

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

**SCHEDULE TO/A**  
(Amendment No. 10)

**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.
- 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.

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This Amendment No. 10 (“Amendment No. 10”) 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”), as amended and supplemented by the notice of variation and extension, dated February 1, 2022 (the “Notice of Variation and Extension”), the Second Notice of Extension, dated February 24, 2022 (the “Second Notice of Extension”) and the Third Notice of Extension, dated April 14, 2022 (the “Third Notice of Extension”), 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)(vii), (a)(1)(viii), (a)(1)(ix), (a)(1)(ii) and (a)(1)(iii), respectively.

The Offer to Purchase and Circular, the Notice of Variation and Extension, the Second Notice of Extension and the Third Notice of Extension are hereby amended and supplemented by the Fourth Notice of Variation and Extension, dated June 17, 2022 (the “Fourth Notice of Variation and Extension”), filed herewith as Exhibit (a)(1)(x). All information contained in the Schedule TO is hereby incorporated into this Amendment No. 10 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. 10 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:

<b>Exhibit</b>	<b>Description</b>
(a)(1)(x)	Fourth Notice of Variation and Extension, dated June 17, 2022.†
(a)(5)(xiii)	Press Release, dated June 17 2022, relating to the Fourth Notice of Variation and Extension and update on the Offer.†
(b)(2)	First Amending Agreement, dated June 16, 2022, to the Long-Term Debt Financing Agreement, between Viston United Swiss AG, Zbigniew Roch and Uniexpress Investment Holding Plc†

† Filed herewith.

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**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: June 17, 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)(1)(vii)	Notice of Variation and Extension, dated February 1, 2022.*
(a)(1)(viii)	Second Notice of Extension, dated February 24, 2022.*
(a)(1)(ix)	Third Notice of Extension, dated April 14, 2022.*
(a)(1)(x)	Fourth Notice of Variation and Extension, dated June 17, 2022.†
(a)(5)(i)	Press Release, dated October 25, 2021, relating to the launch of the Offer.*
(a)(5)(ii)	Content from the website <a href="http://www.PetroteqOffer.com">www.PetroteqOffer.com</a> , publicly available as of October 25, 2021.*
(a)(5)(iii)	Content from the website <a href="http://www.PetroteqOffer.com">www.PetroteqOffer.com</a> , 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.*
(a)(5)(vi)	Press Release, dated February 1, 2022, relating to the Notice of Variation and Extension.*
(a)(5)(vii)	Press Release, dated February 9, 2022, relating to an update on the Offer.*
(a)(5)(viii)	Press Release, dated February 24, 2022, relating to the Second Notice of Extension and update on the Offer.*
(a)(5)(ix)	Press Release, dated April 14, 2022, relating to the Third Notice of Extension and update on the Offer.*
(a)(5)(x)	Press Release, dated May 17, 2022, relating to an update on the Offer.*
(a)(5)(xi)	Press Release, dated May 25, 2022, relating to an update on the Offer.*
(a)(5)(xii)	Press Release, dated June 10, 2022, relating to an update on the Offer.*
(a)(5)(xiii)	Press Release, dated June 17, 2022, relating to the Fourth Notice of Variation and Extension and update on the Offer.†

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- (b)(1) Long-Term Debt Financing Agreement, dated October 22, 2021, between Viston United Swiss AG and Uniexpress Investment Holding Plc.\*
  - (b)(2) First Amending Agreement, dated June 16, 2022, to the Long-Term Debt Financing Agreement, between Viston United Swiss AG, Zbigniew Roch 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.

No securities tendered to the Offer (as defined below) will be taken up until (a) more than 50% of the outstanding securities of the class sought (excluding those securities beneficially owned, or over which control or direction is exercised, by the Offeror or any person acting jointly or in concert with the Offeror) have been tendered to the Offer; (b) the minimum deposit period under the applicable securities laws has elapsed, and (c) any and all other conditions of the Offer have been complied with or waived, as applicable. If these criteria are met, the Offeror will take up securities deposited under the Offer in accordance with applicable securities laws and extend the Offer for an additional minimum period of ten days to allow for further deposits of securities.

***This document is important and requires your immediate attention. It should be read in conjunction with the Original Offer to Purchase and Circular. If you are in doubt as to how to deal with it, you should consult your investment advisor, stockbroker, bank manager, trust company manager, accountant, lawyer or other professional advisor. If you have any questions, please 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](mailto:contactus@kingsdaleadvisors.com). To keep current with further developments and information about the Offer, visit [www.PetroteqOffer.com](http://www.PetroteqOffer.com).***

***Neither this document nor the Original Offer to Purchase and Circular has been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offence.***

***Neither this document nor the Original Offer to Purchase and Circular constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from or on behalf of, Shareholders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the Laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Offeror by one or more registered brokers or dealers licensed under the laws of such state to be designated by Offeror.***

June 17, 2022

#### FOURTH NOTICE OF VARIATION AND EXTENSION

by 2869889 Ontario Inc., an indirect, wholly-owned subsidiary of  
Viston United Swiss AG

in respect of the

**OFFER TO PURCHASE  
all of the issued and outstanding Common Shares  
of  
Petroteq Energy Inc.**

**at a price of \$0.74 in cash per Common Share**

2869889 Ontario Inc. (the “**Offeror**”), an indirect, wholly-owned subsidiary of Viston United Swiss AG (“**Viston**”), has prepared this Fourth Notice of Variation and Extension (the “**Fourth Notice of Variation and Extension**”) and hereby gives notice that it is further varying and adding new conditions to, and extending the Expiry Time set forth in, the offer to purchase dated October 25, 2021 (the “**Original Offer to Purchase**”), as modified by the notice of variation and extension dated February 1, 2022 (the “**First Notice of Variation and Extension**”), as modified by the notice of extension dated February 24, 2022 (the “**Second Notice of Extension**”) and as modified by the notice of extension dated April 14, 2022 (the “**Third Notice of Extension**”) 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 amended by this Fourth Notice of Variation and Extension) upon the exercise, exchange or conversion of the Options (as defined in the Offer), the Warrants (as defined in the Offer), the Convertible Debentures (as defined in the Offer) and any securities of Petroteq that are exercisable or exchangeable for or convertible into Common Shares after the date hereof, but before the Expiry Time. The Original Offer to Purchase, as modified by the First Notice of Variation and Extension, the Second Notice of Extension, the Third Notice of Extension and this Fourth Notice of Variation and Extension, is referred to herein as the “**Offer**”.

**The Offer has been extended and now remains open for acceptance until 5:00 p.m. (Toronto time) on July 22, 2022 (the “Expiry Time”), unless the Offer is further extended or withdrawn by the Offeror in accordance with its terms.**

This Fourth Notice of Variation and Extension should be read in conjunction with the Original Offer to Purchase and the accompanying take-over bid circular dated October 25, 2021 (the “**Original Circular**” and together with the Original Offer to Purchase as modified by the First Notice of Variation and Extension, the Second Notice of Extension and the Third Notice of Extension, the “**Original Offer to Purchase and Circular**”). The Original Offer to Purchase and Circular and this Fourth Notice of Variation and Extension together constitute the “**Offer to Purchase and Circular**”. Except as otherwise set forth in this Fourth Notice of Variation and Extension, the terms and conditions previously set forth in the Original Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery continue to be applicable in all respects. All references to the “Offer” in the Original Offer to Purchase and Circular, the Letter of Transmittal, the Notice of Guaranteed Delivery and this Fourth Notice of Variation and Extension mean the Original Offer to Purchase as amended and extended thereby and hereby, and all references in such documents to the “Circular” or the “Offer to Purchase and Circular” mean the Original Circular or Original Offer to Purchase and Circular as amended thereby and hereby. Unless the context requires otherwise, capitalized terms used in this Fourth Notice of Variation and Extension but not defined herein that are defined in the Original Offer to Purchase and Circular have the respective meanings ascribed thereto in the Original Offer to Purchase and Circular.

Shareholders who have validly deposited and not withdrawn their Common Shares need to take no further action to accept the Offer and receive the Offer price of \$0.74 per Common Share. Shareholders who wish to accept the Offer must properly complete and execute the original Letter of Transmittal (printed on YELLOW paper) and deposit it, at or prior to the Expiry Time, together with certificate(s) representing their Common Shares and all other required documents, with the Depository at its office in Toronto, Ontario specified in the original Letter of Transmittal, in accordance with the instructions in the Letter of Transmittal. Shareholders holding Common Shares in certificated form are advised to contact the Depository prior to sending their Letter of Transmittal and certificates in order to confirm documentation that will be required to validly accept such tenders. Alternatively, Shareholders may accept the Offer by following the procedures for: (i) book-entry transfer of Common Shares set out in Section 3 of the Original Offer to Purchase, “Manner of Acceptance — Acceptance by Book-Entry Transfer”, or (ii) guaranteed delivery set out in Section 3 of the Original Offer to Purchase, “Manner of Acceptance — Procedure for Guaranteed Delivery”, using the original Notice of Guaranteed Delivery (printed on PINK paper), or a manually executed facsimile thereof. The original Letter of Transmittal and original Notice of Guaranteed Delivery shall be deemed to be amended to reflect the terms and conditions of the Original Offer to Purchase, as amended by the First Notice of Variation and Extension, the Second Notice of Extension, the Third Notice of Extension and this Fourth Notice of Variation and Extension. **Shareholders wishing to deliver documents by hand should contact the Depository to make arrangements for such delivery and comply with COVID-19 protocols then in effect.**

**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.**

Questions and requests for assistance may be directed to the Depository and Information Agent, whose contact details are provided on the back cover of this document. To keep current with further developments and information about the Offer, visit [www.PetroteqOffer.com](http://www.PetroteqOffer.com). Additional copies of this document, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained without charge on request from the Depository and Information Agent and are available on SEDAR at [www.sedar.com](http://www.sedar.com) and from the SEC at [www.sec.gov](http://www.sec.gov). Website addresses are provided for informational purposes only and no information contained on, or accessible from, such websites are incorporated by reference herein unless expressly incorporated by reference.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this document, and, if given or made, such information or representation must not be relied upon as having been authorized by the Offeror or the Depository and Information Agent.



