



VOLTA ALUMINIUM COMPANY LIMITED (VALCO)

**SEARCH FOR A STRATEGIC PARTNER FOR THE
VALCO MODERNISATION PROJECT**



**ADDENDUM 1 TO REQUEST FOR
PROPOSAL (“RFP”)**

DATED 14 AUGUST 2023

Important Notice – Disclaimer

This Addendum is issued by Volta Aluminium Company Limited (“VALCO”) solely for use by potential Bidders to assist them in preparing and submitting Proposals in response to the Request for Proposal (the “RfP”) launched on 31 July 2023 in relation to the modernisation of VALCO’s Smelter (the “Transaction”). This Addendum has been prepared with the assistance of PricewaterhouseCoopers (Ghana) LTD (“PwC”) acting as Transaction Advisor. This Addendum is being issued further to Clause 7.5 of the original RfP hence should be read together with the original RfP

Unless otherwise expressly defined in this document, all capitalised terms shall have the definitions in the original RfP.

Neither VALCO, PwC nor any of their respective agents, representatives, advisors, or consultants:

- a) make, will make, or will be deemed to have made, any representation or warranty, express or implied, as to the accuracy, reliability, or completeness of the information contained herein, in the physical data room or the electronic data room, or any information otherwise provided or made available to prospective bidders, whether orally or in writing, in connection with the Tender or this RfP;
- b) shall have any liability for this Addendum, for the Transaction or for any other written or oral communication transmitted or provided to a prospective bidder in connection with the Tender or a prospective bidder’s evaluation of the Transaction; or
- c) will be liable to reimburse or compensate a prospective bidder for any costs or expenses incurred by a prospective bidder in evaluating or acting upon this RfP or otherwise in connection with the Tender, the Transaction or otherwise.


Neither the receipt of this Addendum to the RfP, nor any information contained herein or supplied herewith or subsequently communicated to any Person, whether orally or in writing, in connection with the Transaction involving VALCO, its consultants, or their subcontractors, is to be taken as constituting the giving of investment, legal, technical, or other advice. None of the information set forth herein constitutes an offer or invitation to sell, any form of commitment or recommendation or the solicitation to invest, or otherwise participate in the Transaction, or any offer to sell any of the assets or securities of VALCO.

Neither this Addendum nor any other written or oral information made available to any Bidder or any other Person or their respective representatives, agents, or advisors, or consultants will form the basis of any offer or contract. A Proposal regarding the Transaction or any part thereof will give rise to contractual obligations only if and when the final Transaction Agreements have been executed in writing by VALCO and the Preferred Bidder.

All Bidders or interested Persons are advised to seek their own independent financial, legal, tax, technical, and other advice. Recipients of these materials should inform themselves about and observe any applicable legal requirements in their jurisdictions.

VALCO undertakes no obligation to correct, amend, or update any materials provided in connection with the Tender or the Transaction.

VALCO reserves the right, in its sole discretion, to modify any of the rules or procedures relating to the RfP and any subsequent tender, including the right to refuse to accept offers or, without prior notice or assigning any reason therefore, to terminate the Tender. Neither VALCO nor any agents, representatives, advisors, or consultants, will be liable or responsible to any person or party for any cost or expense



incurred in relation to the RfP or in any investigation, negotiation, or transaction, whether or not consummated, which may follow.

VALCO reiterates to Bidders that VALCO has engaged PwC to act as Transaction Advisor in connection with the implementation of the Transaction. Safeguarding the actual and perceived impartiality, fairness, transparency, and competitiveness of the Transaction is of the highest priority to VALCO and PwC.

In the interest of promoting the impartiality, fairness, transparency, and competitiveness of the Transaction, VALCO may, at its election, make this Addendum available to the public.

In submitting a Proposal in relation to the RfP, each Bidder certifies that it understands, accepts, and agrees to the disclaimers contained herein and in the RfP. Nothing contained in any other provision of the RfP, nor any statements made orally or in writing by any person or party shall have the effect of negating or superseding any of the disclaimers set forth in this notice.



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Revised Annexes

Annex	Representation
Revised Annex 4	Revised Estimated Timetable
Revised Annex 12	Revised Confidentiality Agreement

1 Specific amendments to RfP content

1.1 Conditions for revisions to RfP

Section 7.5 of the RfP specifies the conditions under which revisions and amendments could be made to the RfP as indicated below:

VALCO reserves the right to amend, revise, modify, or clarify any section of the RfP at any stage of the Bidding Process. VALCO may amend the RfP at its sole discretion based on the comments provided by Bidders, the queries and clarifications sought by the Bidders, the discussions held with the Bidders during the Bidders Conference and/or at its own initiative. All revisions and amendments shall be made by VALCO by issuing briefing notes. VALCO may also on its own motion, if deemed necessary, issue briefing notes containing interpretations and clarifications to all Bidders. All clarifications and interpretations issued by VALCO shall be deemed to be part of the RfP. No interpretation, revision, or other communication from VALCO shall be valid unless in writing to the Bidders, signed by the authorised representative of VALCO and issued in the form of briefing notes.

