

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

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|----------------------------------|--|-----------------------|------------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | ASSIGNS THE ENTIRE INTEREST AND THE GOODWILL | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| Saitek Ltd. | | 11/12/2007 | CORPORATION: HONG KONG |
| Saitek Industries Ltd. | | 10/01/2008 | CORPORATION: HONG KONG |
| RECEIVING PARTY DATA | | | |
| Name: | Mad Catz Interactive Asia Limited | | |
| Street Address: | 138 Shatin Rural Committee Road | | |
| Internal Address: | Unit 1717-19, 17/F., Grand Central Plaza, Tower 2 | | |
| City: | Shatin, N.T. | | |
| State/Country: | HONG KONG | | |
| Entity Type: | CORPORATION: HONG KONG | | |
| PROPERTY NUMBERS Total: 1 | | | |
| Property Type | Number | Word Mark | |
| Registration Number: | 2297654 | SAITEK | |
| CORRESPONDENCE DATA | | | |
| Fax Number: | (801)415-3500 | | |
| | <i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i> | | |
| Phone: | (801) 415-3000 | | |
| Email: | tjones@djplaw.com | | |
| Correspondent Name: | Tadiana W. Jones, Durham Jones & Pinegar | | |
| Address Line 1: | 111 East Broadway | | |
| Address Line 2: | Suite 900 | | |
| Address Line 4: | Salt Lake City, UTAH 84111 | | |
| ATTORNEY DOCKET NUMBER: | 42533-4 | | |
| DOMESTIC REPRESENTATIVE | | | |
| Name: | Tadiana W. Jones | | |
| Address Line 1: | 111 East Broadway | | |

OP \$40.00 2297654

900145221

**TRADEMARK
 REEL: 004077 FRAME: 0816**

Address Line 2: Suite 900
Address Line 4: Salt Lake City, UTAH 84111

| | |
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| NAME OF SUBMITTER: | Tadiana W. Jones |
| Signature: | /Tadiana W. Jones/ |
| Date: | 10/13/2009 |

Total Attachments: 32

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TRADEMARK PURCHASE AND ASSIGNMENT AGREEMENT

This Trademark Purchase and Assignment Agreement (the "Agreement") is made as of 12 November 07 (the "Effective Date"), between SAITEK LIMITED, a Hong Kong limited liability company ("Saittek"), and SAITEK INDUSTRIES LIMITED, a Hong Kong limited liability company ("SIL").

RECITALS

- A. Saittek is the owner of the trademark registrations listed on Exhibit A (the "Trademark Registrations").
- B. SIL wishes to acquire Saittek's rights in the trademarks referred to in the Trademark Registrations.

AGREEMENT

THEREFORE, in consideration of the payment of the purchase price by SIL to Saittek and the promises and agreements herein contained, the sufficiency of which consideration is hereby acknowledged, Saittek and SIL hereby agree as follows:

- 1. **ASSIGNMENT.** Saittek hereby sells, assigns, conveys and transfers to SIL Saittek's entire right, title and interest in and to the Trademark Registrations and the trademarks as referred to in the Trademark Registrations, together with all goodwill associated therewith and subject to any existing third party rights, obligations and encumbrances, for use and registration by SIL (collectively, the "Transferred Trademarks").
- 2. **PURCHASE PRICE.** The purchase price for the Transferred Trademarks is [NIL]
- 3. **SAITEK'S COVENANTS.** Saittek covenants and agrees that it:
 - (a) will not contest SIL's full and complete ownership of the Transferred Trademarks for any product, including the rights to use, license the use of and/or register the Transferred Trademarks for any product;
 - (b) will not use, or seek to register the Transferred Trademarks for any product;
 - (c) will not manufacture, advertise, market or sell any products bearing the Transferred Trademarks.
- 4. **COOPERATION; COSTS AND EXPENSES.** After payment of the Purchase Price and upon the request of SIL, Saittek shall execute and deliver to SIL all documentation required to perfect the transfer of the Transferred Trademarks in the respective trademark registries where the same are registered; provided, however, that Saittek shall not be required to incur any out-of-pocket expenses.

Subject to the foregoing, SIL shall be responsible for preparation of all documentation required to perfect the transfer of the Trademark Registrations. Each party shall execute and deliver to the other party any further documentation reasonably requested to effect or confirm the transfers and agreements contemplated by this Agreement.

5 SAITEK'S REPRESENTATIONS AND WARRANTIES. Saitek warrants and represents to SIL that as of the Effective Date:

- (a) Saitek is a limited liability company duly incorporated in Hong Kong and has full right and authority to enter into this Agreement and to consummate the transaction contemplated hereby. All requisite corporate action has been taken by Saitek in connection with the entering into of this Agreement and the instruments referenced herein and the consummation of the transaction contemplated hereby. Each of the persons signing this Agreement on behalf of Saitek is duly authorized to do so.
- (b) Any and all consents and approvals which may be required in order for Saitek to enter into this Agreement or consummate the transaction contemplated hereby have been obtained. This Agreement and all documents required hereby to be executed by Saitek are and shall be valid, legally binding obligations of and enforceable against Saitek, its successors and assigns in accordance with their terms. Neither the execution of this Agreement nor the consummation of the transaction contemplated hereby will be in violation of any judgment, order, permit, writ, injunction or decree of any court, commission, bureau or agency to which Saitek is subject or by which Saitek is bound, or constitute a breach or default under any agreement or other obligation to which Saitek is a party or otherwise bound.
- (c) To the best of Saitek's knowledge, it is the owner of all right, title and interest in the Trademark Registrations and the Trademark Registrations are valid and in good standing;
- (d) To the best of Saitek's knowledge, there is no past due fee or payment owing in the respective trademark registries relating to the Trademark Registrations. Saitek agrees, however, that should any payment or fee incurred prior to the Effective Date become known to Saitek or SIL, Saitek will pay such fee to the respective trademark registry or to SIL as mutually agreed by the parties.
- (e) To the best of Saitek's knowledge, there are no pending infringement actions against the Transferred Trademarks. For the purposes hereof, "pending" shall mean that such proceeding has been commenced with the appropriate governmental body, all applicable parties to such proceeding have been properly served, and such proceeding has not been resolved. To

the actual knowledge of the current officers, directors and employees of Saitek, there are no threatened infringement actions against the Transferred Trademarks, and there are not any known facts which would provide the basis for such infringement action.