All cash payments under the Offer will be made in Canadian dollars. However, a Shareholder can elect to receive payment 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. Shareholders will not be required to pay any fee or commission if they accept the Offer by depositing their Common Shares directly with the Depositary.

#### **NOTICE TO SHAREHOLDERS IN THE UNITED STATES**

Shareholders in the United States should be aware that the disposition of Common Shares by them as described herein may have tax consequences both in the United States and in Canada. Such consequences may not be fully described herein and such Shareholders are encouraged to consult their tax advisors. See “Certain Canadian Federal Income Tax Considerations” in Section 16 of the Original Circular and “Certain United States Federal Income Tax Considerations” in Section 17 of the Original Circular.

The enforcement by Shareholders of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Offeror is incorporated under the laws of the Province of Ontario, that some or all of its officers and directors may be residents of jurisdictions outside the United States, that the Depositary and Information Agent for the Offer and some or all of the experts named herein may be residents of jurisdictions outside the United States and that all or a substantial portion of the assets of the Offeror and said persons may be located outside the United States.

THE OFFEROR HAS FILED WITH THE SEC A TENDER OFFER STATEMENT ON SCHEDULE TO, AND EXPECTS TO MAIL THIS FOURTH NOTICE OF VARIATION AND EXTENSION TO SHAREHOLDERS CONCERNING THE OFFER. SHAREHOLDERS ARE URGED TO READ THE TENDER OFFER STATEMENT, ORIGINAL OFFER TO PURCHASE AND CIRCULAR, FOURTH NOTICE OF VARIATION AND EXTENSION AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. INVESTORS AND SECURITY HOLDERS WILL BE ABLE TO OBTAIN THE DOCUMENTS FREE OF CHARGE AT THE SEC’S WEBSITE, [WWW.SEC.GOV](http://WWW.SEC.GOV). IN ADDITION, DOCUMENTS FILED WITH THE SEC BY THE OFFEROR WILL BE AVAILABLE FREE OF CHARGE FROM THE OFFEROR. YOU SHOULD DIRECT REQUESTS FOR DOCUMENTS TO THE DEPOSITARY AND INFORMATION AGENT, KINGSDALE ADVISORS, THE EXCHANGE TOWER, 130 KING ST W, SUITE #2950, TORONTO, ONTARIO, M5X 1K6, CANADA, TELEPHONE IN NORTH AMERICA TOLL-FREE: 1-866-581-1024. TO OBTAIN TIMELY DELIVERY, SUCH DOCUMENTS SHOULD BE REQUESTED NOT LATER THAN FIVE BUSINESS DAYS BEFORE THE EXPIRY DATE.

#### **NOTICE TO HOLDERS OF OPTIONS, WARRANTS, CONVERTIBLE DEBENTURES AND OTHER CONVERTIBLE SECURITIES**

The Offer is being made only for Common Shares and is not made for any convertible securities (including, without limitation, Options, Warrants and 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 Original Offer to Purchase, “*Manner of Acceptance — Procedure for Guaranteed Delivery*”.

The tax consequences to holders of Convertible Securities of exercising or converting such securities are not described in either Section 16 of the Original Circular, “*Certain Canadian Federal Income Tax Considerations*” or in Section 17 of the Original Circular, “*Certain United States Federal Income Tax Considerations*”. Holders of Convertible Securities should consult their tax advisors for advice with respect to potential income tax consequences to them in connection with the decision as to whether to exercise or convert their Convertible Securities.

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**CURRENCY**

All references to "\$" in the Offer to Purchase and Circular mean Canadian dollars, except where otherwise indicated. On October 22, 2021, the daily average exchange rate published by the Bank of Canada for U.S. dollars was US\$1.00 = \$1.2357. On June 16, 2022, the daily average exchange rate published by the Bank of Canada for U.S. dollars was US\$1.00 = \$1.2928. On June 16, 2022, the daily average exchange rate published by the Bank of Canada for Euros was EUR1.00 = \$1.3594.

**FOURTH NOTICE OF VARIATION AND EXTENSION**

June 17, 2022

**TO: THE HOLDERS OF COMMON SHARES OF PETROTEQ**

This Fourth Notice of Variation and Extension supplements the Original Offer to Purchase and Circular.

As set out in this Fourth Notice of Variation and Extension, the Offeror has extended the Expiry Time of the Offer to 5:00 p.m. (Toronto Time) on July 22, 2022.

Except as otherwise set forth in this Fourth Notice of Variation and Extension, the terms and conditions previously set forth in the Original Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery continue to be applicable in all respects. This Fourth Notice of Variation and Extension should be read in conjunction with the Original Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery.

All references to the “Offer” in the Original Offer to Purchase and Circular, the Letter of Transmittal, the Notice of Guaranteed Delivery and this Fourth Notice of Variation and Extension mean the Original Offer to Purchase as amended and extended thereby and hereby, and all references in such documents to the “Circular” or the “Offer to Purchase and Circular” mean the Original Circular or the Original Offer to Purchase and Circular as amended thereby and hereby. Unless the context requires otherwise, capitalized terms used in this Fourth Notice of Variation and Extension but not defined herein that are defined in the Original Offer to Purchase and Circular have the respective meanings ascribed thereto in the Original Offer to Purchase and Circular.

**1. Amendments to Conditions to the Offer**

*(a) No Change in Capitalization Condition*

As discussed further below under Section 7(h) – “*Recent Developments – Discussions Between Petroteq and Viston*”, the Offeror has agreed to vary the No Change in Capitalization Condition in subsection (f)(x) of Section 4 of the Original Offer to Purchase in connection with the Private Placement (as defined below) and to increase the threshold to 811,000,000 issued and outstanding Common Shares on a Fully-Diluted Basis to accommodate the Private Placement. Accordingly, subsection (f)(x) of Section 4 of the Original Offer to Purchase entitled “Conditions of the Offer” is hereby deleted in its entirety and replaced with the following:

“(f) the Offeror shall have determined, in its reasonable judgment, that neither Petroteq nor any of its subsidiaries has taken any action, agreed to take any action, disclosed that it intends to take any action or disclosed any previously undisclosed action taken by any of them, that might make it inadvisable for the Offeror to proceed with the Offer, to take up and pay for Common Shares deposited under the Offer or complete any Compulsory Acquisition or Subsequent Acquisition Transaction including, without limitation: [...] (x) any change to the capitalization of Petroteq as publicly disclosed in Petroteq’s Management’s Discussion and Analysis for the Three and Six Months Ended February 28, 2022 and 2021 as filed on SEDAR on April 29, 2022, other than changes publicly disclosed by Petroteq prior to June 17, 2022, or any change to the capitalization of any of Petroteq’s subsidiaries, including in each case, without limitation, any issuance, authorization, adoption or proposal regarding the issuance of, or purchase, or proposal to purchase, any Common Shares or convertible securities other than pursuant to the exercise or conversion of the Options, the Warrants or the principal amount of the Convertible Debentures (but not including any exercise by Petroteq pursuant to a prepayment option or conversion right), such change in capitalization to include, without limitation, any determination by the Offeror, acting in its reasonable

discretion, that the number of issued and outstanding Common Shares on a Fully-Diluted Basis immediately prior to the Expiry Time exceeds 811,000,000;”

(b) *New Conditions as a Result of Recent Developments*

In addition, and as discussed further below under Sections 7(h) and (i) – “*Recent Developments – Discussions Between Petroteq and Viston; and SEC Order*”, the Offeror has been concerned about the upcoming Petroteq Shareholder Meeting and CEO Search (each as defined below), as well as the Private Placement. Notwithstanding Petroteq’s confirmation of its intention to consult with Viston on the business of the Petroteq Shareholder Meeting, Petroteq has not done so and has instead filed materials on SEDAR on June 15, 2022. Further, Petroteq did not disclose anything to Viston regarding the SEC Order (as defined below) in the course of its discussions with Viston referenced in Section 7(h) below. While Viston publicly expressed its intention to vary the No Change in Capitalization Condition and extend the time for acceptance of the Offer to 5:00 p.m. (Toronto time) on July 22, 2022, the Offeror did so without the knowledge of the SEC Order.