Any briefing note issued hereunder will be in writing and shall be sent to all the Bidders via e-mail. Additionally, the briefing notes shall be published on the website of VALCO.

In order to afford the Bidders a reasonable time for taking a briefing note into account, or for any other reason, VALCO may extend the Proposal Submission Deadline.

1.2 Revisions and amendments to RfP clauses and provisions

On the basis of the conditions enumerated above, VALCO issues the following revisions to prospective bidders.

No.	Reference	Subject matter	Amendment
1	Clause 2.5	Timetable for the Bidding Process	Bidders shall take note of the Revised Annex 4 (the "Revised Estimated Timetable") .
2	Clause 2.6	Bidders' Conference and Site Visits	<ul style="list-style-type: none">• In line with the Revised Estimated Timetable, potential Bidders are to note that the deadline for site visits has been extended to 8 September 2023.• Site visits will be arranged for Bidders from Monday to Fridays within each week from the hours of 0800hrs Greenwich Mean Time (GMT) and 1400hrs GMT on each of the specified days until the deadline for the site visit elapses.• Prospective Bidders shall request in advance at least 2 days' prior to their preferred date of the site visit from VALCO via the official email indicated in the RfP

No.	Reference	Subject matter	Amendment
			<p>(modernisatio2023@valcotema.com) for a site visit slot to be arranged.</p> <ul style="list-style-type: none"> Following the extension of the timeline for the site visits, potential Bidders are to note that a Management Presentation event has been scheduled for 12 September 2023. This event will feature amongst other activities, a formal presentation from VALCO's management about the company, the proposed modernisation project and give bidders the opportunity to seek further clarifications from the key management personnel of VALCO. Attendance will be limited to potential Bidders who have fulfilled all the conditions for accessing the data room.
3	Clause 4.6	Proposal Submission Date	<ul style="list-style-type: none"> Proposal submission can be done by email or physically delivered to VALCO at the address specified in the RfP no later than 5:00PM GMT on the date stated in the Revised Annex 4.
4	Clause 4.7	Clarifications	<ul style="list-style-type: none"> Bidders are to note the new deadline for the submission of queries and clarifications in Revised Annex 4. A Bidder requiring any clarification of the RfP, or any of the requirements set out therein, may notify VALCO no later than 9 October 2023 (thirty-two (32) Days prior to the Proposal Submission Deadline per the Revised Timetable). Copies of VALCO's response to such queries, including an explanation of the query but no identification of its source, will be sent to all Bidders who have confirmed the receipt of the RfP to VALCO within seven (7) Days of VALCO's receipt of such queries.
5	Clause 5.2	Opening of the Technical Proposals	<ul style="list-style-type: none"> Bidders are to note the new date for the opening of the Technical Proposals per the Revised Annex 4 (i.e. 13 November 2023, 103 days from the launch date of the RfP).
6	Clause 8.2	Post-Award Requirements	<p>The Letter of Award shall prescribe that, within ninety (90) Days from the Preferred Bidder's official receipt of the Letter of Award, the Preferred Bidder must submit the requested documents to VALCO, as per the original RfP, as conditions precedent for the execution and signing of the Share Subscription Agreement ("Post-Award Requirements").</p>

1.3 Revisions to Confidentiality Agreement

References to PwC have been amended to VALCO as the contracting entity.

1.4 Revisions and amendments to annexures to RfP

On the basis of the conditions enumerated in Section 1.1 of this Addendum, VALCO issues the following revisions to potential bidders in respect of the annexures in the RfP. The revisions are in respect of the Revised Timetable and the Confidentiality or Non-Disclosure Agreement.

