

This is **Exhibit "6"** referred to in the Affidavit of Mark Horrox sworn before me this 5th day November, 2019.

A handwritten signature in black ink, appearing to read 'CS', is written over a horizontal line.

**CHRIS SIMARD**  
Barrister and Solicitor

### THIRD AMENDED & RESTATED PROMISSORY NOTE

CAD\$20,100,000

January 30, 2019

FOR VALUE RECEIVED, the undersigned ACCEL Energy Limited, a company incorporated under the laws of Delaware ("**ACCEL Delaware**") and ACCEL Canada Holdings Ltd. ("**ACHL**", and together with ACCEL Delaware, the "**Borrowers**") jointly and severally promise to pay to the order of THIRD EYE CAPITAL CORPORATION, an Ontario Corporation, as administrative agent and collateral agent (together with its successors and assigns, the "**Agent**") for and on behalf of AMERICAN FUTURE FUELS CORPORATION, a corporation incorporated pursuant to the laws of the State of Delaware (the "**Lender**"), in the lawful money of Canada, the principal amount of Twenty Million One Hundred Thousand Dollars (the "**Principal Amount**"), together with interest on the unpaid Principal Amount. Interest shall be calculated on the Principal Amount and any outstanding accrued interest thereon from the date of the Original Note (as defined below) until repayment in full of the Principal Amount.

This Third Amended and Restated Promissory Note (the "**Note**") is an amendment and restatement of that Second Amended and Restated Promissory Note dated October 31, 2018 which was an amendment and restatement of that Amended and Restated Promissory Note dated August 15, 2018 which was an amendment and restatement of the original Promissory Note dated May 7, 2018 (the "**Original Note**"). All debts and other obligations under the Original Note shall be continuing with the only terms thereof being modified as provided in this Note, and this Note shall not be deemed to evidence or result in a novation of such debt or other obligations.

The following is a statement of the rights of the Agent and Lender and the conditions to which this Note is subject, and to which the Agent, by acceptance of this Note, agrees:

1. **Use of Proceeds.** The Borrowers shall use the entire proceeds of this Note solely as collateral for its commodity hedging trades, acceptable to the Agent in its sole discretion and the Borrowers shall provide a suitable payment direction regarding the payment of proceeds hereof to the Agent in advance of funding.
2. **Interest.**
  - (a) The outstanding principal of this Note shall bear interest at a per annum rate equal to twelve percent (12%), compounded and payable monthly in arrears (the "**Interest Rate**"); provided, however, that the minimum aggregate interest payable to the Lender shall be \$800,000 irrespective of when the Note is finally repaid.
  - (b) If an Event of Default shall have occurred, all outstanding principal of and, to the fullest extent permitted by law, all past due interest on this Note and any other past due amounts owing under this Note and the Prepaid Dividend Amount shall each bear interest at a rate per annum equal to the Interest Rate plus twelve percent (12%) per annum (the "**Default Rate**").

