



Pari Mutuel on- and off-course
Rules
annexed to Regulation
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TITLE I GENERAL PROVISIONS

Article 1.

The present rules cover bets that select the finishing order of one or several horse races duly organised in accordance with French regulations.

The French Minister in charge of Agriculture specifies, for each race meeting, the categories of bets authorised and, in the case of off-course betting, the geographical zone concerned where this does not cover the whole territory.

Article 2.

The bet in its tote form is the bet where, after deduction of all the various take-outs as required by the current rules and legislation and that of the operator's share, winning punters share the totality of the amounts wagered assembled in a common pool before the race takes place, the role of the betting operator being neutral and disinterested as regards the bet result.

Stakes placed by punters on a given type of bet are redistributed among the winning punters following the rules specified for each type of bet.

The stakes involved are those that have been pooled.

The Pari Mutuel Urbain Group, hereinafter "the Group", or advertisers may offer contributions in cash or kind, drawn or not at random.

Article 3.

Placing a Pari Mutuel bet implies adherence, without limitation or reservation, to all articles of the present Rules.

The present Rules may be consulted free of charge on racecourses and in all licensed off-course betting outlets as well as on the Group web site and mobile application.

A notice is posted up on all racecourses and in all betting outlets of the Group informing punters of this provision.

Article 4.

Only private individuals are authorised to place bets or to receive winnings from the Group or Racing Associations.

Minors are not authorised to place bets nor to receive winnings. They are to be denied access to on-course betting windows or counters and licensed off-course betting outlets or registration means.

Persons liable to disturb the course of operations may be excluded from Pari Mutuel premises.

Article 5 - Races cancelled or postponed.

If a race is definitively cancelled, all bets based on the selection of the finishing order of this single race are refunded.

All bets based on the selection of the finishing order of several races are processed without taking into consideration the result of the cancelled race.

When a race is postponed and re-run that same day, all bets registered for that race operate as normal.

When a race is scheduled for another date, all bets registered for that race are refunded.

Article 6.

Subject to the Regulation on on-line betting, it is forbidden to place or accept any bets on races organised in France or abroad without going through the services of the Group or, on racecourses, through those of the Racing Associations.

It is the task of the Group and Racing Associations responsible for the enforcement of the Pari Mutuel rules to monitor the registration and pooling of bets, breakdown of stakes, calculation and pay-out of winnings. They are furthermore responsible for supervising the regularity of operations and respect of legislation and regulations in force and of the provisions of the present Rules.

However, they are not to be held responsible for any consequences resulting from the impossibility, for whatever reason, of ensuring the registration of bets, whatever the nature of these consequences.

Pay-out of winnings or stakerefund to punters presumed to have committed any infringement or breach of the present Rules may be suspended for a period of time not exceeding fifteen days.

The Minister in charge of Agriculture or the Minister in charge of Budget may, if he deems that the circumstances call for an enquiry, decide to suspend pay-out of dividends for a period not exceeding one month.

Should a complaint be lodged before a Court, the stakes and dividends involved in the said complaint shall be held until a firm Court ruling has been pronounced, during which time the sums pending shall not benefit from any accrued interest.

Article 7.

For due implementation of the French Monetary Financial Code, the Group and the Racing Associations may temporarily suspend the financial transactions, the pay-out of winnings or the operation of accounts mentioned under Chapter 4 of Title V.

Article 7-1 - Data protection.

The amended law n° 78-17 of January 6 1978 on protection of data, computerized files and civil liberties applies to all nominative information communicated to the Group or to the Racing Associations or their services provider.

Such information is not transmitted or made available to any outside organizations for commercial purposes. This information may be forwarded to the only duly identified recipients solely for administrative purposes or commercial actions of the Group or Racing Associations.

The provisions of Articles 39 and 40 of amended law n° 78-17 of January 6 1978 guarantee the punter any right related to all use of his personal data, including rights of access, rectification or opposition, for commercial purposes through, as the case may be, the Racing Association or the Group. In this latter case, he sends his request to:

PMU Customer Service (PMU Service Client)
TSA 61501
75734 Paris Cedex 15

or submits his request on the "contact" page accessible on all page footers of the Group's dedicated website.

CHAPTER 1 BET REGISTRATION

Article 8.

The various bet types, for which the specific rules are defined in the present Rules, are accepted:

- at betting windows on legally established racecourses ;
- or in off-course betting outlets run by the Group and in betting outlets set up in compliance with the conditions laid down in Article 27-1 of Regulation n° 97-456 of May 5 1997 amended, hereinafter named "Group's betting outlets";
- or via a betting account opened with the Group.

The terms and conditions specific to each betting outlet or facility of the Group are defined under Title V and publicly displayed in each of these betting outlets.

Article 9.

On the racetrack, bets are offered at windows in the different precincts; these windows may specialise in the value of the stakes or in bet types.

Racing Associations may open betting windows to the public in the name of an authorised agent whose staff accept stakes from punters holding a current account with the said agent.

Betting on each race continues until the "Stop Betting" signal which, under no circumstances, may be given later than the confirmed start of the race. All bet operations, even those in the course of registration, are also halted at the "Stop Betting" signal. Furthermore, registration of certain bet types may be interrupted at some point before the start of the race; this also applies to bets placed at the windows of authorised agents.

Article 10 - Numbering.

The official track racecard and Group official list of runners, displayed in all or some of the betting outlets, on information website and mobile application of the Group, indicate the categories of bets accepted for the different races, with the relevant race numbers, the list of horses confirmed runners in these races, as also the number allocated to each of these horses.

For placings of certain types of bets, the Group and Racing Associations may adopt a Spécial form of numbering so that each horse declared a runner is assigned a number used to make up the bet selection; this special numbering system appears on the Group official list of runners or on the official track racecard.

Article 11.

If there is an inaccuracy or an omission in the Group official list of runners or in the official track racecard or in the data of the electronic system used for registration of bets, that may have an impact on their registration or processing, the Group and Racing Associations proceed to refund or partially or totally suspend betting operations in all or certain betting outlets or registration means.

Article 12 Non-runners

I. The official track racecard and Group official list of runners indicate the horses declared runners in the different races.

However, horses appearing on that racecard or that list can be declared as non-runners, in accordance with applicable rules of racing.

When the bets are placed in betting outlets of the Group and on racetracks, as well as through all or part of the registration means mentioned under Titles V and VI, unit, multiple or coverage combination bets, involving one or several non-runners, at the time of placing, are not accepted for registration.

When a bet placed at one of the betting outlets or on racetracks, as described in the above paragraph, involves one or several non-runners, the punter may, before the start of the first race concerned by the bet placed as mentioned in Chapter 2 of Title II or before the start of the race, for the other types of bets, obtain the cancellation of that same bet at the betting outlet or on the racetrack where the bet was placed or through the registration means used.

However, when a betting receipt as defined in Article 14 c) include several bets of which one at least is without non runner, such receipt cannot be cancelled.

All bets involving one or several non-runners are processed in application of the rules corresponding to each type of bet, after taking into account, where applicable, the reserve horse as defined in II below.

II.

1. In Group's betting outlets and on racetracks connected in real time to the Group central system, as well as through all or part of the medium mentioned in Title VII and through all or part of the registration means mentioned in Title V, punters may for certain types of bets that allow for this possibility, select, in addition to the selection of horses of their bet, the number of a reserve horse to complete their bet in accordance with the rules defined in 2 to 4 below.

If, in betting outlets and registration means of the Group and on the racetracks mentioned in the paragraph above, offering this service, the punter registers a bet through the betting aid system, his bet automatically comprises a reserve horse.

Punters are informed about those races in which, exceptionally, they may not designate a reserve horse on bets that normally offer this possibility.

2. Unit and multiple combination bets, simplified or in all possible orders as defined under Titles II and III for bets offering this possibility:

a) For these types of combination bets, the reserve horse selected by the punter may not belong to the combination of horses in his bet;

b) If one of the horses selected by the punter is declared non runner, the reserve horse completes the unit bet or, if this involves a multiple combination bet, completes each of the unit bets including the non-runner, as if the reserve horse had been listed last.

In application of this rule, if the reserve horse replaces a horse other than the one selected in last place by the punter, the unit bet or each unit bet including the non-runner is valid for the horses runners and selected after the non-runner, as though each one of them had, in the punter's original selection, been forecast in the place of the horse preceding it.

3. "Full coverage" and "Part coverage" combination bets as defined under Titles II and III for bets offering this possibility:

a) For this type of combination bet, the reserve horse designated by the punter must be a horse participating in the race other than one of the bankers selected.

b) In the case of a "part coverage" bet, the reserve horse may or may not be selected from the punter's choice of selected horses to be associated with bankers.

c) If one of horses selected by the punter is a non-runner, the reserve horse completes each unit bet included in the "coverage" combination as if the reserve horse had been selected in last place in each of the punter's relevant unit bets;

d) In the case of c) above, the unit bet or bets included in a "coverage" combination and involving both a non-runner and the same horse as the reserve selection horse is/are dealt with in application of I of this Article.

4. If two or several horses are declared non-runners in a race in which they were entered and if more than one non-runner has been designated by the punter, the reserve horse replaces only one of them.

Article 13 - Minimum stakes.

A minimum stake is established for each type of bet.

Notwithstanding the preceding paragraph, the Group or an advertiser may pay all or part of the stakes of all or part of the punters. In this later case, notwithstanding Article 12 I and the last paragraph of Article 14 and for marketing promotions mentioning it, registered bets cannot be cancelled.

These minimum stakes are laid down by the Minister in charge of Agriculture and the Minister in charge of Budget.

Minimum stakes may differ for a given bet type depending upon whether the stake has been placed as a unit bet or multiple combination or coverage simple bet or in-all-possible-order combinations, on- or off-course and, in the latter case, according to the registration means.

Bets are registered in the betting outlets or registration means of the Groups and on the racetrack at betting windows. The public is notified as to the stake unit since Racing Associations and the Group are not required to open windows registering minimum stakes.

Article 14.

a) Payment of bets

Bets are paid cash down or debited to an account opened with the Group or with the Racing Associations or their authorised agent as respectively mentioned in Articles 8 and 9. In the Group's betting outlets and on racetracks connected in real time to the Group central system offering this service, wagers may also be paid by "chèque pari" ("betting voucher") or "chèque de gain" ("winnings cheque") as defined in Chapter 4 of this Title or by debit to the betting support as defined in Chapter 9 of Title V.

Bets may also be paid by bank card in the betting outlets mentioned under Article 167 authorised by the Group to accept this type of payment as well as racetracks offering this service.

The public is informed as to the amounts authorised for payment of bets by bank card.

Bets registered by bank card cannot be refunded in the form of cash.

Any bet amount which exceeds a certain threshold, duly notified to the public, may only be registered through current account opened with the Group, on racetracks connected in real time to the Group central system or in betting outlets operated by the Group.

b) Measures against money laundering including data keeping and data protection

The Group and the Racing Associations are required to ensure, by the presentation of any evidentiary written document, the identity of the punters committing sums above 2 000 € at the end of a betting transaction and to register the names and addresses of these punters and the amount of money they have registered. This information must be kept for five years.

The Group and the Racing Associations verify the client's identity by presenting the original of a valid official document containing his photograph either by taking a copy of this document or by collecting the following information: the surname, given names, date and place of birth of the person, as well as the nature, date and place of issue of the document and the name and capacity of the authority or person who issued the document and, where appropriate, authenticated it.

The provisions of Article 7-1 apply to all nominative information supplied to the Group or to the Racing Associations which are mandatory in the case referred to in the first paragraph.

c) Betting receipt

Except for the bets registered through an account opened with the Group or through the betting support as defined in Chapter 9 of Title V, and for every bet registration, a betting receipt with all the details of the bet, is delivered to the punter against payment of the stake. This betting receipt constitutes a supporting document, the acceptance of which implies conformity with the requested bet.

In order to be valid, the betting receipt must bear a reference or a code allowing for identification of the constituent elements of the bet(s) that are on the betting receipt, as mentioned in 3 of Article 210.

No claims with regard to possible errors in the delivery or establishment of a betting receipt are accepted once the punter has left the betting outlet or on-course betting window.

d) Cancellation

Subject to provisions in the Rules specific to each bet, the punter may, before the start of the race, in the betting outlet of the Group and on the racetrack where the bet was registered or through the registration means used, obtain cancellation of that same bet during the fifteen minutes following the bet registration, subject to any event that may have an impact on already registered bets, requiring the lifting of this period.

Article 15.

In the Group's betting outlets and on-racetracks connected in real time to the Group central system, as well as through all or part of the registration means mentioned under Title V, punters may have the option of placing bets through a simplified technique named "Pariez SpOt".

In this case, for a given type of bet, bets are totally or partially generated by the Group central system, reflecting other bets of this type placed by punters that have not used the "Pariez SpOt" betting system.

The punter has the option of making full or part use of the following betting systems:

- If the punter chooses a unit or multiple combination bet without having to select any of the horses of that bet, all the horses in that bet are selected automatically.
- If the punter chooses a unit or multiple combination bet and wishes to designate only some of the horses within that bet, the other horses to be included in the combination are selected automatically.

Opening hours of the SpOt betting system, the bets accepted and the number of the races for which this service is on offer, as well as the possible bet registration systems, are made known to the public.

Article 16 - Collective bets.

In Group's betting outlets and racetracks proposing this service, for bets types and combinations offering this possibility, punters may place a collective bet shared equally within the maximum limit of ten shares.

No share may be below the minimum stake fixed in accordance with the provisions of article 13.

Upon payment of the total stake involved, the collective bet is registered and each of the punters is given a betting receipt with all the details and shares of the bet concerned, acknowledging his contribution, acceptance of which implies his agreement.

No single betting receipt of a collective bet may be cancelled.

With collective bets, the term punter applies to all the punters having collectively placed a bet.

Article 17. – Ancillary betting service.

In the Group's betting outlets and on racetracks proposing this service, for bet types and combinations offering this possibility, an ancillary betting service may be proposed to punters under a trade name adopted by the Group and notified to punters.

On condition that the punter in accordance with Article 13, has placed a minimum supplementary stake, proportional to that of the bet concerned and established, he benefits from a multiplier coefficient on winnings, determined at random by the Group central system.

This multiplier coefficient is applied to the dividend of a winning bet, following the specific rules fixing the winnings for each bet type offering this service.

The combinations offered, the multiplier coefficients established for each bet, the winning probability and the maximum stake authorised for such a bet are detailed in the specific rules to each bet type proposing this service.

After application of a proportional take-out on stakes, as defined in Article 20, the stakes mentioned in the second paragraph above constitute a specific fund for each bet concerned the aim of which is to finance the payment of complementary winning bets when the multiplier coefficient exceeds 1. Each fund linked to a specific bet type may also be replenished through temporary advances, or through additional compensatory funding as part of marketing promotions, by the Group.

The possible credit balance of a bet type's specific fund is set aside to finance this service since it is proposed on the considered bet type on the following races of the day or on following days.

When this service attributed to a given bet type is not offered in the course of a six-month period, the possible credit balance of the bet type's specific fund is added to the hand-out pool(s) of that same bet organised on a race run in the next seven days.

For each type of bet concerned, the amount thereby distributed and the designated race for this bet type are brought to the attention of punters at the latest at the start of the betting operations on the relevant day.

A betting receipt bearing mention of a multiplier coefficient may not be cancelled.

CHAPTER 2 RESULTS AND CALCULATION OF DIVIDENDS

Article 18.

a) Bets are treated according to the official result of the race as confirmed on-course. This result indicates the order of the horses at the finish and the race numbers of non-runners.

An arrival is said dead heat when several horses cross together the finishing line and when they cannot be decided between.

However, the dividend-payment signal is not given if, before the end of the weigh-in following the race, a complaint or an ex officio intervention by the Stewards has been made either against the winner or against one of the placed horses. In this case, payment is delayed until an official decision has been taken by the Stewards.

Once the official finish is displayed on course, the result of the race, barring the case mentioned in the paragraph below, is declared final as far as dividends are concerned, even if changes in the official results occur at a later stage.

If, on that same day, on the racecourse, after display of the official finish, and owing to an error, a difference is noted between, on the one hand, the declared result and, on the other hand, the real order of the finish or, should the case arise, the order of the finish as declared by the Stewards before display, following a complaint or an ex officio intervention, Pay-out of dividends is immediately suspended. The result of the race is corrected by the organising Racing Association and the punters informed: from that time on, stakes relating to the initially posted finish results are no longer open to pay. Dividends are recalculated in view of the corrected result of the race; pay-out is resumed on the basis of the corrected result and dividends thus recalculated; no claims are admissible and no adjustments made on bets settled before suspension of pay-out.

Should the official decision of the Stewards be invalidated after the day of the race, this entrains no consequence on pay-out of winnings. Dividends calculation established in accordance with the official finish order on the race day are maintained.

b) In some special cases, the mode of calculation of dividends may show that different payable combinations may relate to an order different to that of the finish.

In order to be in a position de claim possible winnings, punters are therefore required to hold on to their betting receipts until the official declaration of dividends.

Article 19.

Bets gathered off-course are pooled with the same categories of bets registered on-course where the races are run and are awarded the same dividends.

Dividends are calculated after pooling of all bets.

However, in the case of "Simple" bet, including carry-over bets, pooling is effected in accordance with the conditions provided by Decree of 11 July 1930 relative to the extend off- course of pari mutuel, amended by Decree n°48-801 of 12 May 1948.

In other respects, if, for some reason beyond the control of the services concerned or for which they cannot be held responsible, some elements of the calculation should not be available or should have failed to reach the processing centre, or should not have been processed there, dividends may then be established taking into account the available elements alone. All winning bets are paid out on the basis of the dividends thus calculated. Bets that have lost are not refunded.

The total amount of bets that have not been pooled and the reasons thereof, are promptly communicated to the Ministries in charge of Agriculture and Budget.

Article 20.

For each bet type, the "dividends" determine the sum to be handed out to punters on the basis of a stake unit of 1 €.

Common gross dividends or common gross base dividends, as the case may be, are determined by dividing the total pooled stakes by the winning stakes, in both cases after take-out of legal contributions and proportional levies on stakes, in accordance with special provisions applicable to each bet type.

The rate of the proportional take-out on stakes applied to each bet type must be comprised between 10% and 40% and may differ depending on whether the bets have been placed in France through betting outlets or registration means or placed abroad.

In the case of different rates of proportional take-out on stakes for the same bet type in a given country, the effective rate of the proportional take-out on winning stakes of that country is based on the weighted rate resulting from the division of the total sum of the proportional take-out on the stakes obtained for that bet type as registered in that country, by the total stake amount in that country.

The rates of the proportional take-out on stakes applied to each bet type are brought to the attention of punters at the latest at the start of the betting operations of the relevant bet. Those applied in France to the different bet types mentioned under Titles II and III are brought to the attention of punters by all means and media notified on racecourses and in the Group's betting outlets.

For each bet type, the net dividend determines the sum to be handed out to punters on the basis of a stake unit of 1, pay-outs being proportional to punter's stakes. The net dividend is equal to the common gross dividend or, as the case may be, to the common gross base dividend, after progressive deduction on dividends, minus the proportional take-out on stakes, and, if the result obtained is higher than the minimum winning dividend, rounded down to the lowest decimal, except in the case of special provisions applicable to the "MULTI" bet and to the bet mentioned in Chapter 9 of Title II.

Cents left over after application of this provision, known as breakage, are allocated to the gross gaming revenue understood as the difference between the total stakes and the sums shared out among the winning punters.

If the net calculated dividend is lower than the minimum winning dividend applied in a given country, payment is made on the basis of this minimum dividend minus the gross gaming revenue of that same country, in proportion to the latter's winning stakes, subject to the provisions mentioned in Article 22.

In France, except in the case of special provisions applicable to the "MULTI" bet and to the bet mentioned in Chapter 9 of Title II, payment is made on the basis of 1.10 for 1.

To arrive at this minimum dividend, for certain types of bets, a reserve coefficient may be applied to winning stakes. This coefficient is fixed at a value prior to deduction which is equal to its net value divided by the complement to 1 of the proportional take-out rate applicable in France to the stakes of the bet concerned. The net value of the reserve coefficient is detailed under the calculation provisions of dividends of each of the bets concerned.

