

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

**SCHEDULE TO/A  
(Amendment No. 15)**

**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

Form or Registration No.: Schedule TO-T

Date Filed: October 25, 2021

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. 15 (“Amendment No. 15”) 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”), the Fourth Notice of Variation and Extension, dated June 17, 2022 (the “Fourth Notice of Variation and Extension”) and the Fifth Notice of Extension, dated July 22, 2022 (the “Fifth 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)(x), (a)(1)(xi), (a)(1)(ii) and (a)(1)(iii), respectively.

All information contained in the Schedule TO is hereby incorporated into this Amendment No. 15 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. 15 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:

**Items 1 through 9 and Item 11**

Items 1-9 and 11 of Schedule TO are hereby amended and supplemented by adding the following:

The Offer was terminated on August 28, 2022. No Common Shares were purchased by the Offeror pursuant to the Offer. The Offeror has instructed the Depository to promptly return all Common Shares to the tendering shareholders.

**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)(xviii)	Press Release, dated August 29, 2022, relating to the termination of the Offer.†

† 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: August 29, 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

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## 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)(1)(xi)	Fifth Notice of Extension, dated July 22, 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.*

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- (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.\*
  - (a)(5)(xv) Press Release, dated July 8, 2022, relating to an update on the Offer.\*
  - (a)(5)(xvi) Press Release, dated July 22, 2022, relating to the Fifth Notice of Extension and update on the Offer.\*
  - (a)(5)(xvii) Press Release, dated August 24, 2022, relating to an update on the Offer.\*
  - (a)(5)(xviii) Press Release, dated August 29, 2022, relating to the termination of the Offer.†
  - (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\*
  - (b)(4) Amended and Restated First Amending Agreement, dated July 21, 2022, to the Long-Term Debt Financing Agreement, between Viston United Swiss AG, Zbigniew Roch and Uniexpress Investment Holding PLC.\*
  - (b)(5) Amended and Restated Second Amending Agreement, dated July 21, 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.\*
  - (d)(3) Form of Irrevocable Undertaking and Release, between the 2869889 Ontario Inc. and each of the members of the Board of Directors of Petroteq Energy Inc.\*
  - (g)(1) Call Flow Script.\*

\* Previously filed.

† Filed herewith.

**Viston United Swiss AG Withdraws Offer to Acquire  
Petroteq Energy Inc.**

TORONTO, August 29, 2022 – Viston United Swiss AG (“**Viston**”) and its indirect, wholly-owned subsidiary, 2869889 Ontario Inc. (the “**Offeror**”) today announced that 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) has been withdrawn.

Viston and the Offeror have withdrawn the Offer following an evaluation of recent developments in connection with the Offer, including, without limitation, the rejection by the Committee on Foreign Investment in the United States of the joint voluntary notice submitted by the Offeror and Petroteq in connection with the Offer. As a result of such developments, Viston and the Offeror concluded that several conditions to the Offer (as restated in the Offeror’s Fifth Notice of Extension dated July 22, 2022 under the heading “*Conditions of the Offer*”) are incapable of being satisfied or are likely to be unsatisfied as of the scheduled Expiry Time of 5:00 p.m. (Toronto time) on September 9, 2022.

Petroteq shareholders that have tendered their Common Shares to the Offer will have their Common Shares returned by the Depositary, Kingsdale Advisors (“**Kingsdale**”), in accordance with the procedures set out in the Offer. Deposited Common Shares will be returned to the depositing Shareholder as soon as practicable, by either (i) Kingsdale sending certificates representing the Common Shares by first-class insured mail to the address of the depositing Shareholder specified in the Letter of Transmittal or, if such name or address is not so specified, in such name and to such address as shown on the securities register maintained by or on behalf of Petroteq, or (ii) in the case of Common Shares deposited by book-entry transfer of such Common Shares, by Kingsdale arranging for such Common Shares to be credited to the depositing holder’s account maintained with intermediaries at CDS or DTC, as applicable. Shareholders with questions may contact Kingsdale at the contact details listed below.

**Additional Information**

This news release relates to a tender offer which Viston, through the Offeror, made to Shareholders. The Offer was made pursuant to a tender offer statement on Schedule TO (including the Offer to Purchase and Circular dated October 25, 2021, 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 and the Fifth Notice of Extension dated July 22, 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 have been amended from time to time, contained important information, including the terms and conditions of the Offer.

Investors and security holders of Petroteq are urged to read the tender offer statement (including the Offer to Purchase and Circular dated October 25, 2021, 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 Fifth Notice of Extension dated July 22, 2022, the letter of transmittal and other related offer documents) and any other documents filed with the United States Securities and Exchange Commission (“**SEC**”) carefully in their entirety as they contain important information. Any investors and security holders may obtain free copies of these documents 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).

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**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 questions regarding the return of Common Shares tendered 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)