**NINTH AMENDING AGREEMENT
TO THE CREDIT AGREEMENT
DATED MAY 10, 2005**

THIS NINTH AMENDING AGREEMENT is made effective as of May 15, 2013 (the "**Ninth Amendment Date**"),

AMONG:

**FREEHOLD ROYALTIES LTD.
FREEHOLD RESOURCES LTD. and
FREEHOLD ROYALTIES PARTNERSHIP
as Borrowers**

- and -

**CANADIAN IMPERIAL BANK OF COMMERCE,
ROYAL BANK OF CANADA and
THE TORONTO-DOMINION BANK
as Lenders**

- with -

**CANADIAN IMPERIAL BANK OF COMMERCE
as Agent**

PREAMBLE:

A. The Lenders agreed to provide the Credit Facilities to the Borrowers 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 (each being predecessors to Freehold Royalties Ltd.), the Agent and the Lenders, as amended by a first amending agreement dated May 24, 2006, a second amending agreement dated March 26, 2007, a third amending agreement dated August 31, 2007, a fourth amending agreement dated May 29, 2008, a fifth amending agreement dated May 22, 2009, a sixth amending agreement dated May 20, 2010, a confirmation, assumption and amending agreement dated January 1, 2011 (wherein Freehold Royalties Ltd. became the Borrower), a seventh amending agreement dated May 20, 2011, a second confirmation, assumption and amending agreement dated December 22, 2011 (wherein Freehold Resources Ltd. and Freehold Royalties Partnership became additional joint and several Borrowers) and an eighth amending agreement dated May 11, 2012 (as so amended, the "**Credit Agreement**").

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

<u>AGREEMENT</u>:

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. **<u>Definitions</u>**. Capitalized terms used in this Ninth Amending Agreement will, unless otherwise defined herein, have the meanings attributed to such terms in the Credit Agreement, as amended hereby.

2. **<u>Extension of Revolving Period</u>**. Effective as of the Ninth Amendment Date, the last day of the Revolving Period is hereby extended to May 24, 2014.

3. **<u>Confirmation of Borrowing Base and Commitments</u>**. The Parties hereby confirm that as at the Ninth Amendment Date the Borrowing Base remains at Cdn. $210,000,000 and the Individual Revolving Facility Commitment Amount and Operating Facility Commitment Amount of each Lender remain as set out in Exhibit 1 hereto.

4. **<u>Amendments</u>**. Effective as of the Ninth Amendment Date the pricing table at the end of Section 3.10(a) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

<u>Table</u>

Level	Consolidated 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	$\leq 1.50:1$	[redacted]	[redacted]	[redacted]	[redacted]
II	$> 1.50 : 1$ and $\leq 2.00 : 1$	[redacted]	[redacted]	[redacted]	[redacted]
III	$> 2.00 : 1$ and $\leq 2.50 : 1$	[redacted]	[redacted]	[redacted]	[redacted]
IV	$> 2.50 : 1$ and $\leq 3.00 : 1$	[redacted]	[redacted]	[redacted]	[redacted]
V	$> 3.00 : 1$	[redacted]	[redacted]	[redacted]	[redacted]

5. **<u>Extension Fee</u>**. Concurrently with the execution and delivery of this Agreement, the Borrowers will pay to the Agent on behalf of each Lender an extension fee equal to [redacted] multiplied by the commitment amount of each such Lender under the Credit Facilities.

6. **<u>Representations and Warranties</u>**. To confirm each Lender's understanding concerning the Borrowers and their business, properties and obligations, and to induce the Agent and each Lender to enter into this Ninth Amending Agreement, the Borrowers hereby reaffirm to the Agent and each Lender that its representations and warranties contained in

Section 13.1 of the Credit Agreement, as amended by this Ninth Amending Agreement, are true and correct in all material respects as of the date hereof (except to the extent such representations and warranties relate solely to an earlier date) and additionally represents and warrants as of the date hereof as follows:

(a) the execution and delivery of this Ninth Amending Agreement and the performance by the Borrowers of their obligations under this Ninth Amending Agreement (i) are within each Borrower's corporate or partnership powers, as applicable, (ii) have been duly authorized by all necessary corporate or partnership action, as applicable, (iii) have received all necessary governmental approvals (if any required), and (iv) do not and will not contravene or conflict with any provision of applicable Law or of any Borrower's constating documents; and

(b) the Credit Agreement, as amended by this Ninth Amending Agreement, is a legal, valid and binding obligation of each Borrower, enforceable in accordance with its terms except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, winding-up, moratorium or similar Laws relating to the enforcement of creditors' rights generally and by general principles of equity.

