[REDACTED VERSION]

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

THIS SECOND AMENDING AGREEMENT (this "**Amending Agreement**") is made effective as of March 31, 2021 (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,
ATB FINANCIAL 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 as amended by a first amending agreement dated May 17, 2019 (as so amended, 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 Canadian Imperial Bank of Commerce, Royal Bank of Canada, The Toronto-Dominion Bank and Bank of Montreal, as lenders (the "**Original Lenders**"), the Original Lenders agreed to provide the Credit Facilities to the Borrower.

B. Immediately prior to the effectiveness of this Amending Agreement, Bank of Montreal (the "**Exiting Lender**") has withdrawn as a Lender under the Credit Agreement pursuant to the terms of the withdrawal letter of even date herewith between the Exiting Lender, the Agent and the Borrower (the "**Withdrawal Letter**") pursuant to which the Exiting Lender is no longer a Lender under the Credit Agreement.

C. ATB Financial (the "**New Lender**" and together with the Initial Lenders other than the Exiting Lender, and each other financial institution which may from time to time become

party to the Credit Agreement in accordance with the provisions therein as lenders, the "**Lenders**") has agreed to provide a portion of the Syndicated Facility Commitment Amount and become a Lender in accordance with the terms of this Amending Agreement and the Credit Agreement.

D. The Parties wish to amend the Credit Agreement to add the New Lender as a Lender under the Credit Agreement and otherwise on the terms and conditions provided in, and as further set out in, this Amending Agreement.

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 (the "**Amended Credit Agreement**").

2. **Amendments.** Effective upon satisfaction of the Conditions Precedent set forth in Section 3 on the Effective Date:

   (a) Article 3 of the Credit Agreement is hereby amended by adding the following thereto as a new Section 3.11:

   "**3.11 Increase to Syndicated Facility Commitment Amount**

   (a) The Borrowers may, at any time and from time to time, increase the Syndicated Facility Commitment Amount by adding additional financial institutions as Syndicated Facility Lenders hereunder or by increasing the Individual Syndicated Facility Commitment Amount of any one or more of the existing Syndicated Facility Lenders with (in the latter case) the consent of such Syndicated Facility Lenders, or any combination thereof (each increase to the Syndicated Facility Commitment Amount, an "**Commitment Increase**"). The right to increase the Syndicated Facility Commitment Amount shall be subject to the following:

   (i) no Default or Event of Default shall have occurred and be continuing and the Borrowers shall have delivered to the Agent an officer's certificate confirming the same and otherwise confirming (i) its corporate authorization to make such increase and (ii) that no consents, approvals or authorizations are required for such increase (except as have been unconditionally obtained and are in full force and effect, unamended), in form and substance satisfactory to the Agent, acting reasonably; each as at the effective date of such increase;

(ii) the aggregate principal amount of all Commitment Increases shall not exceed $50,0000,000;

(iii) the Agent shall have consented to any additional financial institution becoming a Lender, such consent not to be unreasonably withheld or delayed;

(iv) the Borrowers and the existing Lender increasing its Individual Commitment Amount, or the financial institution being added, as the case may be, shall execute and deliver such documentation as is required by the Agent, acting reasonably, to effect the increase in question (including (i) the partial assignment of Advances or (ii) the purchase of participations from other Lenders, in each case to the extent necessary to ensure that, after giving effect to such increase, each Lender holds its Rateable Portion under the Credit Facilities) and, if applicable, to novate such new financial institution as a Lender under the Documents; and

(v) the Agent shall have received on or about the date of a Commitment Increase:

(A) a duly executed confirmation and acknowledgment of Security from each Loan Party;

(B) a certificate of status in respect of each Loan Party; and

(C) an opinion of Borrowers' Counsel in respect of each Borrower,

in each case, in form and substance satisfactory to the Agent, acting reasonably."

(b) Section 8.3 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"**8.3 <u>LIBOR Loans; Benchmark Replacement</u>**

(a) Notwithstanding anything to the contrary herein or in any other Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) or (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other

Document and (y) if a Benchmark Replacement is determined in accordance with clause (c) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) LIBOR Banking Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Document so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders.

