

EXHIBIT A

PREMIERE
EXPEDITION

COPIE

SIGNIFICATION D'UN ACTE A DESTINATION DE L'ETRANGER

Références du dossier : n° 113 524

Affaire : SA ATARI et SASU ATARI EUROPE / ALDEN GLOBAL VALUE RECOVERY MASTER FOUND



L'an deux mille quinze et le HUIT JUILLET

Je, soussigné, Matthieu ASPERTI, Huissier de Justice associé au sein de la Société Civile Professionnelle Fabienne CHEVRIER de ZITTER et Matthieu ASPERTI titulaire d'un Office d'Huissier de Justice, Audienciers près le Tribunal de Commerce de PARIS, y demeurant, 1 Quai de la Corse 75004 PARIS,

A LA DEMANDE DE :

SA ATARI, inscrite au RCS de PARIS sous le numéro 341 699 106, ayant son siège social situé sis 78 rue Taitbout à PARIS (75009),

Agissant poursuites et diligences de son représentant légal, domicilié audit siège en cette qualité,

SASU ATARI EUROPE, inscrite au RCS de PARIS sous le numéro 328 033 410, ayant son siège social situé sis 78 rue Taitbout à PARIS (75009),

Agissant poursuites et diligences de son président, domicilié audit siège en cette qualité,

J'ai envoyé, ce jour, par DHL, à :

PROCESS FORWARDING INTERNATIONAL (PFI)
633 Yesler Way
SEATTLE, WA 98104 USA

PREMIERE EXPEDITION
PLACÉE LE :

09 / 07/2015

SCP CHEVRIER de ZITTER & ASPERTI
Huissiers de justice associés



En double exemplaire :

- Un formulaire F2 dûment complété en français.
- Un virement de 95 dollars selon justificatif ci-joint.
- Un projet d'assignation pour une audience qui aura lieu devant Monsieur le Président du Tribunal de Commerce de PARIS, statuant en la forme des référés, pour une audience qui se tiendra le 15 Juillet 2015 à 11 heures 30 minutes, Cabinet F en langue française.
- Un projet d'assignation pour une audience qui aura lieu devant Monsieur le Président du Tribunal de Commerce de PARIS, statuant en la forme des référés, pour une audience qui se tiendra le 15 Juillet 2015 à 11 heures 30 minutes, Cabinet F en langue anglaise.
- Un jeu de pièces comprenant 175 feuilles recto en langue française.

Le projet d'acte étant destiné à être signifié ou notifié à :

Société de droit américain ALDEN
GLOBAL VALUE RECOVERY MASTER FUND L.P
c/o Alden Global Capital LLC
885 Third Avenue, Suite 34th Floor
NEW YORK 10019 - USA

Cette notification satisfait aux exigences de la Convention de la Haye du 15 novembre 1965 relative à la signification et la notification à l'étranger des actes judiciaires et extrajudiciaires en matière civile ou commerciale.

L'ensemble des pièces communiquées est joint à l'Original et à la Première Expédition.



MATTHIEU ASPERTI



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F2 (PAGE 1)

DEMANDE
REQUEST

AUX FINS DE SIGNIFICATION OU DE NOTIFICATION A L'ETRANGER
D'UN ACTE JUDICIAIRE OU EXTRAJUDICIAIRE
FOR SERVICE ABROAD OF JUDICIAL OR EXTRAJUDICIAL DOCUMENTS

Convention relative à la signification et à la notification à l'étranger des actes judiciaires ou extrajudiciaires en matière civile ou commerciale, signée à La Haye, le 15 novembre 1965.

Convention on the service abroad of judicial and extrajudicial documents in civil or commercial matters, signed at the Hague, November 15, 1965.

Identité et adresse du requérant Identity and address of the applicant	Adresse de l'autorité destinataire Address of receiving authority
SCP CHEVRIER de ZITTER & ASPERTI Huissiers de Justice Associés 1, Quai de la Corse - 75004 PARIS (FRANCE)	PROCESS FORWARDING INTERNATIONAL (PFI) 633 Yesler Way SEATTLE, WA 98104 USA

Le requérant soussigné a l'honneur de faire parvenir -en double exemplaire- à l'autorité destinataire les documents ci-dessous énumérés, en la priant conformément à l'article 5 de la Convention précitée, d'en faire remettre sans retard un exemplaire au destinataire, à savoir :

The undersigned applicant has the honour to transmit -in duplicate- the documents listed below and, in conformity with article 5 of the above-mentioned Convention, requests prompt service of one copy thereof on the addresse, i.e.,

(Identité et adresse) Société de droit américain ALDEN GLOBAL VALUE RECOVERY MASTER FUND L.P.
c/o Alden Global Capital LLC
385 Third Avenue, Suite 34th Floor - NEW YORK 10019 (USA)
(Identity and address)

a) selon les formes légales (article 5, alinéa premier, lettre a)*

a) in accordance with the provision of sub-paragraph (a) of the first paragraph of article 5 of the Convention*

b) selon la forme particulière suivante (article 5, alinéa premier, lettre b)*:

b) in accordance with the following particular method (sub-paragraph(b) of the first paragraph of article 5)*:

c) le cas échéant, par remise simple (article 5, alinéa 2)*

c) by delivery to the addressee, if he accepts it voluntary (second paragraph of article 5)*

Cette autorité est priée de renvoyer ou de faire renvoyer au requérant un exemplaire de l'acte -et de ses annexes*- avec l'attestation figurant au verso.

The authority is requested to return or to have returned to the applicant a copy of the documents -and of the annexes*- with a certificate as provided on the reverse side.

Enumérations des pièces

List of documents

.....

.....

.....

.....

* Rayer les mentions inutiles*
Delete if inappropriate

Fait à PARIS, le 08/07/2015
Done at PARIS, the 08/07/2015

Signature et/ou cachet
Signature and/or stamp

MATTHIEU ASPERTI



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ATTESTATION PARTIE A REMPLIR PAR L'AUTORITE ETRANGERE
CERTIFICATE DEVANT EFFECTUER LA NOTIFICATION

L'autorité soussignée a l'honneur d'attester conformément à l'article 6 de ladite Convention,

The undersigned authority has the honour to certify, in conformity with article 6 of the Convention,

1. que la demande a été exécutée*

1. that the document has been served*

- le (date)
- the (date)
- à (localité, rue , numéro)
- at (place, street, number)

- dans une des formes suivantes prévues à l'article 5 :

- in one of the following methods authorised by article 5 :

a) selon les formes légales (article 5, alinéa premier, lettre a)*

a) in accordance with the provision of sub-paragraph (a) of the first paragraph of article 5 of the Convention*

b) selon la forme particulière suivante* :

b) in accordance with the following particular method* :

c) par simple remise*

c) by delivery to the address, who accepted it voluntarily*

Les documents mentionnés dans la demande ont été remis à :

The documents referred to in the request have been delivered to :

- (identité et qualité de la personne)
- (identity and description of person)
- liens de parenté, de subordination ou autres, avec le destinataire de l'acte :
- relationship to the address (family, business or other) :

2. que la demande n'a pas été exécutée, en raison des faits suivants* :

2. that the document has not been served, by reason of the following facts* :

Conformément à l'article 12, alinéa 2, de ladite Convention, le requérant est prié de payer ou de rembourser les frais dont le détail figure au mémoire ci-joint*.

in conformity with the second paragraph of article 12 of the Convention, the applicant is requested to pay or reimburse the expenses detailed in the attached statement*.

Annexes

Annexes

Pièces renvoyées :

Documents returned :

Le cas échéant, les documents justificatifs de l'exécution :

in appropriate cases, documents establishing the service :

Fait à , le
Done at , the
Signature et/ou cachet
Signature and/or stamp

* rayer les mentions inutiles

* delete if inappropriate





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ELEMENTS ESSENTIELS DE L'ACTE
SUMMARY OF THE DOCUMENT TO BE SERVED

Convention relative à la signification et à la notification à l'étranger des actes judiciaires et extrajudiciaires en matière civile ou commerciale, signée à La Haye, le 15 novembre 1965.
Convention on the service abroad of judicial and extrajudicial documents in civil or commercial matters, signed at The Hague, November 15, 1965.

(article 5, alinéa 4)
(article 5, fourth paragraph)

Nom et adresse de l'autorité requérante :

Name and address of the requesting authority :

SCP CHEVRIER de ZITTER & ASPERTI
Huissiers de Justice Associés
1, Quai de la Corse - 75004 PARIS (FRANCE)

Identité des parties* :

Particulars of the parties* :

Demandeurs : SA ATARI et SASU ATARI EUROPE
Défendeur : Société de droit américain ALDEN

ACTE JUDICIAIRE**
JUDICIAL DOCUMENTS**

Nature et objet de l'acte :

Nature and purpose of the document :

- Assignation en la forme des référés

Nature et objet de l'instance, le cas échéant, le montant du litige :

Nature and purpose of the proceeding and, where appropriate, the amount in dispute :

Date et lieu de la comparution ** :

Date and place for entering appearance** : le 15 Juillet 2015 à 11 heures 30 minutes devant Monsieur le Président du Tribunal de Commerce de PARIS, statuant en matière de référés, siégeant 1 Quai de la Corse - 75004 PARIS (FRANCE)

Juridiction qui a rendu la décision :**

Court which has given judgement** :

Date de la décision :**

Date of judgment** :

Indication des délais figurant dans l'acte :**

Time limits stated in the document** :

ACTE EXTRAJUDICIAIRE**
EXTRAJUDICIAL DOCUMENT**

Nature et objet de l'acte :

Nature and purpose of the document :

Indication des délais figurant dans l'acte :**

Time and purpose in the document** :

* s'il y a lieu, identité et adresse de la personne intéressée à la transmission de l'acte.

* if appropriate, identity and address of the person interested in the transmission of the document.

** rayer les mentions inutiles

** delete if inappropriate



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Identité et adresse du destinataire
identity and address of the addressee

Société de droit américain ALDEN GLOBAL VALUE
RECOVERY MASTER FUND L.P.
c/o Alden Global Capital LLC
885 Third Avenue, Suite 34th Floor - NEW YORK 10019 (USA)

TRÈS IMPORTANT

LE DOCUMENT CI-JOINT EST DE NATURE JURIDIQUE ET PEUT AFFECTER VOS DROITS ET OBLIGATIONS. LES «ÉLÉMENTS ESSENTIELS DE L'ACTE» VOUS DONNENT QUELQUES INFORMATIONS SUR SA NATURE ET SON OBJET. IL EST TOUTEFOIS INDISPENSABLE DE LIRE ATTENTIVEMENT LE TEXTE MÊME DU DOCUMENT. IL PEUT ÊTRE NÉCESSAIRE DE DEMANDER UN AVIS JURIDIQUE.