- (f) With respect to the representations and warranties set forth in this Clause, SIL, its successors and assigns, will not hold Saitek, nor will Saitek be, liable for any breach or violation thereof unless SIL notifies Saitek in writing of such breach or violation on or before [], and no suit based on such representations and warranties shall be filed or otherwise commenced after [].

6. **SIL'S REPRESENTATIONS AND WARRANTIES.** SIL represents and warrants to Saitek that as of the Effective Date:

- (a) SIL is a limited liability company duly incorporated in Hong Kong and has full right and authority to enter into this Agreement and to consummate the transaction contemplated hereby. All requisite corporate action has been taken by SIL in connection with the entering into of this Agreement and the instruments referenced herein and the consummation of the transaction contemplated hereby. Each of the persons signing this Agreement on behalf of SIL is duly authorized to do so.
- (b) Any and all consents and approvals which may be required in order for SIL to enter into this Agreement or consummate the transaction contemplated hereby have been obtained. This Agreement and all documents required hereby to be executed by SIL are and shall be valid, legally binding obligations of and enforceable against SIL, its successors and assigns in accordance with their terms. Neither the execution of this Agreement nor the consummation of the transaction contemplated hereby will be in violation of any judgment, order, permit, writ, injunction or decree of any court, commission, bureau or agency to which SIL is subject or by which SIL is bound, or constitute a breach or default under any agreement or other obligation to which SIL is a party or otherwise bound.

7. **MISCELLANEOUS.**

- (a) This Agreement shall be governed by the laws of [Hong Kong] and the parties hereby submit to the non-exclusive jurisdiction of the courts of the Hong Kong SAR.
- (b) All notices, payments, and statements which are required or may be given, shall be in writing, in the English language, and either:
 - (1) personally delivered;
 - (2) sent via certified air mail with a return receipt requested; or

- (3) sent via electronic means which produces a written record of the notice given.
- (c) Notices shall be addressed as follows:
- Saitek Ltd
405 Camelpaint Centre
1 Hing Yip Road
Kwun Tong
Hong Kong
- (d) Notices shall be effective upon receipt. The notice, addresses, phone numbers, facsimile numbers and contacts may be changed by giving notice in accordance with this Agreement.
- (e) This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. Either party may assign its rights and obligations under this Agreement without obtaining the consent of the other party, provided that the transferee expressly agrees in writing to assume and be bound by the obligations and conditions of this Agreement. Any such sale, assignment or transfer not in compliance with the foregoing shall be null and void.
- (f) This Agreement contains the entire agreement of the parties hereto respecting the subject matter hereof and supersedes all prior agreements, understandings, negotiations, communications and discussions, whether oral or written, of the parties hereto, pertaining to such subject matter. No amendment, supplement, modification or waiver of this Agreement shall be binding unless set forth in writing and signed by the parties hereto.
- (g) No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided in a written document signed by the parties hereto.
- (h) This Agreement may be executed in counterparts, each of which, or any combination of which when signed and delivered by all of the parties, shall be deemed an original, but all of which when taken together shall constitute one agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on [],
effective as of the Effective Date.

- (h) This Agreement may be executed in counterparts, each of which, or any combination of which when signed and delivered by all of the parties, shall be deemed an original, but all of which when taken together shall constitute one agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on [_____], effective as of the Effective Date.

By: _____

By: Saitek Limited

Name: Judy Au



Title: Director

By: Saitek Industries Ltd.

Name: Stephen Roston



Title: Director.

**Schedule [A]
Intellectual Property**

Part 1 - Registered Intellectual Property

| Owner | Issuer | IP name | IP description | Registered no. | Type | Class no. | Date of Registration | Date of Expiry | Disclosure Document reference |
|-------|----------------|--------------|-----------------------------------|-----------------|-----------------|-----------|----------------------|----------------|-------------------------------|
| SWL | Lloyd Wise | KASPAREV | Trademark for Kasparov name | VR19940446 1 | | 28 | 08.07.1994 | 08.07.2014 | 3102i |
| SWL | Lloyd Wise | SAITEK LTD | Trademark for Saitek Ltd | 1328989 | | 28 | 17.04.2000 | 28.12.2008 | 3102i |
| SWL | Snell & Wilmer | PC DASH | Trademark for PC Dash name (US) | 2,182,973 | US Trademark | 9 | | | 3102i |
| SWL | Snell & Wilmer | CYBORG | Trademark for Cyborg name (US) | 2,527,793 | US Trademark | 9 | 08.01.2002 | 08.01.2012 | 3102i |
| SWL | Snell & Wilmer | CYBORG 3D | Trademark for Cyborg 3D name (US) | 2,358,193 | US Trademark | 9 | | 13.06.2006 | 3102i |
| SWL | Snell & Wilmer | SAITEK | Trademark for Saitek | 2,297,654 | US Trademark | 28 | 07.12.1999 | 07.12.2015 | 3102i |
| SWL | Snell & Wilmer | R4 | Trademark for R4 name | 2,380,812 | US Trademark | 9 | | 29.08.2006 | 3102i |
| SWL | Snell & Wilmer | LIGHT STYLUS | Trademark for Light Stylus | 3,022,372 | US Trademark | 9 | 06.12.2005 | 06.12.2015 | 3102i |

488335-2

DATED OCTOBER 1, 2008

HIVE UP DEED

relating to the transfer of

THE BUSINESS AND ASSETS OF SAITEK INDUSTRIES LIMITED

between

MAD CATZ INTERACTIVE ASIA LIMITED

and

SAITEK INDUSTRIES LIMITED

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This deed is dated October 1, 2008.

