EXHIBIT N

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RE: Notice of Public Sale of Collateral

Dear Craig and Daniel:

As you are aware, we represent Atari SA, Atari, Inc., Atari Interactive, Inc., California U.S. Holdings, Inc. and Humongous, Inc. (collectively, the "Atari Entities"). We write in connection with the "Notice of Public Sale of Collateral Under the Uniform Commercial Code" (the "Notice") you sent to Atari, Inc. on July 7, 2015 on behalf of Alden Global Value Recovery Master Fund, L.P. ("Alden"). The Notice purports to provide notice that Alden will sell all right, title and interest of the Atari Entities in the assets listed in Schedule 1 thereto (the "Collateral") at a "public auction" to be held on July 31, 2015 (the "Auction").

As an initial matter, the Notice fails to set forth the existence of any "defaults" within the meaning of the Uniform Commercial Code ("UCC") that would allow Alden to pursue a sale of collateral pursuant to Section 9-610 of the UCC. We therefore demand that Alden immediately identify the default(s) that Alden claims gives it the right to sell any property interests of the Atari Entities.

We are aware that Alden has previously asserted that an Event of Default has been triggered under the Credit Facility Agreement dated April 21, 2006 (as amended, the "Credit Agreement")[1] based on the fact that the Borrower did not make a payment of interest to Alden by March 31, 2015. If Alden claims a default based on the Borrower's purported failure to pay interest, that claim is wrong. As Alden is well aware, the parties to the Credit Agreement entered into a Standstill Agreement dated as of December 9, 2014, governed by French law, under which Alden expressly agreed that principal and interest payable under the Credit Agreement would not be due until September 30, 2015 or the Extended Maturity Date (as the case may be). Moreover,

[1] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Credit Agreement.

as the Borrower has advised Alden, including by letter dated March 30, 2015, the calculation of the Annual Percentage Rate under the Credit Agreement on interest paid to date has been incorrect, in violation of article 1907 paragraph 2 of the French Civil Code and article L313-4 of the French Monetary and Financial Code. The remedy for such violations is the substitution of the French statutory rate for the contractual rate under the Credit Agreement, the result of which is that Alden has received overpayments of interest – and thus, instead of being entitled to further interest, Alden in fact has an obligation to pay back to the Borrower the amount of the overpayment.

Furthermore, Atari Europe SAS made a payment of €418,237.65 on March 6, 2015, which clearly covers the March 31, 2015 interest payments of €246,283.

You also are aware that the Paris Commercial Court will hear the parties this Wednesday, July 15 to decide whether Atari SA, as Guarantor (and Atari Europe SAS, its subsidiary, as Borrower) is entitled to a 2-year payment grace period. If the Paris court rules in favor of Atari, all proceedings against Atari SA and the U.S. entities (as Grantors under the Security Agreement) will be stayed under French law pursuant to Article 1244-1 et seq. of the French Civil Code and L 611-10-2 of the French Commercial Code. Any violation of such a court decision would have severe repercussions for Alden.

At a minimum, there is a live dispute as to the existence of an Event of Default under the Credit Agreement. In that regard, Clause 36 of the Credit Agreement provides that the agreement is governed by French law and Clause 37 provides that "[t]he *Tribunal de Commerce de Paris* has exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement." Alden's attempt to exercise non-judicial foreclosure remedies in the United States prior to the adjudication of these French-law governed disputes before the French courts is an end-run, indeed a violation, of the exclusive jurisdiction clause of Clause 37 to which Alden is bound. And that is not changed by the fact that Alden is seeking recourse against the assets of the U.S. entities, as Grantors under the Security Agreement dated as of December 23, 2013 (the "Security Agreement"). The Security Agreement provides for the exercise of remedies *only upon an Event of Default, as defined in the Credit Agreement*. See Security Agreement §§ 1.01(a), 8.01. Moreover, Section 9.09 of the Security Agreement expressly incorporates the exclusive jurisdiction clause of Clause 37 of the Credit Agreement. Thus, under the applicable credit documents, Alden has agreed that the French courts must adjudicate any disputed Event of Default before Alden has the right to exercise UCC remedies against the U.S. entities (*i.e.*, Atari, Inc., Atari Interactive, Inc., California U.S. Holdings, Inc. and Humongous, Inc.).

