most recognized brands in the country, including Swiss Chalet Rotisserie & Grill®, Harvey's®, Milestones Grill & Bar®, Montana's Cookhouse® and Kelsey's Neighbourhood Bar & Grill®. Canadian-owned and led, Cara is the restaurant family that brings Canadians together. For more information, please visit [www.cara.com](http://www.cara.com).

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