

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

---

**SCHEDULE TO/A  
(Amendment No. 11)**

**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.

---

This Amendment No. 11 (“Amendment No. 11”) 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”), the Third Notice of Extension, dated April 14, 2022 (the “Third Notice of Extension”) and the Fourth Notice of Variation and Extension, dated June 17, 2022 (the “Fourth Notice of Variation and 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)(x), (a)(1)(ii) and (a)(1)(iii), respectively.

On June 29, 2022, Viston, Zbigniew Roch and Uniexpress Investment Holding PLC entered into a Second Amending Agreement in connection with the Long-Term Debt Financing Agreement previously executed by the parties. On July 5, 2022, the Offeror, Viston and the Company entered into a letter agreement in connection with the Offer. All information contained in the Schedule TO is hereby incorporated into this Amendment No. 11 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. 11 without definition have the meanings ascribed to them in the Schedule TO.

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

**Item 12. Exhibits.**

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

<u>Exhibit</u>	<u>Description</u>
(a)(5)(xiv)	Press Release, dated July 6 2022, relating to the Letter Agreement.†
(b)(3)	Second Amending Agreement, dated June 29, 2022, to the Long-Term Debt Financing Agreement, between Viston United Swiss AG, Zbigniew Roch and Uniexpress Investment Holding PLC†
(d)(2)	Letter Agreement, dated as of July 5, 2022, between 2869889 Ontario Inc., Viston United Swiss AG and Petroteq Energy Inc.†

† Filed herewith.

---

**SIGNATURES**

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

Date: July 6, 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.*

- 
- (a)(5)(xiv) Press Release, dated July 6, 2022, relating to the Letter Agreement.†
- (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.\*
- (b)(3) Second Amending Agreement, dated June 29, 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.\*
- (d)(2) Letter Agreement, dated as of July 5, 2022, between 2869889 Ontario Inc., Viston United Swiss AG and Petroteq Energy Inc.†
- (g)(1) Call Flow Script.\*

\* Previously filed.

† Filed herewith.

**PETROTEQ AND VISTON UNITED SWISS AG ENTER INTO LETTER AGREEMENT REGARDING THE VISTON TENDER OFFER**

SHERMAN OAKS, CA and TORONTO, ON // July 6, 2022 / Petroteq Energy Inc. (“**Petroteq**” or the “**Company**”) (TSXV:PQE)(OTCPINK:PQEFF) (FSE:PQCF) and Viston United Swiss AG (“**Viston**”), acting through 2869889 Ontario Inc. (the “**Offeror**”) wish to announce that, following a video conference call between and among Petroteq, Viston and their respective counsel on Wednesday, June 22, 2022, Petroteq, Viston and the Offeror have entered into a letter agreement as of July 5, 2022 (the “**Letter Agreement**”) in connection with the pending offer by the Offeror to purchase all of the outstanding common shares of Petroteq (the “**Offer**”).

In the Letter Agreement (a copy of which is being filed by the Offeror with the U.S. Securities and Exchange Commission), Petroteq agreed that, as long as the Offer remains outstanding (as the same may be further amended, varied or otherwise modified) and provided the Petroteq board’s recommendation remains unchanged:

- it will not issue any securities under the 2022 Equity Incentive Plan, if approved by Petroteq shareholders at the AGM Meeting, without the prior written consent of the Offeror;
- it will not implement the Consolidation, if approved by Petroteq shareholders at the AGM Meeting, without the prior written consent of the Offeror;
- it will consult with and involve the Offeror in the recruiting and hiring of a new Chief Executive Officer of Petroteq to the Offeror’s reasonable satisfaction (including considering in good faith any candidates put forward by the Offeror in the recruitment process) and will, prior to hiring a new CEO, if any, obtain the Offeror’s prior written consent to ensure that the selected CEO, if any, is satisfactory to Offeror;
- it will not enter into any new employment or similar arrangement with any employee, including the new CEO, if any, containing any change of control or severance provisions, without the Offeror’s prior written consent and any employment or similar arrangement with a new CEO, if entered into prior to completion of the Offer,
  - (1) will be on terms and conditions (including remuneration) consistent with industry standards for CEO’s at a publicly listed company in the industry in which Petroteq operates and having regard to the cash resources of Petroteq,
  - (2) shall not contain any bonus, change of control, “golden parachute” or other severance provisions in connection with a termination for any reason whatsoever or resignation following completion of the Offer, unless such terms are consented to in writing by the Offeror, and
  - (3) shall contain an undertaking that the new CEO, if any, will resign if requested by the Offeror in the event the Offer is completed;
- if Petroteq requires additional financing, it will contact the Offeror and Viston first and give them the opportunity to provide any such financing; and
- it will arrange, within 10 days after the Letter Agreement is entered into, for each of its directors to execute an undertaking in favour of Petroteq in a form satisfactory to the Offeror (acting reasonably), which undertaking shall become effective upon the Offeror first taking up and paying all required consideration and amounts for the Petroteq common shares that have been tendered to the Offer, pursuant to which:
  - (1) such directors will approve an increase in the size of the Petroteq board forthwith upon being requested to do so in writing by the Offeror,
  - (2) such directors will resign as directors and officers of Petroteq forthwith upon being requested to do so in writing by the Offeror and will, upon receiving payment of all outstanding fees and other amounts owed to them by Petroteq and upon receiving appropriate releases from Petroteq consistent its