7. **Continuing Effect**. Each of the parties hereto acknowledges and agrees that the Credit Agreement, as amended by this Ninth Amending Agreement, covered below, continues in full force and effect and is hereby confirmed and the rights and obligations of all parties thereunder will not be affected or prejudiced in any manner except as specifically provided herein. Each Borrower confirms that the guarantee (or, in the case of Freehold Resources Ltd. and Freehold Royalties Partnership, the amended and restated guarantee) dated January 23, 2012 (each, a "**Guarantee**") provided by it to the Agent on behalf of the Freehold Lenders (as defined therein) and all representations, warranties, covenants and other obligations set forth therein are binding on it and continue in full force and effect as a guarantee of all of the obligations of the other Borrowers under the Credit Documents (as defined in such guarantee). Each Borrower hereby further acknowledges and agrees that all security granted by it to the Agent on behalf of the Lenders in connection with the Credit Agreement and the Guarantee provided by it, continue in full force and effect as continuing security for all indebtedness, liabilities and other obligations of such Borrower under the Credit Agreement, the Guarantee provided by it and the Swap Documents to which it is a party.

8. **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 Ninth Amending Agreement.

9. **Expenses**. The Borrowers will be liable 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 Ninth Amending Agreement (whether or not consummated) by the Agent and the Lenders, as applicable.

10. **Counterparts**. This Ninth Amending Agreement may be executed in any number of counterparts (including by facsimile or other electronic 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 Ninth Amending Agreement by signing any counterpart.

[Intentionally left blank. Signature pages follow.]

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

Borrowers:

FREEHOLD ROYALTIES LTD.

By: *William O. Ingram* (signed)
Name: William O. Ingram
Title: President and Chief Executive Officer

By: *Darren G. Gunderson* (signed)
Name: Darren G. Gunderson
Title: Vice President, Finance and Chief Financial Officer

FREEHOLD RESOURCES LTD.

By: *William O. Ingram* (signed)
Name: William O. Ingram
Title: President and Chief Executive Officer

By: *Darren G. Gunderson* (signed)
Name: Darren G. Gunderson
Title: Vice President, Finance and Chief Financial Officer

FREEHOLD ROYALTIES PARTNERSHIP, by its managing partner, **FREEHOLD ROYALTIES LTD.**

By: *William O. Ingram* (signed)
Name: William O. Ingram
Title: President and Chief Executive Officer

By: *Darren G. Gunderson* (signed)
Name: Darren G. Gunderson
Title: Vice President, Finance and Chief Financial Officer

Lenders:

CANADIAN IMPERIAL BANK OF COMMERCE,
as Agent and Lender

By: ______________________________
Name: [redacted]
Title: [redacted]

By: ______________________________
Name: [redacted]
Title: [redacted]

ROYAL BANK OF CANADA

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

THE TORONTO-DOMINION BANK

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

EXHIBIT 1
TO THE NINTH AMENDING AGREEMENT
DATED MAY 15, 2013

COMMITMENT AMOUNTS

LENDER	INDIVIDUAL REVOLVING FACILITY COMMITMENT AMOUNT
Canadian Imperial Bank of Commerce	Cdn. [redacted]
Royal Bank of Canada	Cdn.
The Toronto-Dominion Bank	Cdn.
Total:	Cdn. $195,000,000

OPERATING LENDER	OPERATING FACILITY COMMITMENT AMOUNT
Canadian Imperial Bank of Commerce	Cdn. $15,000,000