PARTIES

- (1) Mad Catz Interactive Asia Limited, a company incorporated and registered in Hong Kong with company number 798220 whose registered office is at Unit 1717-19, 17/F., Grand Central Plaza, Tower 2, 138 Shatin Rural Committee Road, Shatin, N.T, Hong Kong (“**Mad Catz**”);
- (2) Saitek Industries Limited, a company incorporated and registered in Hong Kong with company number 82995 whose registered office is at Unit 1717-19, 17/F., Grand Central Plaza, Tower 2, 138 Shatin Rural Committee Road, Shatin, N.T., Hong Kong. (“**Saitek**”).

RECITALS

- (A) Effective November 20, 2007, Mad Catz Interactive, Inc., a corporation organized under the laws of Canada (“**MCII**”), acquired all of the issued share capital of Winkler Atlantic Holdings Limited, a corporation organized under the laws of the British Virgin Isles (“**WAHL**”);
- (B) Pursuant to a resolution of the directors of WAHL effective 1 April 2008, WAHL distributed to MCII by dividend all of the shares of certain subsidiaries of WAHL, including all of the capital shares of Saitek;
- (C) Effective 31 July 2008, MCII transferred all of the capital shares of Saitek to Mad Catz; and
- (D) Subject to the satisfaction of the Condition, Saitek has agreed to transfer and Mad Catz has agreed to acquire the Business (together with the Assets) as a going concern subject to and on the terms and conditions of this deed.

PROVISIONS

1. INTERPRETATION

1.1 The definitions and rules of interpretation in this clause 1 apply in this deed.

Assets: the property, rights and assets of the Business agreed to be sold pursuant to clause 2.

Assumed Liabilities: all debts, liabilities and obligations of any nature of Saitek relating to the Business or the Assets, whether actual or contingent, which are due or outstanding on or have accrued on the Completion Date, including the Creditors.

Book Debts: all trade and other debts and amounts owing to Saitek as at Completion Date in respect of the Business (whether or not invoiced).

Business: the business of video and peripheral video games manufacturing carried on by Saitek as at the Completion Date.

Business Claims: all of the rights owned by Saitek, entitlements, demands and claims against third parties arising directly or indirectly out of or in connection with the operation of the Business or relating to the Assets, including rights under any warranties, conditions, guarantees or indemnities.

Business Contracts: all contracts, engagements, arrangements, licences, guarantees and other commitments relating to the Business entered into or undertaken by Saitek in the course of the Business, on or before, and which remain to be performed by any party to them in whole or in part, as at the Completion Date.

Business Day: a day (other than a Saturday, Sunday or public holiday) on which commercial banks are generally open for business in Hong Kong.

Business Information: all information, know-how and techniques (whether or not confidential and in whatever form held) which in any way relate, wholly or partly, to the Business.

Company: means Saitek.

Completion: completion of the hive up of the Business and the Assets in accordance with this deed.

Completion Date: the date upon which the Condition has been satisfied.

Condition: the date being one month after the date of the last publication of the notice of transfer of business in (1) the Hong Kong Gazette and (2) 2 Chinese newspapers and 1 English newspaper circulating in Hong Kong as approved pursuant to the Ordinance, and no notice of any creditors proceedings having been brought to the attention of the parties.

Consideration: has the meaning given in Clause 4.

Creditors: trade creditors of Saitek to whom trade debts and accrued charges related to the Business are owed by Saitek as at the Completion Date.

Customer Prepayments: any payments, prepayments or deposits made by any Customer to Saitek prior to the Completion Date in respect of products or services to be provided after the Completion Date.

Customers: the customers of the Business.

Employees: the persons employed by Saitek in the Business as at the Completion Date.

Encumbrances: any mortgage, charge (fixed or floating), pledge, lien, hypothecation, guarantee, trust, right of set-off or other third party right or interest (legal or equitable) including any assignment by way of security, reservation of title or other security interest of any kind, however created or arising, or any other agreement or arrangement (including sale and repurchase agreement) having similar effect.

Fixed Assets: all of the fixed plant machinery, furniture, utensils, templates, tool, implements, chattels and equipment wherever situated together with all the data stored therein belonging to Saitek, which have been used, or intended for use, in connection with the Business as at the Completion Date.

Goodwill: the goodwill, custom and connection of Saitek in relation to the Business, together with the exclusive right for Mad Catz to carry on the Business and respectively to represent itself as carrying on the Business in succession to Saitek pursuant to this deed.

Hong Kong: the Hong Kong Special Administrative Region of the People's Republic of China.

IT System: all computer hardware (including network and telecommunications equipment) and software (including associated preparatory materials, user manuals and other related documentation) owned, used, leased or licensed by or in relation to the Business.

Moveable Assets: loose plant including moveable plant, machinery and equipment, fixtures and fittings, desktop computers, spare parts, tools used or intended for use in connection with the Business.

Ordinance: means Transfer of Businesses (Protection of Creditors) Ordinance (Cap.49, the Laws of Hong Kong).

Periodical Outgoings: all periodical charges and periodical outgoings of the Business or related to the Assets, including all periodical outgoings in respect of rents, rates, utilities and the Employees but excluding the Creditors.

Periodical Receipts: all rents, licence fees, royalties and other periodical receipts of the Business or related to the Assets, excluding the Book Debts.

Prepayments: means all prepayments and payments relating to the Business made by Saitek prior to the Completion Date in respect of products or services to be provided after Completion Date.