Payment of winnings is rounded down or up to the closest euro cent. The smaller decimals resulting from the application of these rules are allocated to the gross gaming revenue defined by the current regulations.

Article 21.

When a given bet type is processed in France or comingled with other countries, for different minimum stakes expressed in euros, dividends represent the sums to be paid in proportion to these different minimum stakes.

I. As concerns bets described in Title II, with the exception of bets described in Chapters 8 and 9, if the total winning stakes are less than the minimum stake mentioned in Article 13 for the relevant bet, the fraction of the hand-out pool or share-out surplus as the case may be, allocated to the bet grade concerned, is weighted in a proportion equal to the quotient resulting from the division of the total winning stakes obtained for calculation of the bet grade concerned by the minimum stake mentioned in Article 13 for this bet.

For bets described in Chapters 8 and 9, if the total amount of the winning stakes obtained by application of Article 77 or Article 85 respectively is lower than the minimum stake of this bet as mentioned in Article 13, the hand-out pool or the share-out surplus as the case may be, is weighted in a proportion equal to the quotient resulting from the division of the total weighted winning stakes –as defined above – by the minimum stake of this bet as mentioned in Article 13 above.

For all provisions mentioned above in I, the term "stakes" is to be understood after deduction of the proportional take-out on stakes.

1) In the case of dividend-calculation operations other than those aiming at establishing the minimum dividends of the different bets, the undistributed fraction of the hand-out pool or of the share-out surplus as the case may be is set aside to constitute a Jackpot to be awarded, according to the type of bet and, where applicable, the dividend concerned, as per the following conditions:

a) "Quinté Plus":

If a Jackpot is constituted pursuant to Article 97, the corresponding amount is allocated to the "Quinté Plus Reserve Fund" ("Fonds de Réserve Quinté Plus").

The Jackpot amount constituted as a result of the, or one of the, "Quinté Plus Ordre" dividend(s) ("rapport Quinté Plus Ordre"), before application of Article 97 is added to the share-out surplus serving to calculate the "Quinté Plus Désordre" dividend ("rapport Quinté Plus Désordre") for the same five horses.

The Jackpot amount constituted as a result of the, or one of the, "Quinté Plus Désordre" dividend(s) is added to the share-out surplus serving to calculate the "Bonus 4" dividend.

The Jackpot amount constituted as a result of the "Bonus 4" dividend is added to the share-out surplus serving to calculate the "Bonus 3" dividend.

The Jackpot amount constituted as a result of the "Bonus 3" dividend is allocated to the "Quinté Plus Reserve Fund". In this case, specific provisions of this type of bet apply.

b) "Tiercé":

The Jackpot amount constituted as a result of the, or one of the, "Tiercé Ordre" dividend(s) "rapport Tiercé Ordre" is added to the share-out surplus serving to calculate the "Tiercé Désordre" dividend ("rapport Tiercé Désordre") for the same three horses.

The Jackpot amount constituted as a result of the, or one of the, "Tiercé Désordre" dividend(s) is redistributed under the same conditions as those mentioned in d) below.

c) "Quarté Plus":

The Jackpot amount constituted as a result of the, or one of the, "Quarté Plus Ordre" dividend(s) ("rapport Quarté Plus Ordre") is added to the share-out surplus serving to calculate the "Quarté Plus Désordre" dividend ("rapport Quarté Plus Désordre") of the same four horses.

The Jackpot amount constituted as a result of the, or one of the, "Quarté Plus Désordre" dividend(s) is added to the share-out surplus serving to calculate the "Bonus" dividend.

The Jackpot amount constituted as a result of the "Bonus" dividend is redistributed under the same conditions as those mentioned in d) below.

d) All other bet types:

The Jackpot amount constituted for the type of bet concerned is added to the hand-out pool of the same bet type organised for the first race of the following race day offering the bet as defined in Chapter 10 of Title II.

Failing that, and if several meetings are organised on that same day, the Jackpot is handed out on the first race run that day, offering this type of bet throughout the whole territory.

Failing that, the provisions determined in the two previous paragraphs apply likewise on the first consecutive day when the type of bet concerned is proposed.

2) In the case of dividend-calculation operations other than those aiming at establishing the minimum dividends of the different bets, the undistributed fraction of the forced share-out surplus ("excédent à répartir contraint") is set aside to constitute a Jackpot to be awarded, according to the type of bet, as per the following conditions:

a) "Quinté Plus":

The amount of the Jackpot constituted as a result of the, or one of the, "Quinté Plus Ordre" dividend(s) ("rapports Quinté Plus Ordre"), before application of Article 97 is allocated to the "Quinté Plus Reserve Fund".

b) "Tiercé" and "Quarté Plus":

The amount of the Jackpot constituted as a result of the, or one of the, "Tiercé Ordre" dividend(s) or as a result of the, or one of the, "Quarté Plus Ordre" dividend(s) is redistributed under the same conditions as those mentioned in c) below.

c) All other bet types:

The Jackpot amount constituted for the type of bet concerned is redistributed under the same conditions as those mentioned in 1) d) above.

II. For bets described under Title III if the total amount of winning stakes obtained according to Article 130 I. to V., for the bets offered in a single race, is lower than the smallest minimum stake for bets on this race, as mentioned in Article 13, the single share-out pool is weighted in a proportion equal to the quotient resulting from the division of the total weighted winning stakes, as defined above, by the smallest minimum stake for the bet, as mentioned in Article 13, concerning bets proposed in that single race.

For all provisions mentioned above, the term "stakes" is to be understood after deduction of the proportional take-out on stakes.

The fraction of the single hand-out pool, undistributed during dividend calculation operations is shared out, among the bets proposed in a that single race, in proportion to the stakes wagered in that race for each of these bets. Each part thus obtained is then set aside for each of these bets to constitute a jackpot to be redistributed under the same conditions as those mentioned in I) 1) d) of this Article.

Article 22.

For a given bet type, after application of the rules under Article 20, and unless there are special provisions applicable to certain bet types, the available gross gaming revenue of the given bet may not be lower than 10% of the stakes on this bet for the same race. Should this not be the case, the Group or Racing Associations proceed to refund the corresponding bets except additional compensatory funding is taken out of the gross gaming revenue.

Article 23.

I. - When the incremental gross dividend or the base gross dividend or the technical gross dividend, as the case may be, attains or exceeds a certain amount, it is subject to a progressive take-out on dividends per type of bet concerned, according to the scales, defining the various take-out groups, attached in Annex. The incremental dividend the base dividend or the technical dividend is equal respectively, for the bets concerned, to the incremental gross dividend, to the base gross dividend or the technical gross dividend minus, where applicable, this take-out.

- Punters are informed, at the latest at the start of the relevant betting operations, of the effective classification of each type of bet in one of the 5 groups, by all means and media notified on racecourses and in the Group's betting outlets.

- The progressive take-out on dividends is calculated, as the case may be, on the basis of the incremental gross dividend of the gross base dividend or of the technical gross dividend in accordance with the scale annexed to the present Rules. The incremental dividend ,the base dividend or the technical dividend, as the case may be, may not for each tranche and after take-out, be lower than the highest incremental , base or technical dividend of the preceding tranche.

II – The provisions under I. above do not apply to the incremental or to the base dividends, where applicable, obtained on the basis of a share-out surplus as defined in the provisions relating to the minimum dividends for each type of bet, under Titles II and III.

CHAPTER 3 PAYMENT

Article 24.

Bets are open to payment once the declared dividends are displayed.

In case of technical difficulties, calculation of dividends may exceptionally be delayed for a period not exceeding four days.

The Group and the Racing Associations cannot be held responsible for consequences resulting from delays, for whatever reason, in the payment or refund of bets.

If a technical error has occurred in the calculation or display of dividends, payment may be interrupted. Payment resumes when dividends have been recalculated or when the official display has been corrected. In this case, no claims on changes made are admissible and no adjustments are made to already paid dividends.

1. On-course betting:

a) For bets registered at agents' betting windows, dividends are automatically credited to the punter's account.

b) For bets registered on-course, winnings are settled at the racetrack. Payment continues for half an hour after the finish of the last race of the meeting. During the subsequent days, punters may apply at a Spécial window or counter for unpaid claims set up either on the racecourse itself, or in a place designated by the organising Racing Association. Information on the place and terms of payment, which may not exceed sixty days, appears on the official racecard.

Punters may also have their winnings or refunds settled by correspondence minus processing costs, the amount of which may not exceed the current tax amount applicable to assignment cheques, within sixty days as from the start of pay-out. Their betting receipts are to be sent postmarked to the headquarters of the Racing Association, the address of which appears on the official racecard.

c) Bets registered at on-course betting windows connected in real time to the Group central system are settled at the various pay windows or counters. Pay-out continues half an hour after the finish of the last race of the meeting. They may also be paid within sixty days as from start of pay-out on other racecourses connected to this system and in the Group's betting outlets during betting opening hours.

2. Bets registered with the Group:

a) Bets registered through a betting account opened with the Group are automatically credited to the punter's account.

b) Bets registered through the betting support defined in Chapter 9 of title V are automatically credited to the punter's support

c) Bets registered in the Group's betting outlets are paid, within sixty days as from start of pay-out, in any one of the above-mentioned outlets during betting opening hours and on racetracks connected in real time to the Group central system.

d) The Group settles any claims upon presentation of a winning betting receipt, within a period not to exceed seven days after the start of pay-out.

The Group may, in exceptional circumstances, require that betting receipts be presented to the administrative center responsible for the betting outlet.

No claims for settlement are admissible after expiry of the deadlines mentioned in the present Article.

Any winnings and refund amounts that have not been claimed within the statutory periods are dealt with in accordance with regulations in force.

Article 25.

a) Payment upon presentation of their betting receipt.

In order to obtain settlement of a winning bet or refund, apart from bets placed through a betting account opened with the Group, punters are required to present their betting receipt. Failing that, no other supporting document is considered admissible.

If, before settlement, the Group or Racing Associations are notified of any dispute as to the ownership of a title deed, payment may be deferred, and the burden of proof as to any complaint lodged rests with the contending party. The Group or Racing Associations shall abide by the final, res judicata decision of the Court as regards payment of the disputed amount, which shall not benefit from any accrued interest. If the complaint does not lead to any Court action, the betting receipt-holder is paid the amount due.

b) Payment by credit to an account.

Payment of a winning betting receipt, registered in the Group's betting outlets or on a racetrack connected in real time to the Group central system, may also be credited on the current account opened with the Group, as mentioned in Chapter 4 of Title V.

c) Bank money payment.

The punter may request the Group to make out a cheque against proof of identity for any winning above 300 €.

At the initiative of the Group or Racing Associations, all payments may be settled by crossed non-endorseable cheque made out to the beneficiary.

d) Collective winnings.

Where several punters have placed the same bet, the bearer of the winning betting receipt must fill in the special collective win form provided by the Group and indicate the full names of the various winners, within a maximum of ten, and their relative share in the winnings. The Group can then, against presentation of the corresponding ID cards, write out the cheques in the name of the individuals concerned who may not be under age. These cheques are handed over to the bearer of the betting receipt as allegedly representing the various winners.

Since the Group cannot know the number and identity of the various winners concerned by a single winning betting receipt, other than by the bearer's declaration, it is up to the punters to take all the necessary precautions to protect their rights. The Group may in no way be held responsible for the breakdown or share-out of the winnings claimed by the bearer.

e) Measures against money laundering including data keeping and data protection.

Any amount to be paid to winning punters, if above 2 000 € at the end of a transaction, is to be paid exclusively by bank money.

The Group and the Racing Associations are required to ensure, by the presentation of any evidentiary written document, the identity of the punters receiving sums above 2 000 € at the end of a betting transaction and to register the names and addresses of these punters and the amount of money they have won. This information must be kept for five years.

The Group and the Racing Associations verify the client's identity by presenting the original of a valid official document containing his photograph either by taking a copy of this document or by collecting the following information: the surname, given names, date and place of birth of the person, as well as

the nature, date and place of issue of the document and the name and capacity of the authority or person who issued the document and, where appropriate, authenticated it.

The provisions of Article 7-1 apply to all nominative information supplied to the Group or to the Racing Associations which are mandatory for any cheque payment purposes.

f) Claims

Any claim concerning the Group is to be deposited at the betting outlet of registration or addressed to the headquarters of the Group at:

PARI MUTUEL URBAIN
2 rue du Professeur Florian Delbarre
75734 PARIS CEDEX 15.

To be valid, any claim must be accompanied by the betting receipt in exchange of which a specific receipt is issued to the punter.

Any claim concerning a Racing Association must be sent to the headquarters of this Association, the address of which appears on the official racecard of the concerned meeting.

CHAPTER 4

"CHEQUE PARI" (BETTING VOUCHER) AND "CHEQUE DE GAIN" (WINNINGS CHEQUE)

Article 26.

In accordance with the conditions laid down in the present chapter, punters may use or obtain, as the case may be:

In the Group's betting outlets and on racetracks connected in real time to the Group central system, proposing this service, either a "Chèque pari" to pay their bets, either a "Chèque de gain" to pay their bets or receive their winnings or refunds.

On other racetracks, a "Chèque pari" to pay their bets or to receive their winnings or refunds.

Article 27.

A "Chèque pari", up to a maximum amount made known to punters, may be issued against cash or a bank card payment at betting outlets accepting this form of payment. "Chèques pari" paid by cash or bank card are not refundable.

Similarly, and up to a maximum amount made known to punters, a "Chèque de gain" may be issued against exchange of a winning or refundable betting receipt.

The "Chèque pari" or the "Chèque de gain", of the corresponding amount, is issued by one of the means of registration of the betting outlet as laid down under Title V Chapters 2 and 3. It is handed over to the punter who is expected to check immediately whether the "Chèque pari" amount corresponds to the sum paid by him or the "Chèque de gain" amount corresponds to the sum due to him, no subsequent claim being admissible.

"Chèque pari" or "Chèque gain" amounts are not subject to interest.

Article 28.

The "Chèque pari" or the "Chèque de gain" issued by one of the means of registration as laid down under Title V Chapters 2 and 3 contains in particular the following identification details:

- a) betting outlet reference;
- b) date and time of issue;
- c) sequence number;
- d) amount credited;
- e) date of expiry;
- f) safety code;
- g) cryptographic seal.

If there is any change, alteration or any single identification detail rendered illegible, in the "Chèque pari" or the "Chèque de gain" for whatever reason no payment or refund will be made notwithstanding possible application of Article 6.

Article 29.

The validity of a "Chèque pari" or a "Chèque de gain" is limited to a sixty-day period corresponding to the date expiry indicated on the "Chèque pari" or the "Chèque de gain".

During this period, the punter may obtain refund of the credit sum of his "Chèque de gain" in one of the Group's betting outlets or in racetracks offering this service. After the date of expiry, a "Chèque pari" or a "Chèque de gain" may not be exchanged or paid in full or in part. The amount of a "Chèque pari" or a "Chèque de gain" that has not been claimed within the statutory period is dealt with in accordance with Article 24.

To obtain a refund, the punter is required to present his "Chèque de gain". No other proof of ownership is admissible.

Article 30.

Should there be a disparity, for whatever reason, between the details of the "Chèque pari" or the "Chèque de gain" and those appearing on the "Chèque pari" or the "Chèque de gain", as the case may be, only the details registered:

- either on magnetic support with the data sealed in the Group's on-line central electronic system;
- either on magnetic support in the computer system of the Racing Association or this of its service provider,

shall be considered as authentic.

No testimonial evidence or provision of identification details of a "Chèque pari" or a "Chèque de gain" may be considered admissible.

The Group or the Racing Association shall in no way be held responsible for any such disparity, it being up to punter to so prove it and establish a link between that disparity and any alleged damage to himself, supported by evidence that the prejudice incurred entails the exclusive liability of the Group or of the Racing Association.

Any "Chèque pari" or "Chèque de gain" containing other identification details, in particular as concerns the amount, than those processed and registered by the computers systems of the Group or of the Racing Association or of its service provider shall not be eligible for payment of bet or refund.

TITLE II BETS

CHAPTER I PARI SIMPLE SINGLE BET

Article 31.

A "Simple" bet (single bet) is a stake on one horse selected among the horses entered in a race. There are two types of single bets:

"Simple Gagnant" ("Single Win") bets may be registered in all races involving at least two runners appearing in the official racecard. However, all "Simple Gagnant" bets are refunded when fewer than two runners have effectively started in the race.

A "Simple Gagnant" bet is awarded a "Simple Gagnant" dividend if the horse selected is classified first in the race.

This bet may be as well offered under a specific commercial name brought to the attention of punters. The provisions of the present Rules applicable to "Simple Gagnant" are applicable to bets offered under the corresponding commercial name.

"Simple Placé" ("Single Place or Show") bets may be registered in all races involving more than three runners appearing in the official racecard

A "Simple Placé" bet is awarded a "Simple Placé" dividend if the horse selected occupies:

- either one of the first two places when the number of horses appearing in the official racecard is between four and seven inclusive. However, all "Simple Placé" bets in that race are refunded when fewer than three runners have effectively started in the race.

- or, one of the first three places when the number of horses appearing in the official racecard is equal to or more than eight. However, all "Simple Placé" bets in that race are refunded when fewer than four runners have effectively started in the race. These bets may be as well offered under a specific commercial name brought to the attention of punters. The provisions of the present Rules applicable to "Simple Placé" bets are applicable to bets offered under the corresponding commercial name.

Article 32 – Abrogated by decree NOR AGRT1911830A of June 27 2019.

Article 33 - Dead heat.

In the case of a dead heat finish:

- "Simple Gagnant" bets on all horses classified first are awarded a "Simple Gagnant" dividend;
- "Simple Placé" bets on all horses classified first and second in races with less than eight horses appearing in the official racecard and "Simple Placé" bets on all horses classified first, second and third in races with eight or more horses appearing on the official racecard, are awarded a "Simple Placé" dividend.

Article 34 - Non-runners.

If a horse is declared non runner, all "Simple Gagnant" and "Simple Placé" bets on that horse are refunded.

Article 35 – Specific rules of the service defined in Article 17.

A multiplier coefficient is attributed to each "Single" bet.

In the case of non-runners or of refund of the "Single" bet type, the multiplier coefficient is declared null and void and the stakes are refunded including the stakes covering the service defined in Article 17.

Multiplier coefficients and their winning probability, for a "Single" bet, as defined in the fourth paragraph of Article 17 are as follows:

Multiplier	Probabilities
x 1 000	1 for 25 000 "Single" bets
x 100	5 for 25 000 "Single" bets
x 10	15 for 25 000 "Single" bets
x 5	150 for 25 000 "Single" bets
x 2	6 104 for 25 00 "Single" bets
x 1	18 725 for 25 000 "Single" bets

The Group's central system selects at random the multiplier coefficient to be attributed to a bet among the 25,000 possibilities as shown in the Table above.

The maximum stake mentioned in the fourth paragraph of Article 17 is fixed at ten times the cumulative amount of the "Single" bets' minimum stake and of the service defined in Article 17.

Article 36 - Calculation of dividends.

For each type of bet, "Simple Gagnant" or "Simple Placé", the amount of refunded bets and that of the proportional take-out on stakes are deducted from the total stakes to obtain the hand-out pool.

In all the following provisions unless otherwise stated, the term "stakes" when applied to payable combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes.

The net value of the reserve coefficient defined in Article 20 is equal to 1. In this Article the reserve coefficient is to be understood as the gross value of this coefficient.

1) "Simple Gagnant" bet.

- a) The product of the multiplication of all the winning stakes on the horse(s) classified first, by the reserve coefficient, as determined in the third paragraph of this Article, is deducted from the hand-out pool to determine the share-out surplus.

- b)** If the resulting share-out surplus is negative and, in absolute value, lower than or equal to the total amount of the proportional take-out on stakes, the latter is proportionally reduced in such a way that the share-out surplus is equal to zero.