(b) Notwithstanding anything to the contrary herein or in any other Document and subject to the proviso below in this Section 8.3, solely with respect to a Advances in U.S. Dollars, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Document; provided that, this Section 8.3 shall not be effective unless the Agent has delivered to the Lenders and the Borrowers a Term SOFR Notice.

(c) In connection with the implementation of a Benchmark Replacement, the Agent with the agreement of the Borrowers (such agreement not to be unreasonably withheld), will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Document.

(d) The Agent will promptly notify the Borrowers and the Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or Lenders pursuant to this Section 8.3 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or making any selection, will be conclusive and binding absent

manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Document, except, in each case, as expressly required pursuant to this Section 8.3.

(e) Notwithstanding anything to the contrary herein or in any other Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or LIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period, any Borrower may revoke any request for a LIBOR Based Loan or any conversion to, or continuation of, LIBOR Based Loans requested to be made, converted or continued during any Benchmark Unavailability Period and, failing that, such Borrower will be deemed to have converted any such request into a request for, or conversion into, a U.S. Base Rate Loan. During any Benchmark Unavailability Period or at any time that a tenor for the then current Benchmark is not an Available Tenor, as applicable, the component of the U.S. Base Rate based upon LIBOR will not be used in any determination of the U.S. Base Rate."

(c) Section 9.1 of the Credit Agreement is hereby amended by deleting the reference therein to "6 months" and replacing it with a reference to "3 months (subject to availability)".

(d) Section 9.6 of the Credit Agreement is hereby amended by adding the following as new paragraphs at the end thereof:

"Promptly after a determination under Section 9.6(a) being made, or after a Lender BA Suspension Notice under Section 9.6(b) is received, as applicable, the Agent and the Borrowers may mutually agree upon a successor rate to the CDOR Rate, and the Agent and the Borrowers shall amend this Agreement to replace the

CDOR Rate with an alternative benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar Canadian Dollar denominated syndicated credit facilities for such alternative benchmarks (any such proposed rate, a "**CDOR Successor Rate**"), together with any proposed CDOR Successor Rate conforming changes and any such amendment shall become effective at 5:00 pm (Toronto time) on the fifth (5th) Banking Day after the Agent shall have posted such proposed amendment to all Lenders and the Borrowers without any further action or consent of any other party to this Agreement, unless, prior to such time, Lenders comprising the Majority Lenders have delivered to the Agent written notice that such Majority Lenders do not accept such amendment.

Notwithstanding anything else herein, any definition of the CDOR Successor Rate (exclusive of any margin) shall provide that in no event shall such CDOR Successor Rate be less than zero for the purposes of this Agreement."

(e) Section 14.1(ii) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"(ii) Reserve Reports. The Borrowers will provide the Agent, for the benefit of the Lenders, with:

(i) a Canadian Independent Reserve Report; and

(ii) a US Independent Reserve Report,

in each case, prior to March 31 of each calendar year and each with an effective date no earlier than December 31 of the immediately preceding calendar year."

(f) Section 14.1 of the Credit Agreement is hereby amended by adding the following thereto as new Sections 14.1(kk) and 14.1(ll):

"(kk) U.S. Security. The Borrowers will ensure that fixed charge mortgage security in favour of the Agent, on terms and conditions satisfactory to it, acting reasonably, has been registered against certain of the US Oil & Gas Properties representing not less than (i) 67.5% of the PDP NPV10 Value of all US Oil & Gas Properties, within 45 days after the earlier of the date on which the US Independent Reserve Report in respect of the fiscal year ending December 31, 2021 is delivered and the date on which it is due to be delivered pursuant to Section 14.1(ii)(ii) (or such longer period as the Agent may agree in its reasonable discretion) and (ii) 75% of the PDP NPV10 Value of all US Oil & Gas Properties, within 45 days after the earlier of the date on which the US Independent Reserve Report in respect of the fiscal year ending December 31, 2022 and for each fiscal year thereafter is delivered and the date on which it is due to be delivered

pursuant to Section 14.1(ii)(ii) (or such longer period as the Agent may agree in its reasonable discretion).

