

Cara Operations Limited Announces the Successful Completion of its Consent Solicitation

VAUGHAN, Nov. 8, 2011 /CNW/ -

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Cara Operations Limited (the "**Company**" or "**Cara**") announced today that it has successfully completed its solicitation (as amended and supplemented to date, the "**Solicitation**") of consents (the "**Consents**") from holders of its 9.125% Senior Secured Second Lien Guaranteed Notes due December 1, 2015 (the "**2010 Notes**") of record as of 5:00 p.m. (Toronto time) on October 13, 2011 (each such holder, a "**Holder**").

The Solicitation was commenced by the Company on October 17, 2011 to amend certain terms and provisions (as amended to date, the "**Amendments**") of the indenture governing the 2010 Notes dated as of December 1, 2010 (the "**2010 Indenture**") among the Company, certain guarantors party thereto and Computershare Trust Company of Canada, as trustee.

The Solicitation expired at noon (Toronto time) on Tuesday, November 8, 2011 (the "**Expiration Date**"). Approval of the Amendments under the 2010 Indenture required the delivery of Consents from Holders of more than \$100,000,000 aggregate principal amount of the 2010 Notes on or prior to the Expiration Date (the "**Requisite Consent**"). In connection with the expiry of the Solicitation, the Company is pleased to announce that the Requisite Consent has been received.

With receipt of the Requisite Consent from the Holders, the Company today executed a supplemental indenture (the "**Initial Supplemental Indenture**") to amend the 2010 Indenture to give effect to the Amendments. The Initial Supplemental Indenture binds all of the Holders to the Amendments, including those Holders that did not give their Consent or who validly revoked their Consent prior to the Expiration Date.

The information concerning the Solicitation in this press release is qualified in its entirety to the full text of the Consent Solicitation Statement and the accompanying Letter of Consent that were previously provided to each Holder, as previously amended and supplemented by the terms of the First Supplement to the Consent Solicitation Statement dated October 26, 2011, the Second Supplement to the Consent Solicitation Statement dated November 1, 2011 and as further amended and supplemented by the terms of the Third Supplement to the Consent Solicitation Statement dated November 3, 2011. Reference to those materials should be made for full details of the Solicitation.

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.

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