SI VOS RESSOURCES SONT INSUFFISANTES, RENSEIGNEZ-VOUS SUR LA POSSIBILITÉ D'OBTENIR L'ASSISTANCE JUDICIAIRE ET LA CONSULTATION JURIDIQUE SOIT DANS VOTRE PAYS SOIT DANS LE PAYS D'ORIGINE DU DOCUMENT.

LES DEMANDES DE RENSEIGNEMENTS SUR LES POSSibilités D'OBTENIR L'ASSISTANCE JUDICIAIRE OU LA CONSULTATION JURIDIQUE DANS LE PAYS D'ORIGINE DU DOCUMENT PEUVENT ÊTRE ADRESSÉES:

IMPORTANT

THE ENCLOSED DOCUMENT IS OF A LEGAL NATURE AND MAY AFFECT YOUR RIGHTS AND OBLIGATIONS. THE 'SUMMARY OF THE DOCUMENT TO BE SERVED' WILL GIVE YOU SOME INFORMATION ABOUT ITS NATURE AND PURPOSE. YOU SHOULD HOWEVER READ THE DOCUMENT ITSELF CAREFULLY. IT MAY BE NECESSARY TO SEEK LEGAL ADVICE.

IF YOUR FINANCIAL RESOURCES ARE INSUFFICIENT YOU SHOULD SEEK INFORMATION ON THE POSSIBILITY OF OBTAINING LEGAL AID OR ADVICE EITHER IN THE COUNTRY WHERE YOU LIVE OR IN THE COUNTRY WHERE THE DOCUMENT WAS ISSUED.

ENQUIRIES ABOUT THE AVAILABILITY OF LEGAL AID OR ADVICE IN THE COUNTRY WHERE THE DOCUMENT WAS ISSUED MAY BE DIRECTED TO:

Il est recommandé que les mentions imprimées dans cette note soient rédigées en langue française et en langue anglaise et le cas échéant, en outre, dans la langue ou une des langues officielles de l'Etat d'origine de l'acte. Les blancs pourraient être remplis soit dans la langue de l'Etat où le document doit être adressé, soit en langue française, soit en langue anglaise.

It is recommended that the standard terms in the notice be written in English and French and where appropriate also in the official language, or in one of the official languages of the State in which the document originated. The blanks could be completed either in the language of the State to which the document is to be sent, or in English or French.



*A Monsieur le Président du
Tribunal de Commerce de Paris*

ASSIGNATION EN LA FORME DES REFERES

(Articles L 1244-1 à 1244-3 du Code civil ;
C. com., art. L. 611-4, L. 611-7 et R. 611-35)

L'an deux mille quinze

Et le

A LA DEMANDE DE :

- 1/ **ATARI SA**, société anonyme au capital de 1.600.540,91 €, immatriculée au RCS Paris 341 699 106 et dont le siège social est situé 78, rue Taitbout 75009 Paris, représentée par son Président Directeur Général, M. Frédéric Chesnais,
- 2/ **ATARI EUROPE SAS**, société par actions simplifiée unique au capital de 190.000,00 €, immatriculée au RCS Paris 328 033 410 et dont le siège est situé 78, rue Taitbout 75009 Paris, représentée par son Président, ATARI SA elle-même représentée par son Président Directeur Général, M. Frédéric Chesnais.

Ci-après "**Les Requérantes**"

Ayant pour avocat

Maître David MALAMED
Avocat au Barreau de Paris
Cabinet Brown Rudnick LLP
1, rue François 1er – 75008 PARIS
Tél : 01 85 56 82 20 – Fax : 01 85 56 82 21
E-mail : dmalamed@brownrudnick.com
N° Vestiaire L0260

Donné assignation en la forme des référés.

A : Alden Global Value Recovery Master Fund L.P., c/o Alden Global Capital LLC, 885 Third Avenue, Suite 34th Floor, New York, New York 10019, USA

Devant Monsieur le Président du Tribunal de Commerce de Paris, sis 1 QUAI DE CORSE - PALAIS DU TRIBUNAL DE COMMERCE –75004 PARIS, à l'audience de Monsieur le Président du Tribunal de Commerce de Paris statuant en la forme des référés qui se tiendra le 15 juillet 2015 à 11h30, au cabinet F



TRES IMPORTANT

Conformément aux dispositions des articles 56 et 853 du Code de procédure civile ;
Les parties se défendent elles-mêmes.

Elles ont la faculté de se faire assister ou représenter par toute personne de leur choix.
Le représentant, s'il n'est avocat, doit justifier d'un pouvoir spécial.

Faute par vous de comparaître, vous vous exposez à ce qu'une décision soit rendue contre vous sur les seuls éléments fournis par votre adversaire.

Vous rappelant également les dispositions de l'article 861-2 du Code de procédure civile ;

Sans préjudice des dispositions de l'article 68, la demande incidente tendant à l'octroi d'un délai de paiement en application de l'article 1244-1 du Code civil peut être formée par déclaration faite, remise ou adressée au greffe où elle est enregistrée. L'auteur de cette demande doit justifier avant l'audience que l'adversaire en a eu connaissance par lettre recommandée avec demande d'avis de réception. Les pièces que la partie invoque à l'appui de sa demande de délai de paiement sont jointes à la déclaration.

L'auteur de cette demande incidente peut ne pas se présenter à l'audience, conformément au second alinéa de l'article 446-1 du Code de procédure civile. Dans ce cas, le juge ne fait droit aux demandes présentées contre cette partie que s'il les estime régulières, recevables et bien fondées.

Les pièces sur lesquelles la demande est fondée sont indiquées en fin d'acte.

L'article 56 alinéa 3 du Code de procédure civile prévoit que : "*sauf justification d'un motif légitime tenant à l'urgence ou à la matière considérée, en particulier lorsqu'elle intéresse l'ordre public, l'assignation précise également les diligences entreprises en vue de parvenir à une résolution amiable du litige*". En l'espèce la demanderesse a sollicité l'ouverture d'une procédure de conciliation afin de trouver une solution amiable avec la société ALDEN GLOBAL VALUE RECOVERY MASTER FUND qui n'a pas trouvé d'issue favorable à ce stade.



Motifs de la demande :

1. Présentation Générale de ATARI SA et ATARI EUROPE SAS

Le groupe ATARI édite des logiciels applicatifs sur une multitude de plateformes, jeux vidéo en téléchargement sur ordinateurs, téléphones tablettes et autres supports.

Dans les années 80, ATARI, groupe américain à l'origine, a connu un développement très important sur le marché naissant des consoles de jeux-vidéo, pour en devenir le leader avec SEGA et NINTENDO jusqu'à la fin des années 1990.

SONY au milieu des années 1990s'est lancé dans le marché des consoles de jeux-vidéo, suivi par MICROSOFT.

C'est ainsi qu'au début des années 2000, le marché des consoles de jeux-vidéo s'est structuré entre SONY, MICROSOFT, et NINTENDO.

ATARI, confronté à cette mutation comme d'autres fabricants de jeux-vidéo, a concentré son activité dans la création et dans l'édition de logiciels de jeux vidéo grand public.

Le groupe possède et gère actuellement un portefeuille de plus de 300 franchises, dont des marques mondialement connues comme Asteroids®, Pong®, RollerCoaster Tycoon® avec plus de 15 millions de téléchargements.

La Société ATARI SA, requérante (**extrait K-bis joint en annexe 1**), est cotée à EURONEXT, et sa capitalisation boursière représente 31M€, pour 54,50% du capital détenu par le public.

La Société ATARI SA détient 100% des actions d'ATARI EUROPE SAS (**extrait K-bis joint en annexe 1**) qui avait pour activité la distribution de jeux sur différents formats et sur différentes plateformes. Cette activité a été vendue en 2009 et, depuis cette date, ATARI EUROPE SAS détient encore quelques droits intellectuels mais n'a plus aucune activité significative.

2. Actionnariat

Les principaux actionnaires d'ATARI SA sont les suivants:

- Ker Ventures, LLC (Frédéric Chesnais): 22,91%
- Alden Global Capital : 6,79%
- Alexandre Zyngier : 1,17%

Le fonds Alden est donc à la fois créancier au titre du prêt Alden (voir section 4 ci-après) et actionnaire de la Société ATARI SA. Sa stratégie claire depuis le début de sa relation avec ATARI est de prendre le contrôle du groupe ATARI après que M. Frédéric Chesnais, actuel Président de ATARI SA, ait redressé le groupe.

3. Très nette Amélioration des Résultats Financiers et des Capitaux Propres

Il est en effet manifeste que le groupe ATARI SA, sous l'égide de M. Frédéric Chesnais depuis 2013, est sur la voie du redressement.

Le chiffre d'affaires du groupe ATARI est de 7.6M€ pour l'exercice clos le 31 mars 2015 (soit un doublement par rapport à 2014 où le chiffre d'affaire s'affichait à 3.3M€), de sorte que le résultat net à



cette même date est de 1.2M€ (en très nette augmentation par rapport à 2014 où le résultat était déficitaire de <2.5M€).

Les capitaux propres de la Société ATARI SA restent certes inférieurs à plus de la moitié du capital social soit <13M€> au 31 mars 2015, mais en très nette amélioration par rapport aux <31.3M€> du 31 mars 2014.

4. Endettement Financier

La société ATARI EUROPE SAS a contracté en 2006 auprès de la BANC OF AMERICA un emprunt (« *Credit Facility Agreement* ») de 60M€ pour financer son redéploiement et notamment la sortie de nouveaux jeux vidéo (**Jointe en annexe 2**).

La Société ATARI SA est caution des engagements de sa fille au titre de ce contrat de prêt.

La BANC OF AMERICA a cédé sa créance à BLUEBAY le 10 Décembre 2009.

BLUEBAY a ensuite cédé cette créance au fonds d'investissement ALDEN GLOBAL VALUE RECOVERY MASTER FUND (« ALDEN RECOVERY FUND »), le 5 Février 2013.

