



**ASX: DNA**

**ASX RELEASE**

**15 October 2013**

**Updated Investor Presentation**

Donaco International Limited lodges the attached updated investor presentation, which includes recent photos of the construction work of our new hotel and casino in Lao Cai, Vietnam.

**For further information:**

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Executive Director  
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**ABOUT DONACO INTERNATIONAL LIMITED (ASX: DNA)**

Donaco International Limited operates leisure, entertainment and associated technology businesses across the Asia Pacific region.

Our flagship business is the Lao Cai International Hotel, a successful boutique casino in northern Vietnam. The Lao Cai International Hotel was established in 2002, and is located on the border with Yunnan Province, China. Donaco operates the business and owns a 75% interest, in a joint venture with the Government of Vietnam.

The Lao Cai International Hotel is a pioneer casino operator in Vietnam. The property is currently being expanded from a 3-star 34 room hotel, to a brand new resort complex with 428 hotel rooms.

Donaco also owns and operates successful gaming technology businesses, including secure mobile payment gateways across South East Asia, and the Way2Bet wagering portal, whose customers include all major corporate bookmakers in Australia.

To learn more about Donaco visit [www.donacointernational.com](http://www.donacointernational.com)

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**donaco**  
I N T E R N A T I O N A L

## Investor Presentation

October 2013

# Company Overview

- Donaco was founded in 2002 by Mr Joey Lim Keong Yew and his late grandfather, Tan Sri Lim Goh Tong, who was also the founder of the Genting Group of Companies
- Managing Director, Joey Lim Keong Yew, and his brother Benjamin Lim Keong Hoe own 63% of Donaco
- Donaco has a 75% stake in the Lao Cai International Hotel joint venture, which owns and operates a boutique Hotel & Casino in Vietnam (remaining 25% is held by the Government of Vietnam)
  - Donaco has signed MOU to increase its stake to 95%
- Lao Cai International Hotel currently has 34 rooms, 8 gaming tables and approval to operate up to 300 electronic gaming machines, including 150 slot machines and 150 video gaming machines
- New hotel with 428 rooms and expanded casino business currently under construction; scheduled to be operational in early 2014
- Confident of obtaining approval to operate at least 16 tables upon opening of new hotel. May expand to 20+ tables over time
- Strong demand from Chinese “high rollers” who are sourced by junket operators
- Lao Cai province is bordered by the Chinese province of Yunnan which has a population of ~46m people

# Corporate Structure

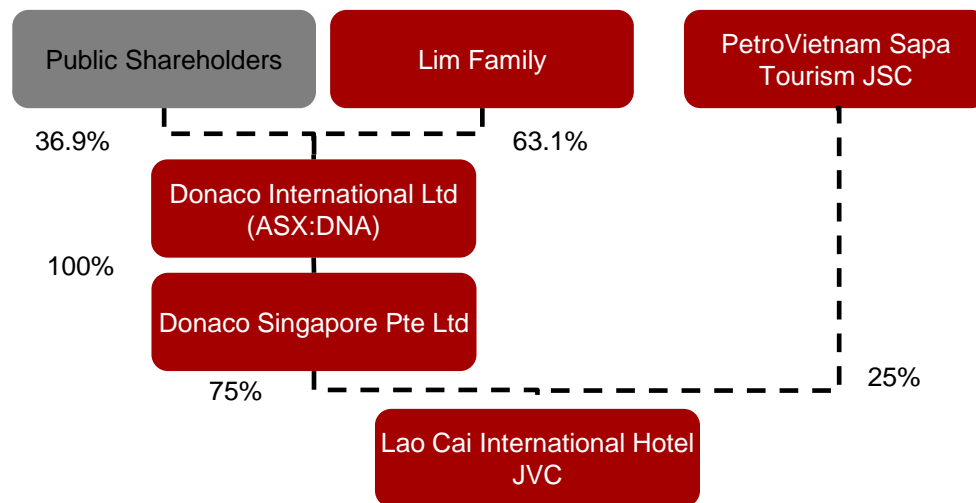
## Capital structure

ASX code	DNA
Ordinary shares on issue	371.7m
Options on issue	7.86m
Current share price (11 Oct 2013)	A\$0.58
Current market capitalisation	A\$215.6m
Cash (30 September 2013)	US\$20.0m
Debt facility (US\$3m drawn Oct 2013)	US\$9.0m*