obligations to officers and directors, provide customary releases to Petroteq with such resignations, and

- (3) the remaining directors will appoint each of the nominees selected by Offeror to fill the vacancies created by the increase in the size of the Petroteq board, if applicable, and such resignations (subject in all cases to such nominees being qualified to act as directors under the requirements of applicable corporate law, securities laws, and the policies of the TSX Venture Exchange),

provided that the Offeror will only have a right to require that number of Petroteq directors to resign (and to cause the appointment of nominees selected by the Offeror) that is:

- (4) proportionate to the Offeror's share ownership in the Company following the Offeror taking up and paying for the common shares of Petroteq tendered to the Offer, relative to the size of the Petroteq Board (including to the extent increased) at such time, and
- (5) in conformity with applicable corporate laws and in accordance with the Company's governing documents.

The Letter Agreement became effective on the date thereof and will continue in effect until the earlier of (1) any withdrawal of the Offer by the Offeror, in which case the Letter Agreement will terminate upon the Offeror making a public announcement of its withdrawal, and (2) any change in the recommendation of the Petroteq board, announced in the Supplement to the Original Directors' Circular dated December 29, 2021, that Petroteq shareholders accept the Offer, in which case the Letter Agreement will terminate upon the Petroteq board making a public announcement of its change in recommendation. Nothing in the Letter Agreement constitutes a waiver by the Offeror or Viston of any conditions of the Offer.

***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

**Caution Regarding Forward-Looking Statements**

Certain statements contained in this press release contain forward-looking statements within the meaning of the U.S. and Canadian securities laws. Words such as "may," "would," "could," "should," "potential," "will," "seek," "intend," "plan," "anticipate," "believe," "estimate," "expect" and similar expressions as they relate to the Company, Viston or the Offeror, are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information. Such statements reflect the parties' current views and intentions with respect to future events, based on information available to them, and are subject to certain risks, uncertainties and assumptions, including without limitation: Petroteq's compliance with its covenants in the Letter Agreement and its satisfaction of the conditions to the Offer, the Offeror and Viston not withdrawing the Offer and the Petroteq board not changing its recommendation. Material factors or assumptions were applied in providing forward-looking information. While forward-looking statements are based on data, assumptions and analyses that the parties believe are reasonable under the circumstances, whether actual results, performance or developments will meet the parties' expectations and predictions depends on a number of risks and uncertainties that could cause the actual results, performance and financial condition of the parties to differ materially from their expectations. Certain of the "risk factors" that could cause actual results to differ materially from the forward-looking statements in this press release include, without limitation: the ultimate outcome of any possible transaction between Viston and Petroteq, including the possibility that the parties will not accept a transaction with each other or enter into discussions regarding a possible transaction, actions taken by the parties, 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 Viston's 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 parties or their 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, and including the risk factors discussed or referred to in the Company's and the Offeror and Viston's disclosure documents, filed with United States Securities and Exchange Commission and available at [www.sec.gov](http://www.sec.gov), and with the securities regulatory authorities in certain provinces of Canada and available at [www.sedar.com](http://www.sedar.com). Should any factor affect the Company or the Offeror and Viston in an unexpected manner, or should assumptions underlying the forward- looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the Company, the Offeror and Viston do not assume responsibility for the accuracy or completeness of such forward- looking information. The forward-looking information included in this press release is made as of the date of this press release, and the Company, the Offeror and Viston undertake no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.