(ll) U.S. Reporting. The Borrowers will furnish to the Agent (in sufficient copies for each of the Lenders), within 45 days after the date on which the US Independent Reserve Report is delivered in accordance with Section 14.1(ii)(ii), evidence satisfactory to the Agent, acting reasonably, that the Borrowers are in compliance with Section 14.1(kk)."

(g) Section 19.13 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"**19.13 Acknowledgement and Consent to Bail-In of EEA Financial Institutions**

Notwithstanding anything to the contrary in any Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Document; or

(c) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any applicable Resolution Authority."

(h) Article 19 of the Credit Agreement is hereby amended by adding the following thereto as new Sections 19.17 and 19.18:

"**19.17 <u>Return by the Lenders of Erroneous Payments</u>**

(a) If the Agent notifies a Lender, or any Person who has received funds on behalf of a Lender (any such Lender or other recipient, a "**Payment Recipient**") that the Agent has determined in its sole discretion (whether or not after receipt of any notice under Section 19.17(b)) that any funds received by such Payment Recipient from the Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Banking Days thereafter, return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Agent to any Payment Recipient under this Section 19.17(a) shall be conclusive, absent manifest error.

(b) Without limiting Section 19.17(a), each Lender, or any Person who has received funds on behalf of a Lender, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates), or (z) that such Lender, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Banking Day of its knowledge of such error) notify the Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Agent pursuant to this Section 19.17(b).

(c) Each Lender hereby authorizes the Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Document, or otherwise payable or distributable by the Agent to such Lender from any source, against any amount due to the Agent under Section 19.17(a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Agent for any reason, after demand therefor by the Agent in accordance with Section 19.17(a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**"), upon the Agent's notice to such Lender at any time, (i) such Lender shall be deemed to have assigned its Rateable Portion of the Aggregate Principal Amount (but not its Individual Commitment Amount) in the currency in which the Erroneous Payment was made, in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Agent may specify) (such assignment of its Rateable Portion of the Aggregate Principal Amount (but not its Individual Commitment Amount), the "**Erroneous Payment Deficiency Assignment**") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Agent in such instance), and is hereby (together with the Borrowers) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption) with respect to such Erroneous Payment Deficiency Assignment, (ii) the Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous

Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitment Amounts which shall survive as to such assigning Lender and (iv) the Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Individual Commitment Amount of any Lender and such Individual Commitment Amount shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Agent has sold its Rateable Portion of the Aggregate Principal Amount (or a portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Agent may be equitably subrogated, the Agent shall be contractually subrogated to all the rights and interests of the applicable Lender under the Documents with respect to each Erroneous Payment Return Deficiency (the "**Erroneous Payment Subrogation Rights**").

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any obligations owed by the Borrowers or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent from the Borrowers or any other Loan Party for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine

(g) Each party's obligations, agreements and waivers under this Section 19.17 shall survive the resignation or replacement of the Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitment Amount and/or the repayment, satisfaction or discharge of all Indebtedness (or any portion thereof) under any Document.

19.18 Acknowledgement Regarding Any Supported QFCs

To the extent that the Documents provide support, through a guarantee or otherwise, for any Hedging Agreements or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**", and each such QFC, a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to an affected Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 19.18, the following terms have the following meanings:

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party;

"**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D)."

(i) Schedule A to the Credit Agreement is hereby amended by adding the following new defined terms thereto in correct alphabetical order:

" "**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 8.3(e).

"**Benchmark**" means, initially, LIBOR; provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 8.3.

"**Benchmark Replacement**" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:

(a) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(b) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(c) the sum of: (a) the alternate benchmark rate that has been selected by the Agent and the Borrowers as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

(d) provided that, in the case of clause (a) above, such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (i) Term SOFR and (ii) the related Benchmark Replacement Adjustment, as set forth in clause (a) of this definition (subject to the first proviso above). If the Benchmark Replacement as determined pursuant to clause (a), (b) or (c) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(a) for purposes of clauses (a) and (b) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Agent:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(ii) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback

rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(b) for purposes of clause (c) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrowers for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated syndicated credit facilities;

provided that, in the case of clause (a) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Agent in its reasonable discretion.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "U.S. Base Rate", the definition of "LIBOR Banking Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Documents).