\* Additional US\$9.0m has been offered

## Board of Directors

Stuart James McGregor	Chairman
Joey Lim Keong Yew	Managing Director & CEO
Benedict Paul Reichel	Executive Director
Benjamin Lim Keong Hoe	Non-Executive Director
Mak Siew Wei	Non-Executive Director
Rob Hines (from 1 Nov 2013)	Non-Executive Director



## Major Shareholders (as at 11 October 2013)

Slim Twinkle Limited	28.0%
Convent Fine Limited	26.6%
Lim Keong Yew	8.5%
<b>Total (Lim controlled)</b>	<b>63.1%</b>

# FY13 Financial Highlights

	FY13	FY12	% Change
<b>Operating Revenue</b>	\$15,671,759	\$11,121,438	↑ 41%
<b>Other Income excluding non-recurring items<sup>1</sup></b>	\$1,188,764	\$975,976	
<b>Operating Expenses</b>	(\$6,076,617)	(\$2,958,573)	
<b>EBITDA before non-recurring items<sup>1</sup></b>	\$10,783,906	\$9,138,841	↑ 17%
<b>Non-Recurring Items<sup>1</sup></b>	\$1,192,470	nil	
<b>Depreciation &amp; amortisation</b>	(\$265,554)	(\$211,126)	
<b>Income tax expense</b>	(\$2,667,590)	(\$2,254,206)	
<b>Net Profit after tax and before minority interest</b>	\$9,043,232	\$6,673,508	
<b>Minority interest</b>	(\$2,017,035)	(\$1,673,182)	
<b>Net Profit After Tax (reported)</b>	\$7,026,197	\$5,000,327	↑ 41%
<b>Earnings Per Share</b>	2.6 cents		

1. Other Income and Non-Recurring Items are set out on slide 14

NOTES: (a) All figures converted to AUD at the average exchange rate during each year: 2013: 1 USD = 0.9736 AUD; 2012: 1 USD = 0.9651 AUD.

(b) FY12 comparatives are to Donaco Singapore Pte Ltd. FY13 includes Two Way Limited from 1 February 2013 and iSentric Sdn Bhd from 1 June 2013.

# Asian Casino Boom

## The Potential

- In an attempt to generate revenues for the Macau government, gambling was legalised there in 1847
- Macau gaming revenues (US\$38B) are now six times bigger than Las Vegas (US\$6.2B). Macau's gross gaming revenue rose 16% in the year to June 2013
- Singapore's Resorts World Sentosa and Marina Bay Sands commenced operations in 2010 and earned combined revenues of US\$5.8 billion in 2011
- It is estimated gaming in Singapore has increased tourism by 20%
- In countries such as Vietnam and Cambodia, the government is exploring gaming as a catalyst to drive tourism

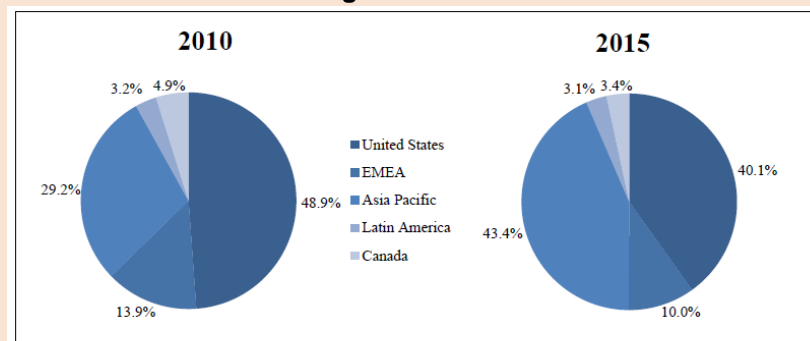
## Vietnamese casino industry

- Until 2003, except for the state-run lottery, gambling of any kind was illegal in Vietnam
- The government has allowed a few five star hotels to run small scale and low-profile casinos with electronic games to cater for foreigners only
- Following the Lao Cai International Hotel, several other small casinos were built in Vietnam, primarily in cities such as Hanoi, Ho Chi Minh City, Da Nang, Hai Phong, Quang Ninh
- In 2008, the government approved a Las Vegas style casino resort, The Grand Ho Tram, situated 128.7 kms from Ho Chi Minh City, which opened in July 2013
- A number of other casino resorts have been proposed across the country, but not yet built