#### **Additional Information**

This news release relates to a tender offer which Viston, through the Offeror, has made to shareholders of Petroteq. 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 dated June 17, 2022, 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 dated June 17, 2022, 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).

#### **CONTACT INFORMATION:**

Petroteq Energy Inc.  
Vladimir Podlipskiy  
Interim Chief Executive Officer  
Tel: (800) 979-1897

---

Hyunjoon Kim  
Vice President, Strategic Communications and Marketing  
Kingsdale Advisors,  
Direct: 416-867-2357  
hkim@kingsdaleadvisors.com

**THIS SECOND AMENDING AGREEMENT** is dated as of the 29th day of June, 2022 AMONG:

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

- and -

**Mr. ROCH, ZBIGNIEW**, Schloss 0-74229 Oedhiem, 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, as amended by the 1st Amending Agreement dated June 16, 2022 (collectively, 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 to remove the obligation of the Guarantor to personally guarantee the obligations of the Borrower under the Loan Agreement, and in replacement thereof the Guarantor and the Lender have put in place a surety insurance bond (the "**Insurance Bond**") in form and substance acceptable to the Lender, and in substantially the form set out in Appendix I appended hereto;

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 Second 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 The obligations of the Guarantor in guaranteeing the obligations of the Borrower to the Lender under the Loan Agreement is hereby vacated in its entirety, and in lieu thereof the lender does accept from the Borrower the Insurance Bond.

- 
3. **Effective Date.** This Amendment shall become effective on the date (such date being the “**Amendment Effective Date**”) on which the Lender shall have received and be satisfied that the Insurance Bond has become fully effective and binding, the Lender shall have received an executed copy of the Insurance Certificate in the form appended as Appendix II hereto, and the Lender shall have received confirmation of the initial premium payment having been made.
  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 -

IN WITNESS WHEREOF, this Amendment consists of 3 (three) pages and 2 (two) Annexes, done and signed as by the Parties on the 29<sup>th</sup> day of June 2022.

<b>Borrower</b>	<b>Guarantor</b>	<b>Lender</b>
<i>Date/Stamp /Signature</i>	<i>Date/Stamp/Signature</i>	<i>Date/Stamp/Signature</i>
<b>VISTON UNITED SWISS AG</b>		<b>UNIEXPRESS INVESTMENT HOLDING PLC</b>
<u>/s/ Zbigniew Roch</u> <b>Zbigniew Roch,</b> <b>Director</b>	<u>/s/ Zbigniew Roch</u> <b>Zbigniew Roch</b>	<u>/s/ Gurkan Vural</u> <b>Name: Gurkan Vural</b> <b>Title: Manager</b>

**Insurance Certificate**

Important Documents

**ERGO**

**Bond Insurance**

KT-V 73585205.9-88114-3834

**Policyholder** VISTON UNITED SWISS AG



**Insured is;**

the insolvency of the policyholder for the expiry of the insurance and the associated non-fulfillment of the underlying legal transaction between the policyholder and his contractual partner.

**Scope of insurance coverage**

Sum insured 450,000,000.00 EUR

The policyholder was separately advised of the following circumstances:

A payment of any sums for the settlement of claims takes place only after expiry of the insurance.

**Special instructions**

In the event of a claim, the sum insured will be transferred exclusively to the bank account specified below.

Credit institution UNIEXPRESS INVESTMENT HOLDING PLC  
Address 37th Floor Canary Wharf, Canada Square, London, England, E14 5AA  
Account holder VISTON UNITED SWISS AG

SWIFT        BUKBGB22XXX  
IBAN        GB74 BUKB 20626963110893



**ERGO Versicherung AG**

Issued on 23.06.2022  
00000-88114-3832

Page 2 of the insurance certificate KT -V 73585205.9-88114-3834

**Premium**

Monthly premium	2.400.000,00	EUR
Insurance tax (currently 19%)	<u>456.000,00</u>	<u>EUR</u>
	2.856.000,00	EUR

Due date of the follow-up premiums:

On the 01.11., 01.12., 01.01., 01.02., 01.03., 01.04., 01.05., 01.06.,  
01.07., 01.08., 01.09., 01.10.