If the share-out surplus is negative and, in absolute value, exceeds the total amount of the proportional take-out on stakes, the provisions of Article 37 b) apply.

c) Normal finish:

The share-out surplus is divided by the total of the winning stakes on the horse classified first.

The quotient thus obtained constitutes the incremental gross dividend of the "Simple Gagnant" dividend.

The common gross "Simple Gagnant" dividend is then equal to the "Simple Gagnant" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 37.

d) Dead heat finish:

The share-out surplus is divided into as many equal parts as there are horses classified first. Each of these parts is thereafter shared out in proportion to the amount of winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "Simple Gagnant" common gross dividend is then equal to its "Simple Gagnant" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 37.

2) "Simple Placé" bet.

- a)** The product of the multiplication of the total stakes on the different payable horses by the reserve coefficient as determined in the third paragraph of this Article, is deducted from the hand-out pool to determine the share-out surplus.

- b)** If the resulting share-out profit is negative and, in absolute value, is lower than or equal to the total amount of the proportional take-out on stakes, the latter is proportionally reduced in such a way that the share-out surplus is equal to zero.

If the share-out surplus is negative and, in absolute value, exceeds the total amount of the proportional take-out on stakes, the provisions of Article 37 c) apply.

c) Normal finish:

The share-out surplus is divided into as many equal parts as there are payable horses. Each of these parts is thereafter shared out in proportion to the amount of winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "Simple Placé" common gross dividend is then equal to its "Simple Placé" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 37.

d) Dead heat finish:**i. Calculation of dividends in races involving fewer than eight horses appearing in the official racecard.**

If more than one horse is classified first, the share-out surplus is divided into as many equal parts as there are horses classified first. Each of these parts is thereafter shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "Simple Placé" common gross dividend is then equal to its "Simple Placé" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 37.

If several horses are classified second, the share-out surplus is divided into two equal parts, one allocated to the horse classified first, the other shared out into as many equal parts as there are horses classified second. Each of these parts is then shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "Simple Placé" common gross dividend is then equal to its "Simple Placé" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 37.

ii. Calculation of dividends in races with more than seven horses appearing in the official racecard.

If only one horse has been classified first and only one classified second, the share-out surplus is divided into three equal parts, one third allocated to the horse classified first, one third to the horse classified second and one third shared out again into as many equal parts as there are horses classified third. Each of these parts is then shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "Simple Placé" common gross dividend is then equal to its "Simple Placé" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 37.

If only one horse has been classified first, several horses second, the share-out surplus is divided into two parts, one third allocated to the horse classified first and two thirds shared out again into as many equal parts as there are horses classified second. Each of these parts is then shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "Simple Placé" common gross dividend is then equal to its "Simple Placé" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 37.

If two horses have been classified first, the share-out surplus is divided into three equal parts: one third allocated to each of the horses classified first and one third shared out again into as many equal parts as there are horses classified third. Each of these parts is then shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "Simple Placé" common gross dividend is then equal to its "Simple Placé" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 37.

If more than two horses have been classified first, the share-out surplus is divided into as many equal parts as there are horses classified first. Each of these parts is then shared out in proportion to winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "Simple Placé" common gross dividend is then equal to its "Simple Placé" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 37.

Article 37 – Minimum dividends.

a) For each type of "Simple Gagnant" bet or "Simple Placé" bet, if one of the net dividends calculated in accordance with Article 36, is lower than 1.10 €, payment in France is based on a 1.10 € net dividend per stake unit by subtraction either from the gross gaming revenue of the "Simple Gagnant" bets for "Simple Gagnant" bet or from the gross gaming revenue of "Simple Placé" bets for "Simple Placé" bet for the race in question.

b) For the "Simple Gagnant" bet, after application of the provisions under a) above, if the amount available of the gross gaming revenue of the "Simple Gagnant" bets of the race in question is lower than the minimum foreseen in Article 22 or, in the case foreseen in the second paragraph of Article 36 1) b), the following rules apply:

The rate of the proportional take-out on stakes for the "Simple Gagnant" bet is equal to the minimum rate determined in the third paragraph of Article 20.

The total of refunded bets and that of the new proportional take-out on stakes are deducted from the total stake amount to obtain the hand-out pool.

A forced reserve coefficient is determined by weighting the value of the reserve coefficient as determined in the third paragraph of Article 36, by the quotient resulting from the division of the hand-out pool as determined in the first paragraph of Article 36, by the hand-out pool determined in the preceding paragraph.

In all the following provisions unless otherwise stated, the term "stakes" when applied to winning combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes.

The product of the multiplication of all the winning stakes on the horse(s) classified first by the forced reserve coefficient is deducted from the hand-out pool to determine the forced share-out surplus.

- i. In the case of a normal finish, the resulting forced share-out surplus is divided by the total winning stakes on the horse classified first.

The quotient thus obtained constitutes the incremental gross dividend of the "Simple Gagnant" dividend.

The "Simple Gagnant" common gross dividend is thus equal to the total "Simple Gagnant" incremental dividend increased by the value of the forced reserve coefficient.

If the net dividend obtained is lower than 1.10 €, all "Simple Gagnant" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Article 22.

- ii. In the case of a dead heat finish, the resulting forced share-out surplus is divided into as many equal parts as there are horses classified first.

Each of these parts is thereafter shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "Simple Gagnant" common gross dividend is then equal to its "Simple Gagnant" incremental dividend increased by the value of the forced reserve coefficient.

If one of the net dividends obtained is lower than 1.10 €, all "Simple Gagnant" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Article 22.

- c) For the "Simple Placé" bet, after application of the provisions under a) above, if the amount available of the gross gaming revenue of the "Simple Placé" bets of the race in question is insufficient or, in the case foreseen in the second paragraph of b) in Article 36, the following rules apply:

The rate of the proportional take-out on stakes for the "Simple Placé" bet is equal to the minimum rate determined in the third paragraph of Article 20.

The total of refunded bets and that of the new proportional take-out on stakes are deducted from the total stake amount to obtain the hand-out pool.

A forced reserve coefficient is determined by weighting the value of the reserve coefficient as determined in the third paragraph of Article 36, by the quotient resulting from the division of the hand-out pool, as determined in the first paragraph of Article 36, by the hand-out pool determined in the preceding paragraph.

In all the following provisions unless otherwise stated, the term "stakes" when applied to winning combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes.

The product of the multiplication of the total stakes on the payable horses by the forced reserve coefficient is deducted from the hand-out pool to determine the forced share-out surplus.

- i. In the case of a normal finish, the forced share-out surplus thus obtained is divided into as many equal parts as there are payable horses.

Each of these parts is thereafter shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "Simple Placé" common gross dividend is then equal to its "Simple Placé" incremental dividend increased by the value of the forced reserve coefficient.

If one of the net dividends obtained is lower than 1.10 €, all "Simple Placé" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Article 22.

- ii. In the case of a dead heat finish in races involving less than eight horses appearing in the official racecard.

1°) If more than one horse is classified first, the forced share-out surplus is divided into as many equal parts as there are horses classified first. Each of these parts is thereafter shared out in proportion to the amount of winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "Simple Placé" common gross dividend is then equal to its "Simple Placé" incremental dividend increased by the value of the forced reserve coefficient

If one of the net dividends obtained is lower than 1.10 €, all "Simple Placé" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Article 22.

2°) If several horses are classified second, the share-out surplus is divided into two equal parts: one allocated to the horse classified first, the other shared out into as many equal parts as there are horses classified second. Each of these parts is then shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "Simple Placé" common gross dividend is then equal to the total of its "Simple Placé" incremental dividend increased by the value of the forced reserve coefficient.

If one of the net dividends obtained is lower than 1.10 €, all "Simple Placé" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Article 22.

- iii. In the case of a dead heat finish in races involving more than seven horses appearing in the official racecard.

1°) If a single horse is classified first and only one horse classified second, the forced share-out surplus is divided into three equal parts, one third allocated to the horse classified first, one third to the horse classified second and one third shared out again into as many equal parts as there are horses classified third. Each of these parts is then shared out in proportion to the total winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "Simple Placé" common gross dividend is then equal to the total of its "Simple Placé" incremental dividend increased by the value of the forced reserve coefficient.

If one of the net dividends obtained is lower than 1.10 €, all "Simple Placé" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Article 22.

2°) If a single horse is classified first and several horses classified second, the forced share-out surplus is divided into two parts, one third allocated to the horse classified first and two thirds shared out again into as many equal parts as there are horses classified second. Each of these parts is then shared out in proportion to the total winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each one of the payable horses.

If a payable horse has been backed, its "Simple Placé" common gross dividend is then equal to the total of its "Simple Placé" incremental dividend increased by the value of the forced reserve coefficient.

If one of the net dividends obtained is lower than 1.10 €, all "Simple Placé" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Article 22.

3°) If two horses are classified first, the forced share-out surplus is divided into three equal parts: one third allocated to each of the horses classified first and one third shared out again into as many equal parts as there are horses classified third. Each of these parts is then shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each one of the payable horses.

If a payable horse has been backed, its "Simple Placé" common gross dividend is then equal to the total of its "Simple Placé" incremental dividend increased by the value of the forced reserve coefficient.

If one of the net dividends obtained is lower than 1.10 €, all "Simple Placé" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Article 22.

4°) If more than two horses are classified first, the forced share-out surplus is divided into as many equal parts as there are horses classified first. Each of these parts is then shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "Simple Placé" common gross dividend is then equal to the total of its "Simple Placé" incremental dividend increased by the value of the forced reserve coefficient.

If one of the net dividends obtained is lower than 1.10 €, all "Simple Placé" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Article 22.

Article 38 - Special cases.

For all provisions in this article, the terms "stakes" or "winning stakes" are to be understood as the total of winning stakes obtain for the calculation of the dividend grade concerned.

1°) For "Simple Gagnant" bets, when several horses have been classified first in a race and no bets have been placed on one of these horses, the share-out surplus allocated to that horse is shared out equally among the other horses classified first.

For "Simple Placé" bets, if no bets have been placed on one of the payable horses, the share-out allocated to that horse is shared out surplus equally among the other payable horses.

2°) "Simple Gagnant" bets are refunded if no bets have been placed on anyone of the payable horses corresponding to a "Simple Gagnant" dividend.

"Simple Placé" bets are refunded if no bets have been placed on anyone of the payable horses corresponding to a "Simple Placé" dividend.

3°) When the number of horses classified at the finish is less than two for races involving four to seven horses inclusive appearing in the official racecard, or less than three horses for races involving eight or more horses appearing in the official racecard, the "Simple Placé" share-out surplus serves to calculate the dividends of only those horses classified at the finish.

4°) All "Simple Gagnant" bets and "Simple Placé" bets are refunded if no horse has been classified at the finish of the race.

CHAPTER 2

Carry-over BET, the PMU trade name of which has been notified to punters

Article 39.

A carry over bet is made up of a succession of bets, "Simple Gagnant", "Simple Placé", "Couplé Gagnant", "Couplé Placé" or "2sur4" on several races, consecutive or not, in the same meeting offering all or some of these bets. A carry over bet may be made up of successive bets of same or different bet types.

Each bet included in the carry over is processed in application of appropriate rules governing each bet type mentioned under Title II, unless otherwise specified in Articles 40 to 42.

The total winnings and/ or refunds constituted by winning bets in a race represents the amount that can be carried over.

For each race, punters may indicate whether they wish to carry over the total, three quarters, half or one quarter of the amount won in that race. The punter definitively recoups any non-carried over amount rounded up or down to the nearest cent. The smaller decimals, if any, resulting from the application of these rules are allocated to the gross gaming revenue defined by the regulations in force.

The total available amount to be carried over resulting from the above provisions is either carried over to the bet of the first consecutive carry over race or divided into equal parts between all bets in the first consecutive carryover race.

Each, part, which may not be under the minimum stake, is rounded down to the cent. The punter definitively recoups any non-carried over amount.

The initial stake of each bet, as also the carry over amount of each bet, may not exceed an amount equal to 1 000 times the minimum stake. The punter definitively recoups any non-carried over amount.

Article 40 - Non-runners.

Notwithstanding Article 45-II and 60-II, provisions of Article 12.II.1 on the designation of a reserve horse are not applicable to "Couplé" and "2sur4" carried over bets.

In the event that one or several horses involved in one or more carry over bets are non-runners, the bets operate as follows:

a) If a carry over "Simple" bet involves one non-runner or when carry over "Couplé" or "2sur4" bets involve two non-runners, bets operate as if the dividend gained were equal to the unit stake.

b) If a carry-over "Couplé" or "2sur4" bet involves one non-runner, bet operates as usual for winnings obtained pursuant to the rules mentioned under Title II for each bet type concerned.

Article 41.

1 - Combination bets ("formules").

Notwithstanding articles 48 and 64, only unit and multiple combination bets ("formules unitaires et combinées") are available for "Couplé" and "2sur4" carry-over bets.

2 – "Mix" option.

With the "Mix" option, a punter who has selected a minimum of 3 races, may choose, among the possibilities on offer, a certain number ($= p$) of races among the " n " races selected on which his/her carry over bets will operate.

In this latter case, Carryover bets are generated independently in each combination of " p " races selected.

When the "Mix" option is chosen, if the punter wants that his carry over bets operate on all selected races too, then he must also choose the "Integral" option.

Article 42 - Postponed race.

When, by decision of the Stewards, a race is definitively cancelled or postponed to another day, all corresponding carry-over bets operate as though all horses in that given race had been non-runners. Where, by decision of the Stewards, there is a change in the chronology of races appearing on the official racecard, all carryover bets are processed at the end of the meeting, as from the first race concerned by this carryover decision, in the initial chronological order of the races, on the basis of the calculated dividends for each bet type.

CHAPTER 3 PARI "COUPLÉ" "COUPLÉ" BET

Article 43.

So-called "Couplé Gagnant" ("Couplé Win ") or "Couplé Placé" ("Couplé Place") bets may be organised for certain events designated in the official racecard.

A "Couplé Gagnant" or "Couplé Placé" is a bet on two horses selected in a single race, specifying whether it is a "Couplé Gagnant" or a "Couplé Placé" bet.

The "Couplé Gagnant" bet may be as well offered under a specific commercial name brought to the attention of punters. The provisions of the present Rules applicable to "Couplé Gagnant" are applicable to bets offered under the corresponding commercial name.

A "Couplé Gagnant" bet is awarded a dividend if the two selected horses occupy the two first places of the race whatever the order of finish. However, all "Couplé Gagnant" bets are refunded when fewer than three runners have effectively started in the race.

However, the official racecard may indicate that punters must select the two first horses of the race in the right order of finish.

In this latter case, a bet is awarded a dividend if the two selected horses occupy the two first places of the race and if they have been designated in the right order of finish. However, in this case all "Couplé Gagnant" bets are refunded when fewer than two runners have effectively started in the race.

A "Couplé Placé" bet is awarded a dividend if the two selected horses occupy two of the three first places of the race. However, all "Couplé Placé" bets are refunded when fewer than four runners have effectively started in the race.

Each horse participating in that race is dealt with separately when determining the payable combinations.

Article 44 - Dead heat.

I. In the case of a dead heat finish, the payable combinations corresponding to the "Couplé Gagnant" dividend are as follows:

- a)** In the case of a dead heat for first place of two or more horses, the payable combinations comprise all those involving the dead heat horses classified first, taken two by two.
- b)** In the case of a dead heat for second place of two or more horses, in a race with no stipulated order of finish, the payable combinations comprise all those involving the horse classified first with any one of the horses dead-heating for second place.
- c)** In the case of a dead heat for second place of two or more horses, in a race with a stipulated order of finish, the payable combinations comprise all those involving the horse classified first and selected first by the punter, with any one of the horses dead heating for second place.

d) Inter-combinations of horses that dead heat for second place are not eligible for payment of a "Couplé Gagnant" dividend, barring the provisions of Article 49 2 B) d).

II. In the case of a dead heat finish, the payable combinations to a "Couplé Placé" dividend are as follows:

a) In the case of a dead heat for first place of three or more horses, the payable combinations comprise all those involving the dead heat horses classified first, taken two by two.

b) In the case of a dead heat of two horses for first place and one or more horses are classified third, payable combinations are, on the one hand, the combination of the two horses dead heating for first place and, on the other hand, the combinations of each of the horses dead heating for first place with each of the horses classified third. On no account may third place dead heat inter-combinations be eligible for payment of a "Couplé Placé" dividend.

c) In the case of a dead heat of two or more horses for second place, payable combinations are, on the one hand, the combinations involving, the horse classified first, with each of the horses classified second and, on the other hand, the inter-combination bets on all horses classified second.

d) In the case of a dead heat of two or more horses for third place, payable combinations are those involving the horses classified first and second, the horse classified first with each of the horses classified third, and those involving the horse classified second with each of the horses classified third. On no account may third place inter-combinations be qualify for payment of a "Couplé Placé" dividend.

III. In the case of a dead heat finish, the winning combinations to a "Couplé Gagnant 1 NP" dividend as described in Article 45 I b) are as follows:

a) In the case of a dead heat of two or more horses for first place, in a race with stipulated order of finish, the payable combinations are all those involving one of the horses dead heating for first place, selected in first place by the punter, with one non-runner. In a race with no stipulated order of finish, the payable combinations comprise all the combinations involving one of the horses dead heating for first place with a non-runner.

IV. In the case of a dead heat finish, the winning combinations to a "Couplé Placé 1 NP" dividend as described in Article 45 I. c) are as follows:

a) In the case of a dead heat of three or more horses for first place, payable combinations are all those involving one of the horses dead heating for first place with a non-runner.

b) When two horses dead heat for first place and one or, possibly several horses are classified at third place, payable combinations are, on the one hand, the combinations involving one of the two horses dead heating for first place with a non-runner and, on the other hand, the combinations involving each one of the horses classified third with a non- runner.

c) In the case of a dead heat for two or more horses for second place, the payable combinations are, on the one hand, all the combinations involving the horse classified first with a non-runner and, on the other hand, all the combinations involving one of the horses classified second with a non-runner.

d) In the case of a dead heat of two or more horses for third place, the payable combinations are all the combinations involving the horse classified first with a non-runner, those of the horse classified second with a non-runner and those combining one of the horses classified third with a non-runner.

Article 45 - Non-runners.

I.a) "Couplé Gagnant" or "Couplé Placé" combinations in which the two horses were non-runners are refunded.

b) In races with or without stipulated order of finish comprising one or several non-runners, when a "Couplé Gagnant" combination involves a non-runner and one of the horses classified first, a "Couplé Gagnant 1 NP" dividend is awarded.

c) Likewise, when a "Couplé Placé" combination comprises a non-runner and one of the two horses classified first, if there were fewer than eight horses appearing in the official racecard, or one of the three classified first if there were at least eight or more horses appearing in the official racecard, a "Couplé Placé 1 NP" dividend is awarded.

d) However, the above provisions b) and c) do not apply to the "full coverage" ("champ total") and "part coverage" ("champ partiel") combination bets as determined in Article 48 where the banker is a non-runner. In the latter case, the corresponding combination bets are refunded.

II. For the "Couplé" bet, punters have the possibility of picking a reserve horse, pursuant to the provisions of Article 12 II.

If the punter has not picked a reserve horse or if the picked reserve horse is a non-runner and if, in this latter case, concurrently, the bet placed by the punter comprises one or two other non-runners, the bet is dealt with as mentioned in I. above.

If the punter has picked a reserve horse runner and if, after this horse has replaced a non-runner, the bet placed by the punter comprises, in addition, one or two other non-runners, the provisions under I. above apply.

Article 46 – Calculation of dividends.

For each type of bet, "Couplé Gagnant" or "Couplé Placé", the amount of refunded bets and then that of the proportional take-out on stakes are deducted from the total stakes, to obtain the hand-out pool.

In all the following provisions and unless otherwise stated, the term "stakes", when applied to winning combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes.

The net value of the reserve coefficient as defined in Article 20 is equal to 1. In this Article, the reserve coefficient is to be understood as the gross value of this coefficient.