Le 24 Décembre 2013, les modalités de remboursement du solde du contrat de prêt ont été négociées dans le cadre d'un avenant Numéro 16 convenu avec le prêteur ALDEN RECOVERY FUND (**Jointe en annexe 3**). Les modalités de remboursement ont par la suite été modifiées par un avenant Numéro 17 en date du 9 décembre 2014 (**Jointe en annexe 4**).

Le solde du *Credit Facility Agreement* s'élève, au 31 Mars 2015, à 10,6 millions d'Euros en principal et à 1,5 million d'Euros en intérêts, étant observé que le terme de remboursement est fixé au 30 septembre 2015.

Ces deux avenants aménageaient le *Credit Facility Agreement* comme suit :

- La possibilité de rembourser de manière anticipée 5 millions d'Euros plus les intérêts avant le 31 mars 2015 ;
- Le solde, soit 6 millions d'Euros, serait alors reporté au 1^{er} avril 2017, sous la condition de paiement le 1^{er} octobre 2015 d'une commission d'extension de 7% des sommes reportées ;
- Etant précisé que si cette option n'est pas exercée, l'échéance reste fixée au 30 septembre 2015 ;
- La société ATARI EUROPE SAS peut, à tout moment, rembourser l'intégralité du *Credit Facility Agreement*.

5. Lettre de "Stand-Still" de Alden Recovery Fund

Par lettre du 9 décembre 2014, Alden Recovery Fund consentait à ce que les sommes dues par ATARI EUROPE SAS (11 002 348,87€ en principal augmentés des intérêts) au 9 décembre 2014 soient payées le 30 septembre 2015 (**Jointe en annexe 5**).

Comme à son habitude, Alden Recovery Fund a décidé de ne pas respecter ses obligations contractuelles et demande le paiement des intérêts alors même qu'une lettre explicite de "Stand-Still" est en place.



6. Lettre de ATARI EUROPE SAS constatant les irrégularités relatives au TEG (Taux Effectif Global)

Par lettre du 30 mars 2015 (**Jointe en annexe 6**), après une revue détaillée de l'ensemble de la documentation du prêt, ATARI EUROPE SAS informait Alden Recovery Fund que la revue et le calcul des intérêts effectivement payés à date avaient révélé que le Taux Effectif Global indiqué dans le *Credit Facility Agreement* était erroné.

Plus fondamentalement, il s'avère que les prêteurs successifs, dont Alden Recovery Fund par sa lettre de TEG erroné du 20 décembre 2013 (Alden Recovery Fund est le cessionnaire à ce jour de la créance à l'encontre d'ATARI EUROPE SAS), ont fait preuve de la plus grande carence tant lors de la signature du *Credit Facility Agreement* et de ses avenants (défaut de précision ou erreur dans le TEG indicatif) que lors de son exécution (en ne satisfaisant pas à leurs obligations d'informations périodiques relatives au TEG effectivement pratiqué), le tout en violation de l'article 1907 alinéa 2 du Code civil et de l'article L313-4 du Code monétaire et financier.

Ainsi, ATARI EUROPE SAS est bien fondée à obtenir la substitution du taux légal au taux conventionnel ouvrant droit à son profit à la restitution par Alden Recovery Fund d'un montant total excédant 15 millions d'euros, sauf à parfaire, correspondant aux intérêts ainsi indûment perçus. Ce différend fera l'objet d'une assignation au fond séparée.

En effet, ATARI EUROPE SAS a procédé au recalculation de l'ensemble des intérêts trop-payés sur la période 2009-2015 (ce calcul est en cours d'analyse pour la période 2006-2009). Le résultat de ce calcul, qui a fait l'objet d'une vérification par le cabinet d'expertise financière indépendante FINEXSI qui a émis son rapport le 23 avril 2015 (**Jointe en annexe n°7**), est que le trop-payé par ATARI EUROPE SAS sur la période 2009-2015 est supérieur à 15 millions d'Euros.

Ceci résulte en une créance nette de ATARI EUROPE SAS sur Alden de 4,1 millions d'Euros.

Les positions sont donc très éloignées entre d'une part l'analyse d' ATARI EUROPE SAS, confortée par le rapport de l'expert financier Finexsi, qui est qu'Alden doit à ATARI EUROPE SAS la somme de 4,1 millions d'Euros pour la période 2009-2005, et d'autre part celle d'Alden qui réclame 12,1 millions d'Euros (10,5 millions d'Euros en principal et 1,6 millions d'Euros en intérêts).

7. Mandat ad Hoc de ATARI EUROPE SAS

Face aux différentes difficultés du groupe ATARI et de Alden Recovery Fund sur ce prêt, et notamment sur le calcul du TEG que ATARI EUROPE SAS et ATARI SA contestent, la Société ATARI EUROPE SAS a été placée sous mandat ad hoc par ordonnance du Président du Tribunal de Commerce de Paris en date du 13 avril 2015 qui a désigné Me. Laurent Le Guernevé en qualité de mandataire *ad hoc* afin d'assister le dirigeant de la société ATARI EUROPE SAS dans ses négociations avec tous ses créanciers, singulièrement ALDEN RECOVERY FUND (**Jointe en annexe 8**). Le mandat ayant échoué en raison de la politique de la chaise vide du fonds Alden Recovery Fund, les sociétés ATARI SA et ATARI EUROPE SAS ont demandé à être placées en conciliation.

8. Conciliation des sociétés ATARI SA et ATARI EUROPE SAS

8.1 Par ordonnance en date du 2 juillet 2015, le président du tribunal de commerce de Paris a (**Jointe en annexe 9**) :

- ouvert une procédure de conciliation au bénéfice de ATARI EUROPE SAS,
- désigné Me Le Guernevé à la fonction de conciliateur.



8.2 Par Ordonnance en date du 3 juillet 2015, le président du tribunal de commerce de Paris a (**Jointe en annexe 10**) :

- étendu la procédure de conciliation ouvert pour le compte de ATARI EUROPE SAS et ATARI SA
- désigné Me Le Guernevé à la fonction de conciliateur.

8.3 Les missions du Conciliateur pour les deux sociétés sont les suivantes :

- de prendre connaissance de tout élément pertinent relatif à la situation juridique, économique et financière des Requérantes et des difficultés auxquelles elles sont ou pourraient être confrontées, notamment dans :
 - leur relation avec le fonds Alden Recovery Fund,
 - la gestion de la trésorerie du groupe,
 - la communication de l'information financière au marché,
- d'assurer la confidentialité la plus grande possible de ces négociations au profit de l'ensemble des sociétés du Groupe Atari par tout moyen de droit, tout en veillant à la parfaite information des autorités de marché et de tenir le Tribunal informé de tout manquement,
- d'assister les Requérantes dans la rédaction des protocoles et actes qui consacreront les solutions adoptées,
- enfin, de veiller à la mise en place de l'ensemble des mesures résultant des accords à intervenir.

Le conciliateur a accepté sa mission et débuté ses opérations.

9. Bien Fondé de la Demande - Caractère d'Extrême Urgence

9.1 Les notifications de "Cas de Défaut" de paiement au titre du Prêt par le prêteur Alden constituent une "mise en demeure" au sens de l'article 1244-1 du Code Civil.

Il s'avère que ATARI EUROPE SAS en tant que débiteur au titre du prêt Alden, et ATARI SA en qualité de caution au titre de ce prêt, font l'objet de trois mises en demeure de payer distinctes de la part d'Alden Global Value Recovery Master Fund.

- Par lettre en date du 7 avril 2015, répondant à la lettre d'ATARI EUROPE SAS du 30 mars 2015 contestant le TEG dans le prêt, Alden Recovery Fund, au paragraphe 6 indique que les Requérantes doivent se conformer avec l'intégralité de leurs obligations au titre du prêt, ce qui implique le paiement de l'échéance d'intérêts au 31 mars 2015 (lettre d'Alden en date du 7 avril 2015 - **Jointe en annexe 11**)
- Par lettre du 9 avril 2015, soit deux jours après la lettre précitée, Alden Recovery Fund indique (i) dans son paragraphe 3, ne pas avoir reçu le paiement d'intérêts du 31 mars 2015 en numéraire ou en ORANES (obligations remboursables en actions nouvellement émises) ; et (ii) dans son paragraphe 6, qu'en conséquence du "non-paiement" de l'échéance d'intérêt en date du 31 mars 2015, les Requérantes sont en "Cas de Défaut" au titre du prêt, et (iii) qu'Alden Recovery Fund est autorisé à exiger le remboursement immédiat de l'intégralité du prêt et à recouvrer des intérêts de retard de paiement. (lettre d'Alden en date du 9 avril 2015 - **Jointe en annexe 12**).



- Malgré l'ouverture du mandat ad hoc de ATARI EUROPE SAS le 13 avril 2015, par lettre du 20 avril 2015, Alden Recovery Fund, dans son paragraphe 2 et également dans son paragraphe 6, **indique de nouveau que les Requérantes sont en "Cas de Défaut" au titre du prêt pour l'absence de paiement de l'échéance d'intérêts du 31 mars 2015.** (lettre d'Alden en date du 20 avril 2015 - Jointe en annexe 13).

9.2 L'absence de reconnaissance par Alden de la lettre de "Stand-Still" du 9 décembre 2014

Alden a indiqué très clairement, par écrit, dans le point 3 de sa lettre du 20 avril 2015, que malgré la lettre de "Stand-Still" du 9 décembre 2014, ATARI EUROPE SAS **devait s'acquitter de ses obligations de paiement d'intérêt au 31 mars 2015 (et donc a fortiori au 1^{er} juillet 2015)**. Alden considère donc très clairement que cette lettre de "Stand-Still", qu'elle a pourtant signée, n'existe tout simplement pas et demande ainsi le paiement des échéances d'intérêts au 31 mars 2015.

9.3 Non Paiement des Intérêts au 1^{er} juillet 2015 pour ATARI EUROPE SAS

Au titre du contrat de prêt, ATARI EUROPE SAS est redevable d'une nouvelle échéance de paiement d'intérêt le 1^{er} juillet 2015. Conformément à la lettre de "Stand-Still" précitée ATARI EUROPE SAS ne s'est pas acquittée de cette échéance de paiement.