## Key statistics

- Casino revenues in Asia grew by almost 40% in 2012, expected to taper to 8% by 2015. Asia will increase its share of global casino revenues to 43% by 2015

### Share of global casino revenues



Source: Global Gaming Outlook – The casino and online gaming market to 2015, PWC, December 2011

## Key statistics

### Planned development in Vietnam

Development	Investment	Location	Details	Casino operations
Happy Valley	\$ 2 billion	Outside HCM city	Theme park	Rumoured to include a gaming component
Flamboyant Island	N.A.	60Km SE of Hanoi	Hotel	Casino managed by Casinos Austria
Genting	\$ 4 billion	Quang Nam	Gaming resort	Joint venture with Vina Capital
Phu Quoc Island	\$ 4 billion	South Coast	Casino	Yet to finalise investors / operators

Source: Ben Lee, Vetting Vietnam, Global Gaming Business Magazine, Vol 11, No 4, Apr 2012

# Lao Cai International Hotel

## History

- Incorporated in Vietnam as a joint venture for 30 years under an Investment Licence issued by the Ministry of Planning and Investment
- Commenced operations in Jan 2003

## Hotel facilities

- 34 rooms provided to casino patrons, mostly on a complimentary basis
- Bar and dining facilities
- Employs 400 staff. Senior management comprise long-term staff from the Genting Group

## Gambling Facilities

- Eight gaming tables with a minimum wager of RMB 200 (~A\$34) and maximum wager of RMB100,000 (A\$17,000), providing Baccarat and Sic Bo
- 36 electronic gaming machines (EGMs) sourced from Aristocrat, Weiki, and IGT. Max bet RMB60 (A\$10). Licence allows up to 300 EGMs in total
- Approximately 80% of existing casino revenues are derived from high rollers

## Competitors

- The nearest competing casino is in Ha Long Bay, 450 km away
- Also competes with Macau market which is roughly 2 hours flying time from Kunming

## Patrons

- Vietnam currently does not allow its citizens to gamble within the country
- Casino services Chinese gamblers who cross the border
- Typically “high roller” who checks in with A\$100k+
- Gamblers are typically sourced through junket operators
- Gamblers are booked into the hotel at the junket company’s expense, in exchange for a commission on the gamblers’ turnover
- To minimise risk, junket operators have to put up a deposit with the hotel. Any credit risk to the players is borne by the junket operator
- Casino cannot accommodate all approved junket operators at any one time, so a roster system is in place



# Lao Cai International Hotel – FY13 Revenue Highlights

## Key Metrics

	FY13	FY12
<b>Visitation (persons)</b>	69,560	59,078
<b>Av Daily Rev Per Table</b>	\$4674*	\$3534

\* USD4801

## VIP Table Games

	FY13	FY12
<b>Gross Win %</b>	2.98%	2.52%
<b>Net Win after tax (\$)</b>	\$10.05m	\$7.05m

## Main Hall Table Games

	FY13	FY12
<b>Gross Win %</b>	3.24%	3.31%
<b>Net Win after tax (\$)</b>	\$3.60m	\$3.27m