1. "Couplé Gagnant" bet.**I. Share-out surplus.**

a) The total stakes on the payable combination(s) corresponding to a "Couplé Gagnant 1 NP" dividend are added to the total stakes on the payable combination(s) corresponding to a "Couplé Gagnant" dividend. The product resulting from the multiplication of the sum thus obtained by the reserve coefficient as determined in the third paragraph this Article is deducted from the hand-out pool to determine the share-out surplus.

b) If the resulting share-out surplus is negative and, in absolute value, lower than or equal to the total amount of the proportional take-out on stakes, the latter is proportionally reduced in such a way that the share-out surplus is equal to zero.

If the share-out surplus is negative and in absolute value exceeds the total amount of the proportional take-out on stakes, dividends are calculated pursuant to Article 47 b).

c) In races without stipulated order of finish, if the share-out surplus exceeds or is equal to zero:

- 77 % of this share-out surplus known as "Couplé Gagnant" share-out surplus serve to calculate the incremental dividend(s) of the payable combinations corresponding to a "Couplé Gagnant" dividend ;
- 23 % of this share-out surplus known as "Couplé Gagnant 1 NP" share-out surplus serve to calculate the incremental dividend(s) of the payable combinations corresponding to a "Couplé Gagnant 1 NP" dividend.

d) In races with stipulated order of finish, if the share-out surplus exceeds or is equal to zero:

- 86 % of this share-out surplus known as "Couplé Gagnant" share-out surplus serve to calculate the incremental dividend(s) of the payable combinations corresponding to a "Couplé Gagnant" dividend ;
- 14 % of this share-out surplus known as "Couplé Gagnant 1 NP" share-out surplus serve to calculate the incremental dividend(s) of the payable combinations corresponding to a "Couplé Gagnant 1 NP" dividend.

II. Common gross dividends calculation in the case of a normal finish.

a) "Couplé Gagnant 1 NP" dividend.

Stakes on the payable combination corresponding to the "Couplé Gagnant 1 NP" dividend are added to the stakes on the payable combination corresponding to the "Couplé Gagnant" dividend.

The "Couplé Gagnant 1 NP" share-out surplus to be shared in proportion to the total thus obtained constitutes the "Couplé Gagnant 1 NP" incremental gross dividend.

If there are winning stakes in this dividend grade, the "Couplé Gagnant 1 NP" common gross dividend is then equal to the total of the "Couplé Gagnant 1 NP" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph this Article, subject to the provisions of Article 47.

b) "Couplé Gagnant" dividend.

The "Couplé Gagnant" share-out surplus is divided by the total amount of stakes on the payable combination corresponding to the "Couplé Gagnant" dividend.

The quotient thus obtained constitutes the incremental gross dividend of the "Couplé Gagnant" dividend.

If there are winning stakes in this dividend grade, the "Couplé Gagnant" common gross dividend is thus equal to the total of the "Couplé Gagnant" incremental dividend increased by the "Couplé Gagnant 1 NP" incremental dividend and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 47.

III. Common gross dividends calculation in a dead heat finish case.

i. In the case of one horse classified first and of two or more horses dead-heating for second place.

a) "Couplé Gagnant 1 NP" dividend.

Dividends are calculated in accordance with the provisions of II. a) above.

b) "Couplé Gagnant" dividend.

The "Couplé Gagnant" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter shared out in proportion to the stake amount on each payable combination corresponding to a "Couplé Gagnant" dividend involving the same horses.

Each of the quotients thus obtained constitutes the incremental gross dividend of the "Couplé Gagnant" dividend for each of the different winning combinations according to the horses involved.

The "Couplé Gagnant" common gross dividend for each of the payable combinations of the backed horses involved is thus equal to the total of its "Couplé Gagnant" incremental dividend increased by the "Couplé Gagnant 1 NP" incremental dividend and by the value of the reserve coefficient as determined in the third paragraph this Article, subject to the provisions of Article 47.

ii. In the case of two or more horses dead heating for first place.

a. "Couplé Gagnant 1 NP" dividend.

For each horse classified first, the "Couplé Gagnant 1 NP" winning stakes are added to the total stake amount on the "Couplé Gagnant" payable combination(s) involving this horse.

The "Couplé Gagnant 1 NP" share-out surplus is divided into as many equal parts as there are horses classified first.

Each of these parts is thereafter shared out in proportion to the winning stakes on each of these horses as defined in the first paragraph of this a). The quotients thus obtained constitute the "Couplé Gagnant 1 NP" incremental gross dividends for each of the horses classified first.

For each horses classified first, if there are winning stakes in this dividend grade, the "Couplé Gagnant 1 NP" common gross dividend is then equal to the total of the "Couplé Gagnant 1 NP" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 47.

b. "Couplé Gagnant" dividend.

The "Couplé Gagnant" share-out surplus is divided into as may equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter shared out in proportion to the stake amount on each "Couplé Gagnant" payable combination involving the same horses.

Each of the quotients thus obtained constitutes the incremental gross dividend of the "Couplé Gagnant" dividend corresponding to each one of the different combinations according to the horses involved.

The "Couplé Gagnant" common gross dividend of each of the payable combinations according to the backed horses involved is thus equal to its total "Couplé Gagnant" incremental dividend increased by the total of each of the "Couplé Gagnant 1 NP" incremental dividends according to the horses involved in this combination and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 47.

2. "Couplé Placé" bet.

If there are any non-runner in the race, gross dividends are calculated notwithstanding provisions under II and III below, the payable combinations corresponding to a "Couplé Placé 1 NP" are identical to what they would be in the presence of one or several non-runner horses, stakes on each horse corresponding to a "Couplé Placé 1 NP" being equal to zero.

I. Share-out surplus.

a) The total stakes on the payable combinations corresponding to a "Couplé Placé 1 NP" dividend are added to the total stakes placed on the payable combinations corresponding to a "Couplé Placé" dividend. The product resulting from the multiplication of the sum thus obtained by the value of the reserve coefficient as determined in the third paragraph of this Article, is deducted from the hand-out pool to determine the share-out surplus.

b) If the resulting share-out surplus thus obtained is negative and, in absolute value, lower than or equal to the total amount of the proportional take-out on stakes, the latter is proportionally reduced in such a way that the surplus is equal to zero.

If the share-out surplus is negative and in absolute value exceeds the total amount of the proportional take-out on stakes, dividends are calculated pursuant to Article 47 c).

c) If the share-out surplus exceeds or is equal to zero:

- 52 % of this share-out surplus known as "Couplé Placé" share-out surplus serve to calculate the incremental dividend(s) of the payable combinations corresponding to a "Couplé Placé" dividend ;
- 48 % of this share-out surplus known as "Couplé Placé 1 NP" share-out surplus serve to calculate the incremental dividend of the payable combinations corresponding to a "Couplé Placé 1 NP" dividend.

II. Calculation of common gross dividends in the case of a normal finish.

a) "Couplé Placé 1 NP" dividend.

Winning stakes on each "Couplé Placé 1 NP" payable horse are added to the total stakes on the winning combination(s) on a "Couplé Placé" dividend involving this horse.

The "Couplé Placé 1 NP" share-out surplus is divided into as many equal parts as there are "Couplé Placé 1 NP" payable horses.

Each of these parts is thereafter shared out in proportion to the winning stakes, as defined in the first paragraph of this a), on each one of those horses. The quotients thus obtained constitute the "Couplé Placé 1 NP" gross incremental dividends for each of the payable horses.

For each of the payable horses, if there are winning stakes in this dividend grade, the "Couplé Placé 1 NP" common gross dividend is thus equal to the total "Couplé Placé 1 NP" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 47.

b) "Couplé Placé" dividend.

The "Couplé Placé" share-out surplus is divided into as many equal parts as there are payable combinations.

Each of these parts is thereafter shared out in proportion to the winning stakes on each of those payable combinations. The quotients thus obtained constitute the "Couplé Placé" incremental gross dividends for each of the winning combinations.

The "Couplé Placé" common gross dividend for each of the payable combinations of the backed horses involved is thus equal to its "Couplé Placé" incremental dividend increased by each of the "Couplé Placé 1 NP" incremental dividends according to the horses involved in that combination and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 47.

III. Calculation of common gross dividends in the case of a dead heat finish.

i. In the case of one horse classified first, one horse classified second and two or more horses dead heating for third place:

a) "Couplé Placé 1 NP" dividend.

Stakes on each payable horse corresponding to a "Couplé Placé 1 NP" dividend are added to the total stakes on "Couplé Placé" payable combination(s) corresponding to a "Couplé Placé" dividend involving that horse.

The share-out surplus is divided into three equal parts, one third allocated to the horse classified first, one third to the horse classified second and one third shared out again into as many equal parts as there are horses classified third. Each of these parts is then shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

For each one of the payable horses, if there are winning stakes in this dividend grade, the "Couplé Placé 1 NP" common gross dividend is thus equal to the total "Couplé Placé 1 NP" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 47.

b) "Couplé Placé" dividend.

One third of the "Couplé Placé" share-out surplus is allocated to the combination of the horses classified first and second, one third to all the combination of the horse classified first with each one of the horses classified third and one third to all the combination of the horse classified second with each one of the horses classified third.

Each part of the share-out surplus thus defined is subsequently divided into as many equal parts as there are different payable combinations according to the horses involved. Each of these parts is thereafter shared out in proportion to the amount of winning stakes on the corresponding payable combination.

The quotients thus obtained constitute the "Couplé Placé" incremental gross dividends for each of the different payable combinations according to the horses involved.

The "Couplé Placé" common gross dividend for each of the different payable combinations according to the backed horses involved is then equal to its "Couplé Placé" incremental dividend increased by each of the "Couplé Placé 1 NP" incremental dividends according to the horses involved in this combination and increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 47.

ii. In the case of a horse classified first and of two horses or more dead heating for second place.

a) "Couplé Placé 1 NP" dividend.

The stakes on each payable horse corresponding to a "Couplé Placé 1 NP" dividend are added to the total stakes on the payable combination(s) corresponding to a "Couplé Placé" dividend involving this horse.

The share-out surplus is divided into two parts. One third allocated to the horse classified first and two thirds shared out again into as many equal parts as there are horses classified second. Each of these parts is then shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

For each of the payable horses, if there are winning stakes in this dividend grade, its "Couplé Placé 1 NP" common gross dividend is thus equal to its "Couplé Placé 1 NP" incremental dividend increased by the reserve coefficient value as determined in the third paragraph of this Article, subject to the provisions of Article 47.

b) "Couplé Placé" dividend.

Two thirds of the "Couplé Placé" share-out surplus are allocated to all the combinations of the horse classified first with each of the horses classified second and one third to the overall inter-combinations of the horses classified second.

Each portion of the share-out surplus thus defined is subsequently divided into as many equal parts as there are different payable combinations according to the horses involved. Each of these parts is thereafter shared out in proportion to the amount of winning stakes on the corresponding payable combination.

The quotients thus obtained constitute the "Couplé Placé" incremental gross dividends for each of the different payable combinations according to the horses involved.

The "Couplé Placé" common gross dividend for each of the different payable combinations of the backed horses involved is then equal to its "Couplé Placé" incremental dividend increased by each of the "Couplé Placé 1 NP" incremental dividends according to the horses involved in this combination and increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 47.

iii. In the case of two horses dead heating for first place and one or more horses dead heating for third place.

a) "Couplé Placé 1 NP" dividend.

Stakes on each "Couplé Placé 1 NP" payable horse are added to the total stakes on the payable combination(s) corresponding to a "Couplé Placé" dividend involving this horse.

The share-out surplus is divided into three equal parts. One third allocated to each of the horses classified first and one third shared out again into as many equal parts as there are horses classified third. Each of these parts is then shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If a payable horse has been backed, its "Couplé Placé 1 NP" common gross dividend is then equal to its "Couplé Placé 1 NP" incremental dividend increased by the reserve coefficient value as determined in the third paragraph of this Article, subject to the provisions of Article 47.

b) "Couplé Placé" dividend.

One third of the "Couplé Placé" share-out surplus is allocated to the combination of the two horses classified first, one third to all the combinations of one of the horses classified first with each of the horses classified third and one third allocated to all the combinations of the other horse classified first with each of the horses classified third.

Each part of the share-out surplus thus defined is subsequently divided into as many equal parts as there are different payable combinations according to the horses involved. Each of these parts is thereafter shared out in proportion to the amount of winning stakes on the corresponding payable combination.

The quotients thus obtained constitute the "Couplé Placé" incremental gross dividends for each of the different payable combinations according to the horses involved.

The "Couplé Placé" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to its "Couplé Placé" incremental dividend increased by each of the "Couplé Placé 1 NP" incremental dividends of the horses involved in this combination and increased by the reserve coefficient value as determined in the third paragraph of this Article, subject to the provisions of Article 47.

iv. In the case of three or more horses dead heating for first place.

a) "Couplé Placé 1 NP" dividend.

Dividends are calculated in accordance with the provisions of II. a) above.

b) "Couplé Placé" dividend.

The «"Couplé Placé" share-out surplus is divided into as many equal parts as there are different "Couplé Placé" payable combinations according to the horses involved.

Each of these parts is thereafter shared out in proportion to the winning stakes on each of these payable combinations.

The quotients thus obtained constitute the "Couplé Placé" incremental gross dividends for each of the different payable combinations according to the horses involved.

The "Couplé Placé" common gross dividends for each of the payable combinations according to the backed horses involved is thus equal to its "Couplé Placé" incremental dividend increased by each of the "Couplé Placé 1 NP" incremental dividends of the horses involved in that combination and by the reserve coefficient value as determined in the third paragraph of this Article, subject to the provisions of Article 47.

Article 47 – Minimum dividends.

a) For each type of "Couplé Gagnant" or "Couplé Placé" bet, if one of the net dividends calculated in accordance with Article 46 is lower than 1.10 €, payment in France of the corresponding payable combination(s) is based on the 1.10 € dividend per stake unit after deduction either from the "Couplé Gagnant" gross gaming revenue for "Couplé Gagnant" bet or from the "Couplé Placé" gross gaming revenue for "Couplé Placé" bet for the race in question.

b) For the "Couplé Gagnant" bet, in the case foreseen in the second paragraph of Article 46 1. I. b), or if, after application of the provisions of Article 46 II. and III. 1 or those under a) above, the amount available of the gross gaming revenue of "Couplé Gagnant" bets of the race in question is lower than the minimum foreseen in Article 22, the following rules apply:

The rate of the proportional take-out on stakes for the "Couplé Gagnant" bet is equal to the minimum rate determined in the third paragraph of Article 20.

The total of refunded bets and that of the new proportional take-out on stakes are deducted from the total stake amount to obtain the hand-out pool.

A forced reserve coefficient is determined by weighting the value of the reserve coefficient as determined in the third paragraph of Article 46 by the quotient resulting from the division of the hand-out pool as determined in the first paragraph of Article 46 by the hand-out pool as defined in the preceding paragraph.

The resulting forced share-out surplus is determined as follows:

The total payment of the gross winning stakes corresponding to a "Couplé Gagnant" dividend, based on the minimum dividend in France as mentioned in Article 20, i.e. 1.10 €, is deducted from the hand-out pool as calculated above.

The product of the multiplication of the total stakes on the various payable combinations corresponding to a "Couplé Gagnant" dividend by the forced reserve coefficient is deducted from this amount.

i. In the case of a normal finish, the resulting forced share-out surplus is divided by the total stakes on the "Couplé Gagnant" payable combination.

The quotient thus obtained constitutes the incremental "Couplé Gagnant" dividend.

The "Couplé Gagnant" common gross dividend is thus equal to the "Couplé Gagnant" incremental dividend increased by the forced reserve coefficient as determined in the fourth paragraph under b) above.

If the net dividend obtained is lower than 1.10 €, all "Couplé Gagnant" bets of the race in question, including those involving a non-runner mentioned in Article 45 I. b), are refunded unless in case of additional compensatory funding foreseen in Article 22.

ii. In the case of a dead heat finish, the r forced share-out surplus is divided by the number of different "Couplé Gagnant" payable combinations according to the horses involved.

Each part is divided by the total of the "Couplé Gagnant" winning stakes of each combination concerned.

Each of the quotients thus obtained constitutes, for each combination of the same two horses, the "Couplé Gagnant" incremental dividend.

The "Couplé Gagnant" common gross dividend for each combination concerned is thus equal to its "Couplé Gagnant" incremental dividend increased by the forced reserve coefficient as determined in the fourth paragraph under b) above.

If one of the net dividends obtained is lower than 1.10 €, all the "Couplé Gagnant" bets of the race in question, including those involving a non-runner mentioned in Article 45 I b), are refunded unless in case of additional compensatory funding foreseen in Article 22.

c) "Couplé Placé".

In the case foreseen in the second paragraph of Article 46 2 I. b) or if, after application of the provisions of Article 46 2 II and III or those under a) above, the available amount of the gross gaming revenue of "Couplé Placé" bets of the race in question is lower than the minimum mentioned in Article 22, the following rules apply:

The rate of the proportional take-out on stakes for the "Couplé Placé" bet is equal to the minimum rate determined in the third paragraph of Article 20.

The total of refunded bets and that of the new proportional take-out on stakes are deducted from the total stake amount to obtain the hand-out pool.

A forced reserve coefficient is determined by weighting the value of the reserve coefficient as determined in the third paragraph of Article 46 by the quotient resulting from the division of the hand-out pool as determined in the first paragraph of Article 46 by the hand-out pool as determined in the preceding paragraph.

In all the following provisions and unless otherwise stated, the term "stakes", when applied to payable combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes.

The forced share-out surplus is then determined as follows:

The total payment of the gross winning stakes corresponding to a "Couplé Placé 1 NP" dividend, based on the minimum dividend in France as mentioned in Article 20, i.e. 1.10 €, is deducted from the above defined hand pool.

The product resulting from the multiplication of the total stakes on the various payable combinations corresponding to a "Couplé Placé" dividend by the forced reserve coefficient is deducted from this amount.

i. In the case of a normal finish, the forced share-out surplus is divided into as many equal parts as there are payable combinations.

Each part is divided by the total of the "Couplé Placé" winning stakes of each payable combination concerned.

The quotients thus obtained constitute the gross dividends for each of the payable combinations.

The "Couplé Placé" common gross dividend for each of the backed payable combinations is thus equal to its "Couplé Placé" incremental dividend increased by the forced reserve coefficient as defined in the fourth paragraph b) above.

If one of the net dividends obtained is lower than 1.10 € all the "Couplé Place"» bets of the race in question, including those involving a non-runner mentioned in Article 45 I c) are refunded, unless in case of additional compensatory funding foreseen in Article 22.

ii. In the case of one horse classified first, one horse classified second and two horses or more dead heating for third place, the forced shared-out surplus is divided into three equal parts.

One third is allocated to the combination of the horses classified first and second, one third to all the combinations of the horse classified first with each of the horses classified third and one third allocated to all the combinations of the horse classified second with each of the horses classified third.

Each part of the share-out surplus thus defined is subsequently divided into as many equal parts as there are different payable combinations according to the horses involved. Each of these parts is thereafter shared out in proportion to the amount of winning stakes on the corresponding payable combination.

The quotients thus obtained constitute the "Couplé Placé" incremental gross dividends for each of the different payable combinations according to the horses involved.

The "Couplé Placé" common gross dividend for each of the different payable combinations of the backed horses involved is thus equal to its "Couplé Placé" incremental dividend increased by the forced reserve coefficient as defined in the fourth paragraph of c) above.

If one of the net dividends obtained is lower than 1.10 €, all the "Couplé Placé" bets in the race in question, including those involving a non-runner mentioned in Article 36 I c) are refunded unless in case of additional compensatory funding foreseen in Article 22.

iii. In the case of a horse classified first and two or more horses dead heating for second place, the forced shared-out surplus is divided as follows:

Two thirds of the "Couplé Placé" forced share-out surplus are allocated to all the combinations of the horse classified first with each of the horses classified second and one third is allocated to all the inter-combinations of the horses classified second.

Each portion of the forced share-out surplus thus defined is subsequently divided into as many equal parts as there are different payable combinations according to the horses involved. Each of these parts is thereafter shared out in proportion to the amount of winning stakes on the corresponding payable combination.