Toutefois, Alden ayant (i) précédemment mis en demeure ATARI EUROPE SAS de payer l'échéance d'intérêt du 31 mars 2015 par trois lettres séparées, (ii) ne reconnaissant pas l'application de la lettre de "Stand-Still" selon laquelle aucune somme n'est due avant le 30 septembre 2015, les mises en demeure de Alden pour la date de paiement d'intérêt du 31 mars 2015 valent donc également pour celles du 1^{er} juillet 2015.

9.4 Caractère d'urgence

En conséquence, Alden (i) ayant mis en demeure ATARI EUROPE SAS par trois fois de payer l'échéance d'intérêt du 31 mars 2015 (et ces mises en demeure de payer valent par essence pour celles du 1^{er} juillet 2015), et (ii) ayant la possibilité, selon ses propres écrits de sa lettre du 20 avril 2015, de prononcer l'exigibilité anticipée du prêt sans mise en demeure préalable, et **à tout moment**, conformément aux dispositions de l'article 23.16(b)(ii) du contrat de prêt, il y a donc extrême urgence pour les Requérantes à obtenir un délai de grâce afin que ces dernières puissent poursuivre leur redressement économique, faire valoir leurs droits tant au titre de la lettre de "Stand-Still" dont les Requérantes doivent bénéficier, que des violations répétées par Alden Recovery Fund de la réglementation d'ordre public relative au TEG au titre du prêt Alden.

ATARI EUROPE SAS et ATARI SA sont, dans ces conditions, recevables et fondées à se prévaloir des articles L. 611-7 du Code de commerce, 1244-1 et suivants du Code civil, et à solliciter que le paiement des sommes ainsi dues soit reporté durant une période qui ne saurait être inférieure à deux années commençant à courir le jour de la signification de la décision à intervenir.

En considération de la situation des requérantes, il y aura lieu de dire et juger que les sommes correspondant aux échéances reportées produiront intérêt à taux réduit, conformément à l'article 1244-2 du code civil.



Par ces motifs,

Vu l'article L. 611-7 du Code de commerce et les articles 1244-1 et suivants du Code civil,

- Ordonner le report du paiement des sommes qui pourraient être dues par ATARI EUROPE SAS et ATARI SA au titre du contrat de prêt Alden, de quelque nature qu'elles soient, durant un délai qui ne saurait être inférieur à deux années commençant à courir le jour de la signification de la décision à intervenir ;
- Dire et juger que les sommes correspondant aux échéances reportées produiront intérêt à taux réduit, conformément à l'article 1244-2 du Code civil ;
- Ordonner l'exécution provisoire de la décision à intervenir ;
- Condamner la Défenderesse aux dépens.

SOUS TOUTES RESERVES

LISTE DES PIECES JUSTIFICATIVES

<u>annexe 1</u>	Extrait K-bis des sociétés ATARI SA et ATARI EUROPE SAS
<u>annexe 2</u>	Credit Facility Agreement
<u>annexe 3</u>	Avenant Numéro 16 en date du 24 Décembre 2013
<u>annexe 4</u>	Avenant Numéro 17 en date du 9 décembre 2014
<u>annexe 5</u>	Lettre du 9 décembre 2014 de Alden Recovery Fund
<u>annexe 6</u>	Lettre du 30 mars 2015 de ATARI EUROPE SAS
<u>annexe 7</u>	Rapport FINEXSI du 23 avril 2015
<u>annexe 8</u>	Ordonnance du Président du Tribunal de commerce de Paris en date du 13 avril 2015
<u>annexe 9</u>	Ordonnance Président du Tribunal de commerce de Paris en date du 2 juillet 2015
<u>annexe 10</u>	Ordonnance du Tribunal de commerce de Paris en date du 3 juillet 2015
<u>annexe 11</u>	Lettre d'Alden en date du 7 avril 2015
<u>annexe 12</u>	lettre d'Alden en date du 9 avril 2015
<u>annexe 13</u>	lettre d'Alden en date du 20 avril 2015



To the President of the
Paris Commercial Court

INTERLOCUTORY WRIT OF SUMMONS
(Articles L 1244-1 to 1244-3 of the Civil Code;
C. com., art. L. 611-4, L. 611-7 and R. 611-35)

The year two thousand and fifteen

On the day

AT THE REQUEST OF:

- 1/ **ATARI SA**, a private limited company with a share capital of €1,600,540.91, registered on the Trade and Companies Register of Paris under the number 341 699 106 and whose registered office is at 78, rue Taitbout 75009 Paris, represented by its Chief Executive Officer, Mr. Frédéric Chesnais,
- 2/ **ATARI EUROPE SAS**, a simplified joint stock company with a share capital of €190,000.00, registered on the Trade and Companies Register of Paris under the number 328 033 410 and whose registered office is at 78, rue Taitbout 75009 Paris, represented by its Chief Executive Officer, Mr. Frédéric Chesnais.

Hereinafter "**The Claimants**"

Having for counsel

Maître David MALAMED
Attorney at the Paris Bar
Brown Rudnick LLP
1, rue François 1er – 75008 PARIS
Tel.: 01 85 56 82 20 – Fax: 01 85 56 82 21
E-mail: dmalamed@brownrudnick.com
Court room delivery number L0260

Issue an urgent writ of summons.

To: Alden Global Value Recovery Master Fund L.P., c/o Alden Global Capital LLC, 885 Third Avenue, Suite, 34th Floor, New York, New York 10019, United States

Before the President of the Commercial Court of Paris, located at 1 QUAI DE CORSE - PALAIS DU TRIBUNAL DE COMMERCE – 75181 PARIS CEDEX 04 at the hearing of the President of the Commercial Court of Paris ruling on urgent matters, that will be held on 15 July 2015 at 11h30, at office F



VERY IMPORTANT

In accordance with the provisions of articles 56 and 853 of the Code of Civil Procedure;
The parties represent themselves.

They have the option of being assisted or represented by any person of their choice.
The representative, if he is not a lawyer, must show that he has a special power of attorney.

In the event that you fail to appear, you risk a decision being made against you on the basis only of the matters provided by the opposing party.

You are also reminded of the provisions of article 861-2 of the Code of Civil Procedure;

Without prejudice to the provisions of article 68, an incidental request seeking time to pay by application of article 1244-1 of the Civil Code may be made by a declaration made, handed to or served on the clerk of the court where it is recorded. The party making this request must show before the hearing that the opposing party has had knowledge thereof by way of recorded delivery with acknowledgement of receipt. The exhibits that the party relies upon in support of its request for time to pay are to be joined to the declaration.

The party making this incidental request is entitled not to attend the hearing, in accordance with the second clause of article 446-1 of the Code of Civil Procedure. In this case, the judge shall only grant the claims presented against this party if he considers them to be properly made, admissible, and well founded.

The exhibits on which the request is based are listed at the end of this document.

Article 56 clause 3 of the Code of Civil Procedure indicates that: "*save where a party can show a legitimate motive relating to the urgency or to the subject matter considered, in particular where it concerns public order, the writ of summons shall also specify the steps taken in order to reach an amicable resolution of the dispute*". In the present case, the claimant has sought the opening of a conciliation procedure in order to find an amicable solution with the company ALDEN GLOBAL VALUE RECOVERY MASTER FUND that has not reached a favourable outcome at this stage.



Reasons for the request:

1. General Presentation of ATARI SA and ATARI EUROPE SAS

The ATARI group publishes application software on a wide variety of platforms, downloadable video games on computers, telephones, tablets and other formats.

In the 1980s, ATARI, originally an American group, experienced very significant development in the burgeoning market of video games consoles, and was a leader thereof with SEGA and NINTENDO until the end of the 1990s.

SONY, in the middle of the 1990s, launched on the video games console market, followed by MICROSOFT.

This led to the video games console market being split, by the year 2000, between SONY, MICROSOFT, and NINTENDO.

ATARI, confronted with this change, as were other video games publishers, concentrated its activities on the creation and publishing of video games for the general public.

The group currently owns and manages a portfolio of more than 300 franchises, including brands known around the world, such as Asteroids®, Pong®, RollerCoaster Tycoon® with more than 15 million downloads.

The company ATARI SA, claimant (**extract of company registration form attached as appendix 1**), is listed on EURONEXT, and its share capital amounts to €31M, for 54.50% of the capital held by the public.

The company ATARI SA holds 100% of the shares of ATARI EUROPE SAS (**extract of company registration form attached as appendix 1**) whose activity was the distribution of games in various formats and on various platforms. This activity was sold in 2009 and, since this date, ATARI EUROPE SAS still holds some intellectual property rights, but no longer has any significant activity.

2. Shareholders

The main shareholders of ATARI SA are as follows:

- Ker Ventures, LLC (Frédéric Chesnais): 22.91%
- Alden Global Capital: 6.79%
- Alexandre Zyngier: 1.17%

The Alden fund is thus both a creditor in respect of the Alden loan (see section 4, below) and shareholder of the company ATARI SA. Its clear strategy, since the beginning of its relationship with ATARI, is to take control of the group ATARI after Mr Frédéric Chesnais, the current president of ATARI SA, turned the company around.

3. Very sharp Improvement of Financial Results and Equity

Indeed, it is apparent that the group ATARI SA, under the supervision of Mr Frédéric Chesnais since 2013, is turning around.

The revenue for the ATARI group is €7.6M for the fiscal year ending 31 March 2015 (namely doubling since 2014, where the revenue amounted to €3.3M), in such a way that the net profit at this



same date is €1.2M (a very sharp increase in relation to 2014 where the result was a net loss of <€2.5M>).

The equity of the Company ATARI SA certainly remain below more than half the share capital, namely <€13M> as at 31 March 2015, but a very sharp improvement in relation to <€31.1M> as at 31 March 2014.

4. Financial Debt

The company ATARI EUROPE SAS contracted, in 2006, with the BANK OF AMERICA, a loan ("Credit Facility Agreement") of €60M to finance its redeployment and in particular the release of new video games (**Attached as appendix 2**).

The Company ATARI SA is the guarantor of the undertakings of its subsidiary in respect of this loan contract.

The BANK OF AMERICA sold its rights over the loan to BLUEBAY on 10 December 2009.

BLUEBAY then sold the loan to the investment fund ALDEN GLOBAL VALUE RECOVERY MASTER FUND ("ALDEN RECOVERY FUND"), on 5 February 2013.