Proprietary Rights: means all:

- (a) patents, patent applications, patent disclosures and all related continuation, continuation-in-part, divisional, reissue, re-examination, utility, model, certificate of invention and design patents;
- (b) trademarks, service marks, logos, tradenames, service names and corporate names;
- (c) copyrights;
- (d) mask works;
- (e) computer software, data and documentation;

- (f) domain names;
- (g) trade secrets and confidential business information, whether patentable or non-patentable and whether or not reduced to practice, know-how, manufacturing and product processes and techniques, research and development information, copyrightable works, financial, marketing and business data, pricing and cost information;
- (h) rights under licences, consents, orders, statutes or other proprietary rights relating to any of the foregoing (including, without limitation, associated goodwill and remedies against infringements thereof and rights of protection of interest therein under the laws of all jurisdictions); and
- (i) copies and tangible embodiments of all of the above,

in each case, whether registered or unregistered and including applications for the grant of any such rights and all rights or forms of protection having equivalent or similar effect anywhere in the world, relating to the Business that are owned by Saitek or any of its affiliates, or that are used in the operation of the Business or necessary for the operation of the Business (save and except those expressly excluded in this deed), including without limitation its rights in the domain names and under the Proprietary Rights Licences.

Proprietary Rights Licences: means all existing agreements or arrangements between Saitek and third parties insofar as they relate to the use of the Proprietary Rights and Proprietary Rights Licence shall mean any one of them.

Records: the books, accounts, lists of Customers and suppliers and all the other documents, papers and records relating to the Business or any of the Assets.

Stock: the stock-in-trade of the Business as at the Completion Date.

Tax: all forms of taxation and statutory and governmental charges, duties, imposts, contributions, levies, withholdings or liabilities wherever chargeable and whether of

Hong Kong or any other jurisdiction; and any penalty, fine, surcharge, interest, charges or costs relating thereto.

Third Party Consent: a consent, licence, approval, authorisation or waiver required from a third party for the conveyance, transfer, assignment or novation in favour of Mad Catz of any of the Assets or Assumed Liabilities in terms acceptable to Mad Catz.

Warranties: the warranties and representations set out in clause 6.

- 1.2 Clause, schedule and paragraph headings shall not affect the interpretation of this deed.
- 1.3 A reference to a clause or a schedule is a reference to a clause of, or schedule to, this deed. A reference to a paragraph is to a paragraph of the relevant schedule.
- 1.4 A **person** includes a corporate or unincorporated body (whether or not having separate legal personality).
- 1.5 The schedules form part of this deed and shall have effect as if set out in full in the body of this deed and any reference to this deed includes the schedules.
- 1.6 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.7 Words in the singular shall include the plural and vice versa.
- 1.8 A reference to one gender shall include a reference to the other genders.
- 1.9 A reference to a particular statute, statutory provision or any subordinate legislation made under a statute is to such statute, provision or subordinate legislation as amended or re-enacted from time to time whether before or after the date of this deed and includes any subordinate legislation made under a relevant statute whether before or after the date of this deed.
- 1.10 References to **holding company, subsidiary and subsidiary undertaking** shall have the meanings given in the Companies Ordinance (Cap.32, the Laws of Hong Kong).
- 1.11 **Writing or written** includes faxes and confirmed e-mails.

- 1.12 Documents in **agreed form** are documents in the form agreed by the parties and for the purpose of identification initialled by each of them or on their behalf.
- 1.13 Where the words **include(s)**, **including** or **in particular** are used in this deed, they are deemed to have the words "without limitation" following them.
- 1.14 References to this deed include this deed as amended or varied in accordance with its terms.
- 1.15 Reference to any legislation shall refer to similar legislation applicable in Hong Kong as at the date of this deed.

2. **AGREEMENT TO TRANSFER**

2.1 Subject to the satisfaction of the Condition, Saitek shall transfer with full or all title, guarantee, rights, benefits and interests to / in, and free from all Encumbrances, and Mad Catz shall acquire, with effect from the Completion Date, the Business as a going concern together with the assets listed below:

- (a) the Goodwill;
- (b) the Fixed Assets;
- (c) the Moveable Assets;
- (d) the benefit (subject to the burden) of the Business Contracts;
- (e) the Stock;
- (f) the Business Information;
- (g) the IT System;
- (h) the Book Debts;
- (i) the Records;
- (j) the Business Claims;

- (k) the Employees;
 - (l) the Proprietary Rights subsisting on the Completion Date;
 - (m) the benefit (subject to the burden) of the Proprietary Rights Licences subsisting on the Completion Date;
 - (n) books, records, files and papers, whether in hard copy or computer format, including without limitation, engineering information, sales and promotional literatures, manuals and data, sale and purchase correspondence, lists of present and former Customers, personnel and employment records, and any information relating to taxes imposed on the Assets; and
 - (o) all other property, rights and assets owned by Saitek and used, enjoyed or exercised or intended to be used, enjoyed or exercised exclusively in the Business on the Completion Date.
- 2.2 Saitek shall, at Mad Catz's request, take all actions to ensure that Mad Catz assumes the title to and the benefit of the assets listed in clause 2.1 including but not limited to procuring any necessary Third Party Consent in respect of any of the Assets.
- 2.3 Notwithstanding the date hereof and/or the Completion Date, and irrespective of the satisfaction or failure of the Condition, this deed shall be effective on 1 October, 2008.
- 3. ASSUMED LIABILITIES**
- 3.1 Subject to clause 8, Mad Catz shall with effect from the Completion Date:
- (a) assume responsibility for and pay, satisfy or perform the Assumed Liabilities; and
 - (b) pay, satisfy or discharge all debts, liabilities and obligations incurred by Mad Catz in connection with the Business after the Completion Date.
- 3.2 Saitek shall indemnify and keep indemnified Mad Catz against each loss, liability and cost which Mad Catz may incur or may have incurred as a result of Saitek's negligence,

misconduct and / or failure to perform in full or in part any duties relating to the Business and matters pursuant to this deed before, on or after the Completion Date, including without limitation any losses, liabilities or costs incurred as a result of defending or settling a claim alleging such a liability.