The quotients thus obtained constitute the "Couplé Placé" incremental gross dividends for each of the different winning combinations according to the horses involved.

The "Couplé Placé" common gross dividend for each of the different payable combinations of the backed horses involved is then equal to its "Couplé Placé" incremental dividend increased by the forced reserve coefficient as defined in the above fourth paragraph of c) in this Article.

If one of the net dividends obtained is lower than 1.10 €, all "Couplé Placé" bets of the race in question including those involving a non-runner mentioned in Article 45 I c) are refunded unless in case of additional compensatory funding foreseen in Article 22.

iv. In the case of two horses dead heating for first place and of one or several horses dead classified at third place, the forced shared-out surplus is divided as follows:

One third of the "Couplé Placé" forced share-out surplus is allocated to the combination of the two horses classified first, one third to all the combinations involving one of the horses classified first with each of the horses classified third and one third allocated to all the combinations of the other horse classified first with each of the horses classified third.

Each part of the forced share-out surplus thus defined is subsequently divided into as many equal parts as there are different payable combinations according to the horses involved. Each of these parts is thereafter shared out in proportion to the amount of winning stakes on the corresponding payable combination.

The quotients thus obtained constitute the "Couplé Placé" incremental gross dividends for each of the different payable combinations according to the horses involved.

The "Couplé Placé" common gross dividend for each of the different payable combinations according to the backed horses involved is then equal to its "Couplé Placé" incremental dividend increased by the forced reserve coefficient as defined in the above fourth paragraph of c) above.

If one of the net dividends calculated is lower than 1.10 €, all "Couplé Placé" bets of the race in question including those involving a non-runner mentioned in Article 45 I c) are refunded unless in case of additional compensatory funding foreseen in Article 22.

v. In the case of three or more horses dead heating for first place, the forced shared-out surplus is divided as follows:

The "Couplé Placé" forced share-out surplus is divided into as many equal parts as there are different "Couplé Placé" payable combinations according to the horses involved.

Each of these parts is thereafter shared out in proportion to the amount of winning stakes on each of these combinations.

The quotients thus obtained constitute the "Couplé Placé" incremental gross dividends for each of the different payable combinations according to the horses involved.

The "Couplé Placé" common gross dividend for each of the different payable combinations according to the backed horses involved is then equal to its "Couplé Placé" incremental dividend increased by the forced reserve coefficient as defined in the above fourth paragraph of c) above.

If one of the net dividends obtained is lower than 1.10 €, all "Couplé Placé" bets of the race in question, including those involving a non-runner mentioned in Article 45 I c) are refunded, unless in case of additional compensatory funding foreseen in Article 22.

Article 48 - Combination bets.

Punters may register their bets either as "Couplé Gagnant" or as "Couplé Placé". The "à cheval" combination bet allows for registration of equal stakes on both types.

They may likewise register their "Couplé" bets either in unit combinations, combining two of the officially declared runners, or in the so-called "multiple" or "coverage" combinations.

1. Multiple combination bets.

Multiple combinations bets encompass all "Couplé" bets inter-combining two by two a certain number of horses selected by the punter.

a) In the case of a "Couplé" bet, either "Gagnant" without stipulated order of finish, or "Placé" or "à cheval", if the punter selects K horses, his combination bet encompasses:

$\frac{K \times (K-1)}{2}$ "Couplé" either "Gagnant", either "Placé", either "à cheval".

2

b) In the case of a "Couplé Gagnant" bet, with stipulated order of finish, the punter may wish to wager on each combination of two horses within his selection in a stipulated order of finish only. The corresponding combination called "simple combination bet" encompasses

$\frac{K \times (K-1)}{2}$ "Couplé Gagnant" bets.

2

If, for each combination of two horses among his selection, the punter wishes to wager on the two possible relative orders of finish, the corresponding combination bet called "in-all-possible-order combination bet" encompasses $K \times (K-1)$ "Couplé Gagnant" bets.

2. "One-horse coverage" combination bets.

These categories encompass all "Couplé" bets combining a banker selected by the punter with all the other horses officially declared runners ("full coverage") or with a selection of these same horses ("part coverage").

a) In the case of a "Couplé Gagnant" or "Couplé Placé" bet without stipulated order of finish, if the race comprises N official runners, the "full coverage" encompasses (N - 1) "Couplé Gagnant" or "Couplé Placé" bets. In the case of "one-banker part coverage" with a selection of P horses, the combination bet encompasses P "Couplé Gagnant" or "Couplé Placé" bets.

b) In the case of a "Couplé Gagnant" bet with stipulated order of finish, if the race comprises N official runners, the "full coverage" encompasses (N - 1) "Couplé Gagnant" bets in simple combination bet and $2 \times (N-1)$ "Couplé Gagnant" bets in in-all-possible-order combination bet. The "one banker part coverage" with a selection of P horses encompasses P "Couplé Gagnant" bets in simple combination bet and $2 P$ "Couplé Gagnant" bets in-all-possible-order combination bet.

For the "total or part coverage" simple combination bets, the punter must specify the actual finish position of the banker.

c) The wager amounts of the "full coverage" combination bets are determined for each race according to the number of horses declared runners in the official racecard and on the Group's official list, taking into account, where applicable, the horses declared non-runners at the time of registration of the bet.

Article 49 - Special cases.

1. When fewer than two horses are classified at the finish of a race, all bets concerned by this Chapter are refunded.

2. "Couplé Gagnant" bet.

For all provisions in this Article, the terms "stakes" or "winning stakes" are to be understood as the total of winning stakes obtain for the calculation of the dividend grade concerned.

A) Normal finish.

a) In the case of a race without stipulated order of finish and if there are no stakes on the payable combination of the horses classified first and the horse classified second, the share-out surplus is shared out in proportion to the stakes on the combination of the horses classified first and third or, in the absence of stakes on these combinations, in proportion to the stakes on the combination of the horses classified second and third. Failing stakes on the latter combination, all "Couplé Gagnant" bets are refunded, including those involving a non-runner, as provided for in Article 45 I. b).

b) In the case of a race with stipulated order of finish and failing stakes in the right order of finish on the combination of horses classified first and second, share-out is calculated in proportion to the stakes on the two same horses classified in reverse order, i.e. the combination second and first. Failing stakes on this combination, share-out is calculated in proportion to the combination of the horses classified first and third in the right order, or again, failing that, on the combination of the horses classified third and first; failing that, on the combination of the horses classified second and third; and finally, failing that, on the combination of the horses classified third and second.

In the absence of stakes on the latter combination, all "Couplé Gagnant" bets are refunded, including those involving a non-runner, as provided for in Article 45 I. b).

c) In the cases mentioned in a) and b) above, and whatever combination has been taken into account for share-out, the "Couplé Gagnant" gross common dividend includes the incremental dividend of the payable combination corresponding to the nominal finish defined in Article 45 I. b).

B) Dead heat finish.

a) In the case of a dead heat finish in a race with or without stipulated order of finish, if there are no stakes on one of the payable combinations, the share-out surplus concerning this combination is shared out in the same proportions among the other payable combinations.

b) When three or more horses dead heat for first place in a race with or without stipulated order of finish, if there are no stakes on any of the payable combinations, all corresponding "Couplé Gagnant" bets are refunded, including those involving a non-runner, as mentioned in Article 45 I. b).

c) When two horses dead heat for first place in a race with or without stipulated order of finish, if there are no stakes on any of the payable combinations, the share-out surplus is distributed among the combinations of horses classified first and third. In the absence of stakes on any of these combinations, all "Couplé Gagnant" bets are refunded, including those involving a non-runner, as mentioned in Article 45 I. b).

In the case of a race with stipulated order of finish, likewise, the share-out surplus is distributed among the combinations of one of the horses classified first and selected in first place by the punter, with any one of the horses classified in third position. In the absence of any such stakes, share-out is calculated in proportion to the winning stakes on the combinations of the same horses in reverse order. Failing

that, all "Couplé Gagnant" bets are refunded, including those involving a non-runner, as mentioned in Article 45 I. b).

d) When two or more horses dead heat for second place in a race without stipulated order of finish, if there are no stakes on any of the payable combinations of the horse classified first with one of the horses classified second, the "Couplé Gagnant" share-out surplus is distributed among the combinations of the horses dead heating for second place. In the absence of stakes on these combinations, all "Couplé Gagnant" bets are refunded including those involving a non-runner as mentioned in Article 45 I. b).

In the case of a race with stipulated order of finish, and if there are no bets involving the horse classified first, selected first, with one of the horses classified second, the "Couplé Gagnant" share-out surplus is distributed among the combinations involving the horse classified first with any one of the horses classified second selected in first place. In the absence of stakes on these combinations, the "Couplé Gagnant" share-out surplus is distributed among the combinations of the horses dead heating for second place. Failing that, all "Couplé Gagnant" bets are refunded, including those involving a non-runner, as mentioned in Article 45 I. b).

e) In the cases mentioned in a) to d) above, and whatever combinations have been taken into account for share-out, the "Couplé Gagnant" gross common dividend(s) include the incremental dividends for the payable combinations corresponding to the nominal finish defined in Article 45 I. b).

3. "Couplé Placé" bet, with or without dead heat.

If there are no winning stakes on one of the "Couplé Placé" combinations, the share-out surplus of that combination is allocated in the same proportions among the other "Couplé Placé" payable combinations.

Failing stakes on any of the "Couplé Placé" payable combinations, all "Couplé Placé" bets are refunded including those involving a non-runner, as mentioned in Article 45 I. c).

CHAPTER 4

PARI "COUPLÉ HIPPODROME"

"ON-COURSE COUPLÉ" BET

Article 50.

So-called "Couplé Gagnant Hippodrome" (On-course Couplé Win) or "Couplé Placé Hippodrome" (On-course Couplé Placé) bets may be organised for certain events designated in the official racecard.

A "Couplé Gagnant Hippodrome" or "Couplé Placé Hippodrome" is a bet on two horses selected in a single race, specifying whether it is a "Couplé Gagnant Hippodrome" or a "Couplé Placé Hippodrome" bet.

A "Couplé Gagnant Hippodrome" bet is awarded a dividend if the two selected horses occupy the two first places of the race whatever the order of finish.

However, whatever the effective number of runners and after informing the public, the Racing Association concerned may decide that punters are to select the two first horses of the race in the right order of finish.

In this latter case, a bet is awarded a dividend if the two selected horses occupy the two first places of the race and if they have been designated in the right order of finish.

A "Couplé Placé Hippodrome" bet is awarded a dividend if the two selected horses occupy two of the three first places of the race.

Each horse participating in that race is dealt with separately when determining the payable combinations.

These bets are subject to the provisions of Article 44, of Article 45 I. and of Articles 46 to 49, replacing the terms "Couplé Gagnant", "Couplé Ordre" and "Couplé Placé" by the terms "Couplé Gagnant Hippodrome", "Couplé Ordre Hippodrome" and "Couplé Placé Hippodrome".

CHAPTER 5 PARI "TIERCÉ" "TIERCÉ" BET

Article 51.

For some events designated in the official racecard, so-called "Tiercé" bets, may also be called "Classic Tiercé", can be organized.

A "Tiercé" bet consists in selecting three horses in a single race and specifying their order of finish.

A combination of three horses is understood to be a set of six possible permutations of three horses. In a normal finish, one of these permutations corresponds to the right order of finish, while the five others to a finish in any order.

A "Tiercé" bet is awarded a dividend if the three selected horses occupy the three first places of the race, apart from the cases mentioned in Articles 53 and 57. A so-called "Tiercé Ordre" dividend is awarded if the punter has rightly selected the order of finish. Likewise, a so-called "Tiercé Désordre" dividend is awarded if the punter's selection is different from the official order at the finish.

However, all "Tiercé" bets in that race are refunded when fewer than four runners have effectively started in the race.

Each horse participating in that race is dealt with separately when determining the payable combinations.

Article 52 - Dead heat.

I. In the case of a dead heat finish, the payable combinations corresponding to the "Tiercé Ordre" dividend or to the "Tiercé Désordre" dividend are as follows:

a) In the case of a dead heat for first place of three or more horses, the payable combinations are all those of the horses classified first, taken three by three. For each combination, by convention a single in-the-right-order dividend, is awarded to the six possible orders of finish of the three horses in the same combination.

b) In the case of a dead heat of two horses for first place and one or several horses classified third, the payable combinations are the combinations of the two horses classified first with each of the horses classified third. For each combination, there is a single "Tierce Ordre" dividend for the two possible permutations in which the two horses classified first have been selected in the first two places. There is a single "Tiercé Désordre" dividend for the four permutations in which one of the horses classified third has been selected either in first or second place.

c) In the case of a dead heat of two or more horses for second place, the payable combinations are each of the combinations of the horse classified first with all the horses classified second, taken two by two.

For each combination, there is a single "Tiercé Ordre" dividend for the two possible permutations in which the horse classified first has been selected in the first place. There is a single "Tiercé Désordre" dividend for the four permutations in which the horse classified first has been selected either in second or third place. In the case of a dead heat of two or more horses for third place, the payable combinations are the combinations of the horse classified first with the horse classified second and with each of the horses classified third.

For each combination, the "Tiercé Ordre" dividend is awarded to the permutation in which the horse classified first has been selected first and the horse classified second has been selected second. There is a single "Tiercé Désordre" dividend for the five permutations in which any one of the three horses has not been selected in its finish position.

II. In the case of a dead heat finish, the payable combinations of the "Tiercé 2 NP" dividend mentioned in Article 53 I. b) are as follows:

a) In the case of a dead heat of two or more horses for first place, the payable combinations are all the combinations of one of the horses dead heating for first place with two non-runners.

b) In all other cases of dead heat finish, payable combinations are those defined in Article 53 I. b).

III. In the case of a dead heat finish, the payable combinations of the "Tiercé 1 NP" dividend mentioned in Article 53 I. c) are as follows:

a) In the case of a dead heat of two or more horses for first place, the payable combinations comprise all permutations of two of the horses classified first with a non-runner.

b) In the case of a dead heat of two or more horses for second place, the payable combinations are all those comprising the horse classified first, one of the horses classified second and a non-runner.

c) In all other cases of dead heat finish, "Tiercé 1 NP" payable combinations are those defined in Article 53 I. c).

Article 53 - Non-runners.

I. a) "Tiercé" combinations in which the three horses are non runners are refunded.

b) When a "Tiercé" combination involves two non-runners among the three horses selected, a "Tiercé 2 NP" dividend is awarded on condition that the third horse of that combination is classified first at the finish.

c) When a "Tiercé" combination involves a non-runner among the three selected horses, a "Tiercé 1 NP" dividend is awarded on condition that the two horses of this combination having run in the race occupy the two first places at the finish.

d) However, the rules laid down under b) and c) above, do not apply to the "full coverage" and "part coverage" combination bets in which all bankers are non-runners. In the latter case the corresponding combination bets are refunded.

II. With the "Tiercé" bet, punters have the possibility of selecting a reserve horse, pursuant to the provisions of Article 12 II.

If the punter has not selected a reserve horse or if the selected reserve horse is a non-runner and if, in this latter case, the bet placed by the punter comprises, cumulatively one or several other non-runners, the bet is dealt with as mentioned in I.

If the punter has selected a reserve horse runner and if, after this horse has replaced a non-runner, the bet placed by the punter comprises, in addition, one or two other non-runners, the provisions under I apply.

Article 54 – Calculation of dividends.

The amount of refunded bets and then that of the proportional take-out on stakes are deducted from the total stakes resulting in the hand-out pool.

In all the following provisions and unless otherwise stated, the term "stakes" when applied to payable combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes.

The net value of the reserve coefficient as defined in Article 20 is equal to 1. In this Article, the reserve coefficient is to be understood as the gross value of this coefficient.

I. Minimum proportion of "Tiercé" dividends.

Except in the case of a dead heat finish, as provided for in Article 52 I. a), the minimum proportion between a "Tiercé Ordre" common gross dividend and a "Tiercé Désordre" common gross dividend awarded to the same three horses is defined by the ratio between 5 and the number of permutations of these three horses qualifying for a "Tiercé Ordre" dividend as defined hereafter:

Finish cases	Number of in-the-right-order permutations	Ratio
Normal finish and dead heat finish as provided for in Article 52 I d).	1	5/1
Dead heat finish as provided for in Article 52 I b) and c).	2	5/2
Dead heat finish as provided for in Article 52 I a).	6	1

II. Share-out surplus:

a) The total stakes on the "Tiercé Ordre" payable combination(s) are multiplied by the ratio, as defined in I. of this Article, corresponding to the finish case concerned. The total stakes on the other payable combinations of this bet are added to the amount obtained. The product resulting from the multiplication of the sum thus obtained by the reserve coefficient as determined in the third paragraph of this Article is deducted from the hand-out pool to obtain the share-out surplus.

b) If the resulting share-out surplus is negative and, in absolute value, lower than or equal to the total proportional take-out on stakes, the latter is proportionally reduced in such a way that the share-out surplus is equal to zero.

If the share-out surplus is negative and, in absolute value, exceeds the total proportional take-out on stakes, dividends are calculated pursuant to Article 55 b).

c) If the share-out surplus exceeds or is equal to zero:

- 10 % of this share-out surplus, known as "Tiercé Ordre" share-out surplus, serve to calculate the "Tiercé Ordre" incremental dividend(s);
- 50 % of this share-out surplus known as "Tiercé Désordre" share-out surplus, serve to calculate the "Tiercé Désordre" incremental dividend(s);
- 30 % of this share-out surplus, known as the "Tiercé 1 NP" share-out surplus, serve to calculate the "Tiercé 1 NP" incremental dividend(s);
- 10 % of this share-out surplus known as "Tiercé 2 NP" share-out surplus, serve to calculate the "Tiercé 2 NP" incremental dividend(s).

III. Common gross dividends calculation in the case of a normal finish.

a) "Tiercé 2 NP" dividend.

Stakes on the payable combination corresponding to the "Tiercé 2 NP" dividend are added to the stakes on the payable combination corresponding to the "Tiercé 1 NP" dividend, to the stakes on the payable combination corresponding to the "Tiercé Désordre" dividend, and to the product of the ratio, as defined in I. of this Article, by the stakes on the payable combination corresponding to the "Tiercé Ordre" dividend.

The "Tiercé 2 NP" share-out surplus to be distributed in proportion to the total thus obtained constitutes the incremental gross dividend of the "Tiercé 2 NP" dividend.

If there are winning stakes in this dividend grade, the "Tiercé 2 NP" common gross dividend is then equal to the total of the "Tiercé 2 NP" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 55.

b) "Tiercé 1 NP" dividend.

Stakes on the payable combination corresponding to the "Tiercé 1 NP" dividend are added to the stakes on the payable combination corresponding to the "Tiercé Désordre" dividend and to the product of the ratio, as defined in I. of this Article, by the stakes on the payable combination corresponding to the "Tiercé Ordre" dividend.

The "Tiercé 1 NP" share-out surplus to be distributed in proportion to the total thus obtained constitutes the incremental gross dividend of the "Tiercé 1 NP" dividend.

If there are winning stakes in this dividend grade, the "Tiercé 1 NP" common gross dividend is then equal to the total "Tiercé 1 NP" incremental dividend increased by the value of the "Tiercé 2 NP" incremental dividend and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 55.

c) "Tiercé Désordre" dividend.

Stakes on the payable combinations corresponding to the "Tiercé Désordre" dividend are added to the product of the ratio, as defined in I. of this Article, by the stakes on the payable combination corresponding to the "Tiercé Ordre" dividend.

The "Tiercé Désordre" share-out surplus, to be distributed in proportion to the total thus obtained, constitutes the incremental gross dividend of the "Tiercé Désordre" dividend.

If there are winning stakes in this dividend grade, the "Tiercé Désordre" common gross dividend is then equal to the total of the "Tiercé Désordre" incremental dividend increased by the "Tiercé 1 NP" incremental dividend, by the "Tiercé 2 NP" incremental dividend and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 55.

d) "Tiercé Ordre" dividend.

The "Tiercé Ordre" share-out surplus is divided by the total stakes on the payable combination corresponding to the "Tiercé Ordre" dividend.