Given the seriousness of the SEC Order and the limited time to assess the implications of it before the June 17, 2022 expiry date, as well as the uncertainty regarding Petroteq’s intentions relating to the Petroteq Shareholder Meeting and CEO Search, the Offeror has determined to add new conditions to Section 4 of the Original Offer to Purchase entitled “Conditions of the Offer”. Accordingly, the following are added as new conditions under Section 4 of the Original Offer to Purchase:

“(m) (i) no matters shall have been approved or adopted by Shareholders at Petroteq’s annual and special meeting of shareholders to be held on July 21, 2022 or at any adjournments or postponements thereof (the “**Meeting**”) other than those included in the Notice of Annual and Special Meeting of Shareholders dated June 3, 2022 and filed on SEDAR on June 15, 2022; (ii) Petroteq shall not issue any securities under the 2022 Equity Incentive Plan (as such term is defined in Petroteq’s management information circular dated June 3, 2022 and filed on SEDAR on June 15, 2022 in connection with the Meeting (the “**Circular**”)), if approved by Shareholders at the Meeting, without the prior written consent of the Offeror; and (iii) Petroteq shall not implement the Consolidation (as such term is defined in the Circular), if approved by Shareholders at the Meeting, without the prior written consent of the Offeror;

(n) (i) Petroteq shall have consulted with and involved the Offeror in the recruitment and hiring of a new Chief Executive Officer (“**CEO**”) to the Offeror’s reasonable satisfaction, (ii) prior to hiring a new CEO, if any, Petroteq shall have obtained the Offeror’s prior written consent to ensure that the selected CEO, if any, is satisfactory to the Offeror, and (iii) Petroteq shall not have entered into any employment or similar agreement with any employee, including the new CEO, if any, containing any change of control or severance provisions, without the prior written consent of the Offeror;

(o) the Offeror shall have been provided with, or been given access to, in a timely manner, all non-public information and data underlying and relating to the *Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings and Imposing a Cease-and-Desist Order and Notice of Hearing* issued by the SEC on June 13, 2022 (the “**SEC Order**”) and any interactions with any other securities regulatory authority (such as the Ontario Securities Commission) or stock exchange (such as the TSX-V), including without limitation unrestricted access to Petroteq’s legal counsel involved in these matters, to Petroteq’s Regulatory Oversight and Advisory Committee (the “**ROC**”) and to the SEC and such other securities regulatory authorities and stock exchanges, and the Offeror shall be reasonably satisfied upon completion of its review of such information and data, that such information and data does not reveal a change, event, occurrence or state of facts that is or would reasonably be expected to (i) expose Petroteq, its subsidiaries or any of their respective current or former directors, officers, employees, consultants, agents or other representatives (in each case, acting in such capacity) to material liability for violations of any securities Laws applicable to Petroteq, its subsidiaries or any of their respective current or former directors, officers, employees, consultants, agents or other representatives (in each case, acting in such capacity), (ii) impose a material burden on Petroteq’s ability to engage in its business as currently conducted or to raise future capital, or (iii) impair, in any material manner, the ability of Viston and the Offeror

to implement and execute their plans for Petroteq's business following the acquisition of Common Shares pursuant to the Offer; and

(p) other than as disclosed in the SEC Order, none of Petroteq, its subsidiaries or any of their respective current or former directors, officers, employees, consultants, agents or other representatives (in each case, acting in such capacity) shall have violated, or be the subject of any allegation or investigation with respect to the violation of any securities Laws applicable to Petroteq, its subsidiaries or any of their respective current or directors, officers, employees, consultants, agents or other representatives (in each case, acting in such capacity)."

These new conditions are referred to as the "**Petroteq Shareholder Meeting Condition**" for subsection (m), the "**CEO Search Condition**" for subsection (n) and for subsections (o) and (p) collectively, the "**SEC Order Conditions**", respectively.

For clarity, the Offeror's current position is that it does not consent to the adoption of the 2022 Equity Incentive Plan or Consolidation. If the Offeror changes its position on these matters and provides written consent to Petroteq on either or both of these matters as provided in the Petroteq Shareholder Meeting Condition, the Offeror will issue a press release confirming such consent.

For further clarity, in extending the Offer, the Offeror is **not** waiving any of its rights under Section 4 of the Original Offer to Purchase, "Conditions of the Offer", particularly the condition in subsection (b) to Section 4 of the Original Offer to Purchase, which provides that "the Offeror shall have 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", the condition in subsection (e) to Section 4 of the Original Offer to Purchase, which provides, among other things, that "the Offeror shall have determined, in its reasonable judgment, that (i) no act, action, suit or proceeding shall have been threatened, taken or commenced by or before (including in respect of Petroteq's recent restatements of its financial statements), and no judgment or order shall have been issued by, any domestic or foreign elected or appointed public official or private person (including, without limitation, any individual, corporation, firm, group or other entity), any governmental agency or regulatory authority or administrative agency or commission in Canada, the United States or elsewhere, any domestic or foreign court, tribunal or other regulatory authority or any other person in any case, whether or not having the force of Law..." and the condition in subsection (l) to Section 4 of the Original Offer to Purchase, which provides that "the Offeror shall not have become aware of any untrue statement of material fact, or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made and at the date it was made (after giving effect to all subsequent filings prior to the date of the Offer in relation to all matters covered in earlier filings), in any document filed by or on behalf of Petroteq with any Securities Regulatory Authority or elsewhere, which the Offeror shall have determined, in its reasonable judgment, when considered either individually or in the aggregate, has or could reasonably be expected to have a Material Adverse Effect".

Further, as a result of the addition of the SEC Order Condition in subsection (o) to Section 4 of the Original Offer to Purchase, the statement in the Original Offer to Purchase under "Questions and Answers about the Offer – What are some of the most significant conditions of the Offer?" that the Offer is not subject to any due diligence is restated to reflect that the Offer is not subject to any due diligence other than the due diligence contemplated by the SEC Order Condition in subsection (o) of Section 4 of the Original Offer to Purchase.

## **2. Time for Acceptance – Extension of the Offer**

The Offeror has extended the Expiry Time of the Offer from 5:00 p.m. (Toronto time) on June 17, 2022 to 5:00 p.m. (Toronto time) on July 22, 2022, unless the Offer is further extended or withdrawn by the Offeror.

Accordingly, the definition of "Expiry Time" in the Original Offer to Purchase and Circular is deleted in its entirety and replaced with the following definition:

"**Expiry Time**" means 5:00 p.m. (Toronto time) on July 22, 2022, or such earlier or later time or times, and date or dates as may be fixed by the Offeror from time to time pursuant to Section 5 of the Offer to Purchase, "Extension, Variation or Change in the Offer";

The Offer has been extended in order to allow additional time for the Offeror to obtain the CFIUS Clearance (as defined below) and so that the Expiry Time will occur following the Petroteq Shareholder Meeting (as defined and discussed further below under Sections 7(b), (d) and (g) – “Recent Developments – Regulatory Matters; Petroteq Sets Record Date and Meeting Date for Annual General & Special Meeting of Shareholders; and Discussions Between Petroteq and Viston”). The Offer is also being extended to allow the Offeror time to assess the implications of the SEC Order as discussed further below under Section 7(i) – “Recent Developments – SEC Order”.

In addition, all references to the “initial deposit period” in the Original Offer to Purchase and Circular shall take into account this extension of the Expiry Time beyond 105 days and all references to “5:00 p.m. (Toronto time) on June 17, 2022” in the Letter of Transmittal and Notice of Guaranteed Delivery are deemed to be deleted in their entirety and replaced with “5:00 p.m. (Toronto time) on July 22, 2022”.

If the Statutory Minimum Condition is satisfied and the other conditions to the Offer are satisfied or waived at the expiry of the initial deposit period such that the Offeror takes up the Common Shares deposited under the Offer, the Offeror will make a public announcement of the foregoing matters and extend the period during which Common Shares may be deposited and tendered to the Offer for a period of not less than ten days after the date of such announcement. See Section 5 of the Original Offer to Purchase, “*Extension, Variation or Change in the Offer*”. **Shareholders who have validly deposited and not withdrawn their Common Shares need to take no further action to accept the Offer.**

If any of the conditions to the Offer have not been satisfied by the Expiry Time (including in particular, if the CFIUS Clearance has not been obtained by the Expiry Time or if the No Change in Capitalization Condition, the Petroteq Shareholder Meeting Condition, the CEO Search Condition or the SEC Order Conditions have not been satisfied by the Expiry Time), the Offeror may extend the Offer through one or more extensions until the date on which the conditions to the Offer have been satisfied or the Offeror may withdraw the Offer.

### **3. Manner of Acceptance**

Common Shares may be deposited under the Offer in accordance with the provisions set out in Section 3 of the Original Offer to Purchase, “Manner of Acceptance”.

### **4. Take-Up of and Payment for Deposited Common Shares**

If, at the expiry of the initial deposit period, the Statutory Minimum Condition has been satisfied and all of the other conditions described in Section 4 of the Original Offer to Purchase, “Conditions of the Offer” (as amended by the First Notice of Variation and Extension, the Second Notice of Extension, the Third Notice of Extension and this Fourth Notice of Variation and Extension), have been satisfied or waived by the Offeror, the Offeror will immediately take up the Common Shares validly deposited under the Offer and not withdrawn. The Offeror will pay for Common Shares taken up under the Offer promptly but, in any event, not later than two business days after the Common Shares are taken up. 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 an additional period of at least ten days following the expiry of the initial deposit period (the “**mandatory 10-day extension period**”) and may further extend the deposit period after the expiration of the mandatory 10-day extension period (“**Optional Extension Periods**”). The mandatory 10-day extension period and any Optional Extension Periods will constitute a “subsequent offering period” under Rule 14d-11 under the U.S. Exchange Act of 1934. 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.

### **5. Withdrawal of Deposited Common Shares**

Shareholders have the right to withdraw Common Shares deposited under the Offer in the circumstances and in the manner set out in Section 7 of the Original Offer to Purchase, “*Withdrawal of Deposited Common Shares*”.

## 6. Purpose of the Offer

While Viston and the Offeror are very concerned about the SEC Order, Viston and the Offeror have been of the view that the Trading Reinstatement (as defined and discussed below in Section 7(c) – “*Recent Developments – Petroteq Update on Reinstatement of Trading on TSX Venture Exchange*”) is a positive development.

