
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE TO/A
(Amendment No. 2)

**TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Petroteq Energy Inc.
(Name of Subject Company (Issuer))

2869889 Ontario Inc.
(Offeror)

an indirect, wholly-owned subsidiary of
Viston United Swiss AG
(Parent of Offeror)
(Names of Filing Persons)

Common Shares
(Title of Class of Securities)

71678B107
(CUSIP Number of Class of Securities)

Zbigniew Roch
President
Viston United Swiss AG
Haggenstreet 9, 9014
St. Gallen
Switzerland
+49 7136 9918888

(Name, address, and telephone number of person authorized to receive notices and communications on behalf of filing persons)

Copy to:
Richard Raymer
Jonathan A. Van Horn

Dorsey & Whitney LLP
TD Canada Trust Tower
Brookfield Place
161 Bay Street, Suite 4310
Toronto, ON Canada M5J 2S1
(416) 367-7370

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$469,843,700.95	\$43,554.51

* Estimated solely for purposes of calculating the filing fee. The transaction value was calculated by adding the sum of (i) 564,293,279, which is the estimated number of issued and outstanding common shares (the "Common Shares") of Petroteq Energy Inc. (the "Company"), multiplied by \$0.5989***; (ii) 3,000,000, which is the estimated number of Common Shares issuable pursuant to outstanding options with an exercise price less than \$0.5989, multiplied by \$0.5139, which is \$0.5989 minus the weighted average exercise price for such options of \$0.0850; (iii) 77,304,886, which is the estimated number of Common Shares issuable pursuant to outstanding warrants with an exercise price less than \$0.5989, multiplied by \$0.5128, which is \$0.5989 minus the weighted average exercise price for such warrants of \$0.0861***; and (iv) 151,452,347, which is the estimated number of Common Shares issuable pursuant to outstanding convertible debentures of the Company, multiplied by \$0.5989. The foregoing figures are based solely on the information contained in the Company's Form 10-Q for the quarterly period ended May 31, 2021 (as filed on August 19, 2021) and disclosure contained in subsequent filings made by the Company with the Securities and Exchange Commission and are estimated as of October 22, 2021, the most recent practicable date.

** The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for Fiscal Year 2022, issued August 23, 2021, by multiplying the transaction value by 0.00009270.

*** \$0.5989 is the U.S. Dollar equivalent of the offer price of Cdn\$0.74, based on the daily exchange rate of the Canadian dollar, expressed in United States dollars, as quoted by the Bank of Canada on October 22, 2021, of U.S.\$1.00 = Cdn\$1.2357. \$0.0861 is the U.S. Dollar equivalent of Cdn\$0.1064, which is the weighted average exercise price, based on the daily exchange rate of the Canadian dollar, expressed in United States dollars, as quoted by the Bank of Canada on October 22, 2021, of U.S.\$1.00 = Cdn\$1.2357.

Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$43,554.51

Filing Party: 2869889 Ontario Inc.
and Viston United Swiss AG
Date Filed: October 25, 2021

Form or Registration No.: Schedule TO-T

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

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- going-private transaction subject to Rule 13e-3.
 - amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer.

This Amendment No. 2 (“Amendment No. 2”) amends and supplements the Tender Offer Statement on Schedule TO (together with any amendments and supplements hereto, the “Schedule TO”) originally filed by (i) 2869889 Ontario Inc., an Ontario corporation (the “Offeror”) and an indirect, wholly-owned subsidiary of Viston United Swiss AG, a company limited by shares (AG) (“Viston”) and (ii) Viston. The Schedule TO relates to the offer (the “Offer”) by the Offeror to purchase all of the issued and outstanding common shares (the “Common Shares”) of Petroteq Energy Inc., an Ontario corporation (the “Company”), which includes any Common Shares that may become issued and outstanding after the date of the Offer but prior to the expiry time of the Offer (the “Expiry Time”) upon the exercise, exchange or conversion of the options to acquire Common Shares granted pursuant to the the Company’s stock option plan, the warrants, the convertible debentures and any securities of the Company that are exercisable or exchangeable for or convertible into Common Shares, at a purchase price of Cdn\$0.74 in cash per Common Share net to the seller in cash, without interest thereon and subject to any required tax withholding, upon the terms and subject to the conditions set forth in the offer to purchase dated October 25, 2021 (the “Offer to Purchase”) and the circular in connection with the accompanying Offer to Purchase, dated October 25, 2021 (the “Circular”, and collectively, the “Offer to Purchase and Circular”), and in the related letter of transmittal (the “Letter of Transmittal”) and notice of guaranteed delivery (the “Notice of Guaranteed Delivery”), copies of which are attached hereto as Exhibits (a)(1)(i), (a)(1)(ii) and (a)(1)(iii), respectively.

All information contained in the Schedule TO is hereby incorporated into this Amendment No. 2 by reference, except that such information is hereby amended and supplemented to the extent specifically provided herein. All capitalized terms used in this Amendment No. 2 without definition have the meanings ascribed to them in the Schedule TO.

The items of the Schedule TO are hereby amended and supplemented as set forth below:

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibits:

<u>Exhibit</u>	<u>Description</u>
(a)(5)(iv)	Press Release, dated January 10, 2022, relating to the update on the Offer.†
(a)(5)(v)	Email Template to Petroteq Shareholders relating to the Offer.†
(g)(1)	Call Flow Script.†

† Filed herewith.