The quotient thus obtained constitutes the incremental gross dividend of the "Tiercé Ordre" dividend.

If there are winning stakes in this dividend grade, the "Tiercé Ordre" common gross dividend is then equal to the total "Tiercé Ordre" incremental dividend increased by the sum, multiplied by the ratio as defined in I. of this Article, of the "Tiercé Désordre" incremental dividend, of the "Tiercé 1 NP" incremental dividend, of the "Tiercé 2 NP" incremental dividend and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 55.

IV. Common gross dividends calculation in the case of a dead heat finish.

If there are less than two non-runners in the race, gross dividends are calculated notwithstanding provisions below, the payable combinations corresponding to a "Tiercé 1 NP" or "Tiercé 2 NP" dividend are identical to what they would be in the presence of two or more non-runners, stakes on these payable combinations being equal to zero.

i. In the case of one horse classified first, one horse classified second and two or more horses dead heating for third place.

a) "Tiercé 1 NP" and "Tiercé 2 NP" dividends.

Dividends are calculated in accordance with the provisions of a) and b) of III of this Article.

b) "Tiercé Désordre" dividend.

The "Tiercé Désordre" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter shared out respectively in proportion to the stake amount on each payable combination corresponding to a "Tiercé Désordre" dividend comprising the same three horses, increased by the product of the ratio, as defined in I. of this Article, corresponding to this same finish case, by the stakes on the "Tiercé Ordre" payable combination involving the same horses.

Each of the quotients thus obtained constitutes the incremental gross dividend of the "Tiercé Désordre" dividend, for each of the different payable combinations according to the horses involved.

The "Tiercé Désordre" common gross dividend for each of the different payable combinations of the backed horses involved is thus equal to the total of the "Tiercé Désordre" incremental dividend for this payable combination, increased by the "Tiercé 1 NP" incremental dividend, by the "Tiercé 2 NP" incremental dividend and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 55.

c) "Tiercé Ordre" dividend.

The "Tiercé Ordre" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter shared out in proportion to the stake amount on each payable combination corresponding to the "Tiercé Ordre" dividend of the same three horses.

Each of the quotients thus obtained constitutes the incremental gross dividend of the "Tiercé Ordre" dividend for each of the different payable combinations according to the horses involved.

The "Tiercé Ordre" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to the total of the "Tiercé Ordre" incremental dividend increased by the sum, multiplied by the ratio as determined in I. of this Article, corresponding to this finish case, of the "Tiercé Désordre" incremental dividend for these same three horses increased by the "Tiercé 1 NP" incremental dividend, by the "Tiercé 2 NP" incremental dividend and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 55.

ii. In the case of one horse classified first and two or more horses dead heating for second place.

a) "Tiercé 2 NP" dividend.

Dividends are calculated in accordance with the provisions of a) of III. of this Article.

b) "Tiercé 1 NP" dividend.

For each payable combination as defined in Article 52 III. b), corresponding to a "Tiercé 1 NP" dividend, the corresponding stake amount is added to the stakes on the payable combinations corresponding to a "Tiercé Désordre" dividend comprising these same two horses and to the product of the multiplication of the stakes on the payable combination(s) corresponding to a "Tiercé Ordre" dividend involving these same two horses, by the ratio as defined in I. of this Article, corresponding to this finish case.

The "Tiercé 1 NP" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter respectively shared out in proportion to the stake amount, as determined in the first paragraph, on each payable combination corresponding to a "Tiercé 1 NP" dividend involving the same two horses.

Each of the quotients thus obtained constitutes the "Tiercé 1 NP" incremental gross dividend for each of the different payable combinations according to the horses involved.

The "Tiercé 1 NP" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to the "Tiercé 1 NP" incremental dividend increased by the "Tiercé 2 NP" incremental dividend and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 55.

c) "Tiercé Désordre" dividend.

The "Tiercé Désordre" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter shared out respectively in proportion to the stake amount on each payable combination corresponding to a "Tiercé Désordre" dividend involving the same three horses, increased by the product of the stakes on the "Tiercé Ordre" payable combination(s) involving these same three horses, by the ratio, as determined in I. of this Article, corresponding to this finish case.

Each of the quotients thus obtained constitutes the incremental gross dividend of the "Tiercé Désordre" dividend for each of the different payable combinations according to the horses involved.

The "Tiercé Désordre" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to the total of the incremental dividend of the "Tiercé Désordre" dividend for this payable combination, increased by the sum of each of the "Tiercé 1 NP" incremental dividends involving two of the horses of the combination considered, by the "Tiercé 2 NP" incremental dividend and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 55.

d) "Tiercé Ordre" dividend.

The "Tiercé Ordre" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter shared-out in proportion to the stake amount on each payable combination corresponding to the "Tiercé Ordre" dividend comprising the same three horses.

Each of the quotients thus obtained constitutes the "Tiercé Ordre" incremental gross dividend for each of the different payable combinations according to the horses involved.

The "Tiercé Ordre" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to the total of the "Tiercé Ordre" incremental dividend increased by the sum, multiplied by the ratio, as defined in I. of this Article, corresponding to this finish case, of the "Tiercé Désordre" incremental dividend for the same three horses, of each of the "Tiercé 1 NP" incremental dividends involving two of the horses of the combination concerned, of the "Tiercé 2 NP" incremental dividends and of the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 55 .

iii. In the case of two horses dead heating for first place and one or several horses in third place.

a) "Tiercé 2 NP" dividend.

For each payable combination corresponding to a "Tiercé 2 NP" dividend as defined in Article 52 II. a), the corresponding stake amount is added to the total stakes on the payable combination corresponding to a "Tiercé 1 NP" dividend, to the stakes on the payable combinations corresponding to a "Tiercé Désordre" dividend involving this same horse and to the product of the ratio, as defined in I. of this Article, corresponding to this finish case, by the stakes on the payable combination corresponding to the "Tiercé Ordre" dividend involving this same horse.

The "Tiercé 2 NP" share-out surplus is divided into as many parts as there are horses classified first.

Each of these parts is then shared out again respectively in proportion to the winning stakes as determined in the first paragraph on each payable combination corresponding to the "Tiercé 2NP" dividend. The quotients thus obtained constitute the "Tiercé 2 NP" incremental gross dividend for each of the payable combinations.

If there are stakes on a payable combination corresponding to a "Tiercé 2 NP" dividend, as defined in Article 52 II. a), its "Tiercé 2 NP" common gross dividend is then equal to the total of its "Tiercé 2 NP" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 55.

b) "Tiercé 1 NP" dividend.

For the payable combination corresponding to a "Tiercé 1 NP" dividend, the corresponding stake amount is added to the stakes on the payable combinations corresponding to a "Tiercé Désordre" dividend and to the product of the ratio, as defined in I. of this Article, corresponding to this finish case, by the stakes on the payable combinations corresponding to the "Tiercé Ordre" dividend.

The "Tiercé 1 NP" share-out surplus to be distributed in proportion to the total thus obtained constitutes the incremental gross dividend of the "Tiercé 1 NP" dividend.

If there are winning stakes in this dividend grade, the "Tiercé 1 NP" common gross dividend is then equal to the total of the "Tiercé 1 NP" incremental dividend increased by each of the "Tiercé 2 NP" incremental dividends and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 55.

c) "Tiercé Désordre" dividend.

The "Tiercé Désordre" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter shared out respectively in proportion to the stake amount on each payable combination corresponding to a "Tiercé Désordre" dividend involving the same three horses, increased by the product of the ratio, as determined in I. of this Article corresponding to this finish case, by the stakes on the "Tiercé Ordre" payable combination(s) involving the three same horses.

Each of the quotients thus obtained constitutes the incremental gross dividend of the "Tiercé Désordre" dividend for each of the different payable combinations according to the horses involved.

The "Tiercé Désordre" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to the total of the incremental dividend of the "Tiercé Désordre" dividend of this payable combination, increased by the sum of the "Tiercé 1 NP" incremental dividend, of the "Tiercé 2 NP" incremental dividends and of the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 55.

d) "Tiercé Ordre" dividend.

The "Tiercé Ordre" share-out surplus is divided into as many equal parts as there are different combinations according to the horses involved.

Each of these parts is thereafter shared out in proportion to the stakes on each payable combination corresponding to the "Tiercé Ordre" dividend involving the same three horses.

Each of the quotients thus obtained constitutes the incremental gross dividend of the "Tiercé Ordre" dividend for each of the different payable combinations according to the horses involved.

The "Tiercé Ordre" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to the total of the "Tiercé Ordre" incremental dividend of this payable combination increased by the sum, multiplied by the ratio as determined in I. of this Article corresponding to this finish case, of the "Tiercé Désordre" incremental dividend for these same three horses, of the "Tiercé 1 NP" incremental dividend, of the "Tiercé 2 NP" incremental dividends and of the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 55.

iv. In the case of three or more horses dead heating for first place.**a) "Tiercé 2 NP" dividend.**

For each payable combination, as defined in Article 52 II. a), corresponding to a "Tiercé 2 NP" dividend, its stake amount is added to the total stakes on the "Tiercé 1 NP" payable combination involving this horse, to the stakes on the payable combinations corresponding to a "Tiercé 1 NP" dividend involving this horse, to the stakes on the payable combinations corresponding to a "Tiercé Désordre" dividend involving this horse and to the product of the ratio, as defined in I. of this Article, corresponding to the finish case, by the stakes placed on the payable combinations corresponding to a "Tiercé Ordre" dividend involving this horse.

The share-out surplus is divided into as many parts as there are horses classified first. Each of these parts is then shared out again in proportion to the stake amount on each payable horse corresponding to the "Tiercé 2 NP" dividend, as determined in the preceding paragraph. The quotients thus obtained constitute the incremental gross dividends for each of the payable horses.

If there are stakes on a payable combination corresponding to a "Tiercé 2 NP" dividend as defined in Article 52 II. a), its "Tiercé 2 NP" common gross dividend is then equal to the total of its "Tiercé 2 NP" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 55.

b) "Tiercé 1 NP" dividend.

For each payable combination as defined in Article 52 III. a), corresponding to a "Tiercé 1 NP" dividend, the corresponding stake amount is added to the stakes on the payable combinations corresponding to a "Tiercé Désordre" dividend involving these same two horses and to the product of the ratio, as defined in I. of this Article, corresponding to this finish case, by the stakes on the payable combinations corresponding to the "Tiercé Ordre" dividend involving these same two horses.

The "Tiercé 1 NP" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved. Each of these parts is thereafter shared out respectively in proportion to the stake amount on each payable combination corresponding to a "Tiercé 1 NP" dividend, as determined in the preceding paragraph, involving these same two horses.

Each of the quotients thus obtained constitutes the "Tiercé 1 NP" incremental gross dividend for each of the different payable combinations according to the horses involved.

The "Tiercé 1 NP" gross common dividend for each of the different payable combinations according to the backed horses involved is thus equal to the total of its "Tiercé 1 NP" incremental dividend, of each of the "Tiercé 2 NP" incremental dividends involving a horse of the combination concerned and of the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 55.

c) "Tiercé Désordre" dividend.

The "Tiercé Désordre" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter shared out respectively in proportion to the stake amount on each payable combination corresponding to a "Tiercé Désordre" dividend comprising the same three horses, increased by the product of the ratio, as determined in I. of this Article, corresponding to this finish case, by the stakes on the "Tiercé Ordre" payable combinations involving the same three horses.

Each of the quotients thus obtained constitutes the incremental gross dividend of the "Tiercé Désordre" dividend for each of the different payable combinations according to the horses involved.

The "Tiercé Désordre" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to the total of the incremental dividend of the "Tiercé Désordre" dividend of this payable combination, increased by the sum of each of the "Tiercé 1 NP" incremental dividends involving two of the horses of the combination concerned, of each of the "Tiercé 2 NP" incremental dividends involving one of the horses of the combination concerned and of the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 55.

d) "Tiercé Ordre" dividend.

The "Tiercé Ordre" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter shared out in proportion to the stake amount on each payable combination of the same three horses corresponding to the "Tiercé Ordre" dividend.

Each of the quotients thus obtained constitutes the incremental gross dividend of the "Tiercé Ordre" dividend for each of the different payable combinations according to the horses involved.

The "Tiercé Ordre" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to the total of the "Tiercé Ordre" incremental dividend increased by the sum multiplied by the ratio, as defined in I. of this Article, corresponding to this finish case, of the "Tiercé Désordre" incremental dividend for these same three horses, of each of the "Tiercé 1 NP" incremental dividends involving two of the horses of the combination concerned, of each of the "Tiercé 2 NP" incremental dividends involving one horse of the combination concerned and of the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 55.

Article 55 – Minimum dividends.

a) If one of the net dividends calculated in accordance with Article 54 is lower than 1.10 €, payment in France is based on a net 1.10 € dividend per stake unit by deduction from the gross gaming revenue of the "Tiercé" bets for the race in question.

b) In the case foreseen in the second paragraph of Article 54 II. b) or if, after application of the provisions of Article 54 III. and IV. or those of a) above, the amount available of the gross gaming revenue of the "Tiercé" bets of the race in question is lower than the minimum determined in Article 22, the following rules apply:

The rate of the proportional take-out on stakes for the "Tiercé" bet is equal to the minimum rate determined in third paragraph of Article 20.

The total amount of refunded bets and then that of the new proportional take-out on stakes are deducted from the total stake amount to obtain the hand-out pool.

A forced reserve coefficient is determined by weighting the value of the reserve coefficient, as determined in the third paragraph of Article 54, by the quotient resulting from the division of the hand-out pool, as determined in the first paragraph of Article 54, by the hand-out pool, as determined in the preceding paragraph.

In all the following provisions and unless otherwise stated, the term "stakes" when applied to payable combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes.

Total payment of gross winning stakes corresponding to a "Tiercé 2 NP", "Tiercé 1 NP" dividend and those of the payable combination(s) corresponding to a "Tiercé Désordre" dividend, based on the minimum dividend in France, as mentioned in Article 20, i.e. 1.10 €, is deducted from the hand-out pool, as obtained above.

The product resulting from the multiplication of the total stakes on the various payable combinations corresponding to a "Tiercé Ordre" dividend by the forced reserve coefficient is deducted from that amount.

The resulting forced share-out surplus is divided:

i. In the case of a normal finish, by the total stakes on the "Tiercé Ordre" payable combination.

The quotient thus obtained constitutes the "Tiercé Ordre" incremental dividend.

The "Tiercé Ordre" common gross dividend is thus equal to the "Tiercé Ordre" incremental dividend increased by the forced reserve coefficient as determined in the fourth paragraph of b) above.

If the net dividend obtained is lower than 1.10 €, all bets in this chapter are refunded unless in case of additional compensatory funding foreseen in Article 22.

ii. In the case of a dead heat finish, by the number of the different payable combinations corresponding to the "Tiercé Ordre" dividend, according to the horses involved.

Each part is divided by the total winning stakes corresponding to the "Tiercé Ordre" dividend for each combination concerned.

Each of the quotients thus obtained constitutes for each combination of the same three horses, the "Tiercé Ordre" incremental dividend.

The "Tiercé Ordre" common gross dividend of for each combination concerned is thus equal to "Tiercé Ordre" incremental dividend increased by the forced reserve coefficient as determined in the fourth paragraph of b) above.

If one of the net dividends obtained is lower than 1.10 €, all bets, in this chapter are refunded unless in case of additional compensatory funding foreseen in Article 22 apply.

Article 56 - Combination bets.

Punters may register their "Tiercé" bets either as units combining three declared runners or in the so-called "multiple" or "coverage" combination bets.

Multiple combination bets encompass all "Tiercé" bets involving three by three inter-combinations of a number of horses selected by the punter.

a) The punter may place his bet on each three-horse combination within his selection in a stipulated relative order only. The corresponding combination bet called "simple combination bet" encompasses:

$K \times (K-1) \times (K-2)$ unit combinations.

b) If, for each three-horse combination bets chosen within his selection, the punter wants the six possible relative orders of finish, the corresponding combination bet called "in-all-possible-order combination bet" comprises:

$K \times (K - 1) \times (K - 2)$ unit combinations.

c) The "two-horse full coverage" combinations encompass all "Tiercé" bets combining two bankers selected by the punter with all the other officially declared runners.

If the race involves N official runners, the "two-horse full coverage" combination comprises $6 \times (N - 2)$ unit combinations in in-all-possible-ordre combination bet and $(N - 2)$ unit combinations in simple combination bet. In the latter case, the punter must specify the respective finish positions of the two bankers selected.

d) The "two-horse part coverage" combinations encompass all "Tiercé" bets combining two bankers with a selection of officially declared runners selected by the punter.

If this selection comprises P horses, the "two-horse part coverage" encompasses $6 P$ "Tiercé" bets in in-all-possible-order combination bet and P "Tiercé" bets in simple combination bet. In the latter case, the punter must specify the respective finish positions of the two bankers selected.

e) The "one-horse full coverage" combination bets encompass all "Tiercé" bets combining a banker selected by the punter with all officially declared runners, taken two by two.

If the race comprises N official runners, the "one-horse full coverage" encompasses $3 \times (N - 1) \times (N - 2)$ unit combinations in in-all-possible-order combination bet and $(N - 1) \times (N - 2)$ unit combinations in simple combination bets. In the latter case the punter must specify the finish position of the banker selected but is not required to specify the relative order of finish of the other horses, since in each three-horse combination there are the two permutations of the other horses other than the banker in the two possible orders of finish.

f) The "one-horse part coverage" combination bets encompass all "Tiercé" bets combining a banker with the punter's selection of officially declared runners, taken two by two.

If the selection comprises P horses, the "one-horse part coverage" comprises $3 \times P \times (P - 1)$ unit combinations in in-all-possible-order combination bet, and $P \times (P - 1)$ unit combinations in simple combination bet. In the latter case, the punter must specify the finish position of the banker selected but is not required to specify the relative order of finish of the other horses in his selection, since in each three-horse combination there are the two permutations of the horses other than the banker in the two possible orders of finish.

g) The wager amounts of the "full coverage" combination bets are determined according to the number of declared runners in the official track racecard and in the Group's official list of runners taking into account, where applicable, the horses declared non-runners at the time of bet registration.

Article 57 – Special cases.

Throughout this entire Article, the terms "stakes" or "winning stakes" are to be understood as all winning stakes serving to calculate the dividend in a given dividend grade.

a) When in a race proposing the "Tiercé" bet, there are no stakes on the permutation of the three first horses classified in the right order or, in the case of a dead heat on the in-the right-order permutation of one of the combinations of the horses classified in the three first places, the part of

the share-out surplus concerning this permutation is allocated to determine the dividend for the permutations of these same horses in any order of finish.

In the case of a dead heat, if there are no stakes either in- the- right order or in- any-order on one of the payable combinations, the part of the share-out surplus corresponding to that combination is set aside to constitute a Jackpot to be redistributed in accordance with the provisions of Article 21 I. 1) d), or in the case of a forced share-out surplus, in accordance with the provisions of Article 21 I. 2) b).

If there are no stakes on any of the combinations of the three horses classified first, either in-the-right order or in –any-order, the whole amount of the "Tiercé Ordre" and the "Tiercé Désordre" share-out surpluses is allocated to the combination of the horses classified first, second and fourth. Failing stakes on the latter combination, the whole amount of the "Tiercé Ordre" and "Tiercé Désordre" share-out surpluses is allocated to the combination of the horses classified first, third and fourth ; failing that to the combination of the horses classified second, third and fourth. In the latter two cases and whatever the relevant combination(s), the "Tiercé Ordre" and "Tiercé Désordre" common gross dividend(s) include the incremental dividends of the payable combinations of the nominal finish defined in Article 53 I. b) and c).

Failing stakes on the combination of horses classified second, third and fourth, for races comprising winning stakes corresponding to "Tiercé 2 NP" and/ or "Tiercé 1 NP" dividends, the undistributed share-out surpluses ("Tiercé Ordre", "Tiercé Désordre" and, where applicable, "Tiercé 1 NP") are set aside to constitute a Jackpot to be redistributed in accordance with the provisions of Article 21 I. d), or in the case of a forced share-out surplus, in accordance with the provisions of Article 21 II. b). In all other cases, the "Tiercé" hand out pool is set aside to constitute a Jackpot to be redistributed in accordance with the provisions of Article 21 I. 1) d), or in the case of a forced share-out surplus, in accordance with the provisions of Article 21 I. 2) b).

