

Note 14. Commitments

Operating lease commitments for the next five years are as follows:

(Amounts in \$000s)	Operating lease payments
2016	\$ 5,344
2017	4,795
2018	4,577
2019	4,484
2020	4,288
Thereafter	6,841

Operating lease commitments result principally from leases for cold storage facilities, office equipment, premises and production equipment. Operating lease payments recognized as an expense during the fifty-two weeks ended January 2, 2016 were \$5.5 million (January 3, 2015: \$5.3 million).

The Company's lease arrangements do not contain restrictions concerning dividends, additional debt, and further leasing imposed by the lessor, and on aggregate contain the option to renew the contract for at least one additional term.

The Company has letters of credit outstanding as at January 2, 2016, relating to the procurement of inventories and the security of certain contractual obligations of \$1.0 million (January 3, 2015: \$1.9 million). The Company also had a letter of credit outstanding as at January 2, 2016 relating to the securitization of the Company's SERP benefit plan (Note 13) in the amount of \$10.2 million (January 3, 2015: \$11.2 million).

Note 15. Share capital

The share capital of the Company is as follows:

	January 2, 2016	January 3, 2015
Authorized:		
Preference shares, par value of CAD\$25 each, issuable in series	5,999,994	5,999,994
Subordinated redeemable preference shares, par value of CAD\$1 each, redeemable at par	1,025,542	1,025,542
Non-voting equity shares	Unlimited	Unlimited
Common shares, without par value	Unlimited	Unlimited

Purchase of shares for cancellation

For the fifty-two weeks ended January 2, 2016, the Company purchased 13,300 common shares under its January 29, 2014 Normal Course Issuer Bid ("NCIB") at an average price of CAD\$21.75 per share for total cash consideration of CAD\$0.3 million. The excess of the purchase price over the book value of the shares in the amount of \$0.2 million was charged to retained earnings.

On January 28, 2015, the Company announced that the Toronto Stock Exchange approved the Company's renewal of its NCIB to repurchase for cancellation up to 150,000 common shares. For the fifty-two weeks ended January 2, 2016, the Company purchased 30,000 common shares under this plan at an average price of CAD\$17.62 per share for total cash consideration of CAD\$0.5 million. The excess of the purchase price over the book value of the shares in the amount of \$0.4 million was charged to retained earnings.