

# Dints strikes gold with UK Export Finance's support

Dints International signs unique Vendor Managed Inventory (VMI) contract with Ghana's largest gold producer Gold Fields Ghana LTD (GFGL) with the full support of the UK's export credit agency, UK Export Finance (UKEF). The facility is now signed and operational providing, on a fully integrated basis, OPEX procurement for GFGL with deferred payment terms.

Dints is a specialist equipment supplier for frontier markets in Africa, with customers in the mining, oil and gas, construction and energy sectors across 18 countries. Through their established OEM (Original Equipment Manufacturer) supply network, the company offers their customers aggregated supply chain services through a secure, efficient and cost-effective delivery model.

The Dints VMI contract with GFGL provides inventory procurement and management from multiple OEM suppliers, in a single consolidated process. This helps GFGL obtain greater operational efficiencies, lower procurement costs and, importantly, lowering the risks of having obsolete stock at year end.

Core to this concept is the ability of Dints to offer extended credit terms to their customers. UKEF and Dints' advisor Gabriel Buck of GKB Ventures LTD (GKB), the lawyers Sullivan & Worcester (S&W) and the bank, Investec Bank plc (Investec), have developed a tailor-made financing structure to support Dints' business model. All this can be replicated for Dints' other customers and comes with the support as UK government looks to encourage more UK businesses to trade with African countries as part of the nation-wide Exporting is GREAT campaign.

UKTI are also active in supporting this model as the structure creates the opportunity for other SMEs to supply through DINTS to GFGL. UKTI have estimates there are over 4,000 UK SMEs who participate in the supply chain to the mining industry and could benefit from being eligible to use this facility. UK Government is looking to Dints to be a consolidated exporter in order to assist other UK SMEs to grow their exports. This strengthens Dints' supplier reach and continues to allow Dints to source globally at the best price.

This VMI model is both replicable and scalable. The funding supporting this facility enables Dints to undertake the largest of procurements and already a number of other mining houses are pursuing this concept both in and outside of Africa.

**Geoff de Mowbray CEO, Dints International adds:** "The ability to tap UKEF support in an integrated manner was key to our success and demonstrates how a UK Company can succeed in markets like Ghana. The VMI contract is a unique concept that provides economies of scale for Mining Houses across the globe and, importantly, complete transparency and flexibility in their procurement processes.

Coupled with UKEF's support this provided deferred credit terms with the flexibility that we needed. As a result the end solution was a winner for both the Mines Procurement & Treasury teams". "At a time when export support for SMEs is needed – UKEF were at the table"

**Lindley Hassler Witbooi CFO, Gold Fields Ghana LTD**

"We are a multi listed international company with a very strong balance sheet and access to capital both domestically and internationally and our Ghana mine is just one in our regions. The Dints proposition whereby with UK Government backing they provided deferred payment terms embedded in their commercial contract was new to us. We had no loan agreement or promissory notes to sign – just an assignment to the commercial contract. A true suppliers credit which gave us an additional form of liquidity with full flexibility to increase as more is procured under the VMI contract. Very novel."

**Gabriel Buck, MD of GKB Ventures LTD & Non Exec of Dints International Ltd adds:**

"This transaction breaks new ground and demonstrates what can be achieved with careful prepositioning and pro-active support from UKEF and other key stakeholders. As with any new structure it is all about having the right team together focused on the end solution. To this end Dints has a unique offering and with our lawyer Mark Norris of Sullivan & Worcester who was instrumental from the start, we were able to obtain strong support from UKEF and UKTI. Coupled with Investec whom we chose after reviewing the banking market we collectively created a solution which is both replicable and scalable to meet the needs of the business as it grows".

**Chris Mitman Head of Export & Agency Finance Investec adds:** "We are delighted to have played a part in this transaction. As a leading UK bank for SME, export and asset financing we were able to draw a team together with the right skills and capabilities to structure and close this. Our dual listing in the UK and South Africa, and focus on supporting trade flows along this corridor makes this transaction a perfect strategic fit for the bank. We have taken a strategic position with Dints and we will continue to support them through their expansion plans".

**Louis Taylor CEO UKEF adds:** "UKEF's mission is to ensure that no viable UK export fails for want of finance or insurance, and our ambition is to help exporters win contracts, as well as fulfil contracts already won. SMEs like Dints are the backbone of our economy, and we are delighted to have supported this highly entrepreneurial company as it realises its ambitions to grow by selling overseas."

**Rt. Hon. Greg Hands MP, Minister of State at the Department for International Trade,** welcomed the announcements, saying:

"The UK is a centre for excellence in many of the sectors for which the world has greatest demand. I am delighted to see innovative SMEs like Dints winning major contracts in new markets with UKEF's support. This is a great example of how

business and government can work together as a force for good, making sure that the economic benefits of trade are felt throughout the UK supply chain.”

**END**

**Notes for Editors:**

**Dints International**

Dints International is an equipment supplier specialising in integrated supply chain solutions for heavy equipment in the mining, oil & gas and construction industries across Africa and other key markets. With strong supplier relations and unique financial structuring, Dints is able to meet the diverse equipment requirements of the natural resources sector in an open and transparent manner.

Founded in 2007, Dints developed a strong supplier and customer network. Currently exporting equipment to 18 countries across Africa. Providing customers with security of supply, aggregated manufacturer procurement and innovative and attractive payment terms.

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