- (c) Interest shall be payable on the outstanding principal of this Note in arrears for the preceding calendar month on the first Business Day of each calendar month. For greater certainty, interest on the unpaid principal balance on this Note shall accrue from the date hereof.
- 3. **Repayments.** The full Principal Amount of this Note, together with all accrued but then unpaid and compounded interest thereon, shall be due and payable on the earliest to occur of May 31, 2019 or the occurrence of an Event of Default, such date being, the **"Maturity Date"**.
- 4. **Preferred Equity.**
  - (a) Each Borrower acknowledges that it is party to a Share Investment Agreement dated June 30, 2017 (**"Preferred Share Agreement"**) whereby ACCEL Delaware issued to the Lender, and the Lender purchased, 18,750,000 shares of Series A Preferred Stock of ACCEL Delaware (each, a **"Preferred Share"**) for a purchase price of US\$1.00 per share, and that pursuant to the Certificate of Incorporation of ACCEL Delaware, the holder of Preferred Shares is entitled to the Series A Preferred Dividends and the Liquidation Preference (in each case as such capitalized terms are defined in, and subject to the terms and conditions in, the Certificate of Incorporation of ACCEL Delaware (the **"Articles"**)).
  - (b) Each Borrower acknowledges and agrees that, on the Maturity Date, in addition to the repayment of the full Principal Amount of this Note and any accrued interest thereon, ACCEL Delaware shall prepay in cash US\$19,000,000 to the Lender, as holder of the Preferred Shares (the **"Prepaid Dividend Amount"**).
  - (c) The Prepaid Dividend Amount shall be treated as a prepayment of ACCEL Delaware's future obligations to pay: (i) the Series A Preferred Dividends on each Quarterly Period, the first Quarterly Period ending on September 30, 2018, or (ii) the Liquidation Preference.
  - (d) At the end of each Quarterly Period, ACCEL Delaware will provide the Lender with a calculation of the quantum of the Series A Preferred Dividend, including all applicable supporting information or records as reasonably required for the Lender to verify such calculation, and the Lender and ACCEL Delaware will each make a notation as to the amount owed to the Lender pursuant to such Quarterly Period, and the resulting net amount of the remaining Prepaid Dividend Amount, as indicated in Exhibit I hereto.
  - (e) Each Borrower acknowledges that the Preferred Share Agreement remains in full force and effect and that this Agreement shall not be deemed to be a waiver, amendment or modification of or consent to or departure from, any provision of the Preferred Share Agreement or the share terms indicated in the Articles and the terms and provisions of this Note do not derogate, limit, amend or otherwise waive any provision thereof. For clarity: (i) if the

Maturity Date occurs after the end of any Quarterly Period, as defined in the Articles, then ACCEL Delaware shall remain obligated to pay the Series A Preferred Dividend on the end of any such Quarterly Period which occurs prior to the Maturity Date in the ordinary course and as required pursuant to the Articles; and (ii) the Prepaid Dividend Amount shall not limit or derogate from ACCEL Delaware's obligation to pay any amount of the remaining Liquidation Preference in addition to such Prepaid Dividend Amount, as required by the Articles.

5. **Security.** The present and future obligations of the Borrowers to the Agent and the Lender howsoever arising or incurred hereunder or under the other Loan Documents will be secured by a debenture or other security agreement in a form acceptable to the Lenders, acting reasonably, and each Borrower covenants and agrees that:
- (a) it shall execute and deliver all further agreements, notices and documents and take all further actions reasonably necessary or appropriate in order to provide the Agent, on behalf of the Lender, with a first priority perfected security interest and mortgage in:
    - (i) *Viking PN&G Rights*: any of the Borrowers' right, title and interest in and to all: (i) rights in, or rights to explore or drill for, and/or to recover, produce, save and market crude oil, natural gas, natural gas liquids and other related hydrocarbons and all other substances related to any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including sulphur and coalbed methane ("**Petroleum Substances**"); (ii) rights to a share of production of Petroleum Substances therefrom; (iii) fee simple interests and other estates in Petroleum Substances *in situ*; (iv) working interests, carried working interests, royalty interests, revenue interests, net profit interests and similar interests in Petroleum Substances or the proceeds of the sale of Petroleum Substances or to payments calculated by reference thereto; and (v) rights to acquire any of the foregoing, in each case on those lands within the applicable Whitemap Area forming, labeled or otherwise referred to as the "Viking" assets, or otherwise forming part of the assets purchased or to be purchased by the Borrowers or their affiliates from ARC Resources Ltd. or other applicable vendor; and
    - (ii) *Wells*: all producing, shut-in, water source, observation, disposal, injection, abandoned, reclaimed, reclamation-exempt, suspended and similar wells located on or within the lands pooled or unitized therewith, on all lands within that applicable Whitemap Area forming, labeled or otherwise referred to as the "Viking" assets forming part of the assets purchased or to be purchased by the Borrowers or their affiliates from ARC Resources Ltd. or other applicable vendor,

or such other package of oil and gas assets acceptable to the Agent in its sole discretion, in each case pursuant to applicable valid and enforceable security agreements, mortgages, assignments and registrations under the *Personal Property Security Act* in Alberta or elsewhere in each case acceptable to the Agent in its sole discretion in order to secure payment of the Prepaid Dividend Amount and the Principal Amount and all accrued and unpaid interest thereon.

