

Exhibit C

WORLD BOXING COUNCIL

RULES AND REGULATIONS

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- ii. when the first match was of such extraordinary results that it could constitute a public demand and great promotion, prestige and importance for the sport of boxing and the WBC.

The winner of the immediate championship rematch must comply with mandatory defense obligations existing at the time of the original contest.

- 1.30 Rematch after intervening contest. The WBC may also order by a majority vote of the Board of Governors a rematch as a mandatory defense after allowing an intervening championship contest to the winner of the original bout. In such case, the winner of the intervening contest must face the loser of the original bout and must comply with mandatory defense obligations existing at the time of the original bout.
- 1.31 Emeritus Champion. In its discretion, the WBC may designate and recognize, upon a 2/3 vote of the Board of Governors, one or more WBC Emeritus Champion of the world in each weight category. Such recognition is for life and will only be bestowed upon a present or past WBC World Champion of extraordinary prestige, reputation, stature, and everlasting legacy in the sport.

A WBC Emeritus Champion is free to display and exhibit his special belt in any social ceremony or sports event. The WBC Emeritus Champion recognition is the highest of honors granted by the WBC to any boxer, and cannot be ceded to anyone inside or outside the ring.

Rule 2 - Purse Offer Procedures

UPDATED FROM 2008 CONVENTION AGREEMENTS

- 2.1 Adherence to Purse Offer Procedure. The purse offer procedure adopted by the WBC and set forth in Rule 2 hereof, shall be respected at all times in title bouts and title elimination bouts, even when a promoter has options for title fights by any of the boxers participating in such bouts, when an agreement between a champion and a challenger is not reached during the free negotiations period.
- 2.2 The purse offer regulations and procedures including, without limitation, the respective percentages of the bout purses payable to the champion and challenger, may be modified in special or unusual cases when approved by the vote of a majority of the Board of Governors.
- 2.3 Free Negotiation Period. The WBC shall notify a boxer of all mandatory championship defense and title elimination bouts. This notification shall be accomplished to the last known contact information of the boxer or his manager, and/or his last known promoter, and shall be executed by the President, the Secretary General or the Executive Secretary. It is the sole responsibility of the champion and his manager to provide the WBC Executive Secretary with contact information specifically designated for all notices required under the WBC Constitution or these Rules and Regulations. The WBC is not, and shall not be held liable for the failure of a boxer, his manager, or his promoter, to keep the WBC advised of proper and effective contact information for notification purposes.

When the WBC mandates a championship fight or elimination bouts there shall be a period of thirty (30) days following such notice to permit the parties to negotiate and finalize a contract for a match. Should the parties fail to execute a contract during the thirty (30) day period and if no contracts are filed with the WBC by the end of such period, the period of free negotiations shall be closed, it being the responsibility of the parties to file such contracts.

Upon special circumstances, the President of the WBC or the Secretary General, in the exercise of their discretion, may shorten or lengthen the 30-day free negotiation period advising of such to the parties.

- 2.4 Request for Purse Offer. Should the aforesaid thirty (30) day free negotiation period not result in submission to the WBC of signed bout contracts or the receipt of written official notice of an agreement, the WBC President, the Secretary General, or the Executive Secretary shall request purse offers for the championship from promoters, which must be held within 15 calendar days from the date of expiration of the 30-day free negotiation period, unless such period is reduced or extended by the President at his discretion. Official notification of the request for purse offers shall be made by public release. As a courtesy to its duly registered promoters only, the WBC will send individual notification of a request for purse offers to any promoter who has indicated in writing directed to the WBC Headquarters, a desire to receive such notification. The announcement for bids will contain the date, time and place for the opening of sealed envelopes containing promoters' bids for the championship bout.

No bid will be accepted after the time and date set forth in the announcement for the opening of bids. If no bids are received by the time and date specified in the announcement, the period for receipt of bids shall be extended for an additional fifteen (15) calendar days, and each boxer or their managers of record shall be immediately so notified.

- 2.5 Right to Participate in a Purse Offer. **APPLICABLE FROM 2009**

a) Promoters, matchmakers and other persons not in good standing with the WBC, who are in arrears in the payment of the yearly licensing/authorization fees, championship match fees or WBC sanction fees provided herein, or who have been suspended or expelled from participation in the activities of the WBC, shall not be permitted to present bids or purse offers. Also, to be eligible to participate in a purse offer, a promoter must have signed and provided the Registered Promoters Agreement and the World Title Fight Authorization Agreement of Promoter.

b) Each promoter participating in a purse offer procedure shall pay a non refundable fee to the WBC as follows:

Heavyweight division bid- \$10,000
Cruiser to middleweight division bid- \$7,500
Super welter to super bantamweight division bid - \$5,000
Bantam to strawweight division bid - \$2,500.