Revised Annex 4

Revised Estimated Timetable¹

No.	Activity	Responsible Party	Target Date
1	RFP launch	VALCO	31-July-23
2	Bidders submit comments table for discussion during Bidders' Conference	Bidders	07 August-23
3	Site visits ²	VALCO	07-August-23 to 08 September-23
4	Bidders' conference	VALCO	10-August-23
5	Management Presentation ³	VALCO	12 September-23
6	Last date for submission of queries on the Request for Proposals	Bidders	9 October-23
7	Last date for replying to the queries of the Bidders	VALCO	16 October -23
8	Proposal Submission Deadline	VALCO	10 November-23
9	Opening of proposals	VALCO	13 November-23
10	Completion of Evaluation of proposals and ranking of bidders	Tender Evaluation Committee set up by VALCO	24 November-23
11	Seek Approval from the VALCO Board	VALCO	To be determined
12	Commence negotiations between VALCO and preferred bidder	VALCO and Preferred Bidder	To be determined
13	Finalise negotiations between the VALCO and preferred bidder	VALCO and Preferred Bidder	To be determined
14	Seek Executive/Cabinet Approval	VALCO	To be determined
15	Notification to Preferred Bidder that they have been selected as the Preferred Bidder/ Issue Letter of Award	VALCO	To be determined
16	Acknowledgement of receipt of the Letter of Award	Preferred Bidder	To be determined
17	Execution of transaction agreements	VALCO and Preferred Bidder	To be determined

¹ The Revised Estimated Timetable is subject to adjustment by VALCO.

² Site visits shall be conducted between Monday and Wednesday of each week until 8 September 2023. Prospective Bidders should give VALCO at least 2 days' notice of desired site visits.

³ The Management Presentation will be open only to Prospective Bidders that have fully completed the processes required for Data Room access as set out in the RfP

Revised Annex 12
Revised Confidentiality Agreement
[Bidder's Letterhead]

Beneficiary:
Volta Aluminium Company
Heavy Industrial Area, Smelter Site, Tema
Ghana

Attention: Mr. Dan Acheampong

Dear Sirs

We refer to the request for proposals (the “**RfP**”) dated**2023** in relation to the search for a Strategic Partner for the VALCO Modernisation project and issued by **VALCO**. Capitalised terms that are used but not defined in this Confidentiality Agreement are defined in the RfP.

We intend to submit a Proposal in response to the RfP. We understand that VALCO is prepared to disclose certain Confidential Information (as hereinafter defined) to us (the “**Recipient**”) and our advisors, in order to enable us to evaluate the proposed transaction and prepare our Proposal (the “**Authorised Use**”). By this confidentiality agreement (this “**Confidentiality Agreement**”), we confirm that we will hold the Confidential Information confidential in accordance with the terms described below.

For the purpose of this Confidentiality Agreement, “**Confidential Information**” means information of whatever nature and in whatever medium relating to VALCO, the Smelter, or the Transaction, which is disclosed to us by VALCO, PwC or their directors, employees, agents, or advisors (collectively, the “**Disclosing Parties**”) (including any information or analysis derived therefrom), whether such information is disclosed in writing, orally or by any other means. Confidential Information does not include:

- i. information, which is or becomes publicly available, other than as a result of a breach of this Confidentiality Agreement;
- ii. information which becomes lawfully available to the Recipient from a third party which is free from any confidentiality restriction;
- iii. information which prior to being imparted to the Recipient by a Disclosing Party was already properly in the Recipient's possession; and
- iv. information which was independently created by the Recipient without the use or knowledge of Confidential Information.

The Recipient hereby undertakes as follows:

- i. Recipient shall use the Confidential Information only for the Authorised Use.
- ii. Recipient shall treat and safeguard as private and confidential all Confidential Information.
- iii. Subject to (viii) below, Recipient shall not at any time, without the prior written consent of VALCO, directly or indirectly disclose or permit the disclosure of any Confidential Information to any person or other party whatsoever, other than to the Recipient and its affiliates, employees, directors, officers, agents and advisors (collectively “**Restricted Persons**”) who need to know or see the same for the purpose preparing the Recipient's Proposal.
- iv. Recipient shall be responsible for ensuring that all Restricted Persons observe the terms of this Confidentiality Agreement and maintain the confidentiality of all Confidential Information.

Recipient shall impose upon each Restricted Person who receives Confidential Information an obligation of confidentiality equivalent to or greater than the obligations placed on Recipient herein, and Recipient shall be responsible for any disclosure of Confidential Information by any Restricted Person in violation of the terms of this Confidentiality Agreement.

