

# Uppgard Konsult AB update on its share purchase initiative for Petroteq Energy Inc (TSX-V: PQE, OTC: PQEFF, FSE : PQCF)

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KRYLBO, SWEDEN, June 21, 2021 /EINPresswire.com/ -- Uppgard Konsult AB update on its share purchase initiative for Petroteq Energy Inc (TSX-V: PQE, OTC: PQEFF, FSE : PQCF)

Regarding Petroteq Energy Inc. ("Petroteq" or the "Company") (FSE:PQCF), Uppgard Konsult AB ("Uppgard" or the "Company") announces that on April 16, 2021, the company has made an official offer to purchase up to 200 million shares of Petroteq the company at 0.48 Euro per share cash from its shareholders, subject to Uppgard Konsult AB's terms and conditions.

The company announces that despite the premium price, Petroteq Energy Inc shareholders' approval in Germany of the takeover offer has so far fallen well short of expectations

For this reason, Uppgard Konsult AB has not been able to secure the intended takeover of the shares to date.

The customer and the company are now evaluating the official expansion of the offering to the North American market.

Petroteq Energy Inc. is a Canadian-registered, publicly traded company that is also listed on a U.S. stock exchange. As it is, its shares are widely held in Canada with a significant number of U.S. shareholders. This means that both the Canadian Takeover bid rules and the U.S. tender offer rules are triggered at the same time, and if the two jurisdictions have different requirements, the transaction must comply with the more stringent rules.

To this end, we are looking into strengthening the team and bringing in another consulting firm that has extensive experience and knowledge in the North American markets.

In order to comply with both Canadian and U.S. regulations, Uppgard Konsult AB and its client are now consulting with their legal advisors to prepare the next steps and necessary documents for Canadian and U.S. securities regulators.

Further to this to comply with the Takeover Code, the Client wishes to provide additional information about its plans for Petroteq Energy Inc. after the acquisition

Upon successful completion of the tender offer, the company will focus on its patents, technology, research and development, and increasing production.

To further earn shareholder confidence, the Company is preparing documents to demonstrate the financial resources necessary to support the proposed acquisition and the future development of the technology and expansion of the business.

In addition, we are reviewing the need to change the closing date, which must also be consistent with the minimum offer period for takeover bids in Canada and the U.S., and the need to disclose and provide additional documents and information as part of the early warning reports.

#### Safe Harbor Statement

This press release contains statements that the Company believes to be "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than historical facts, including, without limitation, statements regarding the investment offerings and the terms thereof, are forward-looking statements. When used in this press release, words such as we "expect", "intend", "plan", "estimate", "anticipate", "believe", "should", or the negative thereof or similar terminology are generally intended to identify forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. Investors should not place undue reliance upon forward-looking statements. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Roger Lars Vilhelm Uppgård

Uppgård Konsult AB

+46 852500601

[email us here](#)

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