**Start of insurance** 23.06.2022, 12 o'clock

**End of insurance** 23.06.2032, 12 o'clock

If there is a pre-insurance for the insured risk, our insurance cover begins already at 0:00 am, if the pre-insurance ends at this time.

**Note on the expiry of the insurance**

The insurance ends after the end of the contract period. The possibility of contract renewal is excluded.



**ERGO Versicherung AG**  
Issued on 23.06.2022

**Contract basis**

The mutual rights and obligations are governed by the insurance policy and by- General conditions for the bond insurance (assumption of warranties, guarantees and other declarations of liability) you have already been handed over. Against this, the provisional coverage expires.

**Information regarding Right of cancellation**

You can cancel your contract within 14 days without giving reasons in writing (eg letter, fax, e-mail). The period begins after you have received the insurance policy, the contractual provisions including the General Conditions of Insurance, the other information pursuant to § 7 paragraph 1 and 2 of the Insurance Contract Act in conjunction with §§ 1 to 4 of the Insurance Contract Act-Information Regulation Ordinance and this instruction in text form. To maintain the cancellation period, the timely dispatch of the cancellation is sufficient. The cancellation must be sent to: ERGO Versicherung AG, Victoriaplatz 1, 40477 Düsseldorf.

**Consequences of Cancellation**

In the event of an effective cancellation, the insurance coverage ends and we will reimburse you the portion of the premium accruing after receipt of the cancellation, if you have agreed that the insurance cover begins before the end of the cancellation period. In this case, we may withhold the part of the premium that is attributable to the time until receipt of the cancellation. Depending on the agreed method of payment, this amounts to 1/360 of the annual contribution for annual payment or 1/180 of the half-yearly contribution for semi-annual payment, 1/90 of the quarterly contribution for quarterly payment or 1/30 of monthly contribution for monthly payment, payment multiplied by the number of days on which insurance cover has been granted. Premium refunds will be refunded immediately, no later than 30 days after receipt of the cancellation.

**Special instructions**

Your right of cancellation expires if the contract at your express request both by you and by us is completely fulfilled before you have exercised your right of cancellation.

**- Information regarding end of revocation -**



**Consequences of non-payment of the first premium**

If the one-off or first premium is not paid when the insured event occurs, there shall be no insurance cover present. This does not apply if you are not responsible for the non-payment.

---

**ERGO Versicherung AG**

**Directorate:**

**Victoriaplatz 1,40477Düsseldorf**

---



KT-V73585205.9-88114-3834

Bond Insurance  
KT-V 73585205.9-88114-3834

---

### Important instructions

#### General information

1. The insurance cover begins with the date stated in the insurance policy if you have received the insurance certificate and have paid the first premium without delay. If a provisional coverage letter has been issued, insurance cover exists even before the first premium is paid, but this is retroactively invalidated if the application is accepted unchanged, but the initial premium is not paid within 4 weeks of delivery of the insurance certificate, the supplement or contribution statement. The issuing of a direct debit authorization shall normally be considered as payment of the initial contribution, provided that the direct debit is redeemed.

2. At any time, you can ask for a copy of the declarations you have made in relation to the contract for reimbursement of expenses.

3. If additional administrative work becomes necessary for reasons you have caused, we may separately invoice the average costs incurred in such cases as a flat-rate settlement amount. This applies to:

A

Replacement insurance policy,  
Reminder in case of late payment (first  
or subsequent premium),

Direct debit from the direct debit procedure, contract amendments. we will provide you an overview of the current cost rates upon request.

4. The statutory insurance tax currently amounts currently to 19.00 % for bond insurance.

5. Declarations of intent and notifications must be submitted in writing and should be sent to the administration in 22297 Hamburg, indicating the number of the insurance certificate .

6. The insurance period is 1 year and one day. If you pay within the year, the following surcharges apply: 3% for Annual and 6% for Monthly Payment.

#### 7. Note on installment:

If payment in installments has been agreed for the annual premium, the outstanding installments shall be considered as deferred until the agreed payment dates. The deferred installments of the current insurance year are due immediately if you fall behind in full or in part at one installment.

#### 8. Customer information:

The conditions listed under the terms of contract apply. German law applies to the respective contract.

Legal form and registered office of the company:



Versicherungsgruppe

ERGO Versicherung AG Victoriaplatz  
1 40477 Düsseldorf

Insurance ombudsman:

Furthermore, our company is a member of the association Versicherungsombudsmann e. V. Consumers can use the free, extra-judicial dispute resolution procedure.