The fee must be received by the WBC before the submission of the bid.

*** IF A PROMOTER IS PARTICIPATING IN MORE THAN ONE BID SCHEDULED ON THE SAME DAY, ONLY ONE PAYMENT WILL BE ASSESSED TO SUCH PROMOTIONAL COMPANY.**

- 2.6 Format of Purse Offer Bids. Every purse offer bid must be submitted using the form Annexed to these Rules and Regulations as Exhibit "E". Under special circumstances, the WBC President, Secretary General, Executive Secretary, or the WBC Officer conducting the purse offer ceremony, may accept alternate purse offer formats.
- 2.7 Submission of Purse Offer Bid. All purse offer bids must be presented in person, by the date, time and at the place set forth in the announcement of the solicitation of said bids. A bid may also be sent by fax or email to the WBC President, the General Secretary, Executive Secretary or the WBC representative conducting the purse offer ceremony. It is the sole responsibility of the participant to confirm actual receipt of his offer to the WBC representative conducting the purse offer ceremony. The WBC will handle all offers with strict confidentiality.

2.8 Obligations Regarding Purse Offer Bids.

- a) The licensed promoter making the highest fixed money offer of compensation shall be awarded the championship match. Income projections that are contingent, or statements that a promoter will bid a percentage or dollar amount over the bid by other promoters, will not be accepted. The interested boxers are compelled to accept the winning bid and to participate in the championship match or forfeit their rights to participate as either champion or challenger. A confirmation of the forfeiture of the champion will need a vote of the Board of Governors, as provided in Rule 1.23.
- b) The winning promoter of the purse offer must, within ten (10) calendar days after the bids are opened or at the date specified in the Minutes, deposit with the WBC ten percent (10%) of the total amount of his offer. The balance of the deposit, after deduction of all applicable sanction fees, will be returned to the promoter at the time of the title bout. In the event the promoter does not promote the bout according to the terms of his winning bid, he will forfeit the ten percent (10%) deposit to the boxers, which will be distributed according to Rule 2.12. If such 10% deposit is not made by the winning promoter as required, he shall forfeit his right to promote the bout, which will be granted to the second highest bidder.
- c) If a visiting boxer will be taxed in his home country, the promoter must provide him with a certified tax receipt or certificate from the national or local tax authority where the bout takes place for representation as a credit to the tax authority in the boxer's home country.

2.9 Winning of Purse Offer. The WBC President or Secretary General shall notify the winning promoter and his continental and local federation of his winning bid. Minutes of the purse offer procedure shall be written, signed and delivered by and to the participating parties, including the local federation and boxing commission of the boxers.

2.10 Purse Offer Contracts. The promoter winning the purse offer shall have the championship bout contracts properly signed and delivered to the WBC President, Secretary General or Executive Secretary within twenty one (21) calendar days after the opening of the sealed bids. Additionally, the promoter will have a term of fifteen (15) calendar days after the opening of the sealed bids to inform in writing to the President, the Secretary General, or the Executive Secretary, the location and date of the bout. The President of the WBC has the authority to extend both periods, for just cause, to a maximum of an additional seven (7) calendar days.

2.11 Failure to Sign Purse Offer Contracts.

- a) If the champion or his manager do not sign the bout contracts within the 21 day calendar period after the purse offer, or refuse to participate in the bout for the promoter who won the purse offer they shall be subject to disciplinary actions or title forfeiture.
- b) If the challenger or his manager refuse to sign the contract within the 21 day calendar period after the purse offer, or refuse to participate in the bout for the promoter who won the purse offer under the terms set forth in said offer, the challenger will forfeit his rights as such and the WBC will designate a substitute as well as take any other measure it deems appropriate.
- c) In the event a manager refuses or fails to sign the championship bout contract when required, because of a dispute with the boxer or otherwise, then the boxer may sign the contract on his own behalf, but only if he agrees that a manager's share of 30% is

withheld and deposited in escrow, until the time that the dispute is resolved, and agrees in a manner satisfactory to the WBC, to indemnify the WBC and hold it harmless from any and all claims, demands, causes of action, and liabilities of any kind or nature with respect to the manager.

- 2.12 Division of Proceeds in a Purse Offer. The net purse offer (after deduction of the WBC certification fees) shall be divided as follows:

- a) 70% for the champion and 30% for the challenger.
- b) 50% to each contender in the case of vacant titles or elimination bouts.
- c) 55% to the champion and 45% to the interim champion, in the event of such a bout.
- d) Notwithstanding the terms of subparagraphs a), b) and c) above, the Board of Governors may, in its discretion and by a majority vote, modify the division of purse offer proceeds between boxers in a purse offer in unusual or special cases, like the consideration of the outstanding marketing value of one of the boxers. The modification of the split will be limited to three categories: 70-30%; 60-40%; and 55-45% for the Champion and challenger, respectively, except in the most exceptional circumstances, in which the split may be modified to 50-50%.

