[REDACTED VERSION]

FIRST AMENDING AGREEMENT
TO THE AMENDED AND RESTATED CREDIT AGREEMENT
DATED MAY 9, 2018

THIS FIRST AMENDING AGREEMENT (this "**Amending Agreement**") is made effective as of May 7, 2019 (the "**Effective Date**"),

AMONG:

FREEHOLD ROYALTIES LTD.
FREEHOLD HOLDINGS TRUST and
FREEHOLD ROYALTIES PARTNERSHIP
as Borrowers

- and -

CANADIAN IMPERIAL BANK OF COMMERCE,
ROYAL BANK OF CANADA,
THE TORONTO-DOMINION BANK,
BANK OF MONTREAL and
THOSE OTHER FINANCIAL INSTITUTIONS WHICH HEREAFTER BECOME LENDERS UNDER THIS AGREEMENT
as Lenders

- with -

CANADIAN IMPERIAL BANK OF COMMERCE
as Administrative Agent

PREAMBLE:

A. Pursuant to the Amended and Restated Credit Agreement dated May 9, 2018 (the "**Credit Agreement**") among Freehold Royalties Ltd., Freehold Holdings Trust and Freehold Royalties Partnership, as borrowers (the "**Borrowers**"), Canadian Imperial Bank of Commerce, as administrative agent (the "**Agent**") and the lenders from time to time party thereto, as lenders (the "**Lenders**"), the Lenders agreed to provide the Credit Facilities to the Borrower.

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 Amending Agreement will, unless otherwise defined herein, have the meanings attributed to such terms in the Credit Agreement, as amended hereby.

2. **Confirmation of Commitments**. The Parties hereby confirm that, as at the Effective Date, the Individual Commitment Amount of each Lender remains as set out in the Credit Agreement.

3. **Amendments.** Effective as of the Effective Date:

   (a) Section 1.15 of the Credit Agreement is hereby amended by adding thereto as a new paragraph (f), the following:

   "(f) For the purposes of this Agreement, including all Financial Calculations required to be made hereunder, any lease which would have been accounted for as an "operating lease" under GAAP as in effect on December 31, 2018 shall, notwithstanding any subsequent change in GAAP, maintain such treatment and, in any event, the obligations thereunder shall not constitute Capital Lease Obligations for the purposes hereof (whether such lease is entered into or assumed before or after December 31, 2018)."

   (b) Section 3.9(a)(vii) of the Credit Agreement is hereby amended by deleting the table set forth therein and replacing it with the following:

Table

Level	Consolidated Debt to Consolidated Royalty EBITDA Ratio	Prime/ USBR Margin	BA Rate, LIBOR Margin or Financial Letter of Credit Fee	Non-Financial Letters of Credit Fee	Standby Fee
I	< 0.5:1	*[Rates have been redacted]*			
II	≥ 0.5:1 and < 1.00:1				
III	≥ 1.00:1 and < 1.75:1				
IV	≥ 1.75:1 and < 2.25:1				
V	≥ 2.25:1 and < 3.00:1				
VI	≥ 3.00:1				

(c) The definition of "Termination Date" in Schedule A to the Credit Agreement is hereby amended by deleting the reference therein to "May 31, 2021" and replacing it with "May 31, 2022".

4. **Extension Fee**. Concurrently with the execution and delivery of this Amending Agreement, the Borrowers will pay to the Agent on behalf of each Lender an extension fee equal to *[rate has been redacted]* bps multiplied by the Commitment Amount of each such Lender under the Credit Facilities.

5. **Representations and Warranties**. 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 Amending Agreement, each Borrower hereby reaffirms to the Agent and each Lender that its representations and warranties contained in Section 13.1 of the Credit Agreement, as amended by this 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 Amending Agreement and the performance by such Borrower of its obligations under this Amending Agreement (i) are within such Borrower's corporate, trust or partnership powers, as applicable, (ii) have been duly authorized by all necessary corporate, trust 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 such Borrower's constating documents; and

(b) the Credit Agreement, as amended by this 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.

6. **Continuing Effect**. Each of the parties hereto acknowledges and agrees that the Credit Agreement, as amended by this Amending Agreement, 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 dated January 23, 2015 (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.

7. **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 Amending Agreement.

8. **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 Amending Agreement (whether or not consummated) by the Agent and the Lenders, as applicable.

9. **Governing Law**. This Amending Agreement will be governed by and construed in accordance with the laws in force in the Province of Alberta and the federal laws of Canada applicable therein from time to time.

10. **Counterparts**. This 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 Amending Agreement by signing any counterpart.

11. **Electronic Execution**. Delivery by a party of an executed signature page of this Amending Agreement by portable document format (.pdf) or any other electronic means intended to preserve the original graphic and pictorial appearance of a signature has the same effect as delivery of an executed original of this Amending Agreement.

[Intentionally left blank. Signature pages follow.]

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

Borrowers:

FREEHOLD ROYALTIES LTD.

By: (signed) "*Thomas J. Mullane*"
Name: Thomas J. Mullane
Title: President and Chief Executive Officer

By: (signed) "*Alan Withey*"
Name: Alan Withey
Title: Interim Vice-President, Finance and Chief Financial Officer

FREEHOLD HOLDINGS TRUST, by its trustee, 1872348 ALBERTA LTD.

By: (signed) "*Thomas J. Mullane*"
Name: Thomas J. Mullane
Title: President and Chief Executive Officer

By: (signed) "*Alan Withey*"
Name: Alan Withey
Title: Interim Vice-President, Finance and Chief Financial Officer

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

By: (signed) "*Thomas J. Mullane*"
Name: Thomas J. Mullane
Title: President and Chief Executive Officer

By: (signed) "*Alan Withey*"
Name: Alan Withey
Title: Interim Vice-President, Finance and Chief Financial Officer

Lenders:

CANADIAN IMPERIAL BANK OF COMMERCE,
as Agent and Lender

By: (signed)
Name:
Title:

By: (signed)
Name:
Title:

ROYAL BANK OF CANADA

By: (signed)
Name:
Title:

By: (signed)
Name:
Title:

THE TORONTO-DOMINION BANK

By: (signed)
Name:
Title:

By: (signed)
Name:
Title:

BANK OF MONTREAL

By: (signed)
Name:
Title:

By: (signed)
Name:
Title:

<u>ACKNOWLEDGMENT</u>:

1872348 Alberta Ltd. (the "**Guarantor**") hereby acknowledges and consents to the Amending Agreement and acknowledges, agrees and confirms that the guarantee dated January 23, 2015 (the "**Guarantee Agreement**"), provided by it to the Agent for its own benefit and on behalf of the Freehold Lenders (as defined in the Guarantee Agreement) continues in full force and effect as a guarantee of all of the indebtedness, liabilities and obligations of the Borrowers (as defined in the Guarantee Agreement) to the Agent or any Freehold Lender under, in connection with or with respect to the Credit Documents to which the Borrowers are a party. The Guarantor hereby restates the terms set forth in such Guarantee Agreement to the extent necessary under applicable Laws to give effect to the foregoing.

Acknowledged effective as of the Effective Date.

1872348 ALBERTA LTD.

By: (signed) "*Thomas J. Mullane*"
Name: Thomas J. Mullane
Title: President and Chief Executive Officer

By: (signed) "*Alan Withey*"
Name: Alan Withey
Title: Interim Vice-President, Finance and Chief Financial Officer