

December 4, 2007

In the Matter of
the Securities Legislation of
Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia and
Newfoundland and Labrador
(the **Jurisdictions**)

and

In the Matter of
the Mutual Reliance Review System for Exemptive Relief Applications

and

In the Matter of
Gienow Windows & Doors Income Fund
(the **Filer**)

MRRS Decision Document

Background

1. The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) to be deemed to have ceased to be a reporting issuer in the Jurisdictions (the Requested Relief).

2. Under the Mutual Reliance Review System for Exemptive Relief Applications:

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

(b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

3. Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this decision unless they are otherwise defined in this decision.

Representations

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

(a) The Filer is an unincorporated, open-ended, limited-purpose trust established under, and governed by the laws of the Province of Alberta.

(b) On September 18, 2007, the Filer issued a press release announcing that the Filer and Gienow AcquisitionCo Inc., Farley AcquisitionCo Inc., AWD AcquisitionCo Inc. and GF Real Estate AcquisitionCo Inc., affiliates of H.I.G. Capital, LLC (H.I.G.), signed a definitive agreement on September 17, 2007 for the acquisition of the

indirect operating businesses of the Filer by H.I.G. and the redemption of all of the issued and outstanding publicly-held securities of the Filer (the Transaction).

(c) The Transaction was approved at a special meeting of the unitholders of the Filer held on October 29, 2007 and the Transaction was completed on October 31, 2007.

(d) After submission of the requisite notices and applications, the publicly held securities of the Filer were de-listed from the Toronto Stock Exchange on November 1, 2007. Following receipt of an approval of the Filer's trustee, the publicly held securities of the Filer were redeemed on November 2, 2007.

(e) On November 6, 2007, the Filer filed a notice in British Columbia under BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* stating that it ceased to be a reporting issuer in British Columbia on November 16, 2007.

(f) The Filer has no current intention to seek public financing by way of an offering of securities.

(g) The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada.

(h) No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.

(i) The Filer is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer.

(j) The Filer is not in default of any of its obligations under the Legislation as a reporting issuer, other than its obligations to file by November 14, 2007 interim financial statements, related management's discussion and analysis and certificates in respect of the interim period ended September 30, 2007 under National Instrument 51-102 *Continuous Disclosure Obligations*.

(k) Upon the granting of the relief request herein, the Filer will not be a reporting issuer or the equivalent in any jurisdiction of Canada.

Decision

5. The Decision Makers being satisfied that they have jurisdiction to make this decision and that the relevant test under the Legislation has been met.

6. The decision of the Decision Makers under the Legislation is that the Requested Relief is

**granted and the Filer be deemed to have
ceased to be a reporting issuer.**

“original signed by”

Blaine Young

Associate Director, Corporate Finance

Alberta Securities Commission