While the purpose of the Offer to date has been to enable the Offeror to acquire all of the issued and outstanding Common Shares of Petroteq, the Trading Reinstatement and remaining listed on the TSX-V, as a reporting issuer in certain jurisdictions in Canada, may present financing opportunities for Petroteq in the future. As a result, the Offeror continues to reserve the right not to propose a Subsequent Acquisition Transaction and it continues to be the case that there can be no assurances that the Offeror will pursue a Subsequent Acquisition Transaction. Further, the right of Compulsory Acquisition is no longer available given 120 days has passed since the date of the Offer.

The foregoing restates and updates the following sections in the Original Offer to Purchase and Circular: “Questions and Answers about the Offer – Why is the Offeror making the Offer?; If I decide not to tender, how will my Common Shares be affected?; and Will Petroteq continue as a public company?”; and “Circular – Section 6. Purpose of the Offer; Section 7. Effects of the Offer; Section 12. Acquisition of Common Shares Not Deposited; and Section 15. Effect of the Offer on the Market for and Listing of Common Shares and Status as a Reporting Issuer”.

## 7. Recent Developments

### (a) Third Notice of Extension

On April 14, 2022, Viston and the Offeror announced the Third Notice of Extension extending the time for acceptance of the Original Offer to Purchase until 5:00 p.m. (Toronto time) on June 17, 2022 and the proposed mailing and filing of the Third Notice of Extension, and issued a corresponding news release: (i) providing a regulatory update with respect to filings made and to be made with CFIUS (as defined below); (ii) announcing the extension of the Offer; and (iii) providing an update on the number of Common Shares validly tendered to the Offer, and not validly withdrawn, as of 5:00 p.m. (Toronto time) on April 14, 2022. The time for acceptance of the Original Offer to Purchase was extended in order to allow additional time for the Offer to obtain the CFIUS Clearance as discussed below in Section 7(b) – “*Recent Developments – Regulatory Matters*”.

On April 18, 2022, Petroteq announced its acknowledgment of the Third Notice of Extension and the related news release and in its corresponding news release reaffirmed that the board of directors of Petroteq believes that the immediate cash value offered to Petroteq shareholders under the Offer is more favourable to Petroteq shareholders than the potential value that might otherwise result from other alternatives reasonably available to Petroteq and confirmed that Petroteq will continue to assist Viston with the CFIUS filings.

### (b) Regulatory Matters

On April 6, 2022, the Offeror and Petroteq submitted to the Committee on Foreign Investment in the United States (“**CFIUS**”), via CFIUS’ pre-filing process, materials to be included in a voluntary notice (the “**Notice**”) to be filed by the Offeror and Petroteq in connection with the transactions contemplated by the Offer. The purpose of the Notice is to obtain a clearance by CFIUS that the Offeror’s acquisition of Common Shares pursuant to the Offer and the subsequent second-step acquisition, if any, by the Offeror of any Common Shares not acquired by it in the Offer (the “**Transactions**”) as reflected in (i) a written notice from CFIUS that the Transactions do not constitute a “covered transaction” under relevant government regulations, (ii) a written notice from CFIUS that it has completed its assessment, review, or investigation of the Transactions and has concluded all action under Section 721 of the U.S. Defense Production Act of 1950, as amended (the “**DPA**”), or (iii) an announcement by the President of the United States, made within the period required by the DPA, of a decision not to take any action to suspend or prohibit the Transactions (each of (i), (ii), or (iii) being a “**CFIUS Clearance**”).

Under the DPA, the U.S. President may take such action as appropriate to suspend or prohibit any covered transaction that threatens to impair U.S. national security where no other adequate and appropriate means are available to address the threat. The President has vast power to review and investigate a covered transaction. The President may direct the Attorney General of the United States to seek appropriate relief, including divestment relief, in the district courts of the United States, in order to implement and enforce this power under the DPA. The only statutory means to cut-off the Presidential power is for parties to a covered transaction to receive CFIUS Clearance.

After responding to comments and questions from CFIUS on the pre-filing materials, the Offeror and Petroteq formally submitted the Notice to CFIUS on May 16, 2022. On May 24, 2022, the United States Department of the Treasury notified the Offeror and Petroteq that the Notice has been accepted by CFIUS for review, that the 45-day notice review period commenced on May 24, 2022 and that the review will conclude no later than July 7, 2022.

Given the additional time required in order to pursue the CFIUS Clearance, the Offer has been extended as set out and discussed above under Section 1 – “*Time for Acceptance – Extension of the Offer*”.

*(c) Petroteq Update on Reinstatement of Trading on TSX Venture Exchange*

On May 3, 2022, Petroteq issued a press release providing an update on reinstatement of trading of the Common Shares on the TSX-V. Petroteq advised that from August 2021 (when the Ontario Securities Commission’s cease trade order was revoked) to May 2022, it had been in regular dialogue with the TSX-V, while providing corrective actions, including the resignation of certain senior officers and board members and implementing stringent policies and procedures to ensure a consistent supervision and compliance with various rules and regulations. Vladimir Podlipskiy, Petroteq’s CEO, disclosed that, although Petroteq had not yet received approval from the TSX-V to resume trading, it was diligently working to implement the necessary compliance framework that would be satisfactory to the TSX-V to allow the Common Shares to resume trading, and believed that it had resolved most of the issues including mechanisms and controls that would assure that prior incidents of non-compliance would be fully addressed, while mitigating future risks of recurrence of such events. Mr. Podlipskiy indicated that a draft proposal was in place, but not yet approved by the relevant parties. Mr. Podlipskiy also committed to provide a more definitive update in the near future.

On May 24, 2022, Petroteq issued a press release announcing that the TSX-V had accepted Petroteq’s application for the resumption of trading in the Common Shares and that the Common Shares were expected to resume trading that week. The Common Shares resumed trading on May 27, 2022 (the “**Trading Reinstatement**”).

Petroteq reported that as part of the trading reinstatement review conducted by the Compliance and Disclosure Department of the TSX-V, it was a requirement that Petroteq be made whole in respect of the value of Common Shares that had been issued below the minimum acceptable discount to market price and that this had been satisfied by an irrevocable cash payment to Petroteq from its former CEO Alex Blyumkin who had paid a total of US\$2,822,000 to Petroteq for no consideration.

Petroteq also reported that it had agreed with the TSX-V to establish the ROC in order to mitigate the risk of non-compliance with TSX-V policies and filing requirements as per the TSX-V Corporate Finance Manual and that the mandate of the ROC would be to ensure that all activities of Petroteq requiring filing and/or the approval of the TSX-V are appropriately prepared, reviewed by the ROC and filed with the TSX-V. Petroteq also undertook to recruit and hire a CEO within the following 60 days (the “**CEO Search**”) and committed to updating the market on the progress of the search mandate regularly.

*(d) Petroteq Sets Record Date and Meeting Date for Annual General & Special Meeting of Shareholders*

On May 13, 2022, Petroteq’s transfer agent, Computershare, filed a notice setting a record date for an annual general and special meeting of Petroteq shareholders (the “**Petroteq Shareholder Meeting**”) on SEDAR.



The record date for Petroteq shareholders entitled to vote at the meeting has been set at May 18, 2022 and the Petroteq Shareholder Meeting is scheduled for July 21, 2022.

On June 15, 2022, Petroteq filed a Notice of Annual and Special Meeting of Shareholders dated June 3, 2022 (the “**Meeting Notice**”) on SEDAR, together with a management information circular dated June 3, 2022 (the “**Circular**”) in connection with the Petroteq Shareholder Meeting. The Meeting Notice seeks Shareholder approval for annual matters (the election of directors and appointment of auditors), but includes the special business of approving the 2022 Equity Incentive Plan (as such term is defined in the Circular) and the Consolidation (as such term is defined in the Circular).

*(e) Petroteq Announces Private Placement of up to US\$2.5 million*

On June 2, 2022, Petroteq announced an equity offering of up to US\$2.5 million with Cantone Research, Inc. (the “**Placement Agent**”) for a best efforts brokered offering of up to 12,195,121 units (the “**Units**”) of Petroteq at US\$0.205 per Unit for aggregate gross proceeds to Petroteq of up to US\$2,500,000 (the “**Private Placement**”). Each Unit would consist of one Common Share and one-half of one Common Share purchase warrant of Petroteq (each whole warrant, a “**Warrant**”). Each Warrant would be exercisable to acquire one Common Share for a period of 24 months following the closing of the Private Placement at an exercise price of US\$0.27 per share. Pursuant to the Private Placement, the Placement Agent would be entitled to a fee equal to 4% of the gross proceeds of the Private Placement, payable, at the sole discretion of Petroteq, in cash or Common Shares at US\$0.205 per share. The Placement Agent would also be entitled to up to 2,073,170 non-transferable broker warrants on the assumption the Private Placement would be fully subscribed. Each broker warrant would be exercisable to acquire one Common Share for a period of 24 months following the closing of the Private Placement at an exercise price of US\$0.205 per share.

*(f) Petroteq Announces Agreement to Reprice Prior Debt Conversions*

On June 8, 2022, Petroteq announced that, pursuant to a request from the TSX-V, it has agreed with two arm’s length creditors to amend the terms of two debt conversion transactions for settlement of US\$538,971 of debt originally announced on November 27, 2021. Petroteq and the two arm’s length creditors have agreed to amend the conversion price from US\$0.119 to US\$0.175 resulting in an aggregate issuance of 3,079,833 Common Shares in lieu of 4,529,166 Common Shares. Petroteq is permitted to submit these conversion settlements to the TSX-V for approval. They remain subject to approval of the Petroteq Board and regulatory approval from the TSX-V.