On 24 December 2013, the repayment schedule for the balance of the loan was negotiated in the context of an amendment Number 16 concluded with the lender ALDEN RECOVERY FUND (**Attached as appendix 3**). The repayment schedule was subsequently modified by an amendment Number 17 dated 9 December 2014 (**attached as appendix 4**).

The balance of the *Credit Facility Agreement* amounts to, as at 31 March 2015, 10.6 million Euros of principal and 1.5 million Euros of interest, it being noted that the repayment term is fixed as 30 September 2015.

These two amendments adjusted the *Credit Facility Agreement* as follows:

- The option to make early repayment of 5 million Euros plus interest before 31 March 2015;
- The balance, namely 6 million Euros, would then be carried to 1st April 2017, subject to the payment on 1st October 2015 of an extension commission of 7% of the sums carried;
- It being specified that if this option is not exercised, the term remains fixed at 30 September 2015;
- The company ATARI EUROPE SAS may, at any time, reimburse the entirety of the *Credit Facility Agreement*.

5. The "Stand-Still" letter from Alden Recovery Fund

By letter of 9 December 2014, Alden Recovery Fund consented that the sums due by ATARI EUROPE SAS (€11,002,348.87 of principal increased by interest) as at 9 December 2014 be repaid on 30 September 2015 (**attached as annex 5**).

As usual, Alden Recovery Fund decided to not respect its contractual obligations and seeks the payment of interest even though an explicit "Stand-Still" letter is in place.



6. Letter from ATARI EUROPE SAS noting the irregularities relating to the APR (Annual Percentage Rate)

By letter of 30 March 2015 (**attached as appendix 6**), after a detailed review of the entirety of the loan documentation, ATARI EUROPE SAS informed Alden Recovery Fund that the review and calculation of interest effectively repaid to date had revealed that the Annual Percentage Rate indicated in the *Credit Facility Agreement* was incorrect.

More fundamentally, it has become apparent that the successive lenders, including Alden Recovery Fund by its incorrect APR letter of 20 December 2013 (Alden Recovery Fund was the assignee of the loan to ATARI EUROPE SAS at this date), have shown the greatest shortcomings as much in the signature of the *Credit Facility Agreement* and its amendments (failure to specify or an error in the indicative APR) as in its performance (by not satisfying their obligation to provide periodical information relating to the APR effectively used), all in breach of article 1907 paragraph 2 of the Civil Code and of article L313-4 of the Monetary and Financial Code.

Thus, ATARI EUROPE SAS is well founded to obtain the substitution of the statutory rate for the contractual rate, which gives rise to its benefit to a right of restitution by the Alden Recovery Fund of a total amount exceeding 15 million Euros, subject to adjustment, corresponding to the interest thus wrongfully received. This dispute shall be the subject of a separate writ of summons on the merits.

Indeed, ATARI EUROPE SAS has recalculated the entirety of the overpaid interest on the period 2009-2015 (the calculation is currently being performed for the period 2006-2009). The result of this calculation, which has been the subject of verification by an independent financial consultancy, FINEXSI, which published its report on 23 April 2015 (**attached as appendix 7**), is that the overpayment by ATARI EUROPE SAS over the period 2009-2015 is in excess of 15 million Euros.

This results in a net credit in favour of ATARI EUROPE SAS from Alden, of 4.1 million Euros.

The positions are thus very far apart between on the one hand the view of ATARI EUROPE SAS, supported by the report of the financial expert Finexsi, which is that Alden owes ATARI EUROPE SAS the sum of 4.1 million Euros for the period 2009-2005, and on the other hand, that of Alden, which seeks 12.1 million Euros (10.5 million Euros in principal and 1.6 million Euros in interest).

7. The Ad Hoc Mandate [pre-insolvency proceedings] of ATARI EUROPE SAS

Faced with the various difficulties of the ATARI group and of Alden Recovery Fund over this loan, and in particular over the calculation of the APR that ATARI EUROPE SAS and ATARI SA challenge, the Company ATARI EUROPE SAS was placed under an ad hoc mandate by order of the President of the Commercial Court of Paris dated 13 April 2015, who appointed Maître Laurent Le Guernevé as the *ad hoc* trustee in order to assist the directors of ATARI EUROPE SAS in their negotiations with all their creditors, and most particularly ALDEN RECOVERY FUND (**attached as appendix 8**). The mandate having failed due to the empty chair policy of the Alden Recovery Fund, the companies ATARI SA and ATARI EUROPE SAS asked to be placed in conciliation.

8. Conciliation of the companies ATARI SA and ATARI EUROPE SAS

8.1 By order dated 2 July 2015, the President of the Commercial Court of Paris (**attached as appendix 9**):

- opened a conciliation procedure to the benefit of ATARI EUROPE SAS,
- named Maître Le Guernevé as the conciliator.



8.2 By order dated 3 July 2015, the President of the Commercial Court of Paris (**attached as appendix 10**):

- extended the conciliation procedure opened for ATARI EUROPE SAS and ATARI SA
- named Maître Le Guernevé as the conciliator.

8.3 The tasks of the Conciliator in respect of the two companies are as follows:

- to acquaint himself with any relevant matter pertaining to the legal, economic and financial situation of the Claimants and the difficulties with which they are or may be confronted, in particular in:
 - their relationship with the Alden Recovery Fund,
 - the management of the cash flow of the group,
 - the communication of financial information to the market,
- to ensure the greatest confidentiality possible of these negotiations to the profit of the entirety of the companies of the Atari Group by any legal means, all while ensuring the full and proper information of the market authorities and keeping the Tribunal informed of any breach,
- assisting the Claimants in the drafting of agreements and deeds that will enshrine the chosen solutions,
- finally, to ensure the implementation of the entirety of the measures resulting from the agreements to come.

The conciliator accepted his nomination and began his operations.

9. The Claim is Well Founded - Extremely Urgent Nature

9.1 The notifications for "Event of Default" of payment in respect of the Loan by the lender Alden amount to a "formal written notice" within the meaning of article 1244-1 of the Civil Code.

It appears that ATARI EUROPE SAS as the debtor of the Alden loan, and ATARI SA in its capacity as the guarantor of this loan, are the subjects of three distinct formal written notices to pay from Alden Global Value Recovery Master Fund.

- By letter dated 7 April 2015, responding to the letter of ATARI EUROPE SAS of 30 March 2015 challenging the APR in the loan, Alden Recovery Fund, at paragraph 6, indicates that the Claimants must comply with the entirety of their obligations in respect of the loan which implies the payment of the interest payment falling due on 31 March 2015 (letter from Alden dated 7 April 2015 - **Attached as appendix 11**)
- By letter of 9 April 2015, namely two days after the above-mentioned letter, Alden Recovery Fund indicated (i) at paragraph 3, that it had not received the interest payment of 31 March 2015 in money or in ORANES (bonds redeemable in newly-issued shares); and (ii) at paragraph 6, that as a consequence of the "non-payment" of the interest payment due on 31 March 2015, the Claimants were in a "Event of Default" with respect of the loan; and (iii) that Alden Recovery Fund is authorised to require the immediate repayment of the entirety of the loan and to collect late payment interest. (letter from Alden dated 9 April 2015 - **attached as appendix 12**).



- Despite the opening of the ad hoc mandate of ATARI EUROPE SAS on 13 April 2015, by letter of 20 April 2015 Alden Recovery Fund, at paragraph 2 and also at paragraph 6, again indicated that the Claimants are in a "Event of Default" in respect of the loan due to the absence of payment of the interest payment of 31 March 2015. (letter from Alden dated 20 April 2015 - attached as appendix 13).

9.2 The absence of acknowledgement by Alden of the "Stand-Still" letter of 9 December 2014

Alden very clearly indicated, in writing, at point 3 of its letter of 20 April 2015, that despite its "Stand-Still" letter of 9 December 2014, ATARI EUROPE SAS would still have to meet its obligations to make an interest payment on 31 March 2015 (and thus a fortiori on 1st July 2015). Alden thus considers very clearly that this "Stand-Still" letter, though it did sign it, simply does not exist, and thus claims the payment of an interest payment due on 31 March 2015.

9.3 Non-Payment of Interest on 1st July 2015 for ATARI EUROPE SAS

In respect of the loan contract, ATARI EUROPE SAS is liable to make a new payment of interest on 1st July 2015. In accordance with the above-mentioned "Stand-Still" letter, ATARI EUROPE SAS did not meet this interest payment.

However, Alden having (i) previously given formal written notice to ATARI EUROPE SAS to pay the interest payment of 31 March 2015 by three separate letters, (ii) not recognised the application of the "Stand-Still" letter according to which no sums are due before 30 September 2015, the formal written notices from Alden for the date of the interest payment of 31 March 2015 are thus also valid for those of 1st July 2015.

9.4 Urgent Nature

Consequently, Alden (i) having given formal written notice to ATARI EUROPE SAS on three occasions to make the interest payment of 31 March 2015 (and these formal written notices essentially apply to those of 1st July 2015), and (ii) having the option, according to the terms of its own letter of 20 April 2015, of declaring the loan payable early, without prior written notice, and at any time, in accordance with the provisions of article 23.16(b)(ii) of the loan contract, it is therefore extremely urgent that the Claimants obtain a grace period in order that they may continue their economic turnaround and seek to enforce their rights both in respect of the "Stand-Still" letter from which the Claimants must benefit and in respect of the repeated breaches by Alden Recovery Fund of the public policy regulations relating to APR in respect of the Alden loan.

ATARI EUROPE SAS and ATARI SA are, in these circumstances, admissible and well-founded to rely on articles L. 611-7 of the Commercial Code, 1244-1 and following of the Civil Code, and to seek that the payment of the sums thus due be postponed for a period of not less than two years beginning to run on the day of the service of the decision to come.

Considering the situation of the claimants, it will be appropriate to hold that the sums corresponding to the postponed payments shall produce interest at a reduced rate, in accordance with article 1244-2 of the Civil Code.



On these grounds,

Given article L. 611-7 of the Commercial Code and articles 1244-1 and following of the Civil Code,

- Order the postponement of the payment of sums that may be due by ATARI EUROPE SAS and ATARI SA in respect of the Alden loan contract, of any nature whatsoever, for a period of not less than two years from the day of the service of the decision to come;
- Rule and hold that the sums corresponding to the postponed payments shall produce interest at a reduced rate, in accordance with article 1244-2 of the Civil Code;
- Order the provisional enforcement of the decision to come;
- Order the Respondent to pay costs.