- 3.3 Mad Catz shall indemnify and keep indemnified Saitek against each loss, liability and cost which Saitek may incur or may have incurred and not discharged before the Completion Date as a result of the failure by Mad Catz to pay, satisfy or perform the Assumed Liabilities under clause 3.1(a), including without limitation any losses, liabilities or costs incurred as a result of defending or settling a claim alleging such a liability.

4. CONSIDERATION

4.1 The Consideration shall be:

- (a) the sum of USD\$1; and
- (b) the assumption, satisfaction and discharge of the Assumed Liabilities.

5. COMPLETION

5.1 Completion shall take place on the Completion Date.

5.2 At Completion Saitek shall comply with its obligations set out in paragraph 1 of Schedule 1.

5.3 At Completion, Mad Catz shall deliver or cause to be delivered the following items to Saitek:

- (a) duly executed counterparts of the licences, agreements, assignments and other documents referred to in paragraph 1(b) to paragraph 1(e) of Schedule 1 inclusive; and
- (b) a copy of the minutes of a meeting of the board of directors of Mad Catz authorising the execution by Mad Catz of this deed and all other documents ancillary to it or the transactions contemplated herein, and appointing the relevant signatory or signatories to execute this deed and any such other documents on its behalf.

5.4 Subject to the full compliance of this deed by Saitek, Mad Catz will assume, satisfy and discharge the Assumed Liabilities and adopt, perform and fulfil all contracts and engagements in respect of the Assumed Liabilities outstanding as at the Completion Date binding on Saitek.

6. **WARRANTIES**

Saitek warrants and represents to Mad Catz that:

- (a) Saitek has good and marketable title to each Asset (whether tangible and intangible), and each Asset is wholly, legally and beneficially owned by Saitek;
- (b) there are no Encumbrances of any nature whatsoever over any of the Assets, and Saitek has not agreed to create any Encumbrances over the Assets or any part of them;
- (c) the Assets and the facilities and services to which Saitek has a contractual right include all rights, properties, assets, facilities and services necessary and desirable for the carrying on of the Business in the manner in which it is currently carried on;
- (d) all the Assets are in the possession or under the control of Saitek;
- (e) Saitek has obtained all corporate authorizations and all applicable governmental, statutory, regulatory or other consents, licences, authorizations, waivers or exemptions required to empower it to enter into and perform its obligations under this deed;
- (f) Saitek has conducted the Business in compliance with all applicable laws and regulations of the jurisdictions in which it is so conducted;
- (g) Saitek is not in default of any order, decree or in judgment of any court or any governmental or regulatory authority of any jurisdiction which applies to the Business;
- (h) Saitek is not a plaintiff or a defendant in or otherwise a party to any litigation, arbitration or administrative proceedings which are in progress or threatened or

pending by or against or concerning Saitek or any of the assets of the Business. No governmental or official investigation or inquiry concerning Saitek is in progress or pending;

- (i) Saitek is not aware of any circumstances which are likely to give rise to any such proceedings, investigation or inquiry as are referred to in clause 6(h);
- (j) no order has been made, petition presented or meeting convened for the purpose of considering a resolution for the winding up of Saitek or any of its affiliates or for the appointment of any provisional liquidator. No petition has been presented for an administration order to be made in relation to Saitek or any of its affiliates and no receiver (including, without limitation, any administrative receiver) has been appointed in respect of the whole or any part of the property, assets and / or undertaking of the Business;
- (k) no distress, distraint, charging order, garnishee order, execution or other process has been levied or applied for in respect of the whole or any part of any of the property, assets and / or undertaking of the Business;
- (l) Saitek has in relation to each of the Employees complied in all material respects with all statutes, regulations, codes of conduct, collective agreements, terms and conditions of employment, orders and awards relevant to their conditions or service or to the relations between the Business and the Employees (as the case may be);
- (m) no material dispute in relation to the Business has arisen within the last three (3) years between Saitek and any of the Employees and there are no present circumstances which are likely to give rise to any such dispute;
- (n) no Employee intends to resign as a result of the transactions contemplated by this deed;
- (o) there is no outstanding any agreement or arrangement to which Saitek is a party;

- (i) which by virtue of the acquisition of the Business by Mad Catz or other performance of the terms of this deed, results in or will result in:
 - (A) any other party being relieved of any obligation or becoming entitled to exercise any right (including any right of termination or any right of pre-emption or other option); or
 - (B) Saitek being in default under any such agreement or arrangement or losing any benefit, right or licence which it currently enjoys or in a liability or obligation of Saitek being created or increased;
- (ii) which was entered into otherwise than by way of bargain at arm's length (including, without limitation, in respect of shared facilities);
- (iii) which upon completion by the Business of the work or the performance of other obligations under it, is likely to result in a loss which is not fully provided for in Saitek's accounts or which is either not expected to make a normal profit margin or which involves an abnormal degree of risk;
- (iv) which establishes any joint venture, consortium, partnership or profit (or loss) sharing agreement or arrangement;
- (v) which involves or is likely to involve expenditure by the Business in excess of a sum of 8,000 in sterling pound or obligations or restrictions of the Business of an unusual or exceptional nature or not in the ordinary and usual course of the Business that Mad Catz has not been made aware;
- (vi) which establishes any material agency, distributorship, marketing, purchasing, manufacturing or licensing agreement or arrangement;
- (vii) which is a bid, tender, proposal or offer which, if accepted, would result in the Business being committed to any agreement or arrangement of a kind described in sub-clauses (i) to (vi) above;
- (viii) which is any other agreement or arrangement having or likely to have a material effect on the financial or trading position or prospects of the Business;