SIGNATURES

After due inquiry and to the best knowledge and belief of the undersigned, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: January 10, 2022

2869889 Ontario Inc.

By:

/s/ Zbigniew Roch

Name: Zbigniew Roch

Title: Chief Executive Officer

Viston United Swiss AG

By:

/s/ Zbigniew Roch

Name: Zbigniew Roch

Title: President

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
(a)(1)(i)	Offer to Purchase and Circular, dated October 25, 2021.*
(a)(1)(ii)	Letter of Transmittal.*
(a)(1)(iii)	Notice of Guaranteed Delivery.*
(a)(1)(iv)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a)(1)(v)	Letter to Clients.*
(a)(1)(vi)	Summary Advertisement, as published in <i>The Wall Street Journal</i> on October 27, 2021.*
(a)(5)(i)	Press Release, dated October 25, 2021, relating to the launch of the Offer.*
(a)(5)(ii)	Content from the website www.PetroteqOffer.com , publicly available as of October 25, 2021.*
(a)(5)(iii)	Content from the website www.PetroteqOffer.com , publicly available as of October 27, 2021.*
(a)(5)(iv)	Press Release, dated January 10, 2022, relating to the update on the Offer.†
(a)(5)(v)	Email Template to Petroteq Shareholders relating to the Offer.†
(b)(1)	Long-Term Debt Financing Agreement, dated October 22, 2021, between Viston United Swiss AG and Uniexpress Investment Holding Plc.*
(d)(1)	Confidentiality Agreement, effective September 17, 2021, between Viston United Swiss AG and Petroteq Energy Inc.*
(g)(1)	Call Flow Script.†

* Previously filed.

† Filed herewith.

News Release

Viston United Swiss AG provides Update on All-Cash Offer to Acquire Petroteq Energy Inc.

- *Viston is pleased to note the Petroteq Board's unanimous recommendation that its Shareholders accept Viston's Offer and deposit their Common Shares to Viston's Offer*
- *Viston notes that the Petroteq Board's reasons to accept Viston's Offer are consistent with those outlined in the Offer*
- *Viston is pleased by Shareholder support for the Offer to date and encourages Shareholders to tender today in order to receive the significant cash premium*
- *Viston reminds Shareholders that the deadline to tender is February 7, 2022*

TORONTO, January 10, 2022 – Viston United Swiss AG (“**Viston**”) and its indirect, wholly-owned subsidiary, 2869889 Ontario Inc. (the “**Offeror**”) remind Shareholders of Petroteq Energy Inc. (“**Petroteq**”) (TSX-V:PQE; OTC:PQEFF; FSE:PQCF) that its significant premium, all cash Offer remains open and, with the deadline to tender approaching, now is the time to tender.

Petroteq Board's Unanimous Recommendation to Accept Offer

Viston was pleased to see the press release issued by Petroteq on January 4, 2022, and Supplement to its Directors' Circular in respect of the Offer, in which the Petroteq Board unanimously recommended that Shareholders accept Viston's Offer and deposit their Common Shares to Viston's Offer. Petroteq noted both the significant benefits and risk avoidance inherent in accepting Viston's Offer and specifically outlined, among others, the following reasons Shareholders should accept Viston's Offer and tender their Common Shares to Viston's Offer:

- **Results of Petroteq's Strategic Review:** Based on the results of the strategic review presented by Haywood Securities Inc. (“**Haywood**”), the Petroteq Board believes that the immediate cash value offered to its Shareholders under Viston's Offer is more favourable to its Shareholders than the potential value that might otherwise result from other alternatives reasonably available to Petroteq, including remaining as a stand-alone entity and pursuing Petroteq's existing strategy, in each case taking into consideration the potential rewards, risks, timelines and uncertainties associated with those other alternatives.
- **Premium Over Market Price:** The consideration of C\$0.74 in cash per Common Share under Viston's Offer represents a premium of approximately 279% over the closing price of the Common Shares on the TSX-V on August 6, 2021, being the last trading day that the Common Shares were traded on the TSX-V.
- **Unlikelihood of Superior Proposal:** The Petroteq Board, with the assistance of Haywood, has taken active steps to assess and solicit strategic alternatives and has attempted to secure a proposal that would be superior to Viston's Offer. However, no superior alternative to Viston's Offer has emerged and Petroteq does not expect a superior alternative to emerge in the near term.
- **Inherent Business Risk:** Based on the strategic review conducted with Haywood, Viston's Offer appears to provide Shareholders with the value inherent in Petroteq's portfolio of projects, assuming they are fully realized, without the long-term risks associated with the development and execution of those projects. Given the relatively early stage of Petroteq's projects, it will be several years before the projects in Petroteq's portfolio reach commercial production, if at all.
- **Possible Decline in Market Price:** If Viston's Offer is not successful and another alternative offer with superior financial terms does not emerge, the market price of the Common Shares in the public markets may decline significantly.

Summary of Offer Details

Viston reminds Shareholders of the following key terms and conditions of the Offer:

