



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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**IN THE MATTER OF THE *SECURITIES ACT*,
R.S.O. 1990, c. S.5, AS AMENDED**

- and -

**IN THE MATTER OF ACCESS HOLDINGS MANAGEMENT COMPANY LLC and
TUCKAMORE CAPITAL MANAGEMENT INC.**

ORDER

WHEREAS on August 1, 2014, the Ontario Securities Commission (the “Commission”) held a hearing (the “Hearing”) pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) to consider an application filed by Access Holdings Management Company LLC (“Access”) dated July 31, 2014 (the “Interim Application”) for a temporary cease trade order in respect of the issuance of securities of Tuckamore Capital Management Inc. (“Tuckamore”) pursuant to the proposed private placement referred to below;

AND WHEREAS on August 1, 2014, the Commission held a Hearing to consider the Interim Application and heard submissions from counsel for Access, counsel for Tuckamore and counsel for Staff of the Commission (“Staff”);

AND WHEREAS on July 18, 2014, the Toronto Stock Exchange (“TSX”) conditionally approved the listing of approximately 16,666,667 common shares of Tuckamore to Orange Capital Master I, Ltd. (“Orange Capital”) in a private placement transaction (the “Private Placement”);

AND WHEREAS on July 28, 2014, Access requested that the TSX exercise its discretion pursuant to sections 603 and 604 of the TSX Company Manual to require shareholder approval of the Private Placement;

AND WHEREAS the Commission was informed at the Hearing that, on August 1, 2014, the TSX considered the submissions of Access and Tuckamore and approved the Private Placement without requiring shareholder approval (the “TSX Decision”);

AND WHEREAS Access intends to forthwith commence an application for a hearing and review of the TSX Decision to the Commission pursuant to sections 21.7 and 8 of the Act and intends to seek a Commission order pursuant to section 127 of the Act that the Private Placement be permanently cease traded unless shareholder approval is obtained (the “Application”);

AND WHEREAS at the Hearing the Commission heard submissions of counsel for Access, counsel for Tuckamore and counsel for Staff of the Commission (“Staff”);

AND WHEREAS Tuckamore provided orally the following undertakings to the Commission at the Hearing:

1. prior to any final decision of the Commission on the Application, Orange Capital shall not transfer, vote or otherwise deal with the common shares issued under the Private Placement unless it provides at least 24-hour prior written notice to Staff;
2. in the event that the Application is successful, upon the request of the Commission:
 - (a) Tuckamore shall rescind the Private Placement forthwith and return to Orange Capital any consideration paid under the Private Placement;
 - (b) Tuckamore shall cancel the common shares issued under the Private Placement;
 - (c) Tuckamore will not permit the common shares issued under the Private Placement to be voted at any Tuckamore shareholders’ meeting held after the date of the TSX Decision; and
3. Tuckamore will offer to enter into with Access an agreement on substantially the terms set forth in Exhibit “G” to the Interim Application;

AND WHEREAS Tuckamore represented to the Commission that it has the legal ability to comply with the foregoing undertakings and that it had the ability to obtain Orange Capital’s agreement to comply with the foregoing undertakings;

AND WHEREAS the Commission considers that it is in the public interest to accept the foregoing undertakings and to issue this Order;

IT IS HEREBY ORDERED THAT:

1. The Interim Application is dismissed;
2. Tuckamore, Access, Staff or any person directly affected by this Order, may apply to the Commission for directions as to the interpretation and application of the undertakings referred to in this Order or any other matter related to this Order.

DATED at Toronto this 1st day of August, 2014.

“James E. A. Turner”

James E. A. Turner