

DATE: December 9, 2011

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

AND

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

AND

IN THE MATTER OF
MICROSEMI SEMICONDUCTOR CORP.
(FORMERLY ZARLINK SEMICONDUCTOR INC.)
(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 all of the Jurisdictions (the **Exemptive Relief Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions for a co-ordinated review application:

- (a) the Ontario Securities Commission is the principal regulator for the 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:

1. The Filer was a corporation incorporated under the *Canada Business Corporations Act* and has been continued under the *Business Corporations Act* (British Columbia) on November 9, 2011.
2. The Filer's former head and registered office was located at 400 March Road, Ottawa, Ontario, K2K 3H4 and is now located at One Enterprise, Aliso Viejo, California, 92656, United States.
3. The Filer is a reporting issuer in each of the Jurisdictions.
4. Pursuant to:
 - (a) offers to purchase dated August 17, 2011, as amended by the notice of variation and extension dated September 22, 2011 and the notice of extension dated October 12, 2011, made by 0916573 B.C. ULC (the **Offeror**), an indirect wholly-owned subsidiary of Microsemi Corporation, to purchase all of the outstanding common shares (the **Zarlink Shares**) and all of the outstanding 6% unsecured, subordinated convertible debentures (the **Zarlink Debentures**) of the Filer which expired 5:00 p.m. (Toronto time) on October 24, 2011, and
 - (b) the subsequent compulsory acquisitions of Zarlink Shares (carried out pursuant to section 206 of the *Canada Business Corporations Act*) and Zarlink Debentures (carried out under the provisions of the trust indenture dated July 30, 2008 between the Filer and Computershare Trust Company of Canada),

the Offeror is now the registered and beneficial owner of all of the issued and outstanding Zarlink Shares and Zarlink Debentures.
5. The outstanding securities of the Filer, including debt securities, are 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 in Canada.
6. The Zarlink Shares and the Zarlink Debentures were previously listed on the Toronto Stock Exchange and were delisted effective October 28, 2011.
7. No securities of the Filer are traded on a "marketplace", as such term is defined in National Instrument 21-101 *Marketplace Operation*.
8. The Filer is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer.
9. A "notice of Voluntary Surrender of Reporting Issuer Status" was filed with the British Columbia Securities Commission pursuant to BC Instrument 11-502 *Voluntary Surrender*

of Reporting Issuer Status, and the Filer ceased to be a reporting issuer in British Columbia on November 10, 2011.

10. The Filer is in default of filing its interim financial statements, accompanying management's discussion and analysis and related certifications for the interim period ended September 30, 2011 and therefore is 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* in order to apply for the Exemptive Relief Sought.
11. The Filer has no current intention to seek public financing by way of an offering of its securities in a jurisdiction in Canada.
12. Upon the granting of the Exemptive Relief Sought, the Filer 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.

"Paulette L. Kennedy"
Commissioner
Ontario Securities Commission

"Vern Krisna"
Commissioner
Ontario Securities Commission