- Shareholders will receive C\$0.74 in cash for each Common Share. The Offer represents a significant premium of approximately 279% based on the closing price of C\$0.195 per Common Share on the TSX-V on August 6, 2021, being the last trading day prior to the issuance of a cease trade order by the Ontario Securities Commission (“**OSC**”) at which time the TSX-V halted trading in the Common Shares. The Offer also represents a premium of approximately 1,032% to the volume weighted average trading price of C\$0.065 per Common Share on the TSX-V for the 52-weeks preceding the German voluntary public purchase offer in April 2021.
- The Offer is expressed in Canadian dollars but Shareholders may elect to receive their consideration in the U.S. dollar equivalent amount.
- The Offer is open for acceptance until 5:00 p.m. (Toronto time) on February 7, 2022, unless the Offer is extended, accelerated or withdrawn by the Offeror in accordance with its terms.
- Registered Shareholders may tender by sending their completed Letter of Transmittal, share certificates or DRS statements and any other required documents to the Depositary, Kingsdale Advisors (“**Kingsdale**”). Registered Shareholders are encouraged to contact Kingsdale promptly to receive guidance on the requirements and assistance with tendering.
- Beneficial Shareholders should provide tender instructions and currency elections to their financial intermediary. Beneficial Shareholders may also contact Kingsdale for assistance.
- The Offer is subject to specified conditions being satisfied or waived by the Offeror. These conditions include, without limitation: the Canadian statutory minimum tender condition of at least 50% +1 of the outstanding Common Shares being validly deposited under the Offer and not withdrawn (this condition cannot be waived); at least 50% +1 of the outstanding Common Shares on a fully diluted basis being validly deposited under the Offer and not withdrawn; the Offeror having determined, in its reasonable judgment, that no Material Adverse Effect exists; and receipt of all necessary regulatory approvals. Assuming that the statutory minimum tender condition is met and all other conditions are met or waived, the Depositary will pay Shareholders promptly following the public announcement of take-up and pay.

For More Information and How to Tender Shares to the Offer

Shareholders who hold Common Shares through a broker or intermediary should promptly contact them directly and provide their instructions to tender to the Offer, including any U.S. dollar currency election. Taking no action and not accepting the Offer comes with significant risks of shareholder dilution and constrained share prices. The deadline for Shareholders to tender their shares is February 7, 2022.

For assistance or to ask any questions, Shareholders should visit www.petroteqoffer.com or contact Kingsdale Advisors, the Information Agent and Depositary in connection with the Offer, within North America toll-free at 1-866-581-1024, outside North America at 1-416-867-2272 or by e-mail at contactus@kingsdaleadvisors.com.

Advisors

The Offeror has engaged Gowling WLG (Canada) LLP (“**Gowling**”) to advise on certain Canadian legal matters and Dorsey & Whitney LLP to advise on certain U.S. legal matters. Kingsdale Advisors is acting as Information Agent and Depositary.

About the Offeror

The Offeror is an indirect, wholly-owned subsidiary of Viston, a Swiss company limited by shares (AG) established in 2008 under the laws of Switzerland. The Offeror was established on September 28, 2021 under the laws of the Province of Ontario. The Offeror’s registered office is located at 100 King Street West, Suite 1600, 1 First Canadian Place, Toronto, Ontario, Canada M5X 1G5. The registered and head office of Viston is located at Haggengasse 9, 9014 St. Gallen, Switzerland.

Viston was created to invest in renewable energies and clean technologies, as well as in the environmental protection industry. Viston aims to foster innovative technologies, environmentally-friendly and clean fossil fuels and to help shape the future of energy. Since October 2008, Viston has undertaken its research, development and transfer initiatives in Saint Gallen, Switzerland. Viston has been working to optimize and adapt these technologies to current market requirements to create well-engineered products. Viston's work also includes the determination of technical and economic risks, as well as the search for financing opportunities.

Caution Regarding Forward-Looking Statements

Certain statements contained in this news release contain "forward-looking information" and are prospective in nature. Forward-looking information is not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by the forward-looking information. Often, but not always, forward-looking information can be identified by the use of forward-looking words such as "plans", "expects", "intends", "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information contained in this news release includes, but is not limited to, statements relating to the following items: expectations relating to the Offer and information concerning the Offeror's plans for Petroteq in the event the Offer is successful; the satisfaction or waiver of the conditions to consummate the Offer; the benefits of the Offer; the results, effects and timing of the Offer and completion of any Compulsory Acquisition or Subsequent Acquisition Transaction; expectations regarding the availability of financing and the Offeror's plans for any refinancing transactions; expectations that there is a low likelihood of a competing offer and the likelihood that the price of the Common Shares will decline back to pre-Offer levels if the Offer is not successful; expectations regarding the process for obtaining regulatory approvals; the tax treatment of Shareholders; intentions to delist the Common Shares and to cause Petroteq to cease to be a reporting issuer and to cease to have public reporting obligations in any jurisdiction where it currently has such obligations, if permitted under applicable Law; and the completion of a Compulsory Acquisition or a Subsequent Acquisition Transaction.

Although the Offeror and Viston believe that the expectations reflected in such forward-looking information are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking information, and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results, performance or achievements of the Offeror or the completion of the Offer to differ materially from any future results, performance or achievements expressed or implied by such forward-looking information include, among other things, the ultimate outcome of any possible transaction between Viston and Petroteq, including the possibility that Petroteq will not accept a transaction with Viston or enter into discussions regarding a possible transaction, actions taken by Petroteq, actions taken by security holders of Petroteq in respect of the Offer, that the conditions of the Offer may not be satisfied or waived by Viston at the expiry of the Offer period, the ability of the Offeror to acquire 100% of the Common Shares through the Offer, the ability to obtain regulatory approvals and meet other closing conditions to any possible transaction, including any necessary shareholder approvals, potential adverse reactions or changes to business relationships resulting from the announcement, pendency or completion of the Offer transaction or any subsequent transaction, competitive responses to the announcement or completion of the Offer, unexpected costs, liabilities, charges or expenses resulting from the proposed transaction, exchange rate risk related to the financing arrangements, litigation relating to the proposed transaction, the inability to engage or retain key personnel, any changes in general economic and/or industry-specific conditions, industry risk, risks inherent in the running of the business of the Offeror or its affiliates, legislative or regulatory changes, Petroteq's structure and its tax treatment, competition in the oil & gas industry, obtaining necessary approvals, financial

leverage for additional funding requirements, capital requirements for growth, interest rates, dependence on skilled staff, labour disruptions, geographical concentration, credit risk, liquidity risk, changes in capital or securities markets and that there are no inaccuracies or material omissions in Petroteq's publicly available information, and that Petroteq has not disclosed events which may have occurred or which may affect the significance or accuracy of such information. These are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of the Offeror's forward-looking information. Other unknown and unpredictable factors could also impact its results. Many of these risks and uncertainties relate to factors beyond the Offeror's ability to control or estimate precisely. Consequently, there can be no assurance that the actual results or developments anticipated by the Offeror will be realized or, even if substantially realized, that they will have the expected consequences for, or effects on, the Offeror, its future results and performance.

