

Cara Operations Limited Files Preliminary Prospectus for Initial Public Offering of Subordinate Voting Shares

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Cara Operations Limited ("**Cara**" or the "**Company**"), Canada's largest full-service restaurant company and third largest restaurant operator based on 2013 sales, announced today that it has filed a preliminary prospectus with the securities regulatory authorities of all provinces and territories in Canada in respect of its proposed initial public offering (the "**Offering**") of subordinate voting shares ("**Subordinate Voting Shares**").

The Subordinate Voting Shares will carry one vote per share. The Company's multiple voting shares (the "**Multiple Voting Shares**"), which will be directly or indirectly owned by Fairfax Financial Holdings Limited and members of the Phelan family, will carry 25 votes per share.

The Offering is being made through a syndicate of underwriters led by Scotiabank, BMO Capital Markets and RBC Capital Markets as joint bookrunners.

Bill Gregson, CEO of Cara, said, "This is an important day for Cara and our entire team across Canada. I thank everyone for their work and dedication to allow us to take this step to bring Cara back to the public markets."

The preliminary prospectus has not yet become final for the purpose of a distribution of securities to the public. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale or acceptance of an offer to buy these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the time a receipt for the final prospectus or other authorization is obtained from the securities commission or similar authority in such jurisdiction. This press release is not an offer of securities for sale in the United States, and the securities may not be offered or sold in the United States absent registration or an exemption from registration. The securities have not been and will not be registered under the United States *Securities Act of 1933*. Copies of the preliminary prospectus will be available on SEDAR at www.sedar.com.

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