*(g) TSX-V Bulletins*

On June 7, 2022, the TSX-V announced that it had accepted for filing Petroteq’s proposal to issue 600,836 Common Shares to one arm’s length creditor to settle outstanding debt for US\$56,478.96. The following insiders were to receive 150,209 Common Shares each: Aleksandr Blyumkin, Dr. Gerald Bailey, James Fuller and Robert Dennewald.

On June 10, 2022, the TSX-V announced that it had received for filing documentation from Petroteq with respect to various financing transactions completed by Petroteq without TSX-V acceptance, as described in Petroteq’s new releases dated October 6, 2021 and October 7, 2021. The original terms of certain convertible debentures did not comply with the minimum conversion price requirement, as outlined in Section 2.3 of the TSX-V’s Policy 4.1. Corrective measures were taken by Petroteq to be made whole in respect of the value of Petroteq’s Common Shares that were issued below the minimum conversion price and this requirement was satisfied by a cash payment of US\$2,822,000 to Petroteq, as further described in Petroteq’s news release dated May 24, 2022 (see Section 7(c) above). Consequently, a final acceptance has been granted by the TSX-V for certain transactions.

(h) *Discussions Between Petroteq and Viston*

On June 7, 2022, Viston approached Petroteq to seek further information on Petroteq's recent announcements and filings regarding the Petroteq Shareholder Meeting, the Trading Reinstatement (and the associated institution of the ROC and CEO Search) and the Private Placement, among other things.

After various communications, including a discussion on June 8, 2022, Petroteq confirmed to Viston the following:

- Petroteq's continued support for the Offer and recommendation to Petroteq shareholders to tender their Common Shares to the Offer.
- The Common Shares held by management and the board of directors remain tendered to the Offer.
- Petroteq has no plans or intentions to engage in any defensive or other tactics that could prejudice the Offer and in particular satisfaction of the conditions to the Offer without the consent of Viston (for example, (i) the adoption, establishment or entering into of any new, or material amendment to any existing, employment, change in control, severance, compensation, benefit or similar agreement, arrangement or plan with or for one or more Petroteq employees, consultants or directors or the making of grants or awards to provide for increased benefits to such persons, except in connection with the CEO Search as required by the TSX-V, (ii) adopting or implementing a shareholder rights plan, or (iii) implementing a change in capital structure of Petroteq, including issuance of any Common Shares or securities convertible into Common Shares, etc., except in connection with the Private Placement as further discussed below).
- In connection with the upcoming Petroteq Shareholder Meeting, Petroteq intends to consult with Viston on the business of the meeting, including the election of directors and any special business to ensure that such matters will not prejudice the Offer, including completion of the Offer and related transition planning.
- Petroteq will consult with and involve Viston in the CEO search.
- While Petroteq is in need of cash for operational matters and hence the Private Placement is necessary at this time, going forward if Petroteq requires additional financing it intends to contact Viston first and give Viston the opportunity to provide any such financing.

In reliance on the foregoing, Viston indicated to Petroteq that it intended to:

- Vary one of the conditions contained in the Offer, being the No Change in Capitalization Condition. The Offer provides that the Offeror will have the right to withdraw the Offer and not take up or pay for any Common Shares deposited thereunder, unless a number of additional conditions are satisfied or waived by the Offeror, including that the Offeror shall have determined, in its reasonable judgment, that neither Petroteq nor any of its subsidiaries has taken any action, agreed to take any action, disclosed that it intends to take any action or disclosed any previously undisclosed action taken by any of them, that might make it inadvisable for the Offeror to proceed with the Offer, to take up and pay for Common Shares deposited under the Offer or complete any Compulsory Acquisition or Subsequent Acquisition Transaction including, without limitation that the number of issued and outstanding Common Shares on a Fully-Diluted Basis at the Expiry Time of the Offer shall not exceed 795,000,000 issued and outstanding Common Shares on a Fully-Diluted Basis. Viston indicated that it intended to increase the threshold under the No Change in Capitalization Condition to 811,000,000 issued and outstanding Common Shares on a Fully-Diluted Basis to accommodate the Private Placement.
- Extend the Expiry Time for the Offer as contemplated in Viston's press release of May 24, 2022.

In a press release issued on June 10, 2022, Viston clarified that in addition to Petroteq consulting with and involving Viston in the CEO Search, Viston's position is that Petroteq should not enter into an employment or similar agreement with a new CEO, in particular with any change of control or severance provisions without the consent of Viston. Notwithstanding Petroteq's confirmation of its intention to consult with Viston on the business of the Petroteq Shareholder Meeting, Petroteq has not done so and has instead filed materials on SEDAR on June 15, 2022.

Viston had indicated it would issue a further press release regarding the proposed notice of variation and extension but that it was currently expecting to extend the time for acceptance of the Offer to 5:00 p.m. (Toronto time) on July 22, 2022, the day after Petroteq's upcoming shareholder meeting. This Fourth Notice of Variation and Extension fulfils that intention, however, given the uncertainty regarding Petroteq's intentions relating to the Petroteq Shareholder Meeting and CEO Search, as well as the issuance of the SEC Order, in connection with the extension of the Expiry Time the Offeror has determined to vary the Offer to add the Petroteq Shareholder Meeting Condition and CEO Search Condition, as well as the SEC Order Conditions.

(i) *SEC Order*

On June 13, 2022, the SEC issued an *Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings and Imposing a Cease-and-Desist Order and Notice of Hearing* (the "**SEC Order**") against Petroteq and Aleksandr Blyumkin, as respondents. The SEC Order discloses, among other things, that in anticipation of the institution of these proceedings, the respondents submitted offers of settlement which the SEC has determined to accept. The SEC imposes significant sanctions agreed to in the respondents' offers, including that Petroteq shall pay civil penalties of US\$1 million to the SEC in four equal instalments over a 12-month period and that Petroteq shall comply with significant compliance undertakings. A copy of the SEC Order is available at [www.sec.gov](http://www.sec.gov).

On June 14, 2022, Petroteq announced that it and its former officer and director, Alex Blyumkin, had reached a settlement with the SEC to fully resolve an investigation into certain violations by Petroteq and Mr. Blyumkin. Among other things, Petroteq disclosed that pursuant to the terms of the settlement, Petroteq has undertaken to: (i) within 90 days, remediate and correct (A) any material weaknesses in its disclosure controls and procedures and its internal control over financial reporting, including those identified in its Form 10-K filed with the SEC for Petroteq's fiscal year 2021 and those identified in writing by its independent auditor, and (B) any material misstatements and omissions in Petroteq's prior Forms 10-K and 10-Q filings with the SEC, including those outlined in the SEC Order; and (ii) retain an independent consultant ("**Independent Consultant**") to conduct a comprehensive review of the items identified in (i) above. In addition, within 120 days, the Independent Consultant shall deliver a written report to Petroteq and the SEC.

Given the seriousness of the SEC Order and the limited time to assess the implications of it before the June 17, 2022 expiry date, in connection with the extension of the Expiry Time the Offeror has determined to vary the Offer to add the SEC Order Conditions.

(j) *Source of Funds*

The Offeror estimates that, if it acquires all of the issued and outstanding Common Shares (based on a certificate of issued and outstanding Common Shares dated June 15, 2022 prepared by Petroteq's transfer agent, Computershare), the total amount required for the purchase of the Common Shares will be approximately \$569 million (assuming no exercise or conversion of the Convertible Securities) and up to approximately \$600 million (assuming exercise and conversion of all outstanding Convertible Securities), plus related fees and expenses associated with the Offer. If the Offer and a Subsequent Acquisition Transaction are consummated, the Offeror may also make a subsequent offer to acquire the Convertible Securities not exercised or converted into Common Shares.

Pursuant to the terms of a binding long-term debt financing agreement dated October 22, 2021 (the "**Financing Agreement**"), Uniexpress Investment Holding PLC (the "**Lender**") has fully underwritten a credit facility (the "**Facility**") pursuant to which it will make available to Viston United Swiss AG (the "**Borrower**"), the ultimate parent of the Offeror, a non-revolving term loan in the principal amount of EUR 420 million (the "**Term Loan**"). The Term Loan is guaranteed by Mr. Zbigniew Roch. A copy of the Financing Agreement has been filed as an Exhibit to the Schedule TO filed with the SEC and is available at [www.sec.gov](http://www.sec.gov).

Due to the amendment to the No Change in Capitalization Condition in this Fourth Notice of Variation and Extension, as well as changes to the exchange rate between the Euro and the Canadian dollar since the date of the Offer (on June 16, 2022, the daily average exchange rate published by the Bank of Canada for Euros was EUR1.00 = \$1.3594), the Borrower and the Lender have amended the Financing Agreement (the "**Amendment**") to increase the amount available to the Borrower under the Term Loan from EUR 420 million to EUR 450 million.

A copy of the Amendment will be filed as an Exhibit to the Schedule TO filed with the SEC and will be available at [www.sec.gov](http://www.sec.gov).

The Offeror intends to fund the Offer, and related fees and expenses associated with the Offer and the completion of a Subsequent Acquisition Transaction, as applicable, out of the cash resources available to Viston pursuant to the terms of the Facility.

*(k) Changes in Petroteq Share Capital*

As previously indicated, the Offer is being made only for Common Shares and is not made for any Options, Warrants or Convertible Debentures or other convertible securities.