"**Benchmark Replacement Date**" means, with respect to any Benchmark, the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of

information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein;

(c) in the case of a Term SOFR Transition Event, the date that is 30 days after the date a Term SOFR Notice is provided to the Lenders and the Borrower pursuant to Section 8.3; or

(d) in the case of an Early Opt-in Election, the sixth (6th) LIBOR Banking Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) LIBOR Banking Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Majority Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) above with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an

insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Unavailability Period**" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Document in accordance with Section 8.3 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Document in accordance with Section 8.3.

"**Canadian Independent Reserve Report**" means an independent economic and reserve evaluation report in respect of the Canadian Oil & Gas Properties, prepared by an engineering firm acceptable to the Majority Lenders, acting reasonably, and which for certainty may be a stand-alone document or incorporated into the same document as the US Independent Reserve Report if prepared by the same engineering firm;

"**Canadian Oil & Gas Properties**" means the Oil & Gas Properties located in Canada.

"**Commitment Increase**" has the meaning attributed to it in Section 3.11.

"**Corresponding Tenor**" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period

having approximately the same length (disregarding banking day adjustment) as such Available Tenor.

"**Daily Simple SOFR**" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Agent, acting reasonably, decides that any such convention is not administratively feasible for the Agent then the Agent may establish another convention in its reasonable discretion.

"**Early Opt-in Election**" means, if the then-current Benchmark is LIBOR, the occurrence of:

(a) a notification by the Agent to (or the request by the Borrowers to the Agent to notify) each of the other parties hereto that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(b) the joint election by the Agent and the Borrowers to trigger a fallback from LIBOR and the provision by the Agent of written notice of such election to the Lenders.

"**Erroneous Payment**" has the meaning ascribed to it in Section 19.17(a).

"**Erroneous Payment Deficiency Assignment**" has the meaning ascribed to it in Section 19.17(d).

"**Erroneous Payment Return Deficiency**" has the meaning ascribed to it in Section 19.17(d).

"**Erroneous Payment Subrogation Rights**" has the meaning ascribed to it in Section 19.17(d).

"**Floor**" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to LIBOR.

"**Freehold USA**" means Freehold Royalties (USA) Inc., and its successors and permitted assigns.

"**Interest Period**" means, from time to time with respect to a LIBOR Loan, the applicable interest period of one or three months (subject to availability), as selected in accordance with Section 8.1(a).

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"**Payment Recipient**" has the meaning ascribed to it in Section 19.17(a)."

"**PDP NPV10 Value**" means the net present value (discounted at 10.0%) of future net revenues attributable to all "Proved Producing Reserves" from the US Oil & Gas Properties, calculated based on the most recent US Independent Reserve Report delivered hereunder.

"**Reference Time**" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is LIBOR, 11:00 a.m. (London, England time) on the day that is two London, England banking days preceding the date of such setting, and (2) if such Benchmark is not LIBOR, the time determined by the Agent in its reasonable discretion.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**Resolution Authority**" means with respect to an EEA Financial Institution an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Second Amendment Date**" means March 31, 2021.

"**SOFR**" means, with respect to any LIBOR Banking Day, a rate per annum equal to the secured overnight financing rate for such LIBOR Banking Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding LIBOR Banking Day.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"**Term SOFR**" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"**Term SOFR Notice**" means a notification by the Agent to the Lenders and the Borrowers of the occurrence of a Term SOFR Transition Event.

"**Term SOFR Transition Event**" means the determination by the Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Agent and the Borrowers and (c) a Benchmark Transition Event has previously occurred resulting in a Benchmark Replacement in accordance with Section 8.3(d) that is not Term SOFR.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**US Independent Reserve Report**" means an independent economic and reserve evaluation report in respect of the US Oil & Gas Properties, prepared by an engineering firm acceptable to the Majority Lenders, acting reasonably, and which for certainty may be a stand-alone document or incorporated into the same document as the Canadian Independent Reserve Report if prepared by the same engineering firm.

