

January 18, 2013

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, ALBERTA, SASKATCHEWAN,
MANITOBA, QUEBEC, PRINCE EDWARD ISLAND,
NEW BRUNSWICK, NOVA SCOTIA AND
NEWFOUNDLAND AND LABRADOR
(THE "JURISDICTIONS")

AND

IN THE MATTER OF
THE PROCESS OF EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
WORLD HEART CORPORATION
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer is not a reporting issuer in the Jurisdictions (the **Exemptive Relief Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

(a) the Ontario Securities Commission is the principal regulator for this application; and

(b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 -- *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

- (a) the Filer is a corporation governed by the laws of the State of Delaware and prior to the Merger (as defined below) had an address in the Province of Ontario located at 55 Metcalfe Street, Suite 1300, Ottawa, Ontario K1P 6L5;
- (b) the Filer is a reporting issuer in each of the Jurisdictions;
- (c) no securities of the Filer, including debt securities, are listed, traded or quoted in Canada or another country on a "marketplace" as defined in National Instrument 21-101 -- *Marketplace Operation* and the Filer does not intend to have any of its securities listed, traded or quoted on such a market-place in Canada or any other jurisdiction;
- (d) prior to the Merger, the Filer was authorized to issue 50,000,000 shares of common stock, par value \$0.001 per share, and 1,000,000 shares of preferred stock, par value \$0.01 per share. The Filer's issued and outstanding share capital immediately prior to the Merger was 27,517,762 shares of common stock (the **Shares**);
- (e) on August 2, 2012, the Filer merged with Ocean Acquisition Holding Inc., an indirectly wholly owned subsidiary of HeartWare International, Inc. (**HeartWare**), and the Filer continued as the surviving corporation and as an indirect wholly owned subsidiary of HeartWare (the **Merger**);
- (f) as a result of the Merger, stockholders of the Filer received 0.003 shares of common stock of HeartWare for each Share and all of the Shares have been cancelled, all options to purchase shares of the Filer's common stock were terminated for no consideration and all warrants to purchase shares of the Filer's common stock either received a cash payment and ceased to be outstanding or pursuant to the terms thereof became exercisable for common stock of HeartWare;
- (g) as a result of the Merger all of the securities of the Filer are held by HeartWare. The outstanding securities of the Filer, including debt securities, are now beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total worldwide;

(h) the Filer is applying for a decision that it is not a reporting issuer in all of the Jurisdictions;

(i) The British Columbia Securities Commission granted the Filer non-reporting status in British Columbia effective November 30, 2012 pursuant to British Columbia Instrument 11-502 -- *Voluntary Surrender of Reporting Issuer Status*;

(j) the Filer is not in default of any requirement of the securities legislation in any of the Jurisdictions except for the obligation (arising after the Merger) to file interim financial statements and related management's discussion and analysis for each of the six-month period ended June 30, 2012 and nine months ended September 30, 2012, as required under National Instrument 51-102 -- *Continuous Disclosure Obligations* and the related certifications of such financial statements as required under National Instrument 52-109 -- *Certification of Disclosure in Filers' Annual and Interim Filings* (collectively, the **Filings**);

(k) the Filer was not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* as it is in default for failure to file the Filings;

(l) the Filer has no intention to seek public financing by way of an offering of securities; and

(m) the Filer, upon the granting of the Exemptive Relief Sought, will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

"Judith Robertson"
Ontario Securities Commission

"Sarah B. Kavanagh"
Ontario Securities Commission