Forward-looking information in this news release is based on the Offeror and Viston's beliefs and opinions at the time the information is given, and there should be no expectation that this forward-looking information will be updated or supplemented as a result of new information, estimates or opinions, future events or results or otherwise, and each of the Offeror and Viston disavows and disclaims any obligation to do so except as required by applicable Law. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Offeror or any of its affiliates or Petroteq.

Unless otherwise indicated, the information concerning Petroteq contained herein has been taken from or is based upon Petroteq's and other publicly available documents and records on file with the Securities Regulatory Authorities and other public sources at the time of the Offer. Although the Offeror and Viston have no knowledge that would indicate that any statements contained herein relating to Petroteq, taken from or based on such documents and records are untrue or incomplete, neither the Offeror, Viston nor any of their respective officers or directors assumes any responsibility for the accuracy or completeness of such information, or for any failure by Petroteq to disclose events or facts that may have occurred or which may affect the significance or accuracy of any such information, but which are unknown to the Offeror and Viston.

Additional Information

This news release relates to a tender offer which Viston, through the Offeror, has made to Shareholders. The Offer is being made pursuant to a tender offer statement on Schedule TO (including the Offer to Purchase and Circular, the letter of transmittal and other related offer documents) filed by Viston on October 25, 2021. These materials, as may be amended from time to time, contain important information, including the terms and conditions of the Offer. Subject to future developments, Viston (and, if applicable, Petroteq) may file additional documents with the Securities and Exchange Commission (the "SEC"). This press release is not a substitute for any tender offer statement, recommendation statement or other document Viston and/or Petroteq may file with the SEC in connection with the proposed transaction.

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. Investors and security holders of Petroteq are urged to read the tender offer statement (including the Offer to Purchase and Circular, the letter of transmittal and other related offer documents) and any other documents filed with the SEC carefully in their entirety if and when they become available as they will contain important information about the proposed transaction. Any investors and security holders may obtain free copies of these documents (if and when available) and other documents filed with the SEC by Viston through the web site maintained by the SEC at www.sec.gov or by contacting Kingsdale Advisors, the Information Agent and Depositary in connection with the offer, within North America toll-free at 1-866-581-1024, outside North America at 1-416-867-2272 or by e-mail at contactus@kingsdaleadvisors.com.

For More Information

Media inquiries:

Ian Robertson, President, Canada
Kingsdale Advisors,
Direct: 416-867-2333
Cell: 647-621-2646
irobertson@kingsdaleadvisors.com

For assistance in depositing Petroteq Common Shares to the Offer, please contact:

Kingsdale Advisors
130 King Street West, Suite 2950
Toronto, ON M5X 1E2
North American Toll Free: 1-866-581-1024
Outside North America: 1-416-867-2272
Email: contactus@kingsdaleadvisors.com
www.petroteqoffer.com

EMAIL TEMPLATE TO PETROTEQ SHAREHOLDERS

Subject Line - Viston United Swiss AG All-Cash Offer to Acquire Petroteq Energy Inc.

Body of email

Dear Petroteq Shareholder,

As discussed,

- Petroteq shareholders to receive C\$0.74 in cash per common share
- Offer represents a premium of 279% over the most recent TSX-V closing price and a 1,032% premium over the TSX-V volume weighted average price for the 52 weeks preceding the German purchase offer announced in April 2021
- All-cash Offer provides full and certain value and liquidity for all shareholders
- Offer enables shareholders to avoid significant risks with the status quo

The deadline for Shareholders to tender their shares is February 7, 2022.

For More Information

For assistance or to ask any questions, **Shareholders should visit www.petroteqoffer.com or contact Kingsdale Advisors**, the Information Agent and Depositary in connection with the Offer, within North America toll-free at 1-866-581-1024, outside North America at 1-416-867-2272 or by e-mail at contactus@kingsdaleadvisors.com

How to Tender Shares to the Offer

If your Common Shares are held in certificated form, to accept the Offer you may deliver the certificate(s) representing your Common Shares together with a properly completed and duly executed Letter of Transmittal (printed on YELLOW paper), and all other required documents to the Depositary at its office in Toronto, Ontario specified in the Letter of Transmittal at or prior to the Expiry Time. Detailed instructions are contained in the Letter of Transmittal that accompanies the Offer.

You are advised to contact the Depositary prior to sending your Letter of Transmittal and certificates in order to confirm the documentation that will be required to validly accept such tenders. Shareholders wishing to deliver documents by hand should contact the Depositary to make arrangements for such delivery and comply with COVID-19 protocols then in effect.

If your Common Shares are registered in the name of an investment dealer, bank, trust company or other intermediary, you should immediately contact that intermediary for

assistance if you wish to accept the Offer or exercise or convert Convertible Securities into Common Shares to accept the Offer in order to take the necessary steps to be able to deposit your Common Shares under the Offer. Intermediaries likely have established tendering cut-off times that are up to 48 hours prior to the Expiry Time. You must instruct your broker or other intermediary promptly if you wish to tender your Common Shares.