In the cases mentioned in the third and fourth paragraph of a), if there are three horses only classified at the finish, and notwithstanding the provisions of Article 53 c), the "Tiercé Ordre", "Tiercé Désordre" and "Tiercé 1 NP" share-out surpluses are added and distributed among all the punters having designated the two horses classified first without taking into account the order of finish.

Failing stakes on this combination, for races comprising winning stakes corresponding to the " Tiercé 2 NP" dividend, the "Tiercé Ordre", "Tiercé Désordre" and "Tiercé 1 NP" share-out surpluses are set aside to constitute a Jackpot to be redistributed in accordance with the provisions of Article 21 I. 1) d), or in the case of a forced share-out surplus, in accordance with the provisions of Article 21 I. 2) b). In the other cases, the "Tiercé" hand-out pool is set aside to constitute a Jackpot to be redistributed in accordance with the provisions of Article 21 I. 1) d), or in the case of a forced share-out surplus, in accordance with the provisions of Article 21 I. 2) b).

b) When fewer than three horses are classified at the finish of a race, all bets concerned by this Chapter are refunded.

CHAPTER 6

PARI "2sur4"

"2sur4" BET

Article 58.

For some events designated in the official racecard, so-called "2sur4" bets may be organised.

A "2sur4" bet is a stake on two horses selected in a single race. A "2sur4" bet is awarded a dividend if the two selected horses occupy two out of the first four places in the race.

However, all "2sur4" bets in that race are refunded when fewer than five runners have effectively started in the race.

Each horse participating in the race is dealt with separately when determining the payable combinations.

Article 59 - Dead heat.

I. In the case of a dead heat finish, payable combinations corresponding to the "2sur4" dividend are as follows:

a) In the case of a dead heat of four or more horses for first place, the payable combinations are all those involving the dead heat horses classified first taken two by two.

b) In the case of a dead heat of three horses for first place and of one or more horses classified fourth, payable combinations are, on the one hand, those of the horses classified first taken two by two, and, on the other hand, those of each of the horses dead heating for first place with each of the horses classified fourth. On no account, may dead heat for fourth place inter-combinations be eligible for payment of a "2sur4" dividend.

c) In the case of a dead heat of two horses for first place and two or more horses are classified third, payable combinations are the combination of the two horses dead heating for first place, the combinations of each of the horses dead heating for first place with each of the horses classified third, and finally all inter-combinations, taken two by two, of the horses classified third.

d) In the case of a dead heat of two horses for first place, one single horse classified third and one or several horses classified fourth, payable combinations are the combination of the two horses dead heating for first place, the combinations of each of the two horses dead heating for first place with the horse classified third, the combinations of each of the two horses dead heating for first place with each of the horses classified fourth and the combinations of the horse classified third with each of the horses classified fourth. On no account, may dead heat for fourth place inter-combinations be eligible for payment of a "2sur4" dividend.

e) In the case of a dead heat of three or more horses for second place, payable combinations are, on the one hand, the combinations of the horse classified first with each of the horses classified second, on the other hand, all second place inter-combinations, taken two by two.

f) In the case of a dead heat of two horses for second place and one or several horses classified fourth, payable combinations are that of the horse classified first with each of the horses classified second, those of the horse classified first with each of the horses classified fourth, that of the two horses classified second and those of each of the horses classified second with each of the horses classified

fourth. On no account, may dead heat for fourth place inter-combinations be eligible for payment of a "2sur4" dividend.

g) In the case of a dead heat of two or more horses for third place, payable combinations are the combination of the horse classified first with the horse classified second, the combinations of the horse classified first with each of the horses classified third, the combinations of the horse classified second with each of the horses classified third, and all third place inter-combinations, taken two by two.

h) In the case of a dead heat of two or more horses for fourth place, payable combinations are that the combination of the horse classified first with the horse classified second, that the combination of the horse classified first with the horse classified third, the combinations of the horse classified first with each of the horses classified fourth, the combination of the horse classified second with the horse classified third, the combinations of the horse classified second with each of the horses classified fourth, and the combinations of the horse classified third with each of the horses classified fourth. On no account, may dead heat for fourth place inter-combinations be eligible for payment of a "2 sur 4" dividend.

II. In the case of a dead heat finish, the payable combinations corresponding to the "2sur4 1 NP" dividend mentioned in Article 60 I. b) below are as follows:

a) In the case of a dead heat of four horses or more for first place, payable combinations are the combinations involving one of the horses classified first with a non-runner.

b) In the case of a dead heat of three horses for first place and one horse or several horses dead heat for fourth place, payable combinations are, on the one hand, all the combinations comprising one of the horses classified first with a non-runner and, on the other hand, all the combinations comprising one of the horses classified fourth with a non-runner.

c) In the case of a dead heat of two horses for first place and two or more horses dead heat for third place, payable combinations are, on the one hand, all the combinations comprising one of the horses classified first with a non-runner and, on the other hand, all the combinations comprising one of the horses classified third with a non-runner.

d) In the case of a dead heat of two horses for first place, one single horse classified third, and one or several horses classified fourth, payable combinations are all the combinations comprising one of the horses classified first with a non-runner, all the combinations comprising the horse classified third with a non-runner and all the combinations comprising one of the horses classified fourth with a non-runner.

e) In the case of a dead heat of three or more horses for second place, payable combinations are, on the one hand, the combination of the horse classified first with a non-runner and, on the other hand, all the combinations comprising one of the horses classified second with a non-runner.

f) In the case of a dead heat of two horses for second place and one or more horses dead heat for fourth place, payable combinations are all the combinations comprising the horse classified first with a non-runner, all the combinations comprising one of the horses classified second with a non-runner and all the combinations comprising one of the horses classified fourth with a non-runner.

g) In the case of a dead heat of two or more horses for third place, payable combinations are all the combinations comprising the horse classified first with a non-runner, all the combinations comprising the horse classified second with a non-runner and all the combinations comprising one of the horses classified third with a non-runner.

h) In the case of a dead heat of two or more horses for fourth place, payable combinations are all the combinations comprising the horse classified first with a non-runner, all the combinations comprising the horse classified second with a non-runner, all the combinations comprising the horse classified third with a non-runner and all the combinations comprising one of the horses classified fourth with a non-runner.

Article 60 - Non-runners.

I. a) "2sur4" combinations in which the two horses are non-runners are refunded.

b) When a "2sur4" combination comprises a non-runner and one of the horses classified among the four first at the finish, a "2sur4 1 NP" dividend is awarded.

c) However, the provisions of b) above do not apply to the "full coverage" and "part coverage" combination bets as laid down in Article 64 b), where the banker is a non-runner. In the latter case, the corresponding bets are refunded.

II In the "2sur4" bet, punters may select a reserve horse as laid down in Article 12 II.

If the punter has not selected a reserve horse or if the reserve horse selected is a non-runner and if, in this latter case, cumulatively, the bet placed by the punter comprises one or two other non-runners, the bet is processed according to I. above.

If the punter has selected a reserve horse runner and once this horse has replaced a non-runner, if the bet placed by the punter comprises in addition one or two other non-runners, the provisions of I. apply.

Article 61 – Specific rules of the service defined in Article 17.

A multiplier coefficient is attributed to each "2sur4" unit combination as defined in Article 64. If the punter chooses a multiple combination bet it may not exceed 4 horses and is deconstructed in "2sur4" unit combinations as defined in section a) in above-mentioned Article. In this latter case, a multiplier coefficient is attributed to each unit combination.

In the case of refund of the "2sur4" bet type or of a "2sur4" unit combination, the multiplier coefficient is declared null and void and the stakes are refunded including the stakes covering the service defined in Article 17.

The maximum stake mentioned in the fourth paragraph of Article 17 is fixed at five times the cumulative amount of the "2sur4" minimum stake and of the service defined in Article 17.

The Group's central system selects at random the multiplier coefficient to be attributed to a bet among the 25,000 possibilities as shown in the tables below.

By default, multiplier coefficients and their winning probability, for a "2sur4" bet, as defined in the fourth paragraph of Article 17 are as follows:

Nominal chart

Multiplier	Probabilities
x 1 000	1 for 25 000 "2sur4" bets
x 100	5 for 25 000 "2sur4" bets
x 10	15 for 25 000 "2sur4" bets
x 5	150 for 25 000 "2sur4" bets
x 2	1 850 for 25 000 "2sur4" bets
x 1,5	8 520 for 25 000 "2sur4" bets
x 1	14 459 for 25 000 "2sur4" bets

Multiplier coefficients and winning probabilities may be occasionally modified as part of marketing promotions, in order to increase probabilities of one or several multipliers bigger than 1, in accordance with repartitions mentioned in the following charts:

Operational Chart 1

x 1 000	1 for 25 000 "2sur4" bets
x 100	5 for 25 000 "2sur4" bets
x 10	15 for 25 000 "2sur4" bets
x 5	150 for 25 000 "2sur4" bets
x 2	3 700 for 25 000 "2sur4" bets
x 1,5	17 040 for 25 000 "2sur4" bets
x 1	4 089 for 25 000 "2sur4" bets

Operational Chart 2

x 1 000	1 for 25 000 "2sur4" bets
x 100	5 for 25 000 "2sur4" bets
x 10	15 for 25 000 "2sur4" bets
x 5	150 for 25 000 "2sur4" bets
x 2	3 238 for 25 000 "2sur4" bets
x 1,5	14 910 for 25 000 "2sur4" bets
x 1	6 681 for 25 000 "2sur4" bets

Operational Chart 3

x 1 000	1 for 25 000 "2sur4" bets
x 100	5 for 25 000 "2sur4" bets
x 10	15 for 25 000 "2sur4" bets
x 5	150 for 25 000 "2sur4" bets
x 2	2 775 for 25 000 "2sur4" bets
x 1,5	12 780 for 25 000 "2sur4" bets
x 1	9 274 for 25 000 "2sur4" bets

Operational Chart 4

x 1 000	1 for 25 000 "2sur4" bets
x 100	5 for 25 000 "2sur4" bets
x 10	15 for 25 000 "2sur4" bets
x 5	150 for 25 000 "2sur4" bets
x 2	2 313 for 25 000 "2sur4" bets
x 1,5	10 650 for 25 000 "2sur4" bets
x 1	11 866 for 25 000 "2sur4" bets

Operational Chart 5

x 1 000	2 for 25 000 "2sur4" bets
100	10 for 25 000 "2sur4" bets
x 10	30 for 25 000 "2sur4" bets
x 5	300 for 25 000 "2sur4" bets
x 2	3 700 for 25 000 "2sur4" bets
x 1,5	17 040 for 25 000 "2sur4" bets
x 1	3 918 for 25 000 "2sur4" bets

Operational Chart 6

x 1 000	5 for 25 000 "2sur4" bets
x 100	5 for 25 000 "2sur4" bets
x 10	15 for 25 000 "2sur4" bets
x 5	150 for 25 000 "2sur4" bets
x 2	3 700 for 25 000 "2sur4" bets
x 1,5	8 520 for 25 000 "2sur4" bets
x 1	12 605 for 25 000 "2sur4" bets

The multiplier coefficients and winning probabilities chart number implemented as part of these marketing promotions is notified to punters by all means and media on racecourses and in the Group's betting outlets, as well as on the Group website and mobile application, at the latest at the start of betting operations of the bet.

Article 62 – Calculation of dividends.

The amount of refunded bets and then, that of the proportional take-out on stakes are deducted from the total stakes resulting in the hand-out pool.

In all the following provisions, and unless otherwise stated, when applied to payables combinations, the term "stakes" is to be understood after deduction of the proportional take-out on stakes.

The net value of the reserve coefficient as defined in Article 20 is equal to 1. In this Article, the reserve coefficient is to be understood as the gross value of this coefficient.

I. Share-out surplus.

a) The product resulting from the multiplication of the total stakes on the different payable combinations by the value of the reserve coefficient as determined in the third paragraph of this Article, is deducted from the hand-out pool to determine the share-out surplus.

b) If the resulting share-out surplus is negative and, in absolute value, lower than or equal to the total amount of the proportional take-out on stakes, the latter is proportionally reduced in such a way that the share-out surplus is equal to zero.

If the share-out surplus is negative and, in absolute value, exceeds the total amount of the proportional take-out on stakes, dividends are calculated pursuant to Article 63 b).

c) If the share-out surplus exceeds or is equal to zero:

- 80 % of this share-out surplus, known as "2sur4" share-out surplus, serve to calculate the incremental dividend of the payable combination corresponding to a "2sur4" dividend;
- 20 % of this share-out surplus, known as "2sur4 1 NP" share-out surplus, serve to calculate the incremental dividend of the payable combinations corresponding to the "2sur4 1 NP" dividend.

II. Common gross dividends calculation in the case of a normal or dead heat finish.

a) "2sur4 1 NP" dividend.

Stakes on the payable combination corresponding to the "2sur4 1 NP" dividend are added to the stakes on the "2sur4" payable combinations.

The "2sur4 1 NP" share-out surplus to be distributed in proportion to the total thus obtained constitutes the "2sur4 1 NP" incremental gross dividend.

If there are winning stakes in this dividend grade, the "2sur4 1 NP" common gross dividend is then equal to the total of the "2sur4 1 NP" incremental dividend, increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 63.

b) "2sur4" dividend.

The "2sur4" share-out surplus is divided by the total amount of stakes on the payable combinations corresponding to the "2sur4" dividend.

The quotient thus obtained constitutes the incremental gross dividend of the "2sur4" dividend.

If there are winning stakes in this dividend grade, the "2sur4" common gross dividend is thus equal to the "2sur4" incremental dividend increased by the "2sur4 1 NP" incremental dividend and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 63.

Article 63. – Minimum dividends.

a) If one of the net dividends calculated in accordance with Article 62 is lower than 1.10 €, payment in France is based on the 1.10 € dividend per stake unit after take-out from the gross gaming revenue of the "2sur4" stakes for the race in question.

b) After application of the provisions of Article 62 I. b), or if, after application of the provisions of Article 62 II. or those of a) above, if the amount available of the gross gaming revenue of the "2sur4" bets of the race in question is lower than the minimum determined in Article 22, the following rules apply:

The rate of the proportional take-out on stakes for the "2sur4" bet is then equal to the minimum rate determined in third paragraph of Article 20.

The total of refunded bets and then that of the new proportional take-out on stakes are deducted from the total stake amount to obtain the hand-out pool.

A forced reserve coefficient is obtained by weighting the value of the reserve coefficient as determined in the third paragraph of Article 62, by the quotient resulting from the division of the hand-out pool determined in the first paragraph of Article 62, by the hand-out pool as determined in the preceding paragraph.

In all the following provisions, and unless otherwise stated, when apply to payable combinations, the term "stakes" is to be understood after deduction of the proportional take-out on stakes.

The forced share-out surplus is then calculated as follows:

The total payment of the gross winning stakes, corresponding to a "2sur4 1 NP" dividend is based on the minimum dividend in France mentioned in Article 20, i.e. 1.10 €, is deducted from the above defined hand pool.

The product of the multiplication of the total stakes on the various "2sur4" payable combinations by the forced reserve coefficient is deducted from the above amount.

The resulting forced share-out surplus is divided by the total stakes on the payable combinations corresponding to the "2sur4" dividend.

The quotient thus obtained constitutes the "2sur4" incremental dividend.

The "2sur4" common gross dividend is thus equal to the "2sur4" incremental dividend increased by the forced reserve coefficient as determined in the fourth paragraph above.

If the net dividend obtained is lower than 1.10 €, all bets of this Chapter are refunded unless in case of additional compensatory funding foreseen in Article 22.

Article 64 – Combination bets.

Punters may register their "2sur4" bets either in unit combinations combining two of the declared runners, or in the so-called "multiple" and "coverage" combination bets.

a) Multiple combination bets.

They encompass all "2sur4" bets involving two by two inter-combinations of a number of horses selected by the punter.

If the punter selects K horses, his combination bet comprises:

$$\frac{K \times (K - 1)}{2} \text{ "2sur4" bets.}$$

b) "One-horse coverage" combination bets.

The "one-horse full coverage" combination bets encompass all the "2sur4" bets combining a banker selected by the punter with all the other officially declared runners.

If the race comprises N official runners, the "full coverage" comprises (N - 1) "2sur4" bets.

The "one-horse part coverage" combination bets encompass all "2sur4" bets combining a banker with the punter's selection among the other officially declared runners. If this selection comprises P horses, the "part coverage" comprises P "2sur4" bets.

c) The wager amounts of the "full coverage" combination bets are determined according to the number of declared runners in the official track racecard and in the Group's official list of runners, taking into account, where applicable, the horses declared non-runners at the time of bet registration.

Article 65 – Special cases.

Throughout this entire Article, the terms "stakes" or "winning stakes" are to be understood as all winning stakes serving to calculate the dividend of a given dividend grade.

1. When fewer than two horses are classified at the finish of a race, all bets concerned by this Chapter are refunded.

2. In the case of a finish with one or several non-runners, if there are no stakes on any of the payable combinations corresponding to the "2sur4" dividend, the share-out surplus corresponding to these combinations is set aside to constitute a "Jackpot" to be redistributed in accordance with the provisions of Article 21 I. 1) d), or in the case of a forced share-out surplus, in accordance with the provisions of Article 21 I. 2) c).

3. If there are no stakes on any of the payable combinations, including in the case of a finish with one or several non-runners, those mentioned in Article 60 I. b), the entire hand-out pool is set aside to constitute a "Jackpot" to be redistributed in accordance with the provisions of Article 21 I. 1) d), or in the case of a forced share-out surplus, in accordance with the provisions of Article 21 I. 2) c).

CHAPTER 7 PARI "QUARTÉ PLUS" "QUARTÉ PLUS" BET

Article 66.

For some events designated in the official racecard, so-called "Quarté Plus" bets may be organised.

A "Quarté Plus" bet consists in selecting four horses in a single race and specifying their order of finish.

A "Quarté Plus" bet is awarded a dividend if at least three of the four selected horses occupy the three first places of the race.

However, all "Quarté Plus" bets in that race are refunded when fewer than five runners have effectively started in the race.

A so-called "Quarté Plus Ordre" dividend is awarded if the four selected horses occupy the first four places of the race and if the punter has rightly selected the order of finish of the four horses.

A so-called "Quarté Plus Désordre" dividend is awarded if the punter's selection for the four horses is different from the order of the finish.

Furthermore, all the four-horse combinations involving the horses classified in the first three places, whatever the order of finish selected by the punter for these three horses, and one horse classified after fourth place, are awarded a so-called "Bonus" dividend, apart from the cases mentioned in Article 72.

Each horse participating in that race is dealt with separately when determining the payable combinations.

Article 67 – Dead heat.

I. In the case of a dead heat finish, the payable combinations corresponding to the "Quarté Plus Ordre" dividend or to the "Quarté Plus Désordre" dividend are as follows:

a) In the case of a dead heat for first place of four or more horses, the payable combinations are all those of the horses classified first, taken four by four. For each combination, by convention, there is a single "Quarté Plus Ordre" dividend for the twenty-four possible orders of finish of the four horses in the same combination.

b) In the case of a dead heat of three horses for first place and one or several horses classified fourth, the payable combinations are those of the three horses classified first with each of the horses classified fourth.

For each combination, there is a single "Quarté Plus Ordre" dividend for the six permutations whereby the horses classified first have been selected in the three first places.

For each combination, there is a single "Quarté Plus Désordre" for the eighteen permutations whereby any one of the horses classified first has been selected in fourth place.

c) In the case of a dead heat of two horses for first place and two or more horses for third place, payable combinations are those of the two horses classified first with the horses classified third taken two by two.

For each combination, there is a single "Quarté Plus Ordre" dividend for the four permutations whereby the two horses classified first have been selected in the two first places.

