

FROM: V1 Logic Ltd
("the Owner")



V1 Logic Ltd
Registered in England
No. 06395607

TO:
("the Recipient")

Dear Sirs

Confidentiality Undertaking

The Owner has developed a format and technologies for a race driver evaluation and development system and is the owner of certain Confidential Information relating to the format and intellectual property rights therein (the "**Concept**"). The purpose of this Letter is to record the terms upon which the Owner has agreed to disclose such Confidential Information to the Recipient. In consideration of the Confidential Information being made available to the Recipient, the Recipient agrees to be bound by the terms of this Letter in respect thereof.

1. Definitions

In this Letter:-

"**Common Interest**" means for the purpose of evaluating the Concept with a view to entering into a joint venture or other association with the Owner.

"**Confidential Information**" means any information of whatever nature disclosed directly or indirectly by the Owner (whether before or after the date of this Letter and whether in writing, orally in visual or electronic form or by any other means) to the Recipient (and its employees and agents) including, without limitation, any information relating to the Concept, including without limitations data, processes, plans or intentions, product information, know-how, formulae, designs, photographs, drawings, trade secrets, market opportunities, financial and business affairs (including plans, studies reports and other documents which contain or otherwise reflect or are generated from any such information) and any information of a commercially sensitive nature.

2. Use and Disclosure of Confidential Information

2.1. The Recipient hereby irrevocably undertakes to use the Confidential Information only in connection with the Common Interest and for no other purpose whatsoever.

2.2. The Recipient will keep separate and securely and treat and safeguard as private and confidential all Confidential Information and will take all reasonable precautions in dealing with any such Confidential Information to prevent any third party from having access to it. The obligations of the Recipient in respect of Confidential Information made available pursuant to this Letter shall continue notwithstanding the termination of the Common Interest referred to in paragraph 2.1 above.

The Recipient will only disclose Confidential Information to employees who are reasonably required to know the same in connection with the Common Interest and to its professional advisers. Prior to the disclosure of any Confidential Information to any such employees or professional advisers, the Recipient will inform them of the confidential nature of the material and shall ensure that they comply with the terms of this Letter accordingly. If so requested by the Owner, the Recipient shall ensure that such persons undertake directly with the Owner to be bound by the terms of this Letter.

- 2.3. The Recipient shall not use, reproduce, transform, or store any of the Confidential Information in an externally accessible computer or electronic information retrieval system or transmit it in any form or by any means whatsoever outside of its usual place of business;
- 2.4. The Recipient shall make copies of the Confidential Information only to the extent that the same is strictly required for the purposes of its evaluation by the Recipient.
- 2.5. The Recipient will not at any time without the prior written consent of the Owner:-
 - 2.5.1. disclose the Confidential Information to any third party, either directly or indirectly (or make any press release or public announcement relating to or in respect of the same); or
 - 2.5.2. disclose to any third party either the fact that discussions or negotiations are taking place between the parties or the content of any such discussions or negotiations (or make any press release or public announcement relating to or in respect of the same),

unless required to do so by law or regulatory body or recognised stock exchange of competent jurisdiction, in which case, if the Recipient is required to disclose such information it will (unless prohibited from doing so) notify the Owner promptly in writing of that fact.

- 2.6. No right or licence is granted to the Recipient in relation to any Confidential Information except as expressly set out in this Letter.

3. Exclusions from Confidential Information

- 3.1. This Letter will not apply to any Confidential Information which:-
 - 3.1.1. is in or becomes part of the public domain or is or otherwise becomes public knowledge by any means other than by breach by the Recipient of any obligation contained in this Letter;
 - 3.1.2. was previously or is at any time hereafter disclosed to the Recipient by any third party having the right to disclose the same (and can be proven to have been so disclosed); or
 - 3.1.3. is released from the provisions of this Letter by written consent given by an authorised representative of the Owner.

4. Return or destruction of Confidential Information

All Confidential Information (including all copies) will forthwith be returned to the Owner (or destroyed) upon receipt by the Recipient of a written notice to that effect from the Owner. The Recipient will destroy those portions of all copies of any plans, analyses, compilations, studies or other documents containing or generated from, in whole or in part, any Confidential Information and destroy any Confidential Information from any computer, word processor or other electronic information retrieval system in the Recipient's possession or custody or control containing such information.

5. No responsibility for information provided

The Recipient acknowledges that the Owner is not making any representation of warranty, express or implied, as to the accuracy or completeness of the Confidential Information and that the Owner will not have any liability to any person resulting from any use of the Confidential Information unless otherwise provided in writing in another written agreement between the parties.

6. Breach of this Letter

6.1 The Recipient acknowledges and agrees that damages would not be an adequate remedy for any breach of this Letter and that the Owner may be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any terms of this Letter by the Recipient.

6.2 The failure to exercise or delay in exercising a right or remedy provided by this Letter, by law or in equity does not constitute a waiver of the right or remedy or a waiver of other rights or remedies.

6.3 This Letter may only be varied or amended by agreement in writing signed by both parties.

7. Governing Law

This Letter shall be governed by and construed in accordance with English law and the parties irrevocably submit to the exclusive jurisdiction of the English courts.

Signature of the
("the Recipient").

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Date.

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Signature of the
("the Owner")

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Date.

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