Additional Information

This communication relates to a tender offer which Viston United Swiss AG (“**Viston**”), through its indirect, wholly-owned subsidiary, 2869889 Ontario Inc. (the “**Offeror**”), has made to Shareholders. The Offer is being made pursuant to a tender offer statement on Schedule TO (including the Offer to Purchase and Circular, the Letter of Transmittal and other related offer documents) filed by Viston on October 25, 2021. These materials, as may be amended from time to time, contain important information, including the terms and conditions of the Offer. Subject to future developments, Viston (and, if applicable, Petroteq) may file additional documents with the Securities and Exchange Commission (the “**SEC**”). This communication is not a substitute for any tender offer statement, recommendation statement or other document Viston and/or Petroteq may file with the SEC in connection with the proposed transaction.

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. Investors and security holders of Petroteq are urged to read the tender offer statement (including the Offer to Purchase and Circular, the Letter of Transmittal and other related offer documents) and any other documents filed with the SEC carefully in their entirety if and when they become available as they will contain important information about the proposed transaction. Any investors and security holders may obtain free copies of these documents (if and when available) and other documents filed with the SEC by Viston through the web site maintained by the SEC at www.sec.gov or by contacting Kingsdale Advisors, the Information Agent and Depositary in connection with the offer, within North America toll-free at 1-866-581-1024, outside North America at 1-416-867-2272 or by e-mail at contactus@kingsdaleadvisors.com.

CALL FLOW – PETROTEQ ENERGY INC. (TENDER OFFER BY VISTON)

<p>Corp Actions Event: Tender Offer Mailing Date: Monday, October 25, 2021 Launch Date: Monday, October 25, 2021 Offer Expiry: February 7, 2022, 5:00 PM (EST) Depository: Kingsdale Advisors Depository Address: The Exchange Tower 130 King Street West, Suite 2950 P.O. Box 361 Toronto ON M5X 1E2 Attn: Corporate Actions</p>	<p>Offer Company: Viston United Swiss AG (“Viston”) Target Company: Petroteq Energy Inc. (“Petroteq”) Target CUSIP: 71678B107 Target ISIN: CA71678B1076 Exchange: TSXV: PQE Terms: Shareholders receive C\$0.74 for each Common Share tendered</p>	<p>FM: Mobeen Rahman Analyst: Andrew Cioraca AM / PM Lead: Billing Code: Five 9 Campaign Name: Comment Naming Convention: Inbound Toll-Free Number: 1-866-581-1024 Collect Call Number: 1-416-867-2272</p>
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ANSWERING MACHINE MESSAGE

Hello, this message is for **shareholder name**. I'm calling on behalf of Viston United Swiss AG regarding your shares in Petroteq Energy. 2869889 Ontario Inc., an indirect, wholly-owned subsidiary of Viston United Swiss AG, has made a significant and compelling offer for your common shares of Petroteq, at a price of C\$0.74 for each Petroteq share you tender. By tendering to this Offer, **which Petroteq's Board unanimously recommended on January 4, 2022**, you will have an opportunity to accept 100% liquidity for your shares and remove the exposure to market volatility. **The offer is open for acceptance until February 7, 2022, at 5:00 PM EST. Please note that most brokers and financial intermediaries will have an earlier cut-off time.** Don't delay—tender your Petroteq shares today to secure a significant cash premium for your shares. If you have any questions on the offer or require further assistance tendering your shares, we can be reached toll-free at 1-866-581-1024 or email contactus@kingsdaleadvisors.com. Please refer to reference number **ref #**. Thank you for your time.

If calling outside North America – inform shareholders, they can call us collect at 1-416-867-2272

OUTBOUND INTRO – TENDER

Hello, may I please speak to **shareholder FULL name**, I have an important message about his/her investment in Petroteq Energy. Is he/she available?
(Ensure you properly identify shareholder by full name)

My name is **agent FULL name**, and I'm calling on behalf of Viston United Swiss AG regarding your shares in Petroteq Energy. 2869889 Ontario Inc., an indirect, wholly-owned subsidiary of Viston United Swiss AG, has made a significant and compelling offer for your common shares of Petroteq, at a price of C\$0.74 for each Petroteq share you tender.

As announced by Petroteq on January 4, 2022, the Petroteq Board unanimously recommends that shareholders tender their Common Shares to this Offer. By tendering, you will have an opportunity to accept a significant premium for your shares and remove any uncertainty resulting from market volatility.

The offer is open for acceptance until **February 7, 2022, at 5:00 PM EST**. Based on the information that I have provided; **would you consider tendering your shares to the offer?**

REASONS AND BENEFITS

What is the Offer?

- 2869889 Ontario Inc. (the “Offeror”), an indirect, wholly-owned subsidiary of Viston United Swiss AG (“Viston”), hereby offers (the “Offer”) to purchase, on the terms and subject to the conditions of the Offer, all of the issued and outstanding common shares (the “Common Shares”) of Petroteq Energy Inc. (“Petroteq”), which includes any Common Shares that may become issued and outstanding after the date of the Offer but prior to the Expiry Time (as defined in the Circular) upon the exercise, exchange or conversion of the Options (as defined in the Circular), the Warrants (as defined in the Circular), the Convertible Debentures (as defined in the Circular) and any securities of Petroteq that are exercisable or exchangeable for or convertible into Common Shares, at a price of C\$0.74 in cash per Common Share.
- **The Offer is open for acceptance until 5:00 p.m. (Toronto time) on February 7, 2022, unless the Offer is extended, accelerated or withdrawn by the Offeror in accordance with its terms.**

Why should I accept the Offer?