WITH ALL RESERVES

LIST OF EXHIBITS

- appendix 1** Extract of the corporate register for the companies ATARI SA and ATARI EUROPE SAS
- appendix 2** Credit Facility Agreement
- appendix 3** Amendment Number 16 dated 24 December 2013
- appendix 4** Amendment Number 17 dated 9 December 2014
- appendix 5** Letter of 9 December 2014 from Alden Recovery Fund
- appendix 6** Letter of 30 March 2015 from ATARI EUROPE SAS
- appendix 7** FINEXSI report dated 23 April 2015
- appendix 8** Order of the President of the Commercial Court of Paris dated 13 April 2015
- appendix 9** Order of the President of the Commercial Court of Paris dated 2 July 2015
- appendix 10** Order of the President of the Commercial Court of Paris dated 3 July 2015
- appendix 11** Letter from Alden dated 7 April 2015
- appendix 12** Letter from Alden dated 9 April 2015
- appendix 13** Letter from Alden dated 20 April 2015





Imprimé le : 07/07/2015 10:07:06

Ordre de Virement International

Demande de virement transmise par Internet le 07 juillet 2015 à 10:07
Référence : 31489-25347 Centre Comex: .UAA.COMEX

Donneur d'ordre:	CHEVRIER DE ZITTER ASPER
Compte à débiter:	02023 29801400200 COMPTE COURANT EUR
Bénéficiaire	
Nom:	PROCESS FORWARDING INTERNATIONAL
Adresse:	PFI 633 YESLER WAY SEATTLE WA 98104
Pays:	ETATS UNIS
Coordonnées bancaires	
Compte:	2007107119
Banque du bénéficiaire	
Code BIC:	WFBUS6S
Nom:	WELLS FARGO BANK, N.A.
Adresse:	1763 4TH AVE SOUTH SEATTLE WASHINGTON 98134
Pays:	ETATS UNIS
Montant:	95,00 USD
Motif du virement	
Motif complémentaire:	DOSSIER: 113524
Code économique:	
Frais :	Partagés (SHA)
Compte de frais:	02023 29801400200 COMPTE COURANT EUR
Date d'exécution * :	07/07/2015

* Sous réserve, à cette date, d'un solde suffisant sur le compte débité et du respect des plafonds journaliers.



SIGNIFICATION DE L'ACTE

W8



Acte : 0403 ASSIGNATION
 Date : 8/07/15
 Dossier ... : 1135240 ATARI

/ALDEN GLOBAL

>01<

**Sté de droit américain ALDEN GLOBAL VALUE
 RECOVERY MASTER FUND L.P**

Chaque copie du présent acte comprend: 199 feuilles.

COUT en Euros	
ART 6:DROIT FIXE	72,60
ART 18:FRAIS DE DEPLACEMENT	7,67
SOUmis à T V A 20,000 %	-----
T. V. A.	80,27
TAXE FORFAITAIRE	16,05
T O T A L	11,16

Enregistré	
72,60	
7,67	

80,27	
16,05	
11,16	

107,48	

Visa par l'Huissier
 de Justice des
 mentions relatives
 à la signification



MATTHIEU ASPERT



COPY

[FIRST AUTHENTIC COPY]

SERVICE ABROAD OF AN ACT

File reference: no. 113 524

Case: SA ATARI and SASU ATARI EUROPE/ALDEN GLOBAL VALUE RECOVERY MASTER FOUND

THE EIGHTH OF JULY, TWO THOUSAND AND FIFTEEN

I, the undersigned, Matthieu ASPERTI, Court Bailiff in partnership at the Société Civile Professionnelle (private professional company) Fabienne CHEVRIER de ZITTER and Matthieu ASPERTI, holding an appointment as Court Bailiff, Court Usher at the Paris Commercial Court, located at 1 Quai de la Corse, 75004 Paris,

AT THE REQUEST OF:

SA ATARI, registered with the Paris Trade and Companies Register under no. 341 699 106, having its registered office at 78, rue Taitbout in PARIS (75009),
Acting through its legal representative, domiciled in this capacity at such registered office.

SASU ATARI EUROPE, registered with the Paris Trade and Companies Register under no. 328 033 410, having its registered office at 78, rue Taitbout in PARIS (75009),
Acting through its chairman, domiciled in this capacity at such registered office.

I sent on this date, by DHL, to:

PROCESS FORWARDING INTERNATIONAL (PFI)
633 Yesler Way
SEATTLE, WA 98104 USA

FIRST AUTHENTIC COPY
PLACED ON:
09/07/2015

SCP CHEVRIER DE ZITTER & ASPERTI
Court Bailiffs in partnership



FIRST AUTHENTIC COPY

In two original copies:

- Form F2 duly filled in, in French.
- A credit transfer of 95 dollars in accordance with the attached supporting documents
- A draft writ of summons for a hearing which will be held before the Presiding Judge of the Paris Commercial Court, ruling as to the form of summary proceedings, for a hearing that will take place on 15 July 2015 at 11:30 am, Chambers F, in French.
- A draft writ of summons for a hearing which will be held before the Presiding Judge of the Paris Commercial Court, ruling as to the form of summary proceedings, for a hearing that will take place on 15 July 2015 at 11:30 am, Chambers F, in English.
- A set of exhibits including 175 single-sided sheets in French.

The draft act is to be served upon:



This notification meets the requirements of the Hague Convention of 15 November 1965 on the service abroad of judicial and extrajudicial acts in civil or commercial matters.

All submitted exhibits are attached to the Original and to the First Authentic Copy.

[Court Bailiff's stamp]
/signature/
MATTIEU ASPERTI



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[FIRST AUTHENTIC COPY]

REQUEST

FOR SERVICE ABROAD OF JUDICIAL OR EXTRAJUDICIAL DOCUMENTS

Convention on the service abroad of judicial and extrajudicial documents in civil or commercial matters, signed in the Hague, 15 November 1965.

Identity and address of the applicant	Address of receiving authority
SCP CHEVRIER de ZITTER & ASPERTI Huissiers de Justice Associes 1, Quai de la Corse - 75004 PARIS (FRANCE)	PROCESS FORWARDING INTERNATIONAL (PFI) 633 Yesler Way SEATTLE, WA 98104 USA

The undersigned applicant has the honour to transmit -in duplicate- the documents listed below and, in conformity with article 5 of the above-mentioned Convention, requests prompt service of one copy thereof on the address, i.e.

(Identity and address)

ALDEN GLOBAL VALUE RECOVERY MASTER FUND LP, a company governed by US law
c/o ALDEN GLOBAL VALUE CAPITAL, LLC
885 Third Avenue, 34th Floor, New York, NY 10019, USA

- a) in accordance with the provision of sub-paragraph (a) of the first paragraph of article 5 of the Convention*
- b) ~~in accordance with the following particular method (sub-paragraph (b) of the first paragraph of article 5)*~~
- c) by delivery to the addressee, if he accepts it voluntary (second paragraph of article 5)*

The authority is requested to return or to have returned to the applicant a copy of - ~~and of the annexes*~~ - with a certificate as provided on the reverse side.

List of documents

Done in PARIS on 08/07/2015

Signature and/or stamp

(signature) [stamp]

MATTHIEU ASPERTI

* Delete if inappropriate



[FIRST AUTHENTIC COPY]

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CERTIFICATE

SECTION TO BE COMPLETED BY THE FOREIGN AUTHORITY REQUIRED TO PROVIDE THE NOTIFICATION

The undersigned authority has the honour to certify, in conformity with article 6 of the Convention,

1. that the document has been served*

- the (date)
 - at (place, street, number).....
 - in one of the following methods authorised by article 5:
 - a) in accordance with the provision of sub-paragraph (a) of the first paragraph of article 5 of the Convention*
 - b) in accordance with the following particular method*:
 - c) by delivery to the addressee, who accepted it voluntarily*

The documents referred to in the request have been delivered to

- (identity and description of person)
 - relationship to the addressee (family, business or other) -

2. that the document has not been served, by reason of the following facts*:

In conformity with the second paragraph of article 12 of the Convention, the applicant is requested to pay or reimburse the expense detailed in the attached statement*.

Annexes:

Documents returned:

In appropriate cases, documents establishing the service:

Done in, on the

Signature and/or stamp

* delete if inappropriate



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F2 (page 3)

SUMMARY OF THE DOCUMENT TO BE SERVED

Convention on the service abroad of judicial and extrajudicial documents in civil or commercial matters, signed in The Hague, 15 November 1965.

(article 5, fourth paragraph)

Name and address of the requesting authority:

**SCP CHEVRIER de ZITTER & ASPERTI
Huissiers de Justice Associes
1, Quai de la Corse - 75004 PARIS (FRANCE)**

Particulars of the parties*:

**Plaintiffs: SA ATARI and SASU ATARI EUROPE
Defendant: Company under US law ALDEN**

JUDICIAL DOCUMENTS**

Nature and purpose of the document:

Interlocutory writ of summons

Nature and purpose of the proceeding and, where appropriate, the amount in dispute:

Date and place for entering appearance**:

**15 July 2015, 11.30 am, before the Presiding judge of
the Commercial Court of Paris, ruling on urgent
matters, at 1 Quai de la Corse, 75004 Paris, France**

Court which has given judgement**:

Date of judgment**:

Time limits stated in the document**:

EXRAJUDICIAL DOCUMENT**

Nature and purpose of the document:

Time and purpose in the document**:

* if appropriate, identity and address of the person interested in the transmission of the document.

** delete if inappropriate



[FIRST AUTHENTIC COPY]

Identity and address of the addressee

ALDEN GLOBAL VALUE
RECOVERY MASTER FUND LP, a company governed by US law
c/o Alden Global Capital LLC
885 Third Avenue, 34th Floor, NEW YORK, NY 10019 (USA)

IMPORTANT

THE ENCLOSED DOCUMENT IS OF A LEGAL NATURE AND MAY AFFECT YOUR RIGHTS AND OBLIGATIONS. THE 'SUMMARY OF THE DOCUMENT TO BE SERVED' WILL GIVE YOU SOME INFORMATION ABOUT ITS NATURE AND PURPOSE. YOU SHOULD HOWEVER READ THE DOCUMENT ITSELF CAREFULLY. IT MAY BE NECESSARY TO SEEK LEGAL ADVICE.