## Slot Machines

	FY13	FY12
<b>Net Win after tax</b>	\$296k	\$173k

## Accommodation / F&B

	FY13	FY12
<b>Revenue after tax</b>	\$720k	\$582k

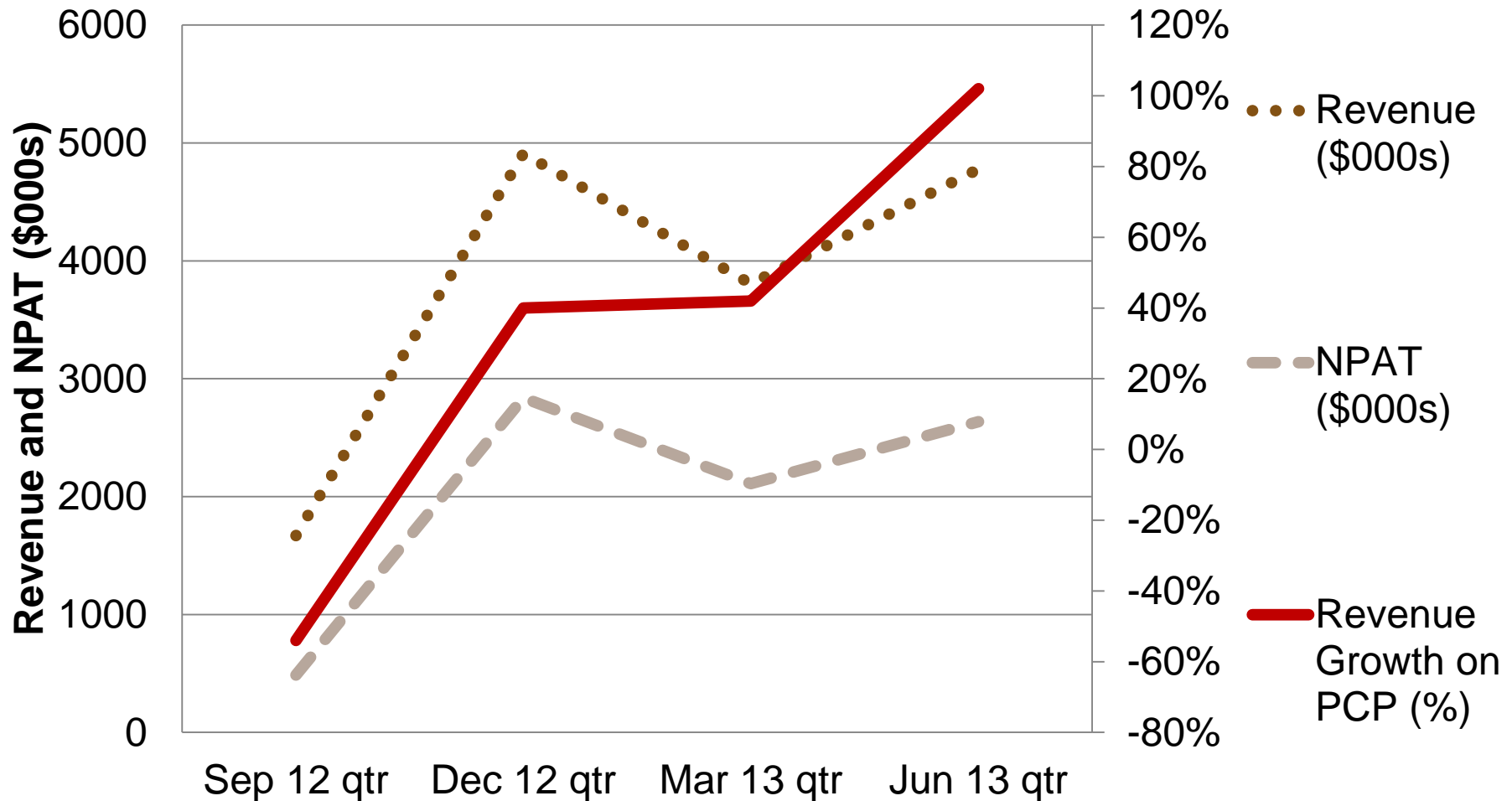


# Lao Cai International Hotel – Economic Model

	FY13	FY12	% Change
<b>Gross Gaming Revenue</b>	\$38.47m	\$34.41m	↑ 12%
<b>– Marketing costs, inc. junket commissions</b>	(\$18.53m)	(\$19.41m)	↓ 5%
<b>– Gaming tax</b>	(\$5.99m)	(\$4.51m)	↑ 33%
<b>= Net Gaming Revenue</b>	\$13.95m	\$10.49m	↑ 33%
<b>Accommodation / F&amp;B Revenue</b>	\$0.72m	\$0.58m	↑ 24%
<b><u>Total Reported Revenue</u></b>	<u>\$14.67m</u>	<u>\$11.07m</u>	↑ <b>32%</b>
<b>Other income</b>	\$0.5m	\$0.97m	↓ 47%