The Offeror believes that the Offer is compelling, for the following reasons:

- **Premium to Market Price.** The Offer represents a significant premium of 279.49% based on the closing price of C\$0.195 per Common Share on the TSX-V on August 6, 2021 (the last trading day prior to the announcement by Petroteq of the cease trade order issued by the Ontario Securities Commission at which time the TSX-V halted trading in the Common Shares). The Offer also represents a premium of 1031.75% to the volume weighted average trading price of C\$0.065 per Common Share on the TSX-V for the 52-week period prior to April 15, 2021 (the last trading day prior to the publication of a voluntary public purchase offer in the German Federal Gazette).

- **Project execution and development risk.** The Offeror believes that the Offer provides Shareholders with the value inherent in Petroteq's portfolio of projects, including the oil extraction plant, without the long-term risks associated with the development and execution of those projects.
- **Fully Financed Cash Offer.** The Offer is not subject to a financing condition. The Offeror intends to fund the Offer from cash resources available to Viston, who has secured, on a firm, committed basis, up to EUR 420 million to fund the consideration payable for the Common Shares and to complete the transaction.
- **Currency election.** The offer is being made in Canadian dollars but Shareholders may elect to receive consideration in U.S. dollars.
- **Minimum Tender Condition.** In order for Shareholders to be able to receive the Offer price for their Common Shares, at least 50% + 1 of the issued and outstanding Common Shares on a Fully-Diluted Basis must be deposited under the Offer prior to the expiry of the initial deposit period. Shareholders increase the likelihood of receiving the Offer price by depositing their Common Shares under the Offer prior to the expiry of the initial deposit period.

In addition, from the Press Release issued by Petroteq on January 4, 2022, and the related Supplement to the Directors' Circular, Petroteq has confirmed that after thorough consideration of all aspects of the Viston Offer, the advice provided by Haywood and consulting with its other advisors, **Petroteq's Board has unanimously determined to recommend that Shareholders accept the Viston Offer and tender their Common Shares, for reasons that include the following:**

- **Results of Strategic Review:** Based on the results of the strategic review presented by Haywood, the Board believes that the immediate cash value offered to Shareholders under the Viston Offer is more favourable to Shareholders than the potential value that might otherwise result from other alternatives reasonably available to Petroteq, including remaining as a stand-alone entity and pursuing Petroteq's existing strategy, in each case taking into consideration the potential rewards, risks, timelines and uncertainties associated with those other alternatives.
- **Unlikelihood of Superior Proposal:** The Board, with the assistance of Haywood, has taken active steps to assess and solicit strategic alternatives and has attempted to secure a proposal that would be superior to the Viston Offer. However, no superior alternative to the Viston Offer has emerged and Petroteq does not expect a superior alternative to emerge in the near term.
- **Common Shares Remain Relatively Illiquid:** Trading in the Common Shares on the TSXV remains suspended, and there is no certainty as to when the TSXV will resume trading in the Common Shares.
- **Certainty of Outcome:** The Viston Offer provides 100% cash consideration for the Common Shares and offers Shareholders certainty of value and immediate liquidity.
- **Possible Decline in Market Price:** If the Viston Offer is not successful and another alternative offer with superior financial terms does not emerge, the market price of the Common Shares in the public markets may decline significantly.
- **Reduces Inherent Business Risk:** Based on the strategic review conducted with Haywood, the Viston Offer appears to provide Shareholders with the value inherent in Petroteq's portfolio of projects, assuming they are fully realized, without the long-term risks associated with the development and execution of those projects. Given the relatively early stage of Petroteq's projects, it will be several years before the projects in Petroteq's portfolio reach commercial production, if at all.
- **Significant Growth Funding Required:** Petroteq's projects have significant funding requirements to prove and scale its technology. Petroteq currently has limited cash to fund its necessary capital projects and near-term debt maturities, which will be a further drain on cash. Equity financing sufficient to repay debt and fund the progress of Petroteq's business plan, if available, may be significantly dilutive to Shareholders.
- **Ability to Respond to Superior Proposals:** Petroteq has not entered into a support or similar agreement with Viston in respect to the Viston Offer. The Board has reserved the ability to seek out or respond to proposals that may deliver greater value to Shareholders than the Viston Offer. There is nothing to prevent a third party from proposing or making a superior proposal or preclude Petroteq from changing its recommendation.

Background on Companies**Who is Petroteq?**

Petroteq was formed under the OBCA pursuant to an amalgamation on December 12, 2012 and is the corporate successor of MCW Energy Group Limited, which changed its jurisdiction of governance by continuing from the Province of New Brunswick into the Province of Ontario. On May 5, 2017, MCW Energy Group Limited changed its name to "Petroteq Energy Inc." pursuant to articles of amendment filed.

Petroteq's registered office is located at Suite 6000, 1 First Canadian Place, 100 King Street West, Toronto, Ontario, M5X 1E2, Canada and its principal executive office is located at 15315 W. Magnolia Blvd, Suite 120, Sherman Oaks, California 91403, USA and its telephone number at this location is (800) 979-1897.

Petroteq is a holding company that is engaged in various aspects of the oil and gas industry, and primarily focuses on the development and implementation of proprietary oil sands mining and processing technology to recover oil from surface mined bitumen deposits. Petroteq Energy CA, Inc., a California corporation, conducts Petroteq's oil sands extraction business through two wholly owned operating companies, Petroteq Oil Sands Recovery, LLC, a Utah limited liability company, which is engaged in a tar sands mining and oil processing operation, using a closed-loop solvent based extraction system that recovers bitumen from surface mining to produce crude oil and hydrocarbon products, and TMC Capital, LLC, a Utah limited liability company.