Since the commencement of the Offer, Petroteq has disclosed the issuance of additional Common Shares, as well as convertible securities and/or contractual obligations to issue additional Common Shares. In particular, and based solely on information contained in Petroteq's Management's Discussion and Analysis for the Three and Six Months Ended February 28, 2022 and 2021 as filed on SEDAR on April 29, 2022 (the "MD&A"):

- a. 765,492,123 Common Shares were issued and outstanding;
- b. 8,161,628 Common Shares were issuable upon the exercise of share purchase warrants and broker warrants;
- c. 4,250,000 Common Shares were issuable upon the exercise of stock options; and
- d. 10,963,335 Common Shares were issuable pursuant to contractual obligations to issue securities.

Additionally, based solely on a certificate of issued and outstanding Common Shares dated June 15, 2022 prepared by Petroteq's transfer agent, Computershare, provided to Viston by Petroteq's Canadian legal counsel on June 15, 2022, there were 768,301,292 Common Shares issued and outstanding as of June 14, 2022.

Pursuant to the First Notice of Extension and Variation, the Offeror waived certain breaches of the No Change in Capitalization Condition (as defined in the First Notice of Extension and Variation) by Petroteq, solely with respect to changes in the capitalization of Petroteq as were accurately and fully reflected in Petroteq's quarterly report on Form 10-Q for the quarter ended November 30, 2021 as filed with the SEC and on SEDAR on January 19, 2022, provided that there are no further changes to its capitalization, including any determination by the Offeror, acting in its reasonable discretion, that the number of issued and outstanding Common Shares on a Fully-Diluted Basis immediately prior to the Expiry Time exceeds 795,000,000. Pursuant to this Fourth Notice of Variation and Extension, this threshold is being raised to 811,000,000.

Accordingly, regardless of Petroteq Board or TSX-V approval, assuming the exercise or conversion of all Convertible Securities (including, without limitation, any "out-of-the-money" Convertible Securities) and upon issuance of Common Shares issuable pursuant to contractual obligations, according to the MD&A, as of April 29, 2022, there are approximately 788,867,086 Common Shares on a Fully-Diluted Basis. The Private Placement could result in the issuance of an additional 20,853,655 Common Shares. It is a condition of the Offer that the number of issued and outstanding Common Shares on a Fully-Diluted Basis immediately prior to the Expiry Time must not exceed 811,000,000 Common Shares.

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**8. Amendments and Variation to Offer Documents**

The Original Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery are hereby amended to the extent necessary to reflect the amendments contemplated by, and the information contained in, this Fourth Notice of Variation and Extension.

**9. Statutory Rights**

Securities legislation in the provinces and territories of Canada provides Shareholders with, in addition to any other rights they may have at Law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to the Shareholders. However, such rights must be exercised within prescribed time limits. Shareholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

**10. Directors' Approval**

The contents of this Fourth Notice of Variation and Extension have been approved, and the sending of this Fourth Notice of Variation and Extension to the Shareholders and holders of Convertible Securities have been authorized, by the sole director of the Offeror and the sole director of Viston.

**11. U.S. Exchange Act Requirements**

Petroteq is subject to the information requirements of the U.S. Exchange Act applicable to "foreign private issuers" as defined in Rule 405 under the U.S. Securities Act, and Rule 3b-4 under the U.S. Exchange Act, and, in accordance with the U.S. Exchange Act, files reports and other information with the SEC required to be filed by "foreign private issuers". Petroteq's U.S. Exchange Act reports and other information filed with the SEC may be inspected and copied at the public reference facilities maintained by the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operations and location of the public reference facilities of the SEC. Copies of the material the Offeror and Petroteq file with the SEC may be obtained at prescribed rates from the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549. The SEC also maintains a website ([www.sec.gov](http://www.sec.gov)) that makes available reports and other information that the Offeror and Petroteq file or furnish electronically.

**CERTIFICATE OF 2869889 ONTARIO INC.**

The foregoing, together with the Original Offer to Purchase and Circular, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED: June 17, 2022.

*(signed) "Zbigniew Roch"*

\_\_\_\_\_  
Zbigniew Roch  
Chief Executive Officer

*(signed) "Reinhard Paul"*

\_\_\_\_\_  
Reinhard Paul  
Chief Financial Officer

*(signed) "Zbigniew Roch"*

\_\_\_\_\_  
Zbigniew Roch  
Sole Director

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**CERTIFICATE OF VISTON UNITED SWISS AG**

The foregoing, together with the Original Offer to Purchase and Circular, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED: June 17, 2022.

*(signed) "Zbigniew Roch"*

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Zbigniew Roch  
Sole Director

*(signed) "Zbigniew Roch"*

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Zbigniew Roch  
President (Sole Officer)

The Depository and Information Agent for the Offer is:



Kingsdale Advisors  
The Exchange Tower  
130 King St W, Suite #2950  
Toronto, ON M5X 1K6

North America Toll-Free: 1-866-581-1024  
Outside North America: 1-416-867-2272  
Email: [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com)



Questions and requests for assistance may be directed to the Depository and Information Agent at the telephone numbers and location set out above. To keep current with further developments and information about the Offer, visit [www.PetroteqOffer.com](http://www.PetroteqOffer.com).



**Viston United Swiss AG Varies and Adds Conditions and Extends All-Cash Offer to Acquire Petroteq Energy Inc.**

- *Offeror will mail and file a notice of variation and extension varying and adding certain conditions to the Offer*
  - *Time for acceptance of the Offer has been extended to July 22, 2022*

TORONTO, June 17, 2022 – Viston United Swiss AG (“**Viston**”), together with its indirect, wholly-owned subsidiary, 2869889 Ontario Inc. (the “**Offeror**”) today announced that it is varying and adding certain conditions to, and extending the time for acceptance of, the Offeror’s all-cash offer (the “**Offer**”) to acquire all of the issued and outstanding common shares (“**Common Shares**”) of Petroteq Energy Inc. (“**Petroteq**”) (TSX-V: PQE; OTC: PQEFF; FSE: PQCF) to 5:00 p.m. (Toronto time) on July 22, 2022 (the “**Expiry Time**”). The Offeror will mail a notice of variation and extension dated June 17, 2022 (the “**Notice of Variation and Extension**”) to the registered shareholders of Petroteq and will file the Notice of Variation and Extension on Petroteq’s SEDAR profile at [www.sedar.com](http://www.sedar.com) and with the U.S. Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

**Background**

The Notice of Variation and Extension is being prepared to address the following developments:

- On June 13, 2022, the United States Securities and Exchange Commission (the “**SEC**”) issued an *Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings and Imposing a Cease-and-Desist Order and Notice of Hearing* (the “**SEC Order**”) against Petroteq and Aleksandr Blyumkin, as respondents. The SEC Order discloses, among other things, that in anticipation of the institution of these proceedings, the respondents submitted offers of settlement which the SEC has determined to accept. The SEC imposes significant sanctions agreed to in the respondents’ offers, including that Petroteq shall pay civil penalties of US\$1 million to the SEC in four equal instalments over a 12-month period and that Petroteq shall comply with significant compliance undertakings. A copy of the SEC Order is available at [www.sec.gov](http://www.sec.gov).

On June 14, 2022, Petroteq announced that it and its former officer and director, Alex Blyumkin, had reached a settlement with the SEC to fully resolve an investigation into certain violations by Petroteq and Mr. Blyumkin. Among other things, Petroteq disclosed that pursuant to the terms of the settlement, Petroteq has undertaken to: (i) within 90 days, remediate and correct (A) any material weaknesses in its disclosure controls and procedures and its internal control over financial reporting, including those identified in its Form 10-K filed with the SEC for Petroteq’s fiscal year 2021 and those identified in writing by its independent auditor, and (B) any material misstatements and omissions in Petroteq’s prior Forms 10-K and 10-Q filings with the SEC, including those outlined in the SEC Order; and (ii) retain an independent consultant (“**Independent Consultant**”) to conduct a comprehensive review of the items identified in (i) above. In addition, within 120 days, the Independent Consultant shall deliver a written report to Petroteq and the SEC.

Given the seriousness of the SEC Order and the limited time to assess the implications of it before the June 17, 2022 expiry date, in connection with the extension of the Expiry Time the Offeror has determined to vary the Offer to add the SEC Order Conditions, as well as the Petroteq Shareholder Meeting Condition and the CEO Search Condition (each as defined and described below).

- On June 2, 2022, Petroteq announced a private placement for gross proceeds of up to US\$2.5 million (the “**Private Placement**”). The closing of the Private Placement will exceed the threshold in the No Change in Capitalization Condition (as such term is defined in the First Notice of Variation and Extension dated February 1, 2022, a copy of which is available under Petroteq’s SEDAR profile at [www.sedar.com](http://www.sedar.com)) of 795,000,000 issued and outstanding Common Shares on a fully-diluted basis. On the basis that Petroteq is

in need of cash for operational matters and hence the Private Placement is necessary, and that going forward if Petroteq requires additional financing it intends to contact Viston first and give Viston the opportunity to provide any such financing, the Offeror is prepared to vary the No Change in Capitalization Condition to accommodate the Private Placement.