- 2.13 Rights of Promoters Holding Options. Notwithstanding anything to the contrary which may be contained in these Rules and Regulations, if a promoter holds a duly registered, binding and approved option for a championship bout with a champion, an successor, or, in the case of a vacant title, with a championship contender, but is: 1) unable to finalize a contract for a mandatory championship bout within the time period prescribed in Rule 2.3; or 2) unsuccessful to win the purse offer for the bout, such promoter shall be entitled to payment of an amount equal to 25% of the sum by which the purse from the bid guaranteed to the boxer with whom the promoter holds an option, exceeds the purse that was guaranteed to the boxer under the option or any higher amount that had been offered to such boxer by the promoter during free contract negotiations.

Under such circumstances, it shall be the obligation of the promoter who wins the purse offer, to pay all monies payable to a promoter under the Rules and Regulations, if any, directly to such promoter at the same time that purses are paid to the boxers for the championship bout. For example, if a promoter has a valid option of a champion for a guaranteed US\$100,000 purse and no higher purse was offered to the boxer by the promoter during the contract negotiations, and if the champion is guaranteed US\$200,000 in the purse offer won by another promoter, the promoter holding the option would be entitled to payment of US\$25,000 which is 25% of the excess of the purse offer (\$200,000) over his option (\$100,000).

- 2.14 Single Purse Offer Bids. If only one promoter presents a bid in a purse offer, he will be allowed to promote the bout unless the Board of Governors considers the offer so low that it would be detrimental to the best interests of the boxers, in which case the WBC will undertake efforts to improve the boxers' purses.
- 2.15 Failure to Promote a Bout. If a promoter who won the purse offer relinquishes the right or refuses to promote the championship bout, the promotion will be approved for the promoter who made the second highest bid, provided however, that if in the discretion of the Board of Governors, the offer is too low, or there was no other participant, the WBC shall order initiation of another purse offer procedure.

- 2.16 Timing of a Bout. The match shall take place within ninety (90) days from the date of the opening of the purse offer, unless said time limit is changed or modified by a majority vote of the WBC Board of Governors. A promoter unable to comply with the time limit will lose his right to promote the bout.
- 2.17 Modification of Purse Offers. If at any time after the celebration of a purse offer and execution of Minutes, the parties involved, including the boxers, decide to modify or alter the terms of the purse offer, including the compensation payable to the boxers, sanction fees as per Rule 7.3 (a) and (b) will be applicable pursuant to the terms of the original purse offer and not pursuant to the modified terms.
- 2.18 Amount of Purse Offer Bids and New Bids.
- a) The WBC Board of Governors reserves the right to refuse any purse offer if deemed to be too low. In the event of identical high bids, new purse offers will be taken from those promoters who submitted the identical high bids, or they may agree to co-promote. New bids may be taken at the same purse offer meeting if the interested parties are present. If one or more of the promoters who submitted identical higher bids are not present, new sealed bids shall be submitted to the WBC President or Secretary General within seven (7) calendar days from the original opening of the bids, which shall otherwise comply with these Rules and Regulations.
- b) Only challengers who have no contractual or legal obligations or restrictions, shall be accepted as available rated boxers to negotiate WBC title bouts as official challengers, as such restrictions would prevent the fighter to negotiate in compliance with the free negotiations as per Rule 2.3. It will be the sole responsibility of the challenger to inform the WBC of such contractual restrictions.
- The WBC will assume that there are no contractual or legal obligations that impede the fighter to negotiate the bout. In the event that a boxer fails to timely notify the WBC of any contractual or legal obligation or restriction, as mentioned herein, he will be subject to a fine for such failure and further, he will be removed as a challenger for the WBC title.
- 2.19 Authority of the President/Secretary General in Purse Offers. The WBC President or the Secretary General have the authority to resolve, consider and determine any issue, matter or problem regarding purse offers, not otherwise provided for in these Rules and Regulations, or in their discretion, to take whatever action they deem necessary and appropriate regarding purse offer procedures, to preserve justice and equality.
- 2.20 Non Applicability of Purse Offer Procedure. The purse offer procedure herein will not be applicable in a situation where a challenger is offered a purse of 10 (ten) times the highest purse made by the challenger and based on the contracts registered at the boxing commission where the bout took place, and/or the WBC. In the event that a challenger is offered 10 (ten) times the highest purse as herein mentioned and he refuses to accept it, the champion will be entitled to enter into negotiations with the next highest rated available challenger.

Rule 3 - Regulations for WBC Championship Belt

- 3.1 Belts Provided for Each Division. The World Boxing Council will provide championship belts for the world champions of each weight division.