In addition, as you are no doubt aware, the UCC requires that any sale of collateral be "commercially reasonable." Even assuming that Alden has the right to proceed with the Auction (which is not the case), it would fail to satisfy the commercially reasonable requirement. The Notice provides no information whatsoever as to the steps Alden will take to obtain fair consideration for the Collateral – indeed, the Notice fails to describe any efforts to attract bidders, enable necessary inspection and diligence of the Collateral by prospective bidders (such as through the creation of a data room), and otherwise follow normal relevant commercial practices that comport with the prevailing practices among those engaged in the same or comparable business as the Atari Entities. See, e.g., In re Adobe Trucking, Inc., 551 Fed. Appx.

167 (5th Cir. 2014) (applying the New York UCC); Citicorp Leasing, Inc. v. United American Funding, Inc., 2005 WL 1847300 (S.D.N.Y. Aug. 5, 2005); General Electric Capital Corporation v. Net Transportation, Inc., 2006 WL 3741828 (D. Conn. Dec. 18, 2006).

Moreover, the assessment of commercial reasonableness includes whether the timing of the sale is reasonable. See UCC § 9-612 and comment 2. The Notice sets the date of the Auction for July 31, 2015 – *approximately 3 weeks from the date of the Notice, and roughly 2 weeks from the date of this letter*. This time period is plainly insufficient to properly market the Collateral and enable prospective purchasers to conduct necessary due diligence. In contrast, the Atari Entities previously engaged in a marketing process for certain of their intellectual property assets in 2013, during their Chapter 11 proceedings – *which process spanned 6 months*. That process involved multiple legal and financial advisors for both the Atari Entities and the Official Creditors' Committee and included the identification of interested bidders (including "stalking horse" bidders), advertisement of the assets in trade periodicals and newspapers, and the assembly of a data room that included copies of agreements, financials, and a complete list of intellectual property (and related licensing agreements).

We further note that a significant portion of the Collateral consists of intellectual property rights. The Notice makes generic reference to categories of intellectual property, but does not identify the specific intellectual property included within the Collateral. As such, no buyer of the Collateral will have an understanding of the nature and value of that intellectual property. In other words, a buyer will lack knowledge of the actual assets for which it is bidding, and therefore cannot be expected to make a bid that reflects the fair value of those assets. And that is not a defect that Alden even has the capacity to remedy. For example, Alden does not have information regarding licensing and other agreements between the Atari Entities and third parties that impact the value that can exploited from the intellectual property assets. Additionally, some licenses may have expired, and therefore Alden cannot know what it is offering for sale. In short, the facts and circumstances make it abundantly clear that the sale contemplated by the Notice is a far cry from commercially reasonable – rather, it has all the markings of a rushed foreclosure that will violate the UCC and cause the Atari Entities substantial harm.

In light of the above, the Notice is legally deficient and the Auction, if it proceeds, will violate applicable law and be a legal nullity. We therefore request that you confirm to us in writing, no later than close of business on July 15, that Alden will immediately cease all efforts to pursue a sale of any Collateral and that Alden will also withdraw the Notice. As we advised you in our July 10 letter, Atari SA is a public company that is listed on the NYSE Euronext Paris stock exchange, and therefore any further steps that Alden takes to pursue a sale of the Atari Entities' property interests may cause those entities material and irreparable damage. The Atari Entities will hold Alden responsible for any such damage to the fullest extent available under applicable law.

Finally, the Atari Entities have a right to an accounting pursuant UCC Section 9-210(b). We hereby demand that Alden immediately provide an accounting.

We look forward to your prompt response. The Atari Entities reserve, and do not waive, all rights, remedies, claims and defenses at law or in equity.

Sincerely,

Daniel J. Saval

cc: Fred Chesnais
David Malamed