



November 1, 2012

VIA EMAIL AND CERTIFIED MAIL

Eddie Alvarez
3208 Saxon Place
Philadelphia, PA 19114

RE: Exclusive Negotiation Period

Dear Mr. Alvarez,

Reference is made to your long-term Promotional Agreement with Bellator Sport Worldwide, LLC ("Bellator"). As you know, pursuant to Paragraph 8 of your Promotional Agreement, the Extension Term of the Agreement concluded on October 12, 2012.

Bellator is hereby agreeing to conditionally waive its rights to the period of exclusive negotiation with you as set forth in Paragraph 18(A) of the Promotional Agreement, provided that this waiver is only with respect to negotiations you may engage in with Zuffa, LLC. Your exclusive negotiation period obligations and Bellator's rights with respect to any and all other third party combat sports promotions that may wish to engage in negotiations with you as set forth in Paragraphs 18(B)-(C) of the Promotional Agreement shall be stayed.

This waiver will only be effective and you may only begin negotiations with Zuffa, LLC (and only Zuffa, LLC) upon your signature below, which shall acknowledge the terms and conditions of this limited waiver.

For avoidance of doubt, upon your signature below, you are permitted to negotiate with and entertain offers from, and only from, Zuffa, LLC. Upon receipt of such an offer, you are thereafter obligated to produce to Bellator a true copy of the proposed agreement with Zuffa, LLC, at which time Bellator shall have fourteen (14) business days from receipt of the full agreement to consider whether it will match the terms of the offer. Should Bellator elect to match the offer, no further offers may be entertained by you and you will be obligated to contract with Bellator on the terms that Bellator agreed to match.

This letter is written with all rights reserved.

Sincerely,

Tracey S. Lesetar
General Counsel

Agreed and Accepted:

EDDIE ALVAREZ

Date: 11-2-12

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