IF YOUR FINANCIAL RESOURCES ARE INSUFFICIENT YOU SHOULD SEEK INFORMATION ON THE POSSIBILITY OF OBTAINING LEGAL AID OR ADVICE EITHER IN THE COUNTRY WHERE YOU LIVE OR IN THE COUNTRY WHERE THE DOCUMENT WAS ISSUED.

ENQUIRIES ABOUT THE AVAILABILITY OF LEGAL AID OR ADVICE IN THE COUNTRY WHERE THE DOCUMENT WAS ISSUED MAY BE DIRECTED TO:

It is recommended that the standard terms in the notice be written in English and French and where appropriate also in the official language, or in one of the official languages of the State in which the document originated. The blanks could be completed either in the language of the State to which the document is to be sent, or in English or French.



*To the President of the
Paris Commercial Court*

INTERLOCUTORY WRIT OF SUMMONS
(Articles L 1244-1 to 1244-3 of the Civil Code;
Comm. Code, art. L. 611-4, L. 611-7 and R. 611-35)

The year two thousand and fifteen

On the day _____

AT THE REQUEST OF:

1. **ATARI SA**, a private limited company with a share capital of €1,600,540.91, registered on the Trade and Companies Register of Paris under the number 341 699 106 and whose registered office is at 78, rue Taitbout, 75009 Paris, represented by its Chief Executive Officer, Mr Frédéric Chesnais,
2. **ATARI EUROPE SAS**, a simplified joint stock company with a share capital of €190,000.00, registered on the Trade and Companies Register of Paris under the number 328 033 410 and whose registered office is at 78, rue Taitbout, 75009 Paris, represented by its Chief Executive Officer, Mr Frédéric Chesnais.

Hereinafter "The Claimants"

Having for counsel

Maître David MALAMED
Attorney at the Paris Bar
Brown Rudnick LLP
1, rue François 1er – 75008 PARIS
Tel.: 01 85 56 82 20 – Fax: 01 85 56 82 21
E-mail: dmalamed@brownrudnick.com
Courtroom delivery number L0260

Issue an urgent writ of summons.

To: Alden Global Value Recovery Master Fund L.P., c/o Alden Global Capital LLC, 885 Third Avenue, 34th Floor, New York, New York 10019, United States

Before the President of the Commercial Court of Paris, located at 1 QUAI DE CORSE - PALAIS DU TRIBUNAL DE COMMERCE – 75181 PARIS CEDEX 04, at the hearing of the President of the Commercial Court of Paris ruling on urgent matters, to be held on 15 July 2015 at 11:30 am, in office F



VERY IMPORTANT

In accordance with the provisions of articles 56 and 853 of the Code of Civil Procedure;
The parties represent themselves.

They have the option of being assisted or represented by any person of their choice.
The representative, if he is not a lawyer, must show that he has a special power of attorney.

In the event that you fail to appear, you risk a decision being made against you on the basis only of the items provided by the opposing party.

You are also reminded of the provisions of article 861-2 of the Code of Civil Procedure;

Without prejudice to the provisions of article 68, an incidental request seeking time to pay by application of article 1244-1 of the Civil Code may be made by a declaration made, handed to or served on the clerk of the court where it is recorded. The party making this request must show before the hearing that the opposing party has had knowledge thereof by way of recorded delivery with acknowledgement of receipt. The exhibits that the party relies upon in support of its request for time to pay are to be joined to the declaration.

The party making this incidental request is entitled not to attend the hearing, in accordance with the second clause of article 446-1 of the Code of Civil Procedure. In such a case, the judge shall only grant the claims presented against that party if he considers them to be properly made, admissible, and well founded.

The exhibits on which the request is based are listed at the end of this document.

Article 56 clause 3 of the Code of Civil Procedure indicates that: "*save where a party can show a legitimate motive relating to the urgency or to the subject matter considered, in particular where it concerns public order, the writ of summons shall also specify the steps taken in order to reach an amicable resolution of the dispute*". In the present case, the claimant has sought the opening of a conciliation procedure in order to find an amicable solution with ALDEN GLOBAL VALUE RECOVERY MASTER FUND which has not reached a favourable outcome at this stage.



Reasons for the request:

1. General Presentation of ATARI SA and ATARI EUROPE SAS

The ATARI group publishes application software on a wide variety of platforms, downloadable video games on computers, telephones, tablets and other formats.

In the 1980s, ATARI, originally an American group, experienced very significant growth in the burgeoning market of video game consoles, and was a leader thereof with SEGA and NINTENDO until the end of the 1990s.

SONY, in the middle of the 1990s, entered the video game console market, followed by MICROSOFT.

This led to the video game console market being split, by the year 2000, among SONY, MICROSOFT, and NINTENDO.

ATARI, confronted with this change, as were other video game publishers, concentrated its activities on the creation and publishing of video games for the general public.

The group currently owns and manages a portfolio of more than 300 franchises, including brands known around the world, such as Asteroids®, Pong®, and RollerCoaster Tycoon®, with more than 15 million downloads.

ATARI SA, claimant (**extract of company registration form attached in appendix 1**), is listed on EURONEXT, and its share capital amounts to €31 million, for 54.50% of the capital held by the public.

ATARI SA holds 100% of the shares of ATARI EUROPE SAS (**extract of company registration form attached in appendix 1**) whose activity was the distribution of games in various formats and on various platforms. This business was sold in 2009 and, since that date, ATARI EUROPE SAS still holds some intellectual property rights, but no longer has any significant activity.

2. Shareholders

The main shareholders of ATARI SA are as follows:

- Ker Ventures, LLC (Frédéric Chesnais): 22.91%
- Alden Global Capital: 6.79%
- Alexandre Zyngier: 1.17%

The Alden fund is thus both a creditor in respect of the Alden loan (see section 4, below) and shareholder of the company ATARI SA. Its clear strategy, since the beginning of its relationship with ATARI, has been to take control of the ATARI group after Mr Frédéric Chesnais, the current president of ATARI SA, turned the company around.

3. Very Sharp Improvement in Financial Results and Equity

It is apparent that the ATARI SA group, under the supervision of Mr Frédéric Chesnais since 2013, is making a recovery.

The revenue for the ATARI group was €7.6 million for the fiscal year ending 31 March 2015 (having doubled since 2014, when the revenue amounted to €3.3 million), such that the net profit at that same date was €1.2 million (a very sharp increase in relation to 2014, when the result was a net loss of <€2.5 million).



The equity of ATARI SA certainly remains below the share capital by more than half, namely <€13 million> as at 31 March 2015, but a very sharp improvement in relation to <€31.1 million> as at 31 March 2014.

4. Financial Debt

ATARI EUROPE SAS contracted, in 2006, with BANC OF AMERICA, a loan ("Credit Facility Agreement") of €60 million to finance its redeployment and in particular the release of new video games (**attached as appendix 2**).

ATARI SA is the guarantor of the undertakings of its subsidiary in respect of this loan agreement.

BANC OF AMERICA sold its rights over the loan to BLUEBAY on 10 December 2009.

BLUEBAY then sold the loan to the investment fund ALDEN GLOBAL VALUE RECOVERY MASTER FUND ("ALDEN RECOVERY FUND"), on 5 February 2013.

On 24 December 2013, the repayment schedule for the balance of the loan was negotiated in the context of an amendment Number 16 concluded with the lender ALDEN RECOVERY FUND (**attached as appendix 3**). The repayment schedule was subsequently modified by an amendment Number 17 dated 9 December 2014 (**attached as appendix 4**).

The balance of the Credit Facility Agreement amounted to, as at 31 March 2015, 10.6 million Euros in principal and 1.5 million Euros in interest, it being noted that the repayment term is fixed as 30 September 2015.

These two amendments adjusted the Credit Facility Agreement as follows:

- The option to make early repayment of 5 million Euros plus interest before 31 March 2015;
- The balance, namely 6 million Euros, would then be carried to 1st April 2017, subject to the payment on 1st October 2015 of an extension commission of 7% of the sums carried;
- It being specified that if this option is not exercised, the term remains fixed at 30 September 2015;
- ATARI EUROPE SAS may, at any time, reimburse the entirety of the Credit Facility Agreement.

5. The "standstill" letter from Alden Recovery Fund

By letter of 9 December 2014, Alden Recovery Fund agreed that the sums owed by ATARI EUROPE SAS (€11,002,348.87 of principal increased by interest) as at 9 December 2014 be repaid on 30 September 2015 (**attached as appendix 5**).

As usual, Alden Recovery Fund decided not to respect its contractual obligations and seeks the payment of interest even though an explicit standstill letter is in place.

6. Letter from ATARI EUROPE SAS noting the irregularities relating to the APR (Annual Percentage Rate)

By letter of 30 March 2015 (**attached in appendix 6**), after a detailed review of the entirety of the loan documentation, ATARI EUROPE SAS informed Alden Recovery Fund that the review and calculation



of interest effectively repaid to date had revealed that the Annual Percentage Rate indicated in the Credit Facility Agreement was incorrect.

More fundamentally, it has become apparent that the successive lenders, including Alden Recovery Fund via its incorrect APR letter of 20 December 2013 (Alden Recovery Fund was the assignee of the loan to ATARI EUROPE SAS on that date), have shown the greatest shortcomings both when the Credit Facility Agreement and its amendments were signed (failure to specify or an error in the indicative APR) and in fulfilling the agreement (by not satisfying their obligation to provide periodical information relating to the APR actually used), all in breach of article 1907 paragraph 2 of the Civil Code and of article L313-4 of the Monetary and Financial Code.

Thus, ATARI EUROPE SAS is well founded to obtain the substitution of the statutory rate for the contractual rate, entitling it to restitution by the Alden Recovery Fund of a total amount exceeding 15 million Euros, subject to adjustment, corresponding to the interest thus wrongfully collected. This dispute shall be the subject of a separate writ of summons on the merits.

ATARI EUROPE SAS has recalculated the entirety of the overpaid interest for the period 2009-2015 (the calculation is currently being performed for the period 2006-2009). The result of this calculation, which has been verified by an independent financial consultancy, FINEXSI, which published its report on 23 April 2015 (**attached as appendix 7**), is that the overpayment by ATARI EUROPE SAS over the period 2009-2015 is in excess of 15 million Euros.

This results in a net credit in favour of ATARI EUROPE SAS from Alden, of 4.1 million Euros.