<b>Operating Expenses and Cost of Sales</b>	(\$4.17m)	(\$2.93m)	↑ 42%
<b>Corporate Income Tax</b>	(\$2.67m)	(\$2.24m)	↑ 19%
<b>Depreciation &amp; Amortisation</b>	(\$0.26m)	(\$0.21m)	↑ 24%
<b>Net Profit After Tax</b>	\$8.07m	\$6.66m	↑ <b>21%</b>

- NOTES:
- (a) All figures converted to AUD at the average exchange rate during each year: 2013: 1 USD = 0.9736 AUD; 2012: 1 USD = 0.9651 AUD.
  - (b) Before minority interest (ie. does not reflect 25% share owned by Donaco's JV partner).
  - (c) Figures may not add due to rounding.

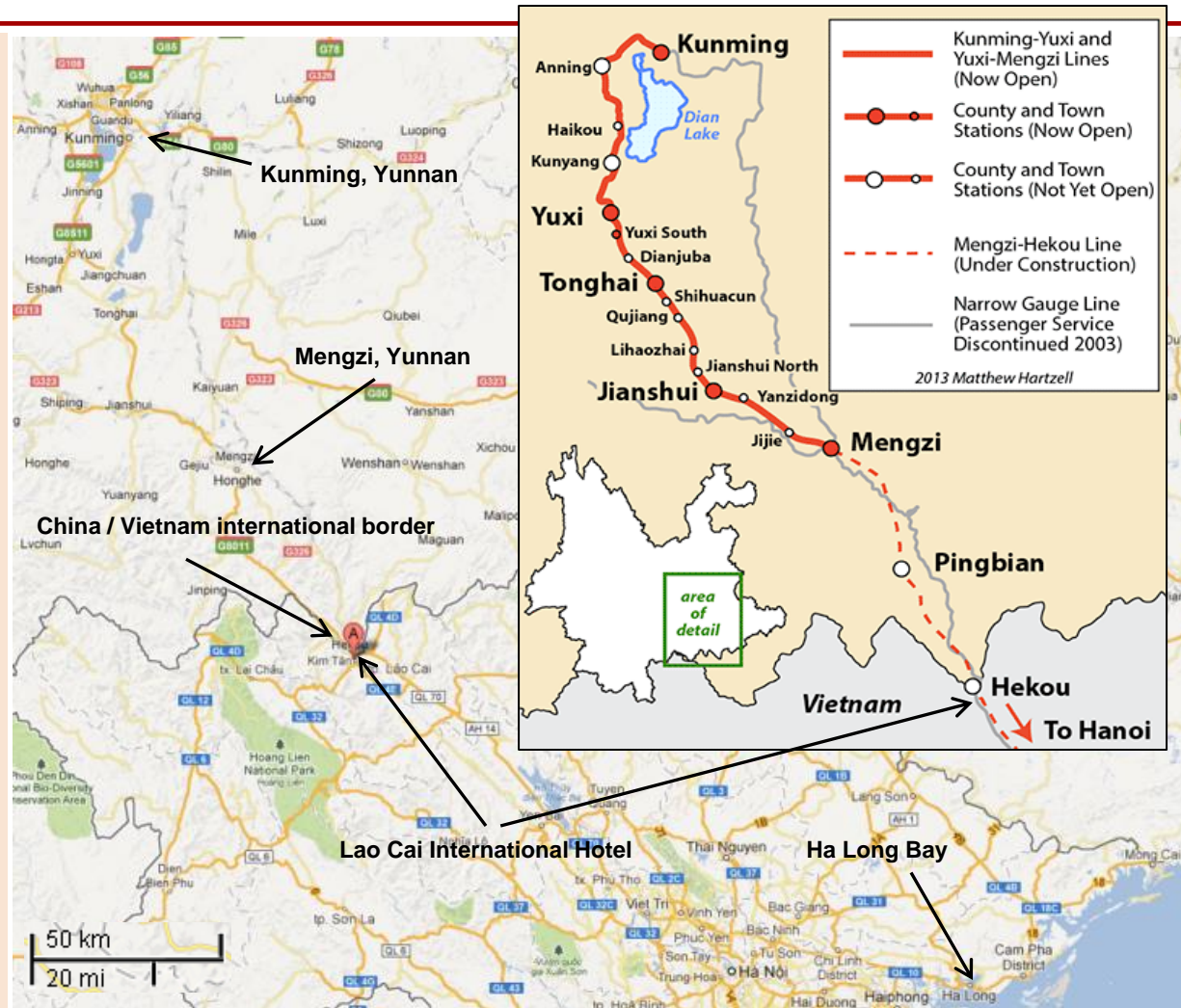
# Lao Cai International Hotel – Strong Growth in FY13