- (p) Saitek is not in default under any agreement to which it is a party in relation to the Business and, to the best knowledge of Saitek, there are no circumstances likely to give rise to such a default;
- (q) to the best knowledge of Saitek, no party with whom Saitek has entered into any agreement or arrangement in relation to the Business is in default under it and there are no circumstances likely to give rise to such a default;
- (r) all financial records of the Company have been properly maintained in accordance with applicable laws and constitute in all material respects an accurate record of all matters which ought to appear in them as provided in the applicable laws, and all returns and information made or given by the Company to any relevant authorities in connection therewith are correct in accordance with applicable laws. The Company has complied with all financial requirements imposed by the applicable laws;
- (s) there are no tenancy agreements or leases entered into by Saitek nor are there any properties owned or leased by Saitek;
- (t) Saitek is not in default under any Proprietary Rights Licence;
- (u) no Proprietary Right nor any Proprietary Rights Licence of which the Business has the benefit will be lost or rendered liable to any right of termination or cessation by any third party, by virtue of the acquisition by Mad Catz of the Business; and
- (v) Saitek has disclosed all major known actual and potential liabilities relating to the Business, the Assets and the Assumed Liabilities to Mad Catz.

7. PASSING OF TITLE AND RISK AND THIRD PARTY CONSENTS

- 7.1 If any Third Party Consent is required to transfer an Asset to Mad Catz and such Third Party Consent has not been obtained prior to Completion, Saitek shall use its best endeavours after Completion to obtain such consent as soon as possible following Completion and to effect any transfer or assignment or novation of that Asset at the

request of Mad Catz after receipt of the Third Party Consent, and Mad Catz shall cooperate with Saitek so far as is reasonable for such purposes.

7.2 In so far as any Assets are not delivered or formally transferred, novated or assigned to Mad Catz at Completion and until such time as they are formally transferred, novated or assigned to Mad Catz:

- (a) Saitek shall be deemed to hold all such Assets on trust for Mad Catz; and
- (b) to the extent permissible under law or the terms of any relevant agreement:
 - (i) Saitek shall use its best endeavours to procure at its own cost that Mad Catz shall be entitled to the benefit, use and enjoyment of those Assets, to receive the income therefrom, and to have the right of enforcement of the Business Claims, if any, relating to those Assets; and
 - (ii) Mad Catz shall perform all the obligations of Saitek in respect of such Assets which are Business Contracts.

7.3 If in respect of any Asset, a Third Party Consent is refused or not obtained within three months of the Completion Date, the parties shall each use all reasonable endeavours to achieve an alternative solution pursuant to which Mad Catz shall receive the full benefits of the relevant Asset and shall assume the associated obligations. If an alternative solution which is reasonably acceptable to Saitek and Mad Catz is not found within six months of the Completion Date, the parties shall apply the following provisions in respect of such Asset (**Retained Asset**):

- (a) if the Retained Asset is the benefit of a Business Contract, Mad Catz may require Saitek to use its best endeavours to terminate the Business Contract without either party incurring any further liability;
- (b) in respect of a Retained Asset which is not a Business Contract, the Retained Asset shall be excluded from the sale of the Business and Assets; and

(c) neither party shall have any further obligation to the other relating to the Retained Asset save to the extent resulting from any prior breach.

7.4 Where there is a material risk that the assignment or attempted assignment of the benefit of a Business Contract or a Business Claim would cause a third party to repudiate such Business Contract or Business Claim or would constitute a breach of such Business Contract, this deed does not constitute an assignment or an attempted assignment of that Business Contract or Business Claim.

7.5 Title to those Assets transferred at Completion shall pass to Mad Catz at the Completion Date and title to those Assets transferred after Completion shall pass to Mad Catz at the time of transfer.

7.6 Risk in respect of all the Assets shall pass to Mad Catz at the Completion Date save that in the event an Asset is subsequently excluded from the hive up under this deed under clause 7.3, the risk in that Asset shall pass back to Saitek.

8. APPORTIONMENTS AND PREPAYMENTS

8.1 All Periodical Outgoings shall be apportioned by reference to the Completion Date such that Saitek shall be responsible for such part of the Periodical Outgoings that relate to the period ending on or before the Completion Date and Mad Catz shall be responsible for such part of the Periodical Outgoings that relate to the period beginning after the Completion Date. All Periodical Receipts shall be apportioned between Saitek and Mad Catz on the same basis.

8.2 Mad Catz shall reimburse Saitek in respect of any Prepayments.

8.3 Saitek shall reimburse Mad Catz in respect of any Customer Prepayments.

8.4 Immediately following Completion, Saitek and Mad Catz shall prepare and endeavour to agree a reasonable schedule (**Apportionments Schedule**) of the apportionments and reimbursements required to be made in accordance with clauses 8.1, 8.2 and 8.3.

9. THE EMPLOYEES

9.1 Immediately upon Completion, Saitek shall deliver to Mad Catz: -

- (a) copies of notices of transfer of employment sent on or before the date hereof in the form set out in Schedule 2 to the Employees notifying them of the transfer of their employment from Saitek to Mad Catz on the same terms and conditions as those upon which they were employed immediately prior to the termination and transfer of their employment by Saitek to Mad Catz with effect from the Completion Date countersigned by each of the Employees confirming that he has duly accepted the said transfer to Mad Catz with effect from the Completion Date; and
- (b) a copy of written confirmation issued by Saitek stating that each of the Employees has signed a new contract of employment with Mad Catz.

9.2 Saitek shall indemnify and hold Mad Catz harmless from and against all proceedings, claims, actions, demands, obligations, damages, losses, costs, expenses and other liabilities which Mad Catz suffers or incurs as a result of or arising from any claims brought by an Employee in relation to the termination of his employment with Saitek or the change of his employer or otherwise arising from, or relating to or referable to events occurring during, the period of his employment with Saitek.

