FOURTH AMENDING AGREEMENT
TO THE CREDIT AGREEMENT
DATED MAY 10, 2005

THIS FOURTH AMENDING AGREEMENT is made effective as of May 29, 2008 (the "**Fourth Amendment Date**").

AMONG:

FREEHOLD ROYALTY TRUST,
FREEHOLD ROYALTY ACQUISITION TRUST 1 and
FREEHOLD ROYALTY ACQUISITION TRUST 2
as Borrowers

- and -

CANADIAN IMPERIAL BANK OF COMMERCE and
ROYAL BANK OF CANADA
as Lenders

- with -

CANADIAN IMPERIAL BANK OF COMMERCE
as Agent

PREAMBLE:

A. Pursuant to the Credit Agreement dated May 10, 2005 among Freehold Royalty Trust, Freehold Royalty Acquisition Trust 1 and Freehold Royalty Acquisition Trust 2, as Borrowers, the Agent and the Lenders as amended by a first amending agreement dated May 24, 2006, a second amending agreement dated March 26, 2007 and a third amending agreement dated August 31, 2007 (as amended, the "**Credit Agreement**"), the Lenders agreed to provide to the Borrower, *inter alia*, the Credit Facilities.

B. The Parties wish to amend the Credit Agreement on the terms and conditions herein provided.

AGREEMENT:

In consideration of the premises, the covenants and the agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged between the parties, the parties hereto agree as follows:

1. **Definitions**. Capitalized terms used in this Fourth Amending Agreement will, unless otherwise defined herein, have the meanings attributed to such terms in the Credit Agreement, as amended hereby.

2. **Extension of Revolving Period**. Effective as of the Fourth Amendment Date, the last day of the Revolving Period is hereby extended to May 29, 2009.

3. **Amendments**. Effective as of the Fourth Amendment Date, the Credit Agreement is hereby amended by deleting the table under Section 3.10(a) in its entirety and replacing it with the following:

Table

Level	Debt to Cash Flow Ratio	Prime/USBR Margin	BA Rate, LIBOR Margin or Financial Letter of Credit Fee	Non-Financial Letters of Credit Fee	Standby Fee
I	< 1.50:1	[redacted]	[redacted]	[redacted]	[redacted]
II	> 1.50 : 1 and ≤ 2.00 : 1	[redacted]	[redacted]	[redacted]	[redacted]
III	> 2.00 : 1 and ≤ 2.50 : 1	[redacted]	[redacted]	[redacted]	[redacted]
IV	> 2.50 : 1 and ≤ 3.00 : 1	[redacted]	[redacted]	[redacted]	[redacted]
V	> 3.00 : 1	[redacted]	[redacted]	[redacted]	[redacted]

4. **Representations And Warranties.** The Borrowers agree with and confirm to the Agent and the Lenders that as of the date hereof each of the representations and warranties listed in Section 13.1 of the Credit Agreement (other than paragraph (k) thereof and any other representation or warranty therein that was made expressly as at May 10, 2005) is true and accurate; provided that the representation and warranty contained in Section 13.1(l) of the Credit Agreement shall be deemed to be made only in respect of the most recently delivered audited financial statements of the Borrowers delivered to the Agent.

5. **Continuing Effect**. Each of the parties hereto acknowledges and agrees that the Credit Agreement, as amended by this Fourth Amending Agreement, and all other documents entered into in connection therewith, will be and continue in full force and effect and are hereby confirmed and the rights and obligations of all parties thereunder will not be effected or prejudiced in any manner except as specifically provided herein.

6. **Further Assurance**. The Borrowers will from time to time forthwith at the Agent's request and at the Borrowers' own cost and expense make, execute and deliver, or cause to be done, made, executed and delivered, all such further documents, financing statements, assignments, acts, matters and things which may be reasonably required by the Agent and the Lenders and as are consistent with the intention of the parties as evidenced herein, with respect to all matters arising under this Fourth Amending Agreement.

7. **Expenses**. The Borrowers will be liable on a joint and several basis for all expenses of the Agent and the Lenders, as applicable, including, without limitation, reasonable legal fees (on a solicitor and his own client full indemnity basis) and other out-of-pocket expenses in connection with the negotiation, preparation, establishment, operation or enforcement of the Credit Facilities and of this Fourth Amending Agreement (whether or not consummated) by the Agent and the Lenders, as applicable.

8. **Counterparts**. This Fourth Amending Agreement may be executed in any number of counterparts (including by facsimile transmission), each of which when executed and delivered will be deemed to be an original, but all of which when taken together constitutes one and the same instrument. Any party hereto may execute this Fourth Amending Agreement by signing any counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amending Agreement to be duly executed by their respective authorized officers as of the date first above written.

Borrowers:

FREEHOLD ROYALTY TRUST, by its Manager, **RIFE RESOURCES MANAGEMENT LTD.**

By: Signed *"David Sandmeyer"*
Name: David Sandmeyer
Title: President

FREEHOLD ROYALTY ACQUISITION TRUST 1, by its trustee, **FREEHOLD RESOURCES LTD.**

By: Signed *"David Sandmeyer"*
Name: David Sandmeyer
Title: President and Chief Executive Officer

FREEHOLD ROYALTY ACQUISITION TRUST 2, by its trustee, **1163177 ALBERTA LTD.**

By: Signed *"David Sandmeyer"*
Name: David Sandmeyer
Title: President and Chief Executive Officer

Lenders:

CANADIAN IMPERIAL BANK OF COMMERCE, as Agent and Lender

By: Signed *"Kevin McConnell"*
Name: Kevin McConnell
Title: Authorized Signatory

By: Signed *"Graydon Falls"*
Name: Graydon Falls
Title: Authorized Signatory

ROYAL BANK OF CANADA, as Lender

By: Signed *"Teresa Hornet"*
Name: Teresa Hornet
Title: Authorized Signatory

ACKNOWLEDGEMENT:

Petrovera Resources hereby acknowledges and consents to the Fourth Amending Agreement and acknowledges, agrees and confirms that the guarantee dated on May 10, 2005, as confirmed on May 24, 2006, March 26, 2007 and August 31, 2007, provided by it to the Agent on behalf of the Lenders and others and all representations, warranties, covenants and other obligations set forth therein are binding on Petrovera Resources and continue in full force and effect as a guarantee of all of the obligations of the Borrowers under the Credit Documents (as defined in such guarantee). Petrovera Resources hereby restates the terms set forth in such guarantee to the extent necessary under applicable law to give effect to the foregoing. Petrovera Resources hereby further acknowledges and agrees that all security granted by Petrovera Resources to the Agent on behalf of the Lenders and others in connection with such guarantee, the Credit Agreement and any other documents executed and delivered pursuant thereto or in connection therewith, continue in full force and effect, without in any way impairing or derogating from any of the mortgages, pledges, charges, assignments, security interests and convenants therein contained or thereby constituted, as continuing security for all indebtedness, liabilities and other obligations of Petrovera Resources under such guarantee.

Acknowledged as of the Fourth Amendment Date.

PETROVERA RESOURCES by its partner, **FREEHOLD ROYALTY ACQUISITION TRUST 1,** by its trustee **FREEHOLD RESOURCES LTD.**

By: Signed *"David Sandmeyer"*
Name: David Sandmeyer
Title: President and Chief Executive Officer