Action No: 1001-03452

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY

IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000, C. B-9, AS AMENDED;

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING FRPL FINANCE LTD., NORTHWYND PROPERTIES REAL ESTATE INVESTMENT TRUST, NORTHWYND LIMITED PARTNERSHIP, FAIRWYND RESORT PROPERTIES LTD., AND THE BONDHOLDERS OF FRPL FINANCE LTD.

BEFORE THE HONOURABLE MADAM JUSTICE B.E.C. ROMAINE IN CHAMBERS	)))	At the Calgary Courts Centre, in the City of Calgary, in the Province of Alberta, on the 15th day of April, 2010

<u>FINAL ORDER</u>

UPON the application of FRPL Finance Ltd. ("FRPL") for approval of a proposed arrangement (the "Arrangement") pursuant to a plan of arrangement (the "Plan of Arrangement") under Section 193 of the *Business Corporations Act* (Alberta), R.S.A. 2000 c. B-9, as amended (the "ABCA");

AND UPON reading the Petition of FRPL and the Affidavits of Edward Nycholat, president and sole director of FRPL sworn on March 4, 2010 and April 14, 2010, and the exhibits referred to therein;

AND UPON hearing counsel for FRPL, Fairmont and Ernst & Young Inc. in its capacity as Monitor of Fairmont under the CCAA;

AND UPON being advised that one Notice of Intention to Appear was filed by Christopher N. Bryant with respect to this application, such Notice of Intention to Appear having been subsequently withdrawn by the applicant;

AND UPON it appearing that a meeting (the "Meeting") of the holders (the "Bondholders") of Series B Mortgage Bonds ("Series B Bonds") and Series 1 and 2 Mortgage Bonds ("Series 1/2 Bonds") (collectively, the "Bonds") of FRPL was called to consider, and if advisable, to pass, with or without variation, a special resolution (the "Arrangement Resolution") to approve the Arrangement in accordance with the Interim Order of this Honourable Court dated March 5, 2010 and that the required quorum was present at the Meeting and that the Bondholders approved the Arrangement in the manner set out in the Interim Order;

AND UPON it appearing that it is impracticable to effect the transactions contemplated by the Arrangement under any other provision of the ABCA;

AND UPON considering the fairness of the Arrangement to the Bondholders and being satisfied that the terms and conditions of the Arrangement and the procedures relating thereto are fair and reasonable to the Bondholders and that the Arrangement ought to be approved;

AND UPON being advised that the approval of this Arrangement by this Court will constitute the basis for an exemption from the registration and prospectus requirements of the *United States Securities Act of 1933*, as amended provided by Section 3(a)(10) thereof with respect to the trust units of the Trust issued under the Arrangement to the Bondholders who are resident in the United States;

IT IS HEREBY ORDERED, DECLARED AND DIRECTED THAT:

1. All capitalized terms used in this Order shall, unless otherwise defined herein, have the same meaning as attributed thereto in the Plan of Arrangement.

2. The Court is satisfied that the terms and conditions of the Arrangement and the procedures relating thereto, are fair and reasonable, substantively and procedurally, to the Bondholders and to other affected parties.

3. The Plan of Arrangement proposed by FRPL is hereby approved by this Court pursuant to the provisions of Section 193 of the ABCA and will, upon the filing of the Articles of Arrangement, become effective in accordance with its terms and be binding on FRPL, the Bondholders, the Trust, Northwynd LP, the General Partner and all other persons.

4. The Articles of Arrangement in respect of the Arrangement shall be filed pursuant to the provisions of Section 193 of the ABCA on such date as FRPL determines, provided that if they are not filed on or before May 31, 2010, this Order shall be of no effect.

5. Service of notice of this application, the notice in respect of the Meeting and the Interim Order is hereby deemed good and sufficient.

6. Service of this Order shall be made on all such persons who appeared at the hearing of this application, either by counsel or in person, but is otherwise dispensed with.

J.C.C.Q.B.A.

ENTERED this 15th day of April, 2010.

K. MCAUSLAND COU

Clerk of the Court of Queen's Bench

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CLERK OF THE COURT
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FINAL ORDER

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