# Highway and Rail Upgrades in Yunnan Province

## Bringing the target market closer

- Lao Cai is in north-eastern Vietnam, bordering the Yunnan Province of China
- Gambling is currently prohibited for citizens of Vietnam, so the hotel services international visitors
- Lao Cai is separated from the Chinese border and the city of the Hekou by a river. A bridge connects the two cities and is controlled by a border crossing station
- Yunnan has an estimated population of 45.9 million, with 6.4 million residing in the capital Kunming
- All Yunnanese residents may visit Lao Cai province using a border pass – no visa required
- Expressway from Kunming to Lao Cai now 90% open – driving time reduced to 5 hours (previously 7-8 hours). Due to be 100% open by late 2013
- New train line from Kunming to Mengzi (150km from Lao Cai) has been completed and is open for passengers – see inset map



# Lao Cai International Hotel – Construction Update

## Expansion

- New five star hotel and entertainment complex with 428 hotel rooms, 3 restaurants and retail shops
- Four room types from standard to executive suite. Room rate expected to be up to US\$100 per night

## Current Status

- 12 story complex – full height now reached
- Plastering and paintwork has begun

## Timing

- Soft opening targeted for Chinese New Year (January/February 2014)
- Minimal disruptions due to proximity to existing casino

## Table numbers

- Confident of obtaining approval to operate at least 16 tables upon opening. May increase to 20+ tables over time
- Table numbers due to be confirmed in December 2013 quarter

## Budget

- Budget of US\$57m (for a 5-star hotel), which is fully funded
- Donaco is liable for 100% of construction cost. JV partner has contributed the land component
- US\$31.5m invested to the end of September 2013
- US\$20m cash on hand at end September includes unredeemed chips balance of US\$8.9m – so net cash of US\$11.1m
- Debt facility (US\$9m) in place with Ocean Bank. US\$3m drawn down in October. Additional US\$9m has been offered.



# Construction Update cont.



# Construction Update cont.





- Gaming Technology team enhances the efficiency of Donaco's gaming operations, while also generating revenue
- Currently working on new CRM and casino loyalty systems for the new Lao Cai International Hotel
- Also providing technical support and development for Way2Bet wagering marketing portal in Australia
- Mobile payments business contributed revenue of \$470k and NPAT of \$61k for the June 2013 month
- Former Two Way Limited business as a whole contributed revenue of \$542k for the five months from 1 February to 30 June 2013
- Way2Bet revenues grew by 60% in the 12 months to June 2013
- "TAB Active" business sold to Tabcorp Holdings Limited on 30 June 2013. One-off gain of \$863k on sale (see "Non-Recurring Items")
- Cost base in Australia reduced further via restructure of workforce and move to new office premises in July 2013

# Other Income and Non-Recurring Items

Other Income	FY13	FY12
Interest income	\$865,980	\$361,242
Exchange rate gain – Lao Cai Hotel <sup>(a)</sup>	\$322,784	\$614,734
<b>Total</b>	<b>\$1,188,764</b>	<b>\$975,976</b>

NOTES: (a) Lao Cai Hotel conducts gaming operations in Chinese renminbi, so benefits from exchange rate gains against USD