The positions are thus very far apart between, on the one hand, the view of ATARI EUROPE SAS, supported by the report from the financial expert Finexsi, which is that Alden owes ATARI EUROPE SAS the sum of 4.1 million Euros for the period 2009-2005, and on the other hand, that of Alden, which seeks 12.1 million Euros (10.5 million Euros in principal and 1.6 million Euros in interest).

7. The Ad Hoc Mandate [pre-insolvency proceedings] for ATARI EUROPE SAS

Faced with the various difficulties of the ATARI group and Alden Recovery Fund over this loan, and in particular over the calculation of the APR that ATARI EUROPE SAS and ATARI SA challenge, ATARI EUROPE SAS was placed under an ad hoc mandate by order of the President of the Commercial Court of Paris dated 13 April 2015, who appointed Maître Laurent Le Guernevé as the *ad hoc* agent in order to assist the directors of ATARI EUROPE SAS in their negotiations with all their creditors, and most particularly ALDEN RECOVERY FUND (**attached as appendix 8**). The mandate having failed due to the empty chair policy of the Alden Recovery Fund, ATARI SA and ATARI EUROPE SAS asked to be placed in conciliation.

8. Conciliation of ATARI SA and ATARI EUROPE SAS

8.1 By order dated 2 July 2015, the President of the Commercial Court of Paris (**attached as appendix 9**):

- opened a conciliation procedure for ATARI EUROPE SAS,
- named Maître Le Guernevé as the conciliator.

8.2 By order dated 3 July 2015, the President of the Commercial Court of Paris (**attached as appendix 10**):

- expanded the conciliation procedure on behalf of ATARI EUROPE SAS and ATARI SA,
- named Maître Le Guernevé as the conciliator.



8.3 The tasks of the Conciliator in respect of the two companies are as follows:

- to acquaint himself with any relevant matter pertaining to the legal, economic and financial situation of the Claimants and the difficulties with which they are or may be confronted, in particular in:
 - their relationship with the Alden Recovery Fund,
 - the management of the cash flow of the group,
 - the communication of financial information to the market,
- to ensure the greatest confidentiality possible of these negotiations on behalf of all of the companies in the Atari Group by any legal means, all while ensuring the full and proper notification of the market authorities and keeping the Tribunal informed of any breach,
- to assist the Claimants in the drafting of agreements and deeds that will enshrine the chosen solutions,
- finally, to ensure the implementation of all of the measures resulting from the agreements to be made.

The conciliator accepted his appointment and began his activities.

9. Validity of the Claim - Extremely Urgent Nature

9.1 The notifications for "Event of Default" of payment in respect of the Loan by the lender Alden amount to a "formal written notice" within the meaning of article 1244-1 of the Civil Code.

It appears that ATARI EUROPE SAS as the debtor of the Alden loan, and ATARI SA in its capacity as the guarantor of that loan, have been the subjects of three distinct formal written notices to pay from Alden Global Value Recovery Master Fund.

- By letter dated 7 April 2015, responding to the letter of ATARI EUROPE SAS of 30 March 2015 challenging the APR in the loan, Alden Recovery Fund, at paragraph 6, indicates that the Claimants must comply with the entirety of their obligations in respect of the loan which implies the payment of the interest payment falling due on 31 March 2015 (letter from Alden dated 7 April 2015 - attached as appendix 11)
- By letter of 9 April 2015, i.e., two days after the above-mentioned letter, Alden Recovery Fund indicated (i) at paragraph 3, that it had not received the interest payment of 31 March 2015 in money or in ORANES (bonds redeemable in newly-issued shares); and (ii) at paragraph 6, that as a consequence of the "non-payment" of the interest payment due on 31 March 2015, the Claimants were in "Event of Default" with respect of the loan; and (iii) that Alden Recovery Fund is authorised to require the immediate repayment of the entirety of the loan and to collect late payment interest (letter from Alden dated 9 April 2015 - attached as appendix 12).
- Despite the opening of the ad hoc mandate procedure for ATARI EUROPE SAS on 13 April 2015, by letter of 20 April 2015 Alden Recovery Fund, at paragraph 2 and also at paragraph 6, again indicated that the Claimants are in "Event of Default" in respect of the loan due to the absence of payment of the interest payment of 31 March 2015 (letter from Alden dated 20 April 2015 - attached as appendix 13).



9.2 The absence of acknowledgement by Alden of the standstill letter of 9 December 2014

Alden very clearly indicated, in writing, at point 3 of its letter of 20 April 2015, that despite its standstill letter of 9 December 2014, ATARI EUROPE SAS would still have to meet its obligations to make an interest payment on 31 March 2015 (and thus a fortiori on 1st July 2015). Alden thus believes very clearly that this standstill letter, though it did sign it, simply does not exist, and thus claims the payment of an interest payment due on 31 March 2015.

9.3 Non-Payment of Interest on 1st July 2015 for ATARI EUROPE SAS

Under the loan agreement, ATARI EUROPE SAS was liable for a new payment of interest on 1st July 2015. In accordance with the above-mentioned standstill letter, ATARI EUROPE SAS did not meet this interest payment.

However, Alden having (i) previously given formal written notice to ATARI EUROPE SAS to pay the interest payment of 31 March 2015 via three separate letters, (ii) not recognised the application of the standstill letter according to which no sums were due before 30 September 2015, the formal written notices from Alden for the interest payment date of 31 March 2015 are thus also valid for the payment date of 1st July 2015.

9.4 Urgent Nature

Consequently, Alden (i) having given formal written notice to ATARI EUROPE SAS on three occasions to make the interest payment of 31 March 2015 (and these formal written notices essentially apply to the interest payment due on 1st July 2015), and (ii) having the option, according to the terms of its own letter of 20 April 2015, of declaring the loan payable early, without prior written notice, and at any time, in accordance with the provisions of article 23.16(b)(ii) of the loan agreement, it is therefore extremely urgent that the Claimants obtain a grace period in order that they may continue their economic turnaround and seek to enforce their rights both under the standstill letter from which the Claimants must benefit and in respect of the repeated breaches by Alden Recovery Fund of the public policy regulations relating to APR in respect of the Alden loan.

ATARI EUROPE SAS and ATARI SA are, in these circumstances, admissible and well-founded to rely on articles L. 611-7 of the Commercial Code and 1244-1 and following of the Civil Code, and to request that the payment of the sums thus due be postponed for a period of not less than two years beginning on the day of the notification of the decision.

Considering the situation of the claimants, it will be appropriate to hold that the sums corresponding to the postponed payments shall produce interest at a reduced rate, in accordance with article 1244-2 of the Civil Code.



On these grounds,

Given article L. 611-7 of the Commercial Code and articles 1244-1 and following of the Civil Code,

- Order the postponement of the payment of sums that may be owed by ATARI EUROPE SAS and ATARI SA under the Alden loan agreement, of any kind whatsoever, for a period of not less than two years from the day of the notification of the decision;
- Rule and hold that the sums corresponding to the postponed payments shall produce interest at a reduced rate, in accordance with article 1244-2 of the Civil Code;
- Order the provisional enforcement of the decision issued;
- Order the Respondent to pay costs.

WITHOUT PREJUDICE

LIST OF EXHIBITS

- appendix 1** Extract of the corporate register for ATARI SA and ATARI EUROPE SAS
- appendix 2** Credit Facility Agreement
- appendix 3** Amendment Number 16 dated 24 December 2013
- appendix 4** Amendment Number 17 dated 9 December 2014
- appendix 5** Letter of 9 December 2014 from Alden Recovery Fund
- appendix 6** Letter of 30 March 2015 from ATARI EUROPE SAS
- appendix 7** FINEXSI report dated 23 April 2015
- appendix 8** Order of the President of the Commercial Court of Paris dated 13 April 2015
- appendix 9** Order of the President of the Commercial Court of Paris dated 2 July 2015
- appendix 10** Order of the President of the Commercial Court of Paris dated 3 July 2015
- appendix 11** Letter from Alden dated 7 April 2015
- appendix 12** Letter from Alden dated 9 April 2015
- appendix 13** Letter from Alden dated 20 April 2015



Page 1 of 1

Crédit du Nord

Printed on 07/07/2015 10:07:06

International Credit Transfer Order

Request for credit transfer submitted by Internet on 07 July 2015 at 10:07

Reference: 31489-25347 Comex Centre: .UAA.COMEX

Instructing party:	CHEVRIER DE ZITTER ASPER
Account to be debited	02023 29801400200 EUR CURRENT ACCOUNT
Beneficiary	
Name:	PROCESS FORWARDING INTERNATIONAL
Address:	PFI 633 YESLER WAY SEATTLE WA 98104
Country:	UNITED STATES
Banking details	
Account:	2007107119
Beneficiary's bank	
BIC Code:	WFBIUS6S
Name:	WELLS FARGO BANK N.A.
Address:	1763 4 TH AVE SOUTH SEATTLE WASHINGTON 98134
Country:	UNITED STATES
Amount:	95.00 USD
Reason for credit transfer	
Additional reason	FILE: 113524
Economic code	
Costs:	Shared (SHA)
Disbursement account:	02023 2980 1400200 EUR CURRENT ACCOUNT
Execution date*:	07/07/2015

* Subject, on this date, to a sufficient balance in the debited account and compliance with daily maximums.

<https://www.credit-du-nord.fr/vos-comptes/IPT/cdnProxyResource/tran....>

07/07/2015



SERVICE OF THE DOCUMENT

W8

Document.....: 0403 WRIT OF SUMMONS

Date.....: 08/07/15

File.....: 1135240 ATARI

/ALDEN GLOBAL

>01< Company governed by US law ALDEN GLOBAL VALUE RECOVERY
 MASTER FUND L.P
 C/O ALDEN GLOBAL VALUE CAPITAL LLC (USA)

Each copy of this act includes: 199 pages.

COST in Euros	Entered
ART. 6: FIXED FEE	72.60
ART. 18: TRAVEL EXPENSES	7.67
SUBJECT TO 20% VAT	-----
	80.27
VAT	16.05
FLAT-RATE TAX	11.16
TOTAL	107.48

Approval by the Court
Bailiff of statements
concerning service of
process

[Stamp]
/signature/
MATTHIEU ASPERTI

Le copié
Certifié conforme à l'original.
N° d'inscription : 15-5737/A
Écrit en langue : française
Fait le : 21/07/2015