6. **Fees.** On August 15, 2018, the Borrowers shall be jointly and severally liable to pay to the Agent, on behalf of the Lender, an amendment fee equal to 0.5% of the Principal Amount outstanding on such date, being C\$100,000, which the Agent acknowledges will be paid from the use of proceeds contemplated in the Redwater Credit Agreement.

The Borrowers agree that, because the full Principal Amount of this Note, together with all accrued but then unpaid and compounded interest thereon and all other obligations hereunder were not repaid in full by December 31, 2018, an extension fee became immediately due and payable on January 2, 2019 in the amount equal to 0.50% of the aggregate Principal Amount outstanding under this Note on such date, being CAD\$100,000, which became non-refundable and fully earned as of such date and has been capitalized and added to the Principal Amount outstanding under this Note, bringing the total Principal Amount to CAD\$20,100,000.

In addition, in consideration for the agreement of the Lender and the Agent to extend the Maturity Date to May 31, 2019 as contemplated herein, an extension fee in the amount equal to CAD\$66,000 shall be fully earned and payable on or before February 28, 2019.

7. **Prepayments.** The Borrowers may, at any time and from time to time, prepay this Note in whole without premium or penalty, but with accrued and compounded interest to the date of such prepayment on the amount prepaid. Any notice of optional prepayment is irrevocable and shall be effective only if received by the Agent by 1:00 p.m. (Toronto, Ontario time) on the date that is five (5) Business Days prior to the proposed prepayment. Any notice of optional prepayment shall specify the amount to be prepaid and the date of prepayment. Any prepayment shall not affect or derogate from the Prepaid Dividend Amount or the obligations under the Articles.
8. **Payments and Computations.**

- (a) The Borrowers shall make each payment hereunder not later than 1:00 p.m. (Toronto, Ontario time) on the day when due to the Agent at its address referred to below or at such other location as may be specified by the Agent to the Borrowers, in immediately available funds without setoff, compensation, counterclaim, recoupment or other defense. Any payments received after 1:00 p.m. (Toronto time) will be considered for all purposes as having been made on the next following Business Day.

- (b) Agent and Lender will maintain in accordance with their usual practice one or more accounts evidencing the indebtedness of the Borrowers to the Agent hereunder. Such account(s) will be *prima facie* evidence of the obligations recorded therein, provided that any failure by Agent to maintain any account or any error therein shall not affect the obligation of the Borrowers to repay its indebtedness to the Agent in accordance with this Note.
  - (c) Each determination of a rate of interest or fee by Agent will be conclusive evidence of such rate or fee in the absence of manifest error. Interest and fees will be calculated on the basis of a year of 365 days for the actual number of days (including the first day but excluding the last day) elapsed in the period for which such interest or fees are payable. For the purposes of disclosure pursuant to the *Interest Act* (Canada) and not for any other purpose, where in this Note, a rate is to be calculated on the basis of a year of 365 days, the yearly rate to which the 365 day rate is equivalent is such rate multiplied by the number of days in the year for which such calculation is made and divided by 365.
  - (d) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest.
  - (e) All amounts received by the Agent from the Borrowers or any other person shall be applied *pro tanto* to the obligations hereunder in such manner as the Agent shall determine in its sole discretion.
9. **Conditions Precedent.** The obligation of the Lender to make the loan contemplated by this Note is subject to satisfaction of the following conditions precedent:
- (a) the Agent shall have received a certified copy of any resolutions of the board of directors of the Borrowers approving the borrowing and other matters contemplated by this Note and the other Loan Documents; and
  - (b) the Agent shall have received such other documents, agreements, certificates or deliverables as required with respect to the matters herein, in the discretion of the Agent.
10. **Reporting.** The Borrowers shall provide the Agent and Lender with regular updates, not less frequently than bi-weekly, of the status of any material transactions affecting the Borrowers, including such material information, documentation, memos or correspondences as the Agent or Lender may reasonably request, from time to time.
11. **Increased Costs.** If, due to either (i) the introduction of or any change (including, without limitation, any change by way of imposition or increase of reserve requirements but excluding the imposition of, or any change in the rate of, any income tax payable by the Agent or the Lender) in or in the interpretation of any law or regulation or (ii) the compliance by the Agent or the Lender with any guideline or