Non-Recurring Items	FY13
Exchange rate gain – Singapore <sup>(b)</sup>	\$945,158
Gain on sale of “TAB Active”	\$862,964
Merger, acquisition and restructuring costs	(\$615,652)
<b>Total</b>	<b>\$1,192,470</b>

NOTES: (b) One-off gain on conversion of AUD20m to USD



# Board of Directors

Name	Position	Summary biography
<b>Stuart McGregor</b> <i>B.Com, LLB, MBA</i>	Chairman	<ul style="list-style-type: none"> <li>▪ 30 years experience across a wide range of businesses in Australia, New Zealand and the Asian region</li> <li>▪ Previously MD of Cascade Brewery Ltd, MD of San Miguel Brewery Hong Kong Ltd, and Company Secretary of Carlton and United Breweries Ltd</li> <li>▪ Director of EBOS Group Limited (NZX:EBO); Chairman of C B Norwood Pty Ltd and Powerlift Australia Pty Ltd</li> </ul>
<b>Joey Lim Keong Yew</b> <i>B. Computer Science</i>	Managing Director and Chief Executive Officer	<ul style="list-style-type: none"> <li>▪ Director of Malahon Securities Limited, founded in 1984 and a member participant of the Hong Kong Exchange</li> <li>▪ Principal of the Slingshot Group, investment companies based in Hong Kong</li> <li>▪ Grandson of late Tan Sri Lim Goh Tong, founder of the Genting Group of companies</li> </ul>
<b>Benedict Paul Reichel</b> <i>BA, LLB (Hons), LLM (Hons)</i>	Executive Director	<ul style="list-style-type: none"> <li>▪ Company director and executive in the gaming, media and technology sectors</li> <li>▪ 20 years experience in major listed public companies and law firms</li> <li>▪ Previously MD of Two Way Limited, senior executive at TAB Limited and PBL</li> </ul>
<b>Benjamin Lim Keong Hoe</b> <i>B. International Business</i>	Non-Executive Director	<ul style="list-style-type: none"> <li>▪ Major shareholder of Genting Development Sdn Bhd, a substantial property developer in Malaysia</li> <li>▪ Grandson of late Tan Sri Lim Goh Tong, founder of the Genting Group of companies</li> </ul>
<b>Mak Siew Wei</b> <i>B.Bus (Info Sys)</i>	Non-Executive Director	<ul style="list-style-type: none"> <li>▪ Business Development Manager at Marvic International (NY) Ltd from 1998 to 2000</li> <li>▪ Independent non-exec director of Jotech Holdings Bhd from 2006 to 2012 and Av Ventures Corp. Bhd from 2006 to 2012</li> <li>▪ Independent non-executive director of Nakamichi Corp. Bhd; executive director of Advance Information Marketing Berhad and SCAN Associates Berhad</li> </ul>
<b>Rob Hines</b> <i>(from 1 November 2013)</i>	Non-Executive Director	<ul style="list-style-type: none"> <li>▪ Former CEO of Racing Victoria Limited, Jupiters Limited, AWA Limited and VeCommerce Limited</li> <li>▪ Non-executive director of Sportsbet Australia Pty Ltd</li> <li>▪ Group Chairman CEO Circle; Advisory Board member of Sporting Chance Cancer Foundation</li> </ul>