The address is:

Insurance Ombudsman e. V. PO Box  
080632, 0006 Berlin Phone .: 01804/22  
44 24 Fax: 01804/22 44 25 20 ct/call,  
Max. 42 ct/min German mobile  
network e-mail:

[Complaint@insurance-  
bombudsmann.de](mailto:Complaint@insurance-bombudsmann.de)

Competent supervisory authority:

Federal Financial Supervisory  
Authority - Insurance Division -  
Graurheindorfer Str. 108 53117 Bonn



July 5, 2022

Petroteq Energy Inc.  
15315 W Magnolia Blvd, Suite 120  
Sherman Oaks, California  
91403

**Attention:** Vladimir Podlipkiy  
Interim Chief Executive Officer

Dear Mesdames/Sirs:

**Re: Offer by 2869889 Ontario Inc. (the "Offeror"), an indirect, wholly-owned subsidiary of Viston United Swiss AG ("Viston") to purchase all of the outstanding common shares of Petroteq Energy Inc. ("Petroteq" or the "Company") at a price of C\$0.74 in cash per common share**

---

Reference is made to the offer to purchase and circular dated October 25, 2021 in respect of an offer made by the Offeror to purchase all of the issued and outstanding common shares of Petroteq Energy Inc. (the "**Original Offer**"), as such Original Offer has been modified by (i) a notice of variation and extension dated February 1, 2022, (ii) a notice of extension dated February 24, 2022, (iii) a notice of extension dated April 14, 2022, and (iv) a notice of variation and extension dated June 17, 2022 (the "**New Conditions Notice**"). The Original Offer, as varied and extended to the date hereof, is referred to as the "**Offer**".

Reference is also made to the directors' circular dated November 6, 2021 relating to the Original Offer (the "**Original Directors' Circular**"), as supplemented by the supplement to the Original Directors' Circular dated December 29, 2021 (the Original Directors' Circular, as supplemented, is referred to as the "**Directors' Circular**"), in which the board of directors of the Company (as constituted from time to time, the "**Petroteq Board**") unanimously recommended that Petroteq shareholders accept the Original Offer (the "**Petroteq Board Recommendation**"). The Petroteq Board Recommendation has been reaffirmed by the Petroteq Board and disclosed by way of certain news releases issued by the Company from time to time, most recently on June 21, 2022 in respect of the Offer.

This letter agreement (the "**Agreement**") sets forth the agreement of the parties hereto with respect to certain matters relating to the Meeting, the CEO Search and the SEC Order Conditions (each as defined in the New Conditions Notice), as well as other matters required for completion of the Offer and related transition planning and to demonstrate and confirm Petroteq's continuing support for the Offer and its intent to provide sufficient comfort to Viston and the Offeror so as to enable the Offer to be consummated for the benefit of Petroteq and its shareholders. Accordingly, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Certain Covenants of Petroteq. Petroteq hereby covenants to and in favour of the Offeror and Viston, for so long as the Offer remains outstanding (as the same may be further amended, varied or otherwise modified after the date hereof), and provided the Petroteq Board Recommendation remains unchanged, that:
  - (a) it will not issue any securities under the 2022 Equity Incentive Plan (as defined in its management information circular dated June 3, 2022), if approved by Petroteq shareholders at the Meeting, without the prior written consent of the Offeror;
  - (b) it will not implement the Consolidation (as defined in its management information circular dated June 3, 2022), if approved by Petroteq shareholders at the Meeting, without the prior written consent of the Offeror;
  - (c) it will consult with and involve the Offeror in the recruitment and hiring of a new Chief Executive Officer ("**CEO**") to the Offeror's reasonable satisfaction (including considering in good faith any candidates put forward by the Offeror in the recruitment process);