"**US Oil & Gas Properties**" means the Oil & Gas Properties located in the United States."

(j) The definition of "BA Discount Rate" in Schedule A to the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"**BA Discount Rate**" means:

(a) in relation to a Bankers' Acceptance accepted by a Schedule I Lender, or a BA Equivalent Loan accepted by ATB Financial, the CDOR Rate; and

(b) in relation to a Bankers' Acceptance accepted by a Schedule II Lender or by a Schedule III Lender, the lesser of:

(i) the discount rate then applicable to Bankers' Acceptances as quoted by such non-Schedule I Lenders; and

(ii) the CDOR Rate plus *[rate has been redacted]* Basis Points per annum; and

(c) in relation to a BA Equivalent Loan (other than to the extent made by ATB Financial):

(i) made by a Schedule I Lender, the CDOR Rate; and

(ii) made by a Schedule II Lender or by a Schedule III Lender, the rate determined in accordance with subparagraph (b) of this definition; and

(iii) made by any other Lender, the CDOR Rate plus *[rate has been redacted]* Basis Points per annum.

(k) The definition of "Bail-In Action" in Schedule A to the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

(l) The definition of "Bail-In Legislation" in Schedule A to the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"**Bail-In Legislation**" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

(m) The definition of "LIBOR Period" in Schedule A of the Credit Agreement is hereby deleted in its entirety and each other reference in the Credit Agreement to "LIBOR Period" is hereby replaced with a reference to "Interest Period".

(n) The definition of "Lender LIBOR Suspension Notice" in Schedule A of the Credit Agreement is hereby deleted in its entirety.

(o) The definition of "Syndicated Facility Commitment Amount" in Schedule A to the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"**Syndicated Facility Commitment Amount**" means as of the Second Amendment Date, Cdn. $165,000,000, as such amount may be reduced in accordance with this Agreement or increased with the unanimous consent of the Lenders and subject to any increase in accordance with Section 3.11 to a maximum principal amount, in the aggregate, of Cdn. $215,000,000.

(p) The definition of "Termination Date" in Schedule A to the Credit Agreement is hereby amended by deleting the reference therein to "May 31, 2022" and replacing it with "March 31, 2024".

(q) The definition of "Write-Down and Conversion Powers" in Schedule A to the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

(r) Schedule B to the Credit Agreement is hereby deleted in its entirety and replaced with Annex 1 attached hereto.

(s) Schedule D to the Credit Agreement is hereby deleted in its entirety and replaced with Annex 2 attached hereto.

(t) Schedule H to the Credit Agreement is hereby deleted in its entirety and replaced with Annex 3 attached hereto.

3. **Conditions Precedent**. This Amending Agreement is only effective upon the satisfaction by the Borrowers of the following conditions precedent:

(a) the receipt by the Agent on behalf of the Lenders of a fully executed copy of this Amending Agreement (including the acknowledgement appended hereto);

(b) the Withdrawal Letter;

(c) an incumbency certificate from the Borrowers and each of the other Loan Parties in form and substance satisfactory to the Agent; and

(d) receipt by the Agent on behalf of the Lenders of (i) an extension fee equal to *[rate has been redacted]* basis points per annum multiplied by that portion of each Lenders' Individual Commitment Amount which is being extended hereby and (ii) a commitment fee equal to *[rate has been redacted]* basis points per annum multiplied by that portion of each Lenders' Individual Commitment Amount which is in excess of such Lenders' Commitment prior to giving effect to this Amending Agreement (which, for certainty, shall include 100% of the New Lender's Individual Commitment Amount).

4. **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 Amended Credit 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 Amended Credit 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.

5. **Continuing Effect**. Each of the parties hereto acknowledges and agrees that the Amended Credit 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, continues 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.

6. **Exiting Lender Acknowledgment**. Each of the parties hereto acknowledge and agree that, effective as of the Second Amendment Date, the Exiting Lender is no longer a Lender under the Credit Agreement.