Who is making the Offer?

The Offeror is an indirect, wholly-owned subsidiary of Viston, a Swiss company limited by shares (AG) established in 2008 under the laws of Switzerland. The Offeror was established on September 28, 2021 under the laws of the Province of Ontario. The Offeror's registered office is located at 100 King Street West, Suite 1600, 1 First Canadian Place, Toronto, Ontario, Canada M5X 1G5. The registered and head office of Viston is located at Haggengstreet 9, 9014 St. Gallen, Switzerland. The principal executive offices of Viston and the Offeror are located at Haggengstreet 9, 9014 St. Gallen, Switzerland and the telephone number is +49 7136 9918888.

Viston was created to invest in renewable energies and clean technologies, as well as in the environmental protection industry. Viston aims to foster innovative technologies, environmentally-friendly and clean fossil fuels and to help shape the future of energy. Since October 2008, Viston has undertaken its research, development and transfer initiatives in Saint Gallen, Switzerland. Viston has been working to optimize and adapt these technologies to current market requirements to create well-engineered products. Viston's work also includes the determination of technical and economic risks, as well as the search for financing opportunities.

Mechanical Questions on Tendering**What would I receive in exchange for each of my Common Shares?**

The Offeror is offering C\$0.74 per Common Share in cash for each Common Share you hold, without interest and less any required withholding taxes. Shareholders will have the right to elect to receive payment of the cash consideration under the Offer in U.S. dollars by checking the appropriate box in the Letter of Transmittal, in which case such Shareholder will have acknowledged and agreed that, in respect of the cash payment under the Offer, the exchange rate for one Canadian dollar expressed in U.S. dollars will be based on the exchange rate available to the Depositary at its typical banking institution on the date the funds are converted. See Section 1 of the Offer to Purchase, "The Offer".

Shareholders whose Common Shares are registered in the name of an investment dealer, bank, trust company or other intermediary should immediately contact that intermediary for assistance if they wish to accept the Offer, in order to take the necessary steps to be able to deposit such Common Shares under the Offer. Intermediaries likely have established tendering cut-off times that are up to 48 hours prior to the Expiry Time. Shareholders must instruct their brokers or other intermediaries promptly if they wish to tender.

Are any outstanding securities of Petroteq not included in the Offer?

The Offer is being made only for Common Shares and is not made for any convertible securities (including, without limitation, Options, Warrants or Convertible Debentures). Holders of Options, Warrants, Convertible Debentures or other convertible securities who wish to accept the Offer must, to the extent permitted by the terms of the security and applicable Law, exercise, exchange or convert the convertible securities in order to obtain certificate(s) representing Common Shares and deposit those Common Shares in accordance with the terms of the Offer. Any such exercise, exchange or conversion must be completed sufficiently in advance of the Expiry Time to ensure that the holder of such convertible securities will have certificates representing the Common Shares received on such exercise, exchange or conversion available for deposit at or prior to the Expiry Time, or in sufficient time to comply with the procedures referred to in Section 3 of the Offer to Purchase, "Manner of Acceptance — Procedure for Guaranteed Delivery".

What are some of the most significant conditions of the Offer?

The Offer is conditional upon the specified conditions being satisfied, or where permitted, waived at 5:00 p.m. (Toronto time) on February 7, 2022 or such earlier or later time during which Common Shares may be deposited under the Offer, excluding the mandatory 10-day extension period or any extension thereafter (which will constitute a "subsequent offering period" under Rule 14d-11 under the U.S. Exchange Act), which include: (i) there having been validly deposited under the Offer and not withdrawn that number of Common Shares, representing more than 50% of the outstanding Common Shares, excluding those Common Shares beneficially owned, or over which control or direction is exercised, by the Offeror or by any person acting jointly or in concert with the Offeror, which is a non-waivable condition; (ii) there having been validly deposited under the Offer and not withdrawn that number of Common Shares, representing at least 50% + 1 of the issued and outstanding Common Shares on a Fully-Diluted Basis; (iii) the Offeror having determined, in its reasonable judgment, that there does not exist and there shall not have occurred or been publicly disclosed since the date of the Offer, a Material Adverse Effect; and (iv) certain regulatory approvals having been obtained and/or waiting periods expired, as described in the Circular. See Section 4 of the Offer to Purchase, "Conditions of the Offer" for all of the conditions of the Offer.

Furthermore, see Section 14 of the Circular, "Regulatory Matters" for a summary of the principal regulatory approvals required in connection with the Offer. The Offer is not subject to any due diligence, financing or Shareholder approval conditions.

Notwithstanding any other provision of the Offer, but subject to applicable Law, the Offeror will have the right to withdraw the Offer or extend the Offer, and shall not be required to take up and pay for any Common Shares deposited under the Offer, unless the conditions described in Section 4 of the Offer to Purchase, "Conditions of the Offer", are satisfied or waived at or prior to the Expiry Time.

Can the Offer be extended or accelerated and, if so, under what circumstances?

Yes. The Offeror may elect, in its sole discretion, to extend the Offer from time to time. If the Offeror takes up any Common Shares under the Offer, the Offer will be extended and remain open for the deposit of Common Shares for not less than ten days from the date on which Common Shares are first taken up. If Petroteq issues a deposit period news release or announces that it has agreed to enter into, or determined to effect, an Alternative Transaction, the Offeror reserves the right to accelerate the Expiry Time and to shorten the initial deposit period to a shorter period consistent with applicable Law.