10. BOOK DEBTS

- 10.1 Saitek shall hold on trust for the benefit of Mad Catz any sums it receives in respect of Book Debts after the Completion Date.
- 10.2 Saitek shall notify Mad Catz in writing at the beginning of each month of the sums it has received in respect of Book Debts in the previous month.
- 10.3 Within 15 Business Days of the start of each month, Saitek shall pay any amounts received by it in respect of Book Debts in the previous month into a bank account specified in writing by Mad Catz.

- 10.4 If Mad Catz shall receive an amount in respect of a Book Debt where the payer is also a debtor of Mad Catz, the amount shall be applied in chronological order in which the Book Debt or the debt of Mad Catz was invoiced unless the payer specifies otherwise in writing.
- 10.5 If Saitek shall receive any communication on payment in respect of a Book Debt, it shall where relevant, pass the same to Mad Catz forthwith.
- 10.6 Saitek shall not settle, compromise or release any amount due in respect of a Book Debt nor shall Saitek institute, threaten or (except where required by law or Court order to do so) take part in any legal proceedings or arbitration in relation to any Book Debt without the prior written consent of Mad Catz, which consent is not to be unreasonably withheld.

11. ACTION AFTER COMPLETION

- 11.1 As soon as practicable after Completion, Saitek and Mad Catz shall issue jointly a notice to each Customer and supplier and other business contact informing them of the transfer of the Business to Mad Catz in a form designated by Mad Catz.
- 11.2 Each party shall immediately pass to the other all correspondence, information, orders, enquiries and other documentation, items and all money relating to or connected with the Business or the Asset which it receives after Completion and which belong to the other party, save that:
- (a) the provisions of clause 8 shall apply with regard to any payments received in respect of Periodical Receipts; and
 - (b) the provisions of clause 10 shall apply in respect of any payments in respect of Book Debts.
- 11.3 Saitek shall give Mad Catz such reasonable access during business hours to the books, accounts, records and returns of Saitek relating to or in connection with the Business as Mad Catz may require (including the right to take copies and extracts on reasonable advance notice).

11.4 Saitek shall provide and shall procure that its employees provide Mad Catz with such information relating to the activities and operations of, and the products and services supplied or to be supplied by, the Business at Completion as Mad Catz may request.

11.5 Mad Catz shall give Saitek such reasonable access to the records for inspection by representatives of Saitek during business hours as Saitek may reasonably require in pursuance of this deed (including the right to take copies and extracts on reasonable advance notice).

12. DATA PROTECTION

Mad Catz shall comply with the Personal Data (Privacy) Ordinance (Cap.486, the Laws of Hong Kong) in relation to its application to personal data of the Employees and the Customers after the Completion Date.

13. FURTHER ASSURANCE

Saitek shall (at its own expense) procure that any necessary third party shall execute such documents and perform such acts as may be required for the purpose of giving full effect to this deed.

14. ASSIGNMENT (PROHIBITED)

14.1 This deed is personal to the parties and neither party shall, without the prior written consent, of the other party (such consent not to be unreasonably conditioned, withheld or delayed) assign, transfer, mortgage, charge, declare a trust of or deal in any other manner with this deed or any of its rights and obligations under this deed (or any document referred to in it), or purport to do any of the same. Neither party shall sub-contract or delegate any or all of its obligations under this deed to any third party or agent without the prior written consent of the other party, which consent shall not be unreasonably conditioned, withheld or delayed.

14.2 Each party that has entered into this deed is acting on its own behalf and not for the benefit of another person.

15. ENTIRE AGREEMENT

15.1 This deed (and any document referred to in it) constitutes the whole agreement between the parties and supersedes all previous agreements between the parties relating to its subject matter.

15.2 Each party acknowledges that, in entering into this deed (and any document referred to in it), it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in this deed.

15.3 Nothing in this clause 15 shall limit or exclude any liability for fraud.

16. VARIATION

No variation or agreed termination of this deed or of any document referred to in it shall be effective unless it is in writing and signed by or on behalf of each of the parties in advance.

17. WAIVER

No failure or delay by a party to exercise any right or remedy provided under this deed or by law shall constitute a waiver of that (or any other) right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that (or any other) right or remedy.

18. NOTICES

18.1 All notices, requests and other communications to either party hereunder shall be in writing and delivered or sent by hand or prepaid post or be facsimile transmission to the relevant party at its address or facsimile number set out below (or such other address or facsimile number as a party shall be not less than 7 days' prior written notice specify to the other party):

To Saitek:

Address : Unit 1717-19, 17/F., Grand Central Plaza, Tower 2, 138 Shatin Rural
Committee Road, Shatin, N.T, Hong Kong

Facsimile No. : 26340978

Attention : Ms. Kitty Lo

To Mad Catz:

Address : Unit 1717-19, 17/F., Grand Central Plaza, Tower 2, 138 Shatin Rural
Committee Road, Shatin, N.T, Hong Kong

Facsimile No.: 26340978

Attention : Ms. Kitty Lo

18.2 Any notice, demand or other communication so addressed shall be deemed to have been delivered (i) if given or made by prepaid postage, within 72 hours after posting; (ii) if given or made by letter delivered by hand, upon delivery; and (iii) if given or made by facsimile transmission, at the time of dispatch and upon receipt of a transmission report showing that all pages of the facsimile have been duly received at the facsimile number of the correct addressee as notified pursuant to clause 18.1; provided that in each case where delivery by hand or by facsimile transmission occurs after 5:30 p.m. on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9 a.m. on the next following Business Day.

