SECOND AMENDING AGREEMENT
TO THE SECOND AMENDED AND RESTATED CREDIT AGREEMENT
DATED JUNE 26, 2024

THIS SECOND AMENDING AGREEMENT (this "**Amending Agreement**") is made effective as of December 13, 2024 (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 Second Amended and Restated Credit Agreement dated June 26, 2024, as amended by a first amending agreement dated November 14, 2024 (as 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 ATB Financial, as lenders (the "**Lenders**"), the Lenders agreed to provide the Credit Facilities to the Borrowers.

B. On December 9, 2024, Freehold Royalties (USA) Inc. ("**Freehold USA**") entered into a purchase and sale agreement ("***[counterparty redacted]*** **Acquisition Agreement**") with *[counterparty redacted]* to acquire mineral title and royalty interests in the core of the Midland Basin in Texas ("***[counterparty redacted]*** **Acquisition**") for approximately Cdn. $259,000,000, net of estimates for exchange rate and customary closing adjustments.

C. Prior to closing of the *[counterparty redacted]* Acquisition, the Borrowers intend to close a public equity offering whereby Freehold Royalties Ltd. will issue common shares in consideration for no less than Cdn. $75,000,000 (the "**Equity Offering**").

D. Upon closing of the *[counterparty redacted]* Acquisition and the Equity Offering, the Borrowers have requested that each of the existing Syndicated Facility Lenders increase its Individual Syndicated Facility Commitment Amount in accordance with Section 3.11(a) of the Credit Agreement.

E. The Parties wish to consent to the increase of their Individual Syndicated Facility Commitment Amount and otherwise amend the Credit Agreement 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. **Increase to Syndicated Facility Commitment Amount**. The Agent and the Lenders hereby consent to increasing the Syndicated Facility Commitment Amount, provided that the *[counterparty redacted]* Acquisition is completed on or prior to February 11, 2025 (the "**Outside Date**") and further provided that such increase shall only become effective upon the receipt of the following by the Agent on behalf of the Lenders:

   (a) an updated *pro forma* Compliance Certificate confirming compliance with the financial covenants set out in Section 13.3 of the Credit Agreement after giving effect to the *[counterparty redacted]* Acquisition;

   (b) a certified true and complete executed copy of the *[counterparty redacted]* Acquisition Agreement, together with evidence satisfactory to the Agent that the *[counterparty redacted]* Acquisition has closed without any (i) material amendments to the *[counterparty redacted]* Acquisition Agreement which are adverse to the interests of the Agent or the Lenders, or (ii) waivers of any material conditions precedent thereunder, except such waivers as may have been given for the sole benefit of Freehold USA, and, in each regard, Freehold USA shall have certified the same in an officer's certificate;

   (c) evidence satisfactory to the Agent and the Lenders that the Loan Parties have received gross proceeds of not less than $75,000,000 from the Equity Offering;

   (d) an acknowledgement and confirmation agreement from each of the Loan Parties in respect of the Security previously provided each such Loan Party;

(e) an officer's certificate from each of the Loan Parties, in form and substance satisfactory to the Agent, acting reasonably, attaching a copy of the resolutions of its board of directors or equivalent authorizing the execution, delivery and performance of the Documents to which it is a party and certifying (i) no Default or Event of Default shall have occurred and be continuing and (ii) no consents, approvals or authorizations are required for such increase (except as have been unconditionally obtained and are in full force and effect, unamended);

(f) a certificate of status or equivalent in respect of each Loan Party issued under the laws of its jurisdiction of incorporation or formation;

(g) an opinion of Borrowers' Counsel in respect of each of the Borrower and the Trustee, in form and substance acceptable to the Agent, acting reasonably;

(h) an opinion of Davis Graham & Stubbs LLP in respect of Freehold USA, in form and substance acceptable to the Agent, acting reasonably; and

(i) the payment of all fees and expenses which are payable by the Borrowers to the Agent and the Lenders, as the case may be, in connection with the Credit Facilities on or prior to the Increase Effective Date (as defined below), including the commitment fee in Section 4 of this Amending Agreement.

The foregoing conditions precedent are inserted for the sole benefit of the Agent and the Lenders and may only be waived in writing by the Lenders, in whole or in part (with or without terms and conditions).

3. **Amendments.** Effective upon satisfaction of the conditions set forth in Section 2 above on or before the Outside Date as evidenced by a written notice from the Agent to the Borrower and the Lenders that such conditions have been satisfied (the "**Increase Effective Date**"):

(a) Section 3.11(a)(ii) of the Credit Agreement shall be amended by deleting the reference therein to "$100,000,000" and replacing it with "$50,000,000".

(b) Schedule A to the Credit Agreement shall be amended by:

(i) deleting the definition of "Syndicated Facility Commitment Amount" in its entirety and replacing it with the following:

" "**Syndicated Facility Commitment Amount**" means as of the *[counterparty redacted]* Closing Date, Cdn. $430,000,000, as such amount may be reduced or increased in accordance with this Agreement."

(ii) adding thereto, in correct alphabetical order, the following definitions:

" "***[counterparty redacted]* Acquisition**" means the acquisition by Freehold USA of the mineral title and royalty interests in the core of the Midland Basin in Texas pursuant to the *[counterparty redacted]* Acquisition Agreement.

“***[counterparty redacted]*** **Acquisition Agreement**” means the purchase and sale agreement entered into on December 9, 2024 by and between *[counterparty redacted]* and Freehold USA.

“***[counterparty redacted]*** **Closing Date**” means the date on which the *[counterparty redacted]* Acquisition has closed, which in no event will be after February 11, 2025.”

(c) Schedule B to the Credit Agreement shall be deleted in its entirety and replaced with Exhibit 1 attached hereto.

4. **Fees**. On the Increase Effective Date, the Borrowers will pay to the Agent on behalf of each Lender a commitment fee equal to [*fee has been redacted*] per annum multiplied by the amount by which each Lender’s Individual Commitment Amount under this Amending Agreement exceeds its Individual Commitment Amount under the Credit Agreement, unamended by this Amending Agreement.

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 12.1 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.

6. **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 effected or prejudiced in any manner except as specifically provided herein.

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/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: (signed)
Name:
Title:

THE TORONTO-DOMINION BANK

By: (signed)
Name:
Title:

By: (signed)
Name:
Title:

ATB FINANCIAL

By: (signed)
Name:
Title:

By: (signed)
Name:
Title:

EXHIBIT 1
TO THE SECOND AMENDING AGREEMENT

SCHEDULE B
TO THE FREEHOLD SECOND AMENDED AND RESTATED CREDIT AGREEMENT
DATED JUNE 26, 2024

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. $430,000,000

OPERATING LENDER	**OPERATING FACILITY COMMITMENT AMOUNT**
Canadian Imperial Bank of Commerce	Cdn. $20,000,000