- v. Recipient shall only make such copies of any document or other material (in whatever medium) embodying or including any Confidential Information as are necessary for the preparation of its Proposal. Recipient shall keep a record of the location of and Person holding all Confidential Information, and copies thereof.
- vi. Recipient shall promptly return to VALCO all Confidential Information (and copies thereof) which was supplied to the Recipient or a Restricted Person, which physically can be returned, and which is in the Recipient's possession or the possession of a Restricted Person:
 - a. upon the request of VALCO; or
 - b. upon the decision by the Recipient not to continue its participation in the Tender that is the subject of the RfP.
- vii. Recipient shall destroy any paper or other record (including records stored on computers or similar devices) containing Confidential Information and shall at the same time deliver to VALCO a certificate signed by Recipient stating that all Confidential Information and copies have been so returned or destroyed.
- viii. If Recipient is requested or required (by judicial or regulatory order or demand or otherwise) to disclose any of the Confidential Information, Recipient shall notify VALCO promptly so that the Relevant Disclosing Party may seek any appropriate protective order and/or take any other action. In the event that such protective order is not obtained, or that VALCO waives compliance with the provisions hereof:
 - a. Recipient may disclose to any tribunal or other Person only that portion of the Confidential Information which the Recipient is advised by legal counsel in writing is legally required to be disclosed and shall use Recipient's best efforts to obtain assurances that confidential treatment will be accorded such Confidential Information; and
 - b. Recipient shall not be liable for such disclosure unless such disclosure to such tribunal or other person was caused by, or resulted from, a previous disclosure by the Recipient which was not permitted by the terms of this Confidentiality Agreement.

No Representations or Warranties

Except as may be contained in the Transaction Agreements, upon the execution and effectiveness thereof:

- i. The Disclosing Parties have not made at any time, now or in the future, any representation or warranty (express or implied) concerning or related to the accuracy or completeness of any Confidential Information, or any other information concerning the Transaction;
- ii. no representation or warranty is or will be made that such information will remain unchanged; and
- iii. The Disclosing Parties shall have no responsibility or liability whatever arising from any Confidential Information, or any other information supplied to the Recipient.

In particular, but without prejudice to the generality of the foregoing, any projected results for future periods which may be contained in the information which Recipient may receive are for indicative purposes only, and the Disclosing Parties do not warrant or in any way accept liability for their accuracy. Recipient must make its own independent assessment of the Transaction and rely on Recipient's own judgment in reaching any conclusion or decision in respect of the Transaction and the Preparation of the Proposal.

Reservation of Rights

The Recipient acknowledges that the Confidential Information is the exclusive property of the relevant Disclosing Party, and it shall not be deemed to confer upon Recipient any rights whatsoever in respect of any part thereof.

Recipient Acknowledgement

The Recipient acknowledges that any breach of the terms of this Confidentiality Agreement may give rise to severe damage to the Disclosing Party, and that VALCO may disqualify the Recipient from the further participation in the Tender should it violate the terms of this Confidentiality Agreement, it being understood that invoking the sanctions contained in this Confidentiality Agreement shall not preclude VALCO from seeking any additional remedies available under law or equity. A continuing violation of this Confidentiality Agreement shall be considered a single violation so long as the Recipient takes prompt, reasonable actions to terminate the violation. Failure to take prompt, reasonable actions to terminate the violation shall be considered a separate violation.

No Offer

Recipient agrees that any document or information (whether Confidential Information or not) made available to Recipient does not and will not constitute an offer or invitation or form the basis of any contract. The Disclosing Parties shall be entitled at any time to decline to provide or to continue to provide any Confidential Information to the Recipient.

Nothing in this Confidentiality Agreement shall be deemed to create any partnership, agency, or other legal or fiduciary relationship between the parties.

Indemnity

The Recipient shall indemnify and keep fully indemnified the Disclosing Parties at all times against all liabilities, costs (including legal costs on an indemnity basis), expenses, damages and losses (including any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and other reasonable costs and expenses suffered or incurred by the Disclosing Parties) arising from any breach of this Confidentiality Agreement by the Recipient and from the actions or omissions of any Restricted Person.

Duration of Obligations

The obligations under this Agreement of each party shall, notwithstanding any earlier termination of negotiations or discussions between the parties in relation to the Tender or the proposed Transaction, continue for a period of (5) five years from the termination of this Confidentiality Agreement.

Variations

The agreements contained herein may only be modified or amended in writing by the parties hereto.

Severance

The invalidity or unenforceability of any provision of this Confidentiality Agreement shall in no way affect the validity or enforceability of any other provision. Any invalid provision shall be deemed severed from this Confidentiality Agreement and the balance of this Confidentiality Agreement shall be reformed in such a manner as to give effect to the maximum extent possible the original intent of the parties.

Counterparts

This Confidentiality Agreement may be executed in counterpart, and this has the same effect as if the signatures on the counterparts were on a single copy of this Confidentiality Agreement.

Governing Law and Jurisdiction

This Confidentiality Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with Ghanaian law.

The parties irrevocably agree that the courts of Ghana shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Confidentiality Agreement or its subject matter or formation (including non-contractual disputes or claims).

If you are in agreement with the above, please indicate your agreement by signing in the space provided below.

Very truly yours

[Bidder]

By:.....
Name:.....
Title:.....
Date:.....

Acknowledged & Agreed by VALCO:

Name:.....
Title:.....

Signature.....
Date:.....