19. SEVERABILITY

19.1 If any provision of this deed (or part of any provision) is found by any court or other body of competent jurisdiction to be invalid, unenforceable or illegal, then any such part shall be given no effect and shall be deemed not to be included in this deed but without invalidating any of the remaining provisions of this deed.

19.2 If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification as is necessary to give effect to the commercial intention of the parties.

20. THIRD PARTY RIGHTS

A person who is not a party to this deed shall not have any rights under or in connection with this deed.

21. COUNTERPARTS

This deed may be executed in any number of counterparts (but shall not be effective until each party has executed at least one counterpart), each of which, when executed, shall constitute an original of this deed and which together shall have the same effect as if each party had executed the same deed.

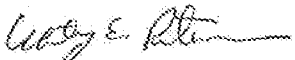
22. **GOVERNING LAW AND JURISDICTION**

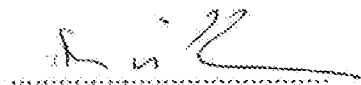
22.1 This deed and any dispute or claim arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the laws of Hong Kong.

22.2 The parties irrevocably agree and submit to the non-exclusive jurisdiction of the courts of Hong Kong for any dispute or claim that arises out of or in connection with this deed or its subject matter.

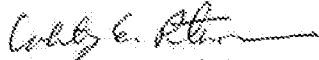
This deed has been entered into on the date stated at the beginning of this deed.

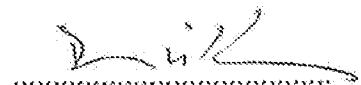
SEALED with the Common Seal of Saitek)
Industries Limited and)
SIGNED by Darren Richardson, director in the)
presence of:)

Signature: 
Name: Whitney E. Peterson
Capacity: Witness
Address: 7480 Mission Valley Road, Suite 101
San Diego, CA 92108



SEALED with the Common Seal of Mad Catz)
Interactive Asia Limited and)
SIGNED by Darren Richardson, director in the)
presence of:)

Signature: 
Name: Whitney E. Peterson
Capacity: Witness
Address: 7480 Mission Valley Road, Suite 101
San Diego, CA 92108



Schedule 1 Completion

1. ACTIONS AND OBLIGATIONS OF SAITEK AT COMPLETION

Saitek shall deliver, or procure delivery, to Mad Catz of, or make available to Mad Catz:

- (a) physical possession of all the Assets capable of passing by delivery, with the intent that title to such Assets shall pass by and upon such delivery;
- (b) such conveyances, transfers, assignments and novations together with the requisite notices, licences, documents of title and relevant Third Party Consents as may be necessary to vest in Mad Catz title to all of those Assets which are not transferable by delivery as Saitek may have obtained and which will permit Mad Catz to enter into and take possession of the Business and Assets, subject always to the provisions of clause 7.1 to clause 7.4 inclusive, including without limitation:
 - (i) duly executed agreements in the form designated by Mad Catz for the assignment or novation of the benefit of the Business Contracts to Mad Catz and all requisite notices, consents and licences therefor;
 - (ii) duly executed assignments in the form designated by Mad Catz to vest the Goodwill in Mad Catz;
 - (iii) all such Third Party Consents as Mad Catz may require to vest in Mad Catz the full benefit of the Assets;
 - (iv) all documents of title and certificates for the lawful operation and use of, and all service documents pertaining to the Assets;
 - (v) all manuals, drawings, plans, documents and other materials and media on which the Business Information is recorded; and
 - (vi) the Business Contracts and the books, accounts, reference lists of customers, credit reports, price lists, cost records, work tickets, catalogues, advertising and all other documents, papers and records in the possession or under the control of Saitek relating to the Business or any of the Assets duly written up to the Completion Date;

- (vii) duly executed agreement in the form designated by Mad Catz for the assignment of the Proprietary Rights to Mad Catz;
- (viii) duly executed agreement in the form designated by Mad Catz for the assignment of the Proprietary Rights Licences to Mad Catz.
- (c) written confirmation from each relevant security holder of its consent to the transfer of the Assets;
- (d) the Records;
- (e) copies of notices of transfer of employment duly signed by each of the Employees pursuant to clause 9.1(a) of this deed;
- (f) a copy of written confirmation from Saitek pursuant to clause 9.1(b) of this deed;
- (g) such irrevocable instruction to the bank(s) of Saitek as may be necessary to procure the automatic transfer to Mad Catz of any payment that any Customer of the Business may make to such bank(s) after the Completion Date;
- (h) a copy of the resolution(s) passed by the shareholders of Saitek to approve the terms of this deed; and
- (i) a copy of the minutes of a meeting of the board of directors of Saitek authorising the execution by Saitek of this deed, the Deed of Release and all other documents ancillary to it or the transactions contemplated herein, and appointing the relevant signatory or signatories to execute this deed and any such other documents on behalf of Saitek.

Schedule 2 Employees

On headed notepaper of Saitek

[DATE]

Dear [NAME OF EMPLOYEE]

Notice of change of employer

I am writing to you to confirm that as part of an internal reorganisation of the group of companies headed by Mad Catz Interactive Inc., to which Saitek Industries Limited belongs, the business of Saitek Industries Limited, in which you work was transferred to another company within the group, Mad Catz Interactive Asia Limited ("MCIA"), as of October 1, 2008. As a result, your employment has been transferred to Mad Catz Interactive Asia Limited under the relevant legislation in Hong Kong. This transfer has not affected your statutory rights in any way and your period of continuous employment is unbroken. Your terms of employment therefore remain exactly the same, except that:

- The identity of your employer has changed.
- Your entitlement under the Mandatory Provident Fund ("MPF") will be transferred to MCIA and you will be entitled to join MCIA's MPF scheme on completion of such transfer. You will be required to execute any documents necessary to effect such transfer.

MCIA will enter into a new employment contract with you shortly. If you have any questions regarding this letter, please contact Kitty Lo.

Yours sincerely,