request from any central bank or other governmental authority (whether or not having the force of law), there shall be any increase in the cost to the Agent of funding or maintaining this Note, then the Borrowers shall from time to time, upon demand by the Agent, pay to the Agent and/or the Lender additional amounts sufficient to indemnify the Agent and the Lender against such increased cost. A certificate as to the amount of such increased cost, submitted to the Borrowers by the Agent, shall be conclusive and binding for all purposes, absent manifest error.

12. **Illegality.** Notwithstanding any other provision of this Note, if, in the reasonable opinion of the Agent, it becomes unlawful for the Lender to make or maintain its loan hereunder, then the Lender will promptly so notify the Borrowers and the Borrowers will promptly prepay this Note in full together with accrued interest thereon and all other amounts then due and the Lender will have no further obligation to make or maintain the loan under this Note.
13. **Taxes.** The Borrowers agree that all payments to be made by it under this Note and all other documents, instruments and agreements executed and delivered pursuant to or in connection with this Note, together with any and all extensions, renewals, amendments and modifications (the "**Loan Documents**") shall be made without setoff, compensation or counterclaim and free and clear of, and without deduction for, any taxes, levies, imposts, duties, charges, fees, deductions, withholdings or restrictions or conditions of any nature whatsoever now or hereafter imposed, levied, collected, withheld or assessed by any country or by any political subdivision or taxing authority thereof or therein ("**Taxes**"). If any Taxes are required to be withheld from any amounts payable to the Agent hereunder, the amounts so payable to the Agent shall be increased to the extent necessary to yield to the Agent (after payment of all Taxes) the amounts payable hereunder in the full amounts so to be paid. Whenever any Tax is paid by the Borrowers, as promptly as possible thereafter, the Borrowers shall send the Agent an official receipt showing payment thereof, together with such additional documentary evidence as may be required from time to time by the Agent.
14. **Maximum Interest Rate.** Notwithstanding any other provisions of this Note or any other Loan Document: (i) in no event shall the aggregate "**interest**" (as defined in Section 347 of the *Criminal Code*, (Canada), as the same shall be amended, replaced or re-enacted from time to time, the "**Criminal Code**") payable to Agent and the Lender under this Note or the other Loan Documents exceed the effective annual rate of interest on the "**credit advanced**", as defined therein, legally permitted under that Section; and (ii) if any provision of this Note or any other Loan Document in connection with, or related to, this Note, would obligate the Borrowers to make any payment of interest or other amount payable to Agent and Lender in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by Agent or the Lender of interest at a criminal rate (as construed under the *Criminal Code*), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by Agent or the Lender of interest at a criminal rate, such adjustment to be

effected, to the extent necessary, as follows: (A) first, by reducing on a *pro rata* basis the amount or rates of interest required to be paid under Sections 2(a) and 2(b), and (B) thereafter, by reducing any fees, commissions, premiums and other amounts which would constitute interest for purposes of Section 347 of the Criminal Code.