- On May 24, 2022, the United States Department of the Treasury notified the Offeror that the voluntary notice filed by the Offeror and Petroteq (the “**Notice**”) seeking clearance (the “**Clearance**”) has been accepted by the Committee on Foreign Investment in the United States (“**CFIUS**”) for review, that the 45 day notice review period commenced on May 24, 2022 and that the review will conclude no later than July 7, 2022.
- On May 13, 2022, a notice of meeting was filed on SEDAR by Petroteq’s transfer agent, Computershare, for an annual general and special meeting of shareholders to be held on July 21, 2022 (the “**Petroteq Shareholder Meeting**”). While Petroteq had confirmed to Viston that it intended to consult with Viston on the business of the Petroteq Shareholder Meeting, including the election of directors and any special business to ensure that such matters will not prejudice the Offer, including completion of the Offer and related transition planning, it has not done so and has instead filed materials on SEDAR on June 15, 2022. The Offeror had already intended to extend the Offer so that the expiry time would occur following the Petroteq Shareholder Meeting and now the Offeror has determined to vary the Offer to add the Petroteq Shareholder Meeting Condition (as defined and described below).

#### **Notice of Variation and Extension**

The Offeror will mail and file the Notice of Variation and Extension to the registered shareholders of Petroteq.

##### ***(a) Variation of No Change in Capitalization Condition***

The Offeror is increasing the threshold under the No Change in Capitalization Condition to 811,000,000 issued and outstanding Common Shares on a fully-diluted basis to accommodate the Private Placement.

##### ***(b) New Conditions as a Result of Recent Developments***

In addition, the Offeror has been concerned about the Petroteq Shareholder Meeting and the recruitment and hiring of a Chief Executive Officer (the “**CEO Search**”), as well as the Private Placement. Notwithstanding Petroteq’s confirmation of its intention to consult with Viston on the business of the Petroteq Shareholder Meeting, Petroteq has not done so and has instead filed materials on SEDAR on June 15, 2022. Further, Petroteq did not disclose anything to Viston regarding the SEC Order in the course of its discussions with Viston referenced in their press releases dated June 10, 2022. While Viston publicly expressed its intention to vary the No Change in Capitalization Condition and extend the time for acceptance of the Offer to 5:00 p.m. (Toronto time) on July 22, 2022, the Offeror did so without the knowledge of the SEC Order. Given the seriousness of the SEC Order and the limited time to assess the implications of it before the June 17, 2022 expiry date, as well as the uncertainty regarding Petroteq’s intentions relating to the Petroteq Shareholder Meeting and CEO Search, the Offeror has determined to add the following new conditions to Section 4 of the Original Offer to Purchase entitled “Conditions of the Offer”:

“(m) (i) no matters shall have been approved or adopted by Shareholders at Petroteq’s annual and special meeting of shareholders to be held on July 21, 2022 or at any adjournments or postponements thereof (the “**Meeting**”) other than those included in the Notice of Annual and Special Meeting of Shareholders dated June 3, 2022 and filed on SEDAR on June 15, 2022; (ii) Petroteq shall not issue any securities under the 2022 Equity Incentive Plan (as such term is defined in Petroteq’s management information circular dated June 3, 2022 and filed on SEDAR on June 15, 2022 in connection with the Meeting (the “**Circular**”)), if approved by Shareholders at the Meeting, without the prior written consent of the Offeror; and (iii) Petroteq shall not implement the Consolidation (as such term is defined in the Circular), if approved by Shareholders at the Meeting, without the prior written consent of the Offeror;

(n) (i) Petroteq shall have consulted with and involved the Offeror in the recruitment and hiring of a new Chief Executive Officer (“CEO”) to the Offeror’s reasonable satisfaction, (ii) prior to hiring a new CEO, if any, Petroteq shall have obtained the Offeror’s prior written consent to ensure that the selected CEO, if any, is satisfactory to the Offeror, and (iii) Petroteq shall not have entered into any employment or similar agreement with any employee, including the new CEO, if any, containing any change of control or severance provisions, without the prior written consent of the Offeror;

(o) the Offeror shall have been provided with, or been given access to, in a timely manner, all non-public information and data underlying and relating to the *Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings and Imposing a Cease-and-Desist Order and Notice of Hearing* issued by the SEC on June 13, 2022 (the “SEC Order”) and any interactions with any other securities regulatory authority (such as the Ontario Securities Commission) or stock exchange (such as the TSX-V), including without limitation unrestricted access to Petroteq’s legal counsel involved in these matters, to the Regulatory Oversight and Advisory Committee and to the SEC and such other securities regulatory authorities and stock exchanges, and the Offeror shall be reasonably satisfied upon completion of its review of such information and data, that such information and data does not reveal a change, event, occurrence or state of facts that is or would reasonably be expected to (i) expose Petroteq, its subsidiaries or any of their respective current or former directors, officers, employees, consultants, agents or other representatives (in each case, acting in such capacity) to material liability for violations of any securities Laws applicable to Petroteq, its subsidiaries or any of their respective current or former directors, officers, employees, consultants, agents or other representatives (in each case, acting in such capacity), (ii) impose a material burden on Petroteq’s ability to engage in its business as currently conducted or to raise future capital, or (iii) impair, in any material manner, the ability of Viston and the Offeror to implement and execute their plans for Petroteq’s business following the acquisition of Common Shares pursuant to the Offer; and

(p) other than as disclosed in the SEC Order, none of Petroteq, its subsidiaries or any of their respective current or former directors, officers, employees, consultants, agents or other representatives (in each case, acting in such capacity) shall have violated, or be the subject of any allegation or investigation with respect to the violation of any securities Laws applicable to Petroteq, its subsidiaries or any of their respective current or directors, officers, employees, consultants, agents or other representatives (in each case, acting in such capacity).”

These new conditions are referred to as the “**Petroteq Shareholder Meeting Condition**” for subsection (m), the “**CEO Search Condition**” for subsection (n) and for subsections (o) and (p) collectively, the “**SEC Order Conditions**”, respectively.

For clarity, the Offeror’s current position is that it does not consent to the adoption of the 2022 Equity Incentive Plan or Consolidation (each as defined in Petroteq’s management information circular dated June 3, 2022 and filed on SEDAR on June 15, 2022 in connection with the Petroteq Shareholder Meeting). If the Offeror changes its position on these matters and provides written consent to Petroteq on either or both of these matters as provided in the Petroteq Shareholder Meeting Condition, the Offeror will issue a press release confirming such consent.

For further clarity, in extending the Offer as discussed below, the Offeror is not waiving any of its rights under Section 4 of the Offer to Purchase, “Conditions of the Offer”, particularly the conditions in subsections (b), (e) and (l).

***(c) Extension of Time for Acceptance***

The Offeror is extending the time for acceptance of the Offer to 5:00 p.m. (Toronto time) on July 22, 2022 in order to allow additional time for the Clearance to be granted, thereby satisfying one of the conditions to the Offer, and so that the expiry time will occur following the Petroteq Shareholder Meeting. The Offer is also being extended to allow the Offeror time to assess the implications of the SEC Order.

If any of the conditions to the Offer have not been satisfied by the Expiry Time (including in particular, if the CFIUS Clearance has not been obtained by the Expiry Time or if the No Change in Capitalization Condition, the Petroteq Shareholder Meeting Condition, the CEO Search Condition or the SEC Order Conditions have not been satisfied by the Expiry Time), the Offeror may extend the Offer through one or more extensions until the date on which the conditions to the Offer have been satisfied or the Offeror may withdraw the Offer.

Except for the variation and extension of the Offer as described above, all other terms and conditions of the Offer continue to remain in effect and unchanged.

### **Common Shares Tendered to Offer**

Kingsdale Advisors, the Depositary and Information Agent for the Offer, has advised the Offeror that, as of 5:00 p.m. (Toronto time) on June 15, 2022, approximately 540,103,247 Common Shares had been validly tendered to the Offer and had not been validly withdrawn. Based on Viston's understanding of the share capitalization of Petroteq<sup>1</sup>, the tendered Common Shares represent approximately 70.298% of the currently issued and outstanding Common Shares, and approximately 68.465% of the Common Shares, measured on a fully diluted basis.<sup>2</sup>

Holders of Common Shares who have previously validly tendered and not withdrawn their shares do not need to re-tender their Common Shares or take any other action in response to the extension of the Offer.

### **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 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 July 22, 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 Kingsdale, as Depositary and Information Agent. 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,

<sup>1</sup> According to a certificate of issued and outstanding Common Shares dated June 15, 2022 prepared by Petroteq's transfer agent, Computershare, provided to Viston by Petroteq's Canadian legal counsel on June 15, 2022, there were 768,301,292 Common Shares issued and outstanding as of June 14, 2022.

<sup>2</sup> According to Petroteq's Management's Discussion and Analysis for the Three and Six Months Ended February 28, 2022 and 2021 as filed on SEDAR on April 29, 2022 there are 788,867,086 Common Shares outstanding on a fully diluted basis.

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 5:00 p.m. (Toronto time) on July 22, 2022.

For assistance or to ask any questions, Shareholders should visit [www.petroteqoffer.com](http://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](mailto:contactus@kingsdaleadvisors.com).

#### **Advisors**

The Offeror has engaged Gowling WLG (Canada) LLP 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 Hagenstreet 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 a further variation of and/or extension of the time for acceptance of the Offer; the expectations regarding the process for, and timing of, obtaining regulatory approvals; expectations relating to the Offer; estimations regarding the issued and outstanding Common Shares, including as measured on a fully-diluted basis; and the satisfaction or waiver of the conditions to consummate the Offer.

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 Notice of Variation and Extension dated February 1, 2022, the Second Notice of Extension dated February 24,

2022, the Third Notice of Extension dated April 14, 2022, the Fourth Notice of Variation and Extension, the letter of transmittal and other related offer documents) initially filed by Viston on October 25, 2021, as subsequently amended. 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 Notice of Variation and Extension dated February 1, 2022, the Second Notice of Extension dated February 24, 2022, the Third Notice of Extension dated April 14, 2022, the Fourth Notice of Variation and Extension, 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](http://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](mailto:contactus@kingsdaleadvisors.com).