- (d) prior to hiring a new CEO, if any, it will obtain the Offeror's prior written consent to ensure that the selected CEO, if any, is satisfactory to the Offeror;
- (e) it will not enter into any employment or similar arrangement 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 (and for greater certainty, any terms and conditions of employment or similar arrangement with a new CEO, if entered into prior to the completion of the Offer, (x) shall be on terms and conditions (including remuneration) consistent with industry standards for a person acting in such capacity at a publicly-listed enterprise in the industry in which the Company operates and having regard to the cash resources of the Company, (y) shall not contain any bonus, change of control, "golden parachute" or other severance provisions in connection with a termination for any reason whatsoever or resignation following completion of the Offer, unless such terms are consented to in writing by the Offeror, and (z) shall contain an undertaking that such person will resign if requested by the Offeror in the event the Offer is completed);
- (f) if it requires additional financing, it will contact the Offeror and Viston first and give the Offeror and Viston the opportunity to provide any such financing;
- (g) it will arrange, within ten (10) days following the execution of this Agreement, for each of its directors to execute an undertaking in favour of the Company in a form satisfactory to the Offeror (acting reasonably), which undertaking shall become effective upon the Offeror first taking up and paying all required consideration and amounts for the common shares of Petroteq tendered to the Offer, pursuant to which:
  - (i) such directors will approve an increase in the size of the Petroteq Board (subject to the requirements of applicable corporate law) forthwith upon being requested to do so in writing by the Offeror;
  - (ii) such directors will resign as directors and officers of the Company forthwith upon being requested to do so in writing by the Offeror and will, upon receiving payment of all outstanding fees and other amounts owed by the Company to any such officer and director and upon receiving appropriate releases from the Company consistent with its obligations to officers and directors, provide customary releases to the Company with such resignations; and
  - (iii) the remaining directors will appoint each of the nominees selected by the Offeror to fill the vacancies created by the increase in the size of the Petroteq Board, if applicable, and such resignations (subject in all cases to such nominees being qualified to act as directors under the requirements of applicable corporate law, securities laws, and the policies of the TSX Venture Exchange);

*provided that* the Offeror shall only have a right to require that number of Petroteq directors to resign (and to cause the appointment of nominees selected by the Offeror) that is (x) proportionate to the Offeror's share ownership in the Company following the Offeror taking up and paying for the common shares of Petroteq tendered to the Offer, relative to the size of the Petroteq Board (including to the extent increased) at such time, and (y) in conformity with applicable corporate laws and in accordance with the Company's governing documents.

2. Joint Press Release. In consideration of the covenants set forth in Section 1, the Offeror and Viston hereby consents to the issuance of a joint news release of Petroteq on the one hand, and the Offeror and Viston on the other hand, in the form set forth in Schedule "A" attached hereto (the "**Joint News Release**"), such Joint News Release to be disseminated by the Company as soon as practicable following the execution hereof and receipt by the Offeror of the undertakings referred to in 1(i) above.
3. Term of Agreement. This Agreement shall become effective as of the date hereof and shall continue in full force and effect until the earlier of (a) the Offeror withdrawing the Offer, in which case this Agreement shall automatically terminate upon the Offeror making a public announcement of such withdrawal of the Offer, and (b) the Petroteq Board changing the Petroteq Board Recommendation,

which the Petroteq board shall have the unconditional right to do at any time in its sole discretion, in which case this Agreement shall automatically terminate upon the Petroteq Board making a public announcement of such change in the Petroteq Board Recommendation. Upon such termination of this Agreement, none of the parties hereto shall have any duties, obligations or liability to the other party or parties under this Agreement.

4. Equitable Remedies, etc. The parties hereto agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled, as the sole and exclusive remedy available to each of the parties hereto, to injunctive and other equitable relief to prevent breaches or threatened breaches of this Agreement, and to enforce compliance with the terms of this Agreement, without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief. Except with respect to the right of each of the parties hereto to pursue injunctive and other equitable relief as provided herein and under the provisions contained in Paragraph 6 hereof, none of the parties hereto shall be entitled to, and each party agrees not to assert or pursue against any other party, any other right or remedy that might otherwise be available at law or in equity.
5. No Waiver of Conditions. Nothing in this Agreement shall constitute a waiver by the Offeror or Viston of any conditions to the Offer. The failure of the Offeror or Viston to insist on the strict performance of any provision of this Agreement or to exercise any right, power or remedy upon a breach hereof shall not constitute a waiver of any provision of this Agreement, or of any condition to the Offer, or limit the Offeror's and/or Viston's rights to enforce any provision or exercise any right hereunder or under the Offer. A waiver of any provision of this Agreement shall not be effective unless in writing and signed by the party against whom it is to be enforced.
6. Governing Law; Forum for Disputes. This Agreement shall be governed by the law of the Province of Ontario and the federal laws of Canada applicable therein without regard to the choice of laws or conflict of laws thereof. In the event of any dispute hereunder, or if any party elects to pursue equitable relief as a result of any breach or otherwise to enforce the terms of this Agreement, the parties hereto agree that the sole and exclusive forum for the resolution of any such dispute, or to obtain any equitable remedy as authorized herein, shall be the courts located in the City of Toronto, Province of Ontario and each party stipulates to the jurisdiction of such courts over the parties and to the venue of any such action hereunder. In the event of any such dispute, each party shall be responsible for its own attorneys' fees, witness fees and litigation costs.
7. Headings. The headings to the sections of this Agreement are inserted for convenience only and will not affect the interpretation or construction thereof.
8. Counterparts. This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