For each combination, there is a single "Quarté Plus Désordre" dividend for the twenty permutations whereby any one of the horses classified first occupies either third or the fourth place.

d) In the case of a dead heat of two horses for first place, one single horse classified third, and one or more horses classified fourth, payable combinations are those of the two horses classified first with the horse classified third and with each of the horses classified fourth.

For each combination, there is a single "Quarté Plus Ordre" dividend for the two permutations of the horses classified first, selected in the first and second places, with the horse classified third selected in third place.

For each combination, there is a single "Quarté Plus Désordre" dividend for the twenty-two permutations whereby any one of the horses classified first occupies either the third or fourth place, or whereby the horses classified third and fourth have been selected in reverse order of finish.

e) In the case of a dead heat of three or more horses for second place, payable combinations are those of the horse classified first with each of the horses classified second taken three by three.

For each combination, there is a single "Quarté Plus Ordre" dividend for the six permutations whereby the horse classified first has been selected in first place.

For each combination, there is a single "Quarté Plus Désordre" dividend for the eighteen permutations whereby the horse classified first has been selected either in second, third or fourth place.

f) In the case of a dead heat of two horses for second place and one or more horses classified fourth, payable combinations are those of the horse classified first with the two horses classified second and with each of the horses classified fourth.

For each combination, there is a single "Quarté Plus Ordre" dividend for the two permutations whereby the horse classified first has been selected first and the horse classified fourth has been selected fourth.

For each combination, there is a single "Quarté Plus Désordre" dividend for the twenty-two permutations whereby the horse classified first has been selected either second, third or fourth, or again whereby the horse classified fourth has been selected either first, second or third.

g) In the case of a dead heat of two horses or more for third place, payable combinations are those of the horse classified first and the horse classified second with the horses classified third taken two by two.

For each combination, there is a single "Quarté Plus Ordre" dividend for the two permutations whereby the horse classified first has been selected first, and the horse classified second has been selected second.

For each combination, there is a single "Quarté Plus Désordre" for the twenty-two permutations whereby the horse classified first occupies either second, or third or fourth place, or whereby the horse classified second occupies either first, third or fourth place.

h) In the case of a dead heat of two or more horses for fourth place, payable combinations are those of the horse classified first, of the horse classified second and of the horse classified third with each of the horses classified fourth.

For each combination, there is a single "Quarté Plus Ordre" dividend for the four horses at the finish classified in the right order.

For each combination, there is a single "Quarté Plus Désordre" dividend for the twenty-three permutations whereby any one of the four horses has not been selected in its place of finish.

I. In the case of a dead heat finish, the payable combinations corresponding to the "Bonus" dividend are as follows, except as provided for in Article 72.

a) In the case of a dead heat of three or more horses for first place, payable combinations are all those of the three horses classified first and one horse classified after fourth place.

b) In the case of a dead heat of two horses for first place and one or more classified third, payable combinations are all those of the two horses classified first, one of the horses classified third, and one horse classified after fourth place.

c) In the case of a dead heat of two horses or more for second place, payable combinations are all those of the horse classified first, two of the horses classified second and one horse classified after fourth place.

d) In the case of a dead heat of two or more horses for third place, payable combinations are all those of the horse classified first, the horse classified second, one of the horses classified third and one horse classified after fourth place.

e) In the case of a dead heat of two or more horses for fourth place, payable combinations are all those of the horse classified first, the horse classified second, the horse classified third and one horse classified after fourth place.

Article 68 - Non-runners.

I. - In the case of non-runners:

a) "Quarté Plus" combinations in which at least two horses are non runners are refunded.

b) "Quarté Plus" combinations involving one non-runner out of the four horses selected are awarded twice the "Bonus" dividend, on condition that the three runners are classified at the finish in the three first places of the race, whatever their order of finish.

c) However, the rule laid down under b) above does not apply to the "full coverage" and "part coverage" combination bets as provided for in Article 71, in which all bankers are non-runners. In the latter case the corresponding combination bets are refunded.

II. - In the "Quarté Plus" bet, punters may select a reserve horse pursuant to the provisions of Article 12 II.

If the punter has not selected a reserve horse or if the reserve horse selected is a non-runner and if, in this latter case, cumulatively, the bet placed by the punter comprises one or several other non-runners, the bet is dealt with as mentioned in I. above.

If the punter has selected a reserve horse runner and if, after this horse has replaced a non-runner, the bet placed by the punter comprises, in addition, one or two other non-runners, the provisions in I. above apply.

Article 69 – Calculation of dividends.

Throughout this entire Article, stakes on the "Bonus" payable combination(s) are to be understood, including, where applicable, those resulting from the application of the provisions of Article 68 I. b).

The amount of refunded bets is deducted from the total amount of stakes for the "Quarté Plus" bet including those after application of the provisions of Article 91 I b). The obtained total is decreased of the proportional take-out on stakes. The hand-out pool is thus obtained.

In all the following provisions and unless otherwise stated, the term "stakes" when applied to payable combinations, is to be understood as winning stakes after deduction of proportional take-out on stakes.

The net value of the reserve coefficient as defined in Article 20 is equal to 0.8. In this Article, the reserve coefficient is to be understood as the gross value of this coefficient.

I. Minimum proportion of "Quarté Plus" dividends.

Except in the case of a dead heat finish, as provided for in Article 67 I. a), the minimum proportion between a "Quarté Plus Ordre" common gross dividend and a "Quarté Plus Désordre" common gross dividend awarded to the same four horses is defined by the ratio between 8 and the number of permutations of these four horses qualifying for a "Quarté Plus Ordre" dividend as defined hereafter:

Finish cases	Number of in-the-right-order permutations	Ratio
Normal finish and dead heat finish as provided for in Article 67 I. h).	1	8/1
Dead heat finish as provided for in Article 67 I. b) and e).	6	8/6
Dead heat finish as provided for in Article 67 I. c).	4	8/4
Dead heat finish as provided for in Article 67 I. d), f) and g).	2	8/2
Dead heat finish as provided for in Article 67 I. a).	24	1

II. Share-out surplus.

a) The total stakes on the "Quarté Plus Ordre" payable combination(s) are multiplied by the ratio, as defined in I of this Article, corresponding to the finish case concerned. The total stakes on the other payable combinations of this bet are added to the amount obtained. The product resulting from the multiplication of the sum thus obtained by the reserve coefficient as determined in the fourth paragraph of this Article is deducted from the hand-out pool to obtain the share-out surplus.

b) If the resulting share-out surplus is negative and, in absolute value, lower than or equal to the total amount of the proportional take-out on stakes, the latter is proportionally reduced in such a way that the share-out surplus is equal to zero.

If the share-out surplus is negative and, in absolute value, exceeds the total amount of the proportional take-out on stakes, dividends are calculated pursuant to Article 70 b).

c) If the share-out surplus exceeds or is equal to zero:

- 10 % of this share-out surplus, known as "Quarté Plus Ordre" share-out surplus serve to calculate the "Quarté Plus Ordre" incremental dividend(s);
- 46 % of this share-out surplus, known as "Quarté Plus Désordre" share-out surplus serve to calculate the "Quarté Plus Désordre" incremental dividend(s);
- 44 % of this share-out surplus, known as "Bonus" share-out surplus serve to calculate the "Bonus" incremental dividend.

III. Common gross dividends calculation in the case of a normal finish.

a) "Bonus" Dividend.

Stakes on the payable combinations corresponding to a "Bonus" dividend are added to the stakes on the payable combinations corresponding to a "Quarté Plus Désordre" dividend and to the product of the ratio, as defined in I. of this Article, by the stakes on the payable combination corresponding to a "Quarté Plus Ordre" dividend.

The "Bonus" share-out surplus to be distributed in proportion to the total thus obtained constitutes the incremental gross dividend of the "Bonus" dividend.

If there are winning stakes in this dividend grade, the "Bonus" common gross dividend is then equal to the total of the "Bonus" incremental dividend increased by the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 70.

b) "Quarté Plus Désordre" dividend.

Stakes on the payable combinations corresponding to a "Quarté Plus Désordre" dividend are added to the product of the ratio, as defined in I. of this Article, by the stakes on the payable combination corresponding to a "Quarté Plus Ordre" dividend.

The "Quarté Plus Désordre" share-out surplus to be distributed in proportion to the total thus obtained constitutes the "Quarté Plus Désordre" incremental gross dividend.

If there are winning stakes in this dividend grade, the "Quarté Plus Désordre" common gross dividend is then equal to the total of the "Quarté Plus Désordre" incremental dividend increased by the "Bonus" incremental dividend and by the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 70.

c) "Quarté Plus Ordre" dividend.

The "Quarté Plus Ordre" share-out surplus is divided by the total stakes on the payable combination corresponding to a "Quarté Plus Ordre" dividend.

The quotient thus obtained constitutes the "Quarté Plus Ordre" incremental gross dividend.

If there are winning stakes in this dividend grade, the "Quarté Plus Ordre" common gross dividend is then equal to the total of the "Quarté Plus Ordre" incremental dividend increased by the sum, multiplied by the ratio as determined in I. of this Article, of the "Quarté Plus Désordre" incremental dividend, of the "Bonus" incremental dividend and of the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 70.

IV. Common gross dividends calculation in the case of a dead heat finish.

a) "Bonus" dividends.

In all dead heat finish cases, dividends are calculated in accordance with the provisions of III. a) above.

b) "Quarté Plus Désordre" dividend.

The "Quarté Plus Désordre" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter shared out respectively in proportion to the stake amount on each payable combination corresponding to the "Quarté Plus Désordre" dividend, increased by the product of the ratio, as determined in I. of this Article corresponding to the finish case concerned, by the stakes on the payable combination(s) corresponding to the "Quarté Plus Ordre" dividend involving the same horses.

Each of the quotients thus obtained constitutes the "Quarté Plus Désordre" incremental gross dividend for each of the different payable combinations according to the horses involved.

The "Quarté Plus Désordre" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to the total of the "Quarté Plus Désordre" incremental dividend increased by the "Bonus" incremental dividend and by the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 70.

c) "Quarté Plus Ordre" dividend.

The "Quarté Plus Ordre" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter shared out in proportion to the stake amount on each payable combination corresponding to the "Quarté Plus Ordre" dividend comprising the same four horses.

Each of the quotients thus obtained constitutes the "Quarté Plus Ordre" incremental gross dividend for each of the different payable combinations according to the horses involved.

The "Quarté Plus Ordre" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to the total of the "Quarté Plus Ordre" incremental dividend increased by the sum, multiplied by the ratio as determined in I. of this Article, corresponding to the finish case concerned, of the "Quarté Plus Désordre" incremental dividend, of the "Bonus" incremental gross dividend and of the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 70.

Article 70 – Minimum dividends.

a) If one of the net dividends calculated in accordance with Article 69 is lower than 1.10 €, payment in France is based on a net 1.10 € dividend per stake unit by deduction from the gross gaming revenue of the "Quarté Plus" bets of the race in question.

b) In the case foreseen in the second paragraph of Article 69 II. b), or if, after application of the provisions of Article 69 III. and IV. or those of a) above, the available amount of the gross gaming revenue of the "Quarté Plus" bets of the race in question is lower than the minimum determined in Article 22, the following rules apply:

The rate of the proportional take-out on stakes for the "Quarté Plus" bet is equal to the minimum rate determined in the third paragraph of Article 20.

The amount of refunded bets is deducted from the total amount of stakes for the "Quarté Plus" bet including those after application of the provisions of Article 91 I b). The obtained total is decreased of the new proportional take-out on stakes. The hand-out pool is thus obtained.

A forced reserve coefficient is obtained by weighting the gross value of the reserve coefficient as determined in the fourth paragraph of Article 69 by the quotient resulting from the division of the hand-out pool as determined in the first paragraph of Article 69 by the hand-out pool determined in the preceding paragraph.

In all the following provisions, and unless otherwise stated, when apply to payable combinations, the term "stakes" is to be understood after deduction of the proportional take-out on stakes.

The total payment of the gross winning stakes corresponding to a "Bonus" dividend and that of the gross winning stakes corresponding to a "Quarté Plus Désordre" dividend(s) – based on the minimum dividend in France as laid down in Article 20, i.e. 1.10 €, is deducted from the above defined hand pool.

The product resulting from the multiplication of the total stakes on the various payable combinations corresponding to a "Quarté Plus Ordre" dividend by the forced reserve coefficient is deducted from the above amount.

The forced share-out surplus thus obtained is divided:

i. In the case of a normal finish, by the total stakes on the payable combination corresponding to the "Quarté Plus Ordre" dividend.

The quotient thus obtained constitutes the "Quarté Plus Ordre" incremental dividend.

The "Quarté Plus Ordre" common gross dividend is thus equal to the "Quarté Plus Ordre" incremental dividend increased by the forced reserve coefficient as determined in the fourth paragraph of b) of this Article.

If the net dividend obtained is less than 1.10 €, all the bets mentioned in this Chapter are refunded, unless in case of additional compensatory funding foreseen in Article 22.

ii. In the case of a dead heat finish, by the number of the different payable combinations corresponding to the "Quarté Plus Ordre" dividend, according to the different horses involved.

Each part is divided by the total of the winning stakes corresponding to the "Quarté Plus Ordre" dividend of each combination concerned.

Each of the quotients thus obtained constitutes, for each combination of the same four horses, the "Quarté Plus Ordre" incremental dividend.

The "Quarté Plus Ordre" common gross dividend for each combination concerned is thus equal to the "Quarté Plus Ordre" incremental dividend increased by the forced reserve coefficient as determined in the fourth paragraph of b) of this Article.

If one of the net dividends obtained is lower than 1.10 €, all the bets in this Chapter are refunded unless in case of additional compensatory funding foreseen in Article 22.

Article 71 - Combination bets.

Punters may register their "Quarté Plus" bets either as unit combinations combining four of the declared runners or in the so-called "multiple" or "coverage" combination bets.

Multiple combination bets encompass all "Quarté Plus" bets involving four by four inter-combinations of a number of horses selected by the punter.

a) The punter may place each four-horse combination within his selection in a stipulated relative order of finish only.

If the punter selects K horses, the corresponding combination bet, called "simple combination bet" encompasses:

$$\frac{K \times (K-1) \times (K-2) \times (K-3)}{24} \text{ "Quarté Plus" bets.}$$

b) If, for each four-horse combination in his selection, the punter chooses the twenty-four possible relative orders of finish, the corresponding combination bet called "in all-possible-order combination bet" with twenty-four permutations, encompasses, for a selection of K horses:

$$K \times (K - 1) \times (K - 2) \times (K - 3) \text{ "Quarté Plus" bets.}$$

c) The "three-horse full coverage" combination bets encompass all "Quarté Plus" bets combining three horses selected by the punter with all the other official runners.

If the race involves N official runners, the "three-bankers full coverage" comprises $24 \times (N - 3)$ "Quarté Plus" bets in in-all-possible-order combination bet with twenty-four permutations and $(N - 3)$ "Quarté Plus" bets in simple combination bet.

In the latter case the punter must specify the respective finish positions of the three bankers in his selection.

d) The "three-horse part coverage" combination bets encompass all "Quarté Plus" bets combining three bankers with the punter's selection of officially declared runners.

If this selection involves P horses, the "three-horse part coverage" encompasses $24 P$ "Quarté Plus" bets in in-all-possible-order combination bet with twenty-four permutations, and P "Quarté Plus" bets in simple combination bet. In the latter case the punter must specify the respective finish positions of the three bankers in his selection.

e) The "two-horse full coverage" combination bets encompass all "Quarté Plus" bets combining two horses selected by the punter with all the other officially declared runners taken two by two.

If the race involves N official runners, the "two-banker full coverage" encompasses $12 \times (N - 2) \times (N - 3)$ "Quarté Plus" bets in in-all-possible-order combination bet, with twenty-four permutations, and $(N - 2) \times (N - 3)$ "Quarté Plus" bets in simple combination bet.

In the latter case the punter must specify the respective finish positions of the two bankers in his selection, but is not required to specify the relative order of finish of the other horses.

f) The "two-horse part coverage" combination bets encompass all "Quarté Plus" bets combining two bankers with the punter's selection of the other officially declared runners, taken two by two.

If this selection involves P horses, the "two-horse part coverage" encompasses $12 \times P \times (P - 1)$ "Quarté Plus" bets in in-all-possible-order combination bet, with twenty-four permutations and $P \times (P - 1)$ "Quarté Plus" bets in simple combination bet.

In the latter case the punter must furthermore specify the respective finish positions of the two bankers in his combination bet, but is not required to specify the relative orders of finish of the horses selected, since in each four-horse combination there are the two permutations of the horses other than the bankers in the two possible orders of finish.

g) The "one-horse full coverage" combination bets encompass all "Quarté Plus" bets combining a horse selected by the punter with all the other officially declared runners taken three by three.

If the race involves N official runners, the "one-banker full coverage" encompasses $4 \times (N - 1) \times (N - 2) \times (N - 3)$ "Quarté Plus" bets in in all-possible-order combination bet with twenty-four permutations, and $(N - 1) \times (N - 2) \times (N - 3)$ "Quarté Plus" bets in simple combination bet.

In the latter case the punter must specify the finish position of the banker in his selection, but is not required to specify the relative order of finish of the other horses.

h) The "one-horse part coverage" combination bets encompass all "Quarté Plus" bets combining a banker with the punter's selection of officially declared runners, taken three by three.

If this selection involves P horses, the "one-horse part coverage" encompasses $4 \times P \times (P - 1) \times (P - 2)$ "Quarté Plus" bets in in-all-possible-order combination bet, with twenty-four permutations and $P \times (P - 1) \times (P - 2)$ "Quarté Plus" bets in simple combination bet.

In the latter case the punter must furthermore specify the finish position of the banker in his selection, but is not required to specify the relative order of finish of the horses in his selection, since in each four-horse combination, there are the six permutations of the horses other than the banker in the six possible orders of finish.

i) The wager amounts of the "full coverage" combination bets are determined according to the number of declared runners in the official track racecard and the Group's official list of runners taking into account, where applicable, the horses declared non-runners at the time of registration of the bet.

Article 72 – Special cases.

Throughout this entire Article, the terms "stakes" or "winning stakes" are to be understood as the total of the winning stakes serving to calculate the dividend of a given dividend grade.

a) When, in a race proposing the "Quarté Plus" bet, there are no stakes on the payable combination corresponding to the "Quarté Plus Ordre" dividend or, in the case of a dead heat, on one of the payable combinations corresponding to the "Quarté Plus Ordre" dividend, the share-out surplus concerning this combination is allocated to determine the "Quarté Plus Désordre" dividend of these same four horses.

When in a race proposing the "Quarté Plus" bet, if there are, cumulatively, no stakes on the same one of the payable combinations corresponding to the "Quarté Plus Ordre" dividend and the "Quarté Plus Désordre" dividend, or, in the case of a dead heat, on the same one of the payable combinations corresponding to the "Quarté Plus Ordre" dividend and the "Quarté Plus Désordre" dividend, the "Quarté Plus Ordre" and the "Quarté Plus Désordre" share-out surpluses concerning this combination are allocated to calculate the "Bonus" dividend.

b) If there are no stakes on any of the payable combinations corresponding to the "Quarté Plus Ordre", "Quarté Plus Désordre" and "Bonus" dividends, the total of the "Quarté Plus Ordre", "Quarté Plus Désordre" and "Bonus" share-out surpluses are allocated to calculate the "Bonus" dividends for the combinations involving the horses classified first, second, and fourth or, failing that, the horses classified first, third and fourth or, finally the horses classified second, third and fourth. Failing stakes on these payable combinations, the total "Quarté Plus Ordre", "Quarté Plus Désordre" and "Bonus" share-out surpluses are distributed among all the punters having selected the combinations involving the horses classified first and second or, failing that, first and third or, again, failing that, second and third. Failing stakes on these combinations, the entire hand-out pool is set aside to constitute a "Jackpot" to be redistributed in accordance with the provisions of Article 21 I. 1) d) or in the case of forced share-out surplus, in accordance with the provisions of Article 21 I. 2) b).

c)) When a race involves only three horses classified at the finish, all the "Quarté Plus Ordre", "Quarté Plus Désordