

## Consolidated Statements of Cash Flows

December 31, 2015 and December 31, 2014

*(Expressed in thousands of United States dollars, except share and per share amounts)*

	Note	2015	2014
<b>Operating activities</b>			
Net income		47,074	62,214
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Income tax expense	8	32,559	23,276
Interest expense		4,597	1,683
Depreciation and amortization of non-current assets	11 & 12	22,876	17,743
Amortization of fair value from acquisition		975	-
Amortization of financing charges		466	-
Impairment of non-current assets	5, 11 & 12	1,718	2,798
Gain on transfer of non-business related assets	5	(9,566)	-
Share-based compensation expense	17	50,658	-
Change in non-cash working capital, net	19	(50,044)	34,221
Increase in long-term liabilities		7,785	-
Income taxes paid		(31,163)	(16,157)
Interest paid		(1,571)	(1,812)
Share-based compensation payments	17	(20,725)	-
<b>Net cash provided by operating activities</b>		<b>55,639</b>	<b>123,966</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment	11	(15,240)	(9,543)
Acquisition of intangible assets	12	(29,053)	(16,678)
Business acquisition, net of cash acquired	24	(49,280)	-
<b>Net cash used in investing activities</b>		<b>(93,573)</b>	<b>(26,221)</b>
<b>Financing activities</b>			
Proceeds from borrowings	15	152,937	-
Repayment of borrowings	15	(101,555)	(6,927)
Advances on loans to related parties	21	-	(252)
Advances on loans from related parties	21	405	-
Repayment of loans from related parties	21		(15,962)
Issuance of subordinate voting shares, net of transaction costs	17	155,227	-
Issuance of shares over allotment, net of transactions costs	17	23,558	-
Dividends paid		(235,053)	-
Settlement of preferred shares		(4,683)	-
Payment of financing fees		(2,377)	-
<b>Net cash used in financing activities</b>		<b>(11,541)</b>	<b>(23,141)</b>
Effect of foreign currency exchange rate changes on cash		(6,104)	232
Net (decrease) increase in cash during the year		(55,579)	74,836
Cash, beginning of year		101,292	26,456
<b>Cash, end of year</b>		<b>45,713</b>	<b>101,292</b>

The accompanying notes are an integral part of these consolidated financial statements