7. **New Lender Acknowledgment and Consent**. Each of the parties hereto acknowledge and agree that from and after the Second Amendment Date, the New Lender shall be a Lender for all purposes under the Amended Credit Agreement and the Documents, having the Individual Commitment Amount set forth opposite its name on Schedule B to the Amended Credit Agreement and all references herein or therein to "Lenders" or a "Lender" shall be deemed to include the New Lender and, in respect of the addition of the New Lender as a Lender under the Amended Credit Agreement, each of the Borrowers and the Agent hereby consent.

8. **New Lenders' Credit Decisions**. It is understood and agreed by the New Lender that it has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigations into the financial condition, creditworthiness, condition, affairs, status and nature of the Loan Parties. Accordingly, the New Lender confirms with the Agent and each other Lender that it has not relied, and will not hereafter rely, on either the Agent or any other Lender to: (a) check or inquire on its behalf into the adequacy, accuracy or completeness of any information provided by the Parties or any other Person under or in connection with the Credit Facilities (whether or not such information has been or is hereafter distributed to such Lender by the Agent or any other Lender); or (b) to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of any party. The New Lender acknowledges that copies of the Documents have been made available to it for review and the New Lender acknowledges that it is satisfied with the form and substance of the Documents. The New Lender shall not make any independent arrangement with any party for the satisfaction of any Accommodations or other amounts owing to it under the Documents without the written consent of the other Lenders.

9. **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.

10. **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.

11. **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.

12. **Counterparts/Execution**. 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. The words "execution", "execute", "executed", "signed", "signature" and words of like import in this Amending Agreement or in or related to any document to be signed in connection with this Amending Agreement and the transactions contemplated hereby, shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, in accordance with applicable Law including, without limitation, as in provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario), the *Electronic Transactions Act* (Alberta), or any other similar laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada. The Agent may, in its discretion, require that any such documents and signatures executed electronically or delivered by fax or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature executed electronically or delivered by fax or other electronic transmission.

[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) "*David M. Spyker*"
Name: David M. Spyker
Title: President and Chief Executive Officer

By: (signed) "*David W. Hendry*"
Name: David W. Hendry
Title: Vice-President, Finance and Chief Financial Officer

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

By: (signed) " *David M. Spyker*"
Name: David M. Spyker
Title: President and Chief Executive Officer

By: (signed) "*David W. Hendry*"
Name: David W. Hendry
Title: Vice-President, Finance and Chief Financial Officer

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

By: (signed) " *David M. Spyker*"
Name: David M. Spyker
Title: President and Chief Executive Officer

By: (signed) "*David W. Hendry*"
Name: David W. Hendry
Title: 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: _____
Name:
Title:

THE TORONTO-DOMINION BANK

By: (signed) _____
Name:
Title:

By: (signed) _____
Name:
Title:

ATB FINANCIAL

By: (signed) _____
Name:
Title:

By: (signed) _____
Name:
Title:

ACKNOWLEDGMENT:

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

Acknowledged effective as of the Effective Date.

1872348 ALBERTA LTD.

By: (signed) "*David M. Spyker*"
Name: David M. Spyker
Title: President and Chief Executive Officer

By: (signed) "*David W. Hendry*"
Name: David W. Hendry
Title: Vice-President, Finance and Chief Financial Officer

FREEHOLD ROYALTIES (USA) INC.

By: (signed) "*David M. Spyker*"
Name: David M. Spyker
Title: President and Chief Executive Officer

By: (signed) "*David W. Hendry*"
Name: David W. Hendry
Title: Secretary, Treasurer, Vice-President,
Finance and Chief Financial Officer

ANNEX 1
TO THE SECOND AMENDING AGREEMENT

SCHEDULE B
TO THE FREEHOLD AMENDED AND RESTATED CREDIT AGREEMENT
DATED MAY 9, 2018

COMMITMENT AMOUNTS

Syndicated Facility

LENDER	**INDIVIDUAL SYNDICATED FACILITY COMMITMENT AMOUNT**
Canadian Imperial Bank of Commerce	Cdn. $[*commitment has been redacted*]
Royal Bank of Canada	Cdn. $[*commitment has been redacted*]
The Toronto-Dominion Bank	Cdn. $[*commitment has been redacted*]
ATB Financial	Cdn. $[*commitment has been redacted*]
Total:	Cdn. $165,000,000