(remainder of page intentionally left blank; signature page follows)

---

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first written above.

**2869889 ONTARIO INC.**

Per:

/s/ Zbigniew Roch

Name: Zbigniew Roch

Title:

**VISTON UNITED SWISS AG**

Per:

/s/ Zbigniew Roch

Name: Zbigniew Roch

Title: Chairman of the Board of Directors

**ACCEPTED and AGREED** as of the date first written above.

**PETROTEQ ENERGY INC.**

Per:

/s/ Vladimir Podlipskiy

Name: Vladimir Podlipskiy

Title: CEO

---

**Schedule "A"**

Form of Joint News Release

(see attached)

---

## PETROTEQ AND VISTON UNITED SWISS AG ENTER INTO LETTER AGREEMENT REGARDING THE VISTON TENDER OFFER

SHERMAN OAKS, CA and TORONTO, ON // July 6, 2022 / Petroteq Energy Inc. (“**Petroteq**” or the “**Company**”) (TSXV:PQE)(OTCPINK:PQEFF) (FSE:PQCF) and Viston United Swiss AG (“**Viston**”), acting through 2869889 Ontario Inc. (the “**Offeror**”) wish to announce that, following a video conference call between and among Petroteq, Viston and their respective counsel on Wednesday, June 22, 2022, Petroteq, Viston and the Offeror have entered into a letter agreement as of July 5, 2022 (the “**Letter Agreement**”) in connection with the pending offer by the Offeror to purchase all of the outstanding common shares of Petroteq (the “**Offer**”).

In the Letter Agreement (a copy of which is being filed by the Offeror with the U.S. Securities and Exchange Commission), Petroteq agreed that, as long as the Offer remains outstanding (as the same may be further amended, varied or otherwise modified) and provided the Petroteq board’s recommendation remains unchanged:

- it will not issue any securities under the 2022 Equity Incentive Plan, if approved by Petroteq shareholders at the AGM Meeting, without the prior written consent of the Offeror;
- it will not implement the Consolidation, if approved by Petroteq shareholders at the AGM Meeting, without the prior written consent of the Offeror;
- it will consult with and involve the Offeror in the recruiting and hiring of a new Chief Executive Officer of Petroteq to the Offeror’s reasonable satisfaction (including considering in good faith any candidates put forward by the Offeror in the recruitment process) and will, prior to hiring a new CEO, if any, obtain the Offeror’s prior written consent to ensure that the selected CEO, if any, is satisfactory to Offeror;
- it will not enter into any new employment or similar arrangement with any employee, including the new CEO, if any, containing any change of control or severance provisions, without the Offeror’s prior written consent and any employment or similar arrangement with a new CEO, if entered into prior to completion of the Offer,
  - (1) will be on terms and conditions (including remuneration) consistent with industry standards for CEO’s at a publicly listed company in the industry in which Petroteq operates and having regard to the cash resources of Petroteq,
  - (2) shall not contain any bonus, change of control, “golden parachute” or other severance provisions in connection with a termination for any reason whatsoever or resignation following completion of the Offer, unless such terms are consented to in writing by the Offeror, and
  - (3) shall contain an undertaking that the new CEO, if any, will resign if requested by the Offeror in the event the Offer is completed;
- if Petroteq requires additional financing, it will contact the Offeror and Viston first and give them the opportunity to provide any such financing; and
- it will arrange, within 10 days after the Letter Agreement is entered into, for each of its directors to execute an undertaking in favour of Petroteq in a form satisfactory to the Offeror (acting reasonably), which undertaking shall become effective upon the Offeror first taking up and paying all required consideration and amounts for the Petroteq common shares that have been tendered to the Offer, pursuant to which:
  - (1) such directors will approve an increase in the size of the Petroteq board forthwith upon being requested to do so in writing by the Offeror,
  - (2) such directors will resign as directors and officers of Petroteq forthwith upon being requested to do so in writing by the Offeror and will, upon receiving payment of all outstanding fees and other amounts owed to them by Petroteq and upon receiving appropriate releases from Petroteq consistent its

obligations to officers and directors, provide customary releases to Petroteq with such resignations, and