15. **Events of Default.** Each of the following events (each an "Event of Default") shall constitute an Event of Default:

- (a) the Borrowers fails to make any payment when due under this Note, including without limitation the Prepaid Dividend Amount;
- (b) the Borrowers fail to comply with, to perform, or to cause to perform, any other term, obligation, covenant or condition contained in this Note or in any of the related documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Agent and/or the Lender and the Borrowers, and such failure is not cured within five Business Days;
- (c) the Borrowers default under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favour of any other creditor or person that may materially affect any of either Borrower's property or either Borrower's ability to repay this Note or perform its obligations under this Note or any of the related documents;
- (d) there occurs an Event of Default (as defined in either Credit Agreement) under either Credit Agreement which is continuing and the agent or any lender under either Credit Agreement takes steps to enforce its rights thereunder;
- (e) any warranty, representation or statement made or furnished to Agent and/or the Lender by either Borrower under this Note or the Loan Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter;
- (f) either Borrower (i) becomes insolvent or generally not able to pay its debts as they become due, (ii) admits in writing its inability to pay its debts generally or makes a general assignment for the benefit of creditors, (iii) institutes or has instituted against it any proceeding seeking (x) to adjudicate it a bankrupt or insolvent, (y) liquidation, winding up, administration, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any applicable law relating to bankruptcy, insolvency, reorganization or relief of debtors including any proceeding under applicable corporate law seeking a compromise or arrangement of, or stay of proceedings to enforce, some or all of the debts of such person, or (z) the entry of an order for relief or the appointment of a receiver, receiver-manager, administrator, custodian, monitor, trustee or other similar official for it or for any substantial part of its assets, and in the case of any such proceeding instituted against it (but not instituted by it), either the



proceeding remains undismissed or unstayed for a period of 30 days, such person fails to diligently and actively oppose such proceeding, or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, receiver-manager, administrator, custodian, monitor, trustee or other similar official for it or for any substantial part of its properties and assets) occurs, or (iv) takes any corporate action to authorize any of the above actions; or

- (g) a material adverse change occurs in either Borrower's financial condition, or Agent and/or the Lender believes the prospect of payment or performance of this Note is impaired.

16. **Remedies.** If any Event of Default shall have occurred and be continuing, then, and in any such event, the Agent may, without notice to the Borrowers, declare all outstanding principal of this Note (and all accrued and unpaid interest thereon) and all other amounts owing under this Note and the other Loan Documents, including without limitation the Prepaid Dividend Amount, to be forthwith due and payable, whereupon all outstanding principal of this Note, all such accrued and unpaid interest and all such other amounts, including without limitation the Prepaid Dividend Amount, shall become and be forthwith due and payable, without presentment, demand, protest, notice of acceleration, notice of intent to accelerate, or further notice of any kind, all of which are hereby expressly waived by the Borrowers; provided, however, that in the case of any event described in Section 15(f), all outstanding principal of this Note, all accrued and unpaid interest thereon and all other amounts owing under this Note and the other Loan Documents shall automatically become and be due and payable, without presentment, demand, protest, notice of acceleration, notice of intent to accelerate, or any notice of any kind, all of which are hereby expressly waived by the Borrowers.

17. **Costs and Expenses.** The Borrowers agree to pay the Agent all normal and customary fees, charges and expenses relating to the establishment and operation of this Note and the Loan Documents and for services that may be provided to the Borrowers by the Agent, including, but not limited to, debit fees, over-advance fees and wire transfer fees. The Borrower also agrees to reimburse the Agent and Lender, prior to and during the term of this Note, for all reasonable out-of-pocket expenses incurred by the Agent or Lender in connection with this Note, including, but not limited to, filing fees, lien and judgment search fees, due diligence and collateral exam and inspection expenses, travel expenses, fees of outside auditors, bank fees, outside attorneys' fees, fees of appraisers and any other reasonable fees or expenses. The Borrowers hereby agree to indemnify the Agent and Lender forthwith upon demand therefor in respect of all such costs and expenses.