# Experienced management team

Name	Position	Summary biography
<b>Richard Na Chun Wee</b> <i>FCCA</i>	Chief Financial Officer	<ul style="list-style-type: none"> <li>▪ Previously the Head of International Corporate Finance of Kenanga Investment Bank in Kuala Lumpur</li> <li>▪ Prior to joining Kenanga, formerly the Investment Director of PrimePartners Asset Management Pte Ltd in Singapore and Vice President of Malaysia Venture Capital Sdn Bhd (a wholly owned subsidiary of the Ministry of Finance in Malaysia)</li> </ul>
<b>Do Du Bac</b> <i>B.Comm</i>	Chairman of BOM	<ul style="list-style-type: none"> <li>▪ Previously Head of Trade &amp; Tourism office of Sapa and Director of Lao Cai Tourism Company</li> <li>▪ 2009 to present: Chairman of BOM of PVST and BOM of Lao Cai International Hotel</li> </ul>
<b>Tam Iam Howi</b> <i>Dip (Financial Accounting),                      ACAA, FCCA and MIA</i>	General Director	<ul style="list-style-type: none"> <li>▪ General Director of JV Company from August 2010 to present</li> <li>▪ Genting Bhd &amp; Resorts World Bhd for over seven years. Experienced auditor and accountant</li> </ul>
<b>Tran Quoc Hung</b> <i>B. Accounting and Finance</i>	Deputy General Director (Admin)	<ul style="list-style-type: none"> <li>▪ Previously chief accountant for the Lao Cai Import &amp; Export Company (a State Government Company)</li> <li>▪ Prior to joining Donaco, worked for Lao Cai Tourist Company overseeing the overall accounts operations</li> <li>▪ Joined the JVC from March 2003 as Chief Accountant, promoted to Deputy General Director from Oct 2006</li> </ul>
<b>Chew Hock Seng</b>	Deputy General Director (Operations)	<ul style="list-style-type: none"> <li>▪ 35 years working experience in Genting Group casinos</li> <li>▪ Worked as private secretary for the late Tan Sri Lim Goh Tong – Genting founder, retired from Genting and joined the JVC as Deputy GD Operations</li> </ul>
<b>Michael Chow En Lai</b>	Operations Manager	<ul style="list-style-type: none"> <li>▪ Experience gained from numerous roles relating to casino operations with Genting Group Malaysia</li> <li>▪ Previously Project Operation Manager involved in setting up the Royal Hotel &amp; Casino in Cambodia</li> </ul>

# Strategy

## Market opportunity

- Global casino gaming revenue expected to grow at an annual compound rate of 9.2% from 2010 to 2015
- Strong growth expected for the casino industry in the Asia / Pacific region. Revenue growth of 40% in 2012
- Vietnamese government is exploring gaming as a catalyst to drive tourism
- Vietnam government is considering allowing local Vietnamese to gamble at casinos

## Future growth

- Vietnamese Government may be flexible on other gaming areas (eg. lotteries, sports betting, racing)
- Overseas expansion opportunities – the company could leverage on its expertise in South East Asia and expand into other regions
- Improved international reach and relationships through the Lim family
- Continued focus on gaming and leisure

## Strong existing business

- Established track record in Vietnam
- Highly experienced management team
- Joint venture relationship with the Vietnamese Government
- Proximity to China
- Nearest competitor is in Ha Long Bay (approx 450km away)
- Increasing share of JV to 95%

## Expansion project

- New Lai Cai Hotel will provide a more inclusive entertainment complex
- Highway and rail upgrades in Yunnan Province, China are bringing the target market closer
- Continue to expand junket marketing program
- Plan to open tourism offices in Yunnan (in conjunction with Vietnamese authorities) to promote tourism to the Sapa region (French Colonial resort town, c. 1 hour from Lao Cai – popular with Western tourists)

Strong Opportunity Strong Profitability

# Summary and Outlook

- Lao Cai International Hotel is perfectly positioned to ride the wave of Chinese growth
  - ✓ Existing casino and hotel shows strong cash flow and profitability
- Donaco has signed MOU to increase its stake from 75% to 95% in the Lao Cai International Hotel JVC
  - ✓ This will lead to strong revenue and NPAT growth in FY14, once the transfer of the additional 20% stake is completed
- New hotel and casino construction continues on time and on budget
  - ✓ Soft opening targeted for Chinese New Year (January/February 2014)
- Confident of obtaining approval to operate at least 16 tables upon opening of new hotel
  - ✓ Number of approved tables expected to be confirmed in December quarter
- Other Positive Developments for FY14:
  - ✓ Strength of USD will benefit Company's reported results in AUD
  - ✓ Vietnamese corporate income tax rate will reduce from 25% to 22% on 1 January 2014
  - ✓ Possible future relaxation of casino gambling restrictions, including a potential trial program allowing local Vietnamese citizens to enter casinos

# Contact Details

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**Ben Reichel**

**Executive Director**

**[ben.reichel@donacointernational.com](mailto:ben.reichel@donacointernational.com)**

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