- (3) the remaining directors will appoint each of the nominees selected by Offeror to fill the vacancies created by the increase in the size of the Petroteq board, if applicable, and such resignations (subject in all cases to such nominees being qualified to act as directors under the requirements of applicable corporate law, securities laws, and the policies of the TSX Venture Exchange),

provided that the Offeror will only have a right to require that number of Petroteq directors to resign (and to cause the appointment of nominees selected by the Offeror) that is:

- (4) proportionate to the Offeror's share ownership in the Company following the Offeror taking up and paying for the common shares of Petroteq tendered to the Offer, relative to the size of the Petroteq Board (including to the extent increased) at such time, and
- (5) in conformity with applicable corporate laws and in accordance with the Company's governing documents.

The Letter Agreement became effective on the date thereof and will continue in effect until the earlier of (1) any withdrawal of the Offer by the Offeror, in which case the Letter Agreement will terminate upon the Offeror making a public announcement of its withdrawal, and (2) any change in the recommendation of the Petroteq board, announced in the Supplement to the Original Directors' Circular dated December 29, 2021, that Petroteq shareholders accept the Offer, in which case the Letter Agreement will terminate upon the Petroteq board making a public announcement of its change in recommendation. Nothing in the Letter Agreement constitutes a waiver by the Offeror or Viston of any conditions of the Offer.

***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

**Caution Regarding Forward-Looking Statements**

Certain statements contained in this press release contain forward-looking statements within the meaning of the U.S. and Canadian securities laws. Words such as "may," "would," "could," "should," "potential," "will," "seek," "intend," "plan," "anticipate," "believe," "estimate," "expect" and similar expressions as they relate to the Company, Viston or the Offeror, are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information. Such statements reflect the parties' current views and intentions with respect to future events, based on information available to them, and are subject to certain risks, uncertainties and assumptions, including without limitation: Petroteq's compliance with its covenants in the Letter Agreement and its satisfaction of the conditions to the Offer, the Offeror and Viston not withdrawing the Offer and the Petroteq board not changing its recommendation. Material factors or assumptions were applied in providing forward-looking information. While forward-looking statements are based on data, assumptions and analyses that the parties believe are reasonable under the circumstances, whether actual results, performance or developments will meet the parties' expectations and predictions depends on a number of risks and uncertainties that could cause the actual results, performance and financial condition of the parties to differ materially from their expectations. Certain of the "risk factors" that could cause actual results to differ materially from the forward-looking statements in this press release include, without limitation: the ultimate outcome of any possible transaction between Viston and Petroteq, including the possibility that the parties will not accept a transaction with each other or enter into discussions regarding a possible transaction, actions taken by the parties, 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 Viston's 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 parties or their 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, and including the risk factors discussed or referred to in the Company's and the Offeror and Viston's disclosure documents, filed with United States Securities and Exchange Commission and available at [www.sec.gov](http://www.sec.gov), and with the securities regulatory authorities in certain provinces of Canada and available at [www.sedar.com](http://www.sedar.com). Should any factor affect the Company or the Offeror and Viston in an unexpected manner, or should assumptions underlying the forward- looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the Company, the Offeror and Viston do not assume responsibility for the accuracy or completeness of such forward- looking information. The forward-looking information included in this press release is made as of the date of this press release, and the Company, the Offeror and Viston undertake no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.

#### **Additional Information**

This news release relates to a tender offer which Viston, through the Offeror, has made to shareholders of Petroteq. 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 dated June 17, 2022, 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 dated June 17, 2022, 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).

#### **CONTACT INFORMATION:**

Petroteq Energy Inc.  
Vladimir Podlipskiy  
Interim Chief Executive Officer  
Tel: (800) 979-1897

---

Hyunjoon Kim  
Vice President, Strategic Communications and Marketing  
Kingsdale Advisors,  
Direct: 416-867-2357  
hkim@kingsdaleadvisors.com