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

ANNEX 2
TO THE SECOND AMENDING AGREEMENT

SCHEDULE D
TO THE FREEHOLD AMENDED AND RESTATED CREDIT AGREEMENT
DATED MAY 9, 2018

FORM OF COMPLIANCE CERTIFICATE

TO: Canadian Imperial Bank of Commerce ("**CIBC**"), as Agent

RE: Amended and Restated Credit Agreement (the "**Credit Agreement**") dated May 9, 2018 among Freehold Royalties Ltd., Freehold Holdings Trust and Freehold Royalties Partnership (collectively, the "**Borrowers**"), CIBC and those other financial institutions which are or hereafter become lenders thereunder (collectively, the "**Lenders**") and CIBC, as administrative agent for the Lenders (the "**Agent**")

DATE: ■

Capitalized terms used herein and not otherwise defined herein have the meanings given to them in the Credit Agreement. This Compliance Certificate is delivered pursuant to Section 14.1(l) of the Credit Agreement.

I, _____, am the duly appointed **[insert name of office]** of Freehold Royalties Ltd. ("**Freehold Royalties**"), and hereby certify for and on behalf of the Borrowers and not in my personal capacity and without assuming any personal liability whatsoever, after making due inquiry:

1. This Compliance Certificate applies to the fiscal **[quarter/year]** of Freehold Royalties ending _____, _____ (the "**Calculation Date**");

2. I am familiar with and have examined the provisions of the Credit Agreement and I have made such reasonable investigations of corporate records and inquiries of other officers and senior personnel of each Loan Party as I have deemed necessary for purposes of this Compliance Certificate;

3. Based on the foregoing, no Default or Event of Default has occurred and is continuing;

4. As of the Calculation Date and for the last four fiscal quarter period, Consolidated Royalty EBITDA accounts for ___% of all of Freehold Royalties' Consolidated EBITDA, the calculations in respect of which are outlined in Exhibit 1 hereto;

5. As of the Calculation Date and for the last four fiscal quarter period, the net operating income of the Loan Parties derived from the Loan Parties' assets and operations in Canada is $_____ and the net operating income of the Loan Parties derived from

the Loan Parties' assets and operations in the United States is $_____, the calculations in respect of which are outlined in Exhibit 2 hereto;

6. The aggregate "out-of-the-money" position of the Loan Parties under all Hedging Agreements as at the Calculation Date is as follows:

   (a) Exchange Rate Swap Contracts - Cdn. $_____ and the notional amount swapped thereunder is Cdn. $_____; covering ____% of the U.S. Dollar revenues of the Loan Parties over the last fiscal quarter (as adjusted for acquisitions and divestitures in a manner satisfactory to the Agent);

   (b) Interest Rate Swap Contracts - Cdn. $_____ and the notional amount thereof is Cdn. $_____; covering ____% of Aggregate Principal Amount of the Credit Facilities;

   (c) Commodity Swap Contracts – Oil and Gas - Cdn. $_____ and the quantity of oil and gas subject to such swaps is (_____ MMCF or barrels); covering ___% of the average daily oil and gas production before royalties of the Loan Parties over the last fiscal quarter (as adjusted for acquisitions and divestitures in a manner satisfactory to the Agent); and

   (d) **[Commodity Swap Contracts – Potash – Cdn. $_____ and the quantity of potash subject to such swaps is _____; covering _____% of the average daily potash production (before royalties) of the Loan Parties over the last fiscal quarter (as adjusted for acquisitions and divestitures in a manner satisfactory to the Agent).]**

   The foregoing amounts were calculated by the Loan Parties on a mark-to-market basis as at the Calculation Date, and by converting all amounts in U.S. Dollars at such date based on the Noon Rate on such date. The details of each Loan Parties's Hedging Agreements are set forth in Exhibit 3 hereto.