18. **Miscellaneous.**

- (a) Waiver of Notice. The Borrowers waive presentment, protest, notice of dishonor, days of grace and the right of set-off. The failure of the Agent or Lender to exercise any rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

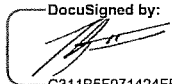
- (b) Waiver and Amendment. Any provision of this Note may be waived, amended or modified only upon the written consent of both the Borrowers and Agent.
- (c) Restriction on Transfer. This Note may only be transferred in compliance with applicable provincial and federal laws. All rights and obligations of the Borrowers and Agent shall be binding upon and benefit the successors, assigns, heirs, and administrators of the parties.
- (d) No Assignment. This Note may be transferred by the Agent, provided that, unless an Event of Default has occurred and is continuing, the Agent shall be obliged to give the Borrowers at least five (5) Business Days' prior written notice of its intention to transfer this Note. The Borrowers may not transfer or assign all or any part of this Note without the prior written consent of the Agent.
- (e) Governing Law and Attornment. This Note shall be governed by and interpreted in accordance with the laws of the Province of Alberta (without regard to the conflict of laws principles thereof). Without prejudice to the ability of the Agent to enforce this Note in any other proper jurisdiction, the Borrowers hereby irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Alberta in connection with this Note.
- (f) Severability. If any of the provisions of this Note are held invalid, such invalidity shall not affect the other provisions hereof that can be given effect without the invalid provision, and to this end the provisions of this Note are intended to be and shall be deemed severable.
- (g) Further Assurances. The Borrowers shall, as reasonably requested by the Agent, from time to time promptly execute and deliver further documents and take further action reasonably necessary or appropriate to give effect to the provisions and intent of this Note.

[Signature Pages follow]

IN WITNESS WHEREOF, the Borrowers have each caused this Note to be duly executed by its authorized officer on the date first written above.

**ACCEL ENERGY LIMITED,**

as a Borrower

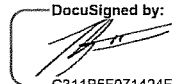
By:  DocuSigned by:  
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Name: Michael Williams

Title: Director

**ACCEL CANADA HOLDINGS LTD.,**

as a Borrower

By:  DocuSigned by:  
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Name: Michael Williams

Title: Director

**Acknowledged by the Agent:**

**THIRD EYE CAPITAL CORPORATION,**  
as Agent

By: 

Name: Arif N. Bhalwani

Title: Managing Director

# EXHIBIT I

| <u>Quarterly Period</u> | <u>Series A Preferred Dividend Amount</u><br>(Equal to the greater of (i) One Million Dollars (US\$1,000,000) and (ii) twenty percent (20%) of the net dividends or distributions of any kind whatsoever received by ACCEL Delaware from its interest in ACCEL Canada Holdings Ltd. for the most recently completed Quarterly Period) | <u>Remaining Prepaid Dividend Amount</u><br>(US\$19,000,000) |
|-------------------------|---|--|
| Sept 30, 2018           | \$ _____  | \$ _____   |
| Dec 31, 2018            | \$ _____  | \$ _____   |
| Mar 31, 2019            | \$ _____  | \$ _____   |
| June 30, 2019           | \$ _____  | \$ _____   |
| Sept 30, 2019           | \$ _____  | \$ _____   |
| Dec 31, 2019            | \$ _____  | \$ _____   |
| Mar 31, 2020            | \$ _____  | \$ _____   |
| June 30, 2020           | \$ _____  | \$ _____   |
| Sept 30, 2020           | \$ _____  | \$ _____   |
| Dec 31, 2020            | \$ _____  | \$ _____   |
| Mar 31, 2021            | \$ _____  | \$ _____   |
| June 30, 2021           | \$ _____  | \$ _____   |
| Sept 30, 2021           | \$ _____  | \$ _____   |
| Dec 31, 2021            | \$ _____  | \$ _____   |
| ...                     | \$ _____  | \$ _____   |