#### **For More Information**

Media inquiries:

Hyunjoo Kim  
Vice President, Strategic Communications and Marketing  
Kingsdale Advisors,  
Direct: 416-867-2357  
[hkim@kingsdaleadvisors.com](mailto:hkim@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](mailto:contactus@kingsdaleadvisors.com)  
[www.petroteqoffer.com](http://www.petroteqoffer.com)

THIS FIRST AMENDING AGREEMENT dated as of the 16<sup>th</sup> day of June, 2022

AMONG:

VISTON UNITED SWISS AG, Haggengasse 9, 91014 St. Gallen, Switzerland  
(the "Borrower")

- and -

ROCH ZBIGNIEW, Schloss D-74229 Oedheim, Germany  
(the "Guarantor")

- and -

UNIEXPRESS INVESTMENT HOLDING PLC, Third Floor, 207 Regent Street, London, United Kingdom, W1B 3HH  
(the "Lender")

WHEREAS, pursuant to a Long-Term Debt Financing Agreement (Contract No.: DFA.2021.ZA0001.2109 -AA11) dated September 22, 2021 (the "Loan Agreement") between the Borrower, the Guarantor and the Lender, the Lender established credit facilities in favour of the Borrower on the terms and conditions set forth therein;

AND WHEREAS, the Lender and the Borrower wish to amend the Loan Agreement in the manner and on the terms and conditions set forth below;

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Defined Terms.** Unless otherwise defined in this First Amending Agreement to the Loan Agreement (this "Amendment"), all capitalized terms used herein, including in the recitals and appendices hereto, shall have the meaning given to such terms in the Loan Agreement.
2. **Amendment to the Loan Agreement.** Upon satisfaction of the conditions to effectiveness in Section 3 of this Amendment, the Loan Agreement is hereby amended as follows:
  - 2.1 by replacing the reference to the amount of "420.000.000 (Four Hundred Twenty Million) EURO" in section 2.3 of the Loan Agreement and replacing it with "450.000.000 (Four Hundred Fifty Million) EURO"; and
  - 2.2 Annex-3 to the Loan Agreement being the Debt Payment Schedule is hereby deleted in its entirety and replaced with the form of Annex-3 appended as Appendix II to this Amendment.
3. **Effective Date.** This Amendment shall become effective on the date (such date



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being the “**Amendment Effective Date**”) on which the Lender shall have received and be satisfied that this Amendment including the Guarantor Acknowledgment and Confirmation attached hereto as Appendix I is executed on behalf of all applicable parties.

4. **References.** On and after the date of this Amendment, reference to the Loan Agreement shall be to the Loan Agreement as supplemented and amended hereby, and except as the Loan Agreement is further supplemented or amended, the Loan Agreement shall remain in full force and effect and is hereby ratified and confirmed.
5. **No Waiver, etc.** Except as expressly stated herein, the execution and delivery of this Amendment shall not operate as a waiver of any right, power or remedy of the Lender under the Loan Agreement or any other agreements or instruments delivered in connection therewith or pursuant thereto nor constitute a waiver of any provision of the Loan Agreement or any other agreements or instruments delivered in connection therewith or pursuant thereto.
6. **Counterparts.** This Amendment may be executed in any number of counterparts (including by way of facsimile) and all of such counterparts taken together shall be deemed to constitute one and the same instrument.
7. **No Novation.** This Amendment and the transactions contemplated herein shall not constitute a novation of the credit facilities under the Loan Agreement.

- signatures follow on next page -

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IN WITNESS WHEREOF, this Amendment consists of 3 (three) pages and 2 (two) Annexes, done and signed as by the Parties on the 16<sup>th</sup> day of June 2022.

**Borrower**

*Date/Stamp/Signature*  
/s/ Zbigniew Roch  
6/16/2022

**Guarantor**

*Date/Stamp/Signature*  
/s/ Zbigniew Roch  
6/16/2022

**Lender**

*Date/Stamp/Signature*  
/s/ Gurkan Vural  
6/16/2022

APPENDIX I

**GUARANTOR ACKNOWLEDGMENT AND CONFIRMATION**

The provisions of this Amendment are acknowledged and agreed to by the undersigned Guarantor and the undersigned Guarantor hereby confirms to the Lender that:

1. The obligations guaranteed by the Guarantor includes, without limitation, all indebtedness, liabilities and obligations of any kind whatsoever (the “**Outstanding Obligations**”) which the Borrower has incurred or may incur or may be under to the Lender pursuant to or in connection with the Loan Agreement, as amended by this Amendment.
2. The Guarantor:
  - (a) has not been released, discharged or otherwise affected by the execution, delivery or performance of the obligations under this Amendment;
  - (b) confirms that the guarantee remains in full force and effect as legal, valid and binding obligations of the Guarantor; and
  - (c) continues to guarantee and secure, as applicable, the Outstanding Obligations.

**IN WITNESS WHEREOF**, this acknowledgement is done and signed by the Guarantor on the 16<sup>th</sup> day of June 2022.

\_\_\_\_\_  
*Witness*

\_\_\_\_\_  
/s/ Zbigniew Roch

**ZBIGNIEW ROCH**

APPENDIX II

**ANNEX-3  
DEBT PAYMENT SCHEDULE**

**CAPITAL** : 450.000.000,00 €  
**PER ANNUM RATE** : 1,9  
**INSTALLMENT NUMBER** : 36

<u>PLACE</u>	<u>PRINCIPAL</u>	<u>AMOUNT OF INTEREST</u>	<u>TOTAL EXPENDITURES</u>	<u>PAYMENT AMOUNT</u>	<u>UNPAID BALANCE</u>
1	0,00	702.739,73	702.739,73	702.739,73	450.000.000,00
2	0,00	726.164,38	726.164,38	726.164,38	450.000.000,00
3	0,00	726.164,38	726.164,38	726.164,38	450.000.000,00
4	0,00	702.739,73	702.739,73	702.739,73	450.000.000,00
5	0,00	726.164,38	726.164,38	726.164,38	450.000.000,00
6	0,00	702.739,73	702.739,73	702.739,73	450.000.000,00
7	0,00	726.164,38	726.164,38	726.164,38	450.000.000,00
8	0,00	726.164,38	726.164,38	726.164,38	450.000.000,00
9	16.071.428,57	655.890,41	655.890,41	16.727.318,98	433.928.571,43
10	16.071.428,57	700.229,94	700.229,94	16.771.658,51	417.857.142,86
11	16.071.428,57	652.544,03	652.544,03	16.723.972,60	401.785.714,29
12	16.071.428,57	648.361,06	648.361,06	16.719.789,63	385.714.285,71
13	16.071.428,57	602.348,34	602.348,34	16.673.776,91	369.642.857,14
14	16.071.428,57	596.492,17	596.492,17	16.667.920,74	353.571.428,57
15	16.071.428,57	570.557,73	570.557,73	16.641.986,30	337.500.000,00
16	16.071.428,57	527.054,79	527.054,79	16.598.483,36	321.428.571,43
17	16.071.428,57	518.688,85	518.688,85	16.590.117,42	305.357.142,86
18	16.071.428,57	476.859,10	476.859,10	16.548.287,67	289.285.714,29
19	16.071.428,57	466.819,96	466.819,96	16.538.248,53	273.214.285,71
20	16.071.428,57	440.885,52	440.885,52	16.512.314,09	257.142.857,14
21	16.071.428,57	388.180,04	388.180,04	16.459.608,61	241.071.428,57
22	16.071.428,57	389.016,63	389.016,63	16.460.445,20	225.000.000,00
23	16.071.428,57	351.369,86	351.369,86	16.422.798,43	208.928.571,43
24	16.071.428,57	337.147,75	337.147,75	16.408.576,32	192.857.142,86
25	16.071.428,57	301.174,17	301.174,17	16.372.602,74	176.785.714,29
26	16.071.428,57	285.278,86	285.278,86	16.356.707,43	160.714.285,71
27	16.071.428,57	259.344,42	259.344,42	16.330.772,99	144.642.857,14
28	16.071.428,57	225.880,63	225.880,63	16.297.309,20	128.571.428,57
29	16.071.428,57	207.475,54	207.475,54	16.278.904,11	112.500.000,00
30	16.071.428,57	175.684,93	175.684,93	16.247.113,50	96.428.571,43
31	16.071.428,57	155.606,65	155.606,65	16.227.035,22	80.357.142,86
32	16.071.428,57	129.672,21	129.672,21	16.201.100,78	64.285.714,29
33	16.071.428,57	93.698,63	93.698,63	16.165.127,20	48.214.285,71
34	16.071.428,57	77.803,33	77.803,33	16.149.231,90	32.142.857,14
35	16.071.428,57	50.195,69	50.195,69	16.121.624,26	16.071.428,57

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<u>PLACE</u>	<u>PRINCIPAL</u>	<u>AMOUNT OF INTEREST</u>	<u>TOTAL EXPENDITURES</u>	<u>PAYMENT AMOUNT</u>	<u>UNPAID BALANCE</u>
36	16.071.428,57	25.934,44	25.934,44	16.097.363,01	0,00
<b>TOTAL</b>	<b>450.000.000,00</b>	<b>16.049.236,77</b>	<b>16.049.236,77</b>	<b>466.049.236,77</b>	