7. The Consolidated Debt to Consolidated Royalty EBITDA Ratio as of the Calculation Date is _____ :1.0, the calculations of which are outlined in Exhibit 4 hereto. Based on this reported Consolidated Debt to Consolidated Royalty EBITDA Ratio, the interest rates and fees applicable to the Credit Facilities determined in accordance with the table in Section 3.9 of the Credit Agreement will **[remain unchanged at] [or] [increase/decrease to]** Level ___ effective _____, 20___.

8. The Consolidated Debt to Total Capitalization Ratio as of the Calculation Date is _____ :1.0, the calculations of which are outlined in Exhibit 5 hereto.

9. The Loan Parties, on an unconsolidated basis, directly own not less than 90% of the Consolidated Tangible Assets of Freehold Royalties as set out on the most recent balance sheet of Freehold Royalties delivered to the Agent under the Credit Agreement.

10. As of the Calculation Date and for the immediately preceding four fiscal quarters, Royalty Production accounts for ___% of all of Freehold Royalties' consolidated oil and gas production, the calculations of which are outlined in Exhibit 6 hereto.

11. Freehold Royalties has no Subsidiaries other than as set out in Schedule H to the Credit Agreement. **[or] [Schedule H to the Credit Agreement is revised as follows: (list changes here)]**

Dated as of the date first above written.

Per: _____
Name:
Title:

EXHIBIT 1

CONSOLIDATED ROYALTY EBITDA

Applicable to the fiscal [quarter/year] of Freehold Royalties ending _____, _____.

[attach calculations]

EXHIBIT 2

NET OPERATING INCOME CALCULATIONS

[attach calculations]

EXHIBIT 3

HEDGING AGREEMENTS

Applicable to the fiscal [quarter/year] of Freehold Royalties ending _____, _____.

Details of Hedging Agreements to which any Loan Party is a party as of _____, _____.

[Note: List all hedging agreements to which any Loan Party is a party.]

Deal Type	Counterparty	Notional Amounts or Volumes	Start Date	Maturity Date	Mark-to Market	Deal Description	Collateral posted (if any)
Exchange Rate							
Interest Rate							
Commodity – Petroleum Substances (a) physically settled							
(b) financially settled							
[Potash]							
Other							
TOTAL							

EXHIBIT 4

CONSOLIDATED DEBT TO CONSOLIDATED ROYALTY EBITDA RATIO

Applicable to the fiscal [quarter/year] of Freehold Royalties ending _____, _____.

[attach calculations]

EXHIBIT 5

CONSOLIDATED DEBT TO TOTAL CAPITALIZATION RATIO

Applicable to the fiscal [quarter/year] of Freehold Royalties ending _____, _____.

[attach calculations]

EXHIBIT 6

ROYALTY PRODUCTION

Applicable to the fiscal [quarter/year] of Freehold Royalties ending _____, _____.

[attach calculations]

ANNEX 3
TO THE SECOND AMENDING AGREEMENT

SCHEDULE H
TO THE FREEHOLD AMENDED AND RESTATED CREDIT AGREEMENT
DATED MAY 9, 2018

LIST OF SUBSIDIARIES

Subsidiaries

Legal Name	Jurisdiction of Incorporation or Creation	Location of Chief Executive Office	Location of Business and Assets	Trade Name, if any	Designation	Ownership
Freehold Royalties Ltd.	Alberta	Alberta	Alberta, British Columbia, Saskatchewan, Manitoba and Ontario	None	Borrower	Publicly owned
Freehold Holdings Trust	Alberta	Alberta	Alberta	None	Borrower	100% of units owned by Freehold Royalties Ltd.
1872348 Alberta Ltd.	Alberta	Alberta	Alberta	None	Material Subsidiary	100% of shares owned by Freehold Royalties Ltd.
Freehold Royalties Partnership	Alberta	Alberta	Alberta, British Columbia, Saskatchewan, Manitoba and Ontario	None	Borrower	Freehold Royalties Ltd. and Freehold Holdings Trust are the sole partners
Freehold Royalties (USA) Inc.	Delaware	Alberta	Texas Louisiana Oklahoma Pennsylvania Colorado Wyoming North Dakota New Mexico	None	Material Subsidiary	100% of shares owned by Freehold Royalties Ltd