The initial deposit period under the Offer may be shortened in the following circumstances, subject to a minimum deposit period of at least the later of 35 days following the date of the Offer or 20 business days following the date of the Offer: (i) if Petroteq issues a deposit period news release in respect of either the Offer or another offeror's take-over bid that is less than 105 days, the Offeror may vary the terms of the Offer to shorten the initial deposit period to at least the number of days from the date of the Offer as stated in the deposit period news release; or (ii) if Petroteq issues a news release announcing that it has agreed to enter into, or determined to effect, an Alternative Transaction, the Offeror may vary the terms of the Offer to shorten the initial deposit period to at least the later of 35 days following the date of the Offer or 20 business days following the date of the Offer. In either case, the Offeror intends to vary the terms of the Offer by shortening the initial deposit period to the shortest possible period consistent with applicable Law.

In accordance with applicable Law, if the Offeror is obligated to take up such Common Shares, the Offeror will extend the period during which Common Shares may be deposited under the Offer for a mandatory 10-day extension period following the expiry of the initial deposit period and may extend the deposit period after such mandatory 10-day extension period for Optional Extension Periods (which will constitute a "subsequent offering period" under Rule 14d-11 under the U.S. Exchange Act). The Offeror will take up and promptly pay for Common Shares deposited under the Offer during the mandatory 10-day extension period and any Optional Extension Period. See Section 5 of the Offer to Purchase, "Extension, Variation or Change in the Offer".

If the Offeror extends or accelerates the Offer, the Offeror will notify the Depositary and publicly announce such extension or acceleration and, if required by applicable Law, mail you a copy of the notice of variation. See Section 5 of the Offer to Purchase, "Extension, Variation or Change in the Offer".

Will I have to pay any fees or commissions?

No fee or commission will be payable if you accept the Offer by depositing your Common Shares directly with the Depositary. You should consult your investment advisor, stock broker or other intermediary to determine whether other charges will apply.

When will the Offeror pay for deposited Common Shares?

See Section 6 of the Offer to Purchase, "Take-Up of and Payment for Deposited Common Shares". If all of the conditions of the Offer described in Section 4 of the Offer to Purchase, "Conditions of the Offer", have been satisfied or waived by the Offeror at or prior to the Expiry Time, the Offeror will take up and pay for Common Shares validly deposited under the Offer and not properly withdrawn. Any Common Shares will be taken up immediately after the initial deposit period for the Offer, and the Offeror will promptly pay for Common Shares taken up but in any event not later than two business days after taking up the Common Shares.

In accordance with applicable Law, if the Offeror is obligated to take up such Common Shares, the Offeror will extend the period during which Common Shares may be deposited under the Offer for a mandatory 10-day extension period following the expiration of the initial deposit period (which will constitute a "subsequent offering period" under Rule 14d-11 under the U.S. Exchange Act) and may extend the deposit period for Optional Extension Periods. The Offeror will take up and promptly pay for Common Shares deposited under the Offer during the mandatory 10-day extension period and any Optional Extension Period.

Do I have dissent or appraisal rights in connection with the Offer?

No. Shareholders will not have dissent or appraisal rights in connection with the Offer. However, Shareholders who do not tender their Common Shares to the Offer may have rights of dissent in the event the Offeror acquire their Common Shares by way of a Compulsory Acquisition or Subsequent Acquisition Transaction. See Section 12 of the Circular, "Acquisition of Common Shares Not Deposited".

Will I be able to withdraw previously tendered Common Shares?

You may withdraw Common Shares you deposit under the Offer at any time: (i) before the Offeror takes up the Common Shares you deposit under the Offer, (ii) if the Offeror does not pay for your Common Shares within two business days after having taken up such Common Shares, and (iii) in certain other circumstances discussed in Section 7 of the Offer to Purchase "Withdrawal of Deposited Common Shares".

How do I withdraw my Tendered Shares?

To withdraw previously tendered Common Shares, you must send a notice of withdrawal to the Depositary prior to the occurrence of certain events and within the time periods set forth in Section 7 of the Offer to Purchase, "Withdrawal of Deposited Common Shares". The notice must contain the specific information outlined in Section 7 of the Offer to Purchase.

If your stockbroker, dealer, bank or other intermediary has tendered Common Shares on your behalf and you wish to withdraw such Common Shares, you must arrange for such intermediary to timely withdraw such securities.

HOW TO TENDER

Registered Shareholders	<p>You will need to fill out the Letter of Transmittal (LOT) (printed on YELLOW paper) and provide any supporting documentation (namely share certificates) to the depositary which is Kingsdale Advisors. If you need assistance with filling out the LOT, we can assist you with the process. It is important to know that all documentation must be received prior to the expiry date and time of February 7, 2022, at 5:00 pm (Toronto time), unless extended or withdrawn.</p> <p><u>We will need original copies sent to :</u> Kingsdale Advisors Attn: Corporate Actions 130 King Street West, Suite 2950 (P.O. Box 361) Toronto, Ontario M5X 1E2</p> <p>Once we receive the LOT and any supporting documentation, our Corporate Actions department will advise if everything is in good order or deficient and what will be needed to ensure all documentation is in good order. If a registered Shareholder wishes to accept the Offer and the certificate(s) representing the Shareholder's Deposited Shares are not immediately available those Shares may nevertheless be tendered to the Offer. Shareholders can fill out a Notice of Guaranteed Delivery, in the form accompanying the Offer, properly completed and executed, including a guarantee to deliver the certificate(s) representing the Deposited Shares to the Depositary (Kingsdale) by 5:00 pm EST on February 7, 2022.</p>
Beneficial Shareholders	<p>Contact your broker/advisor or financial intermediary as soon as possible to provide them with instructions that you want to tender your shares. Please note that financial intermediaries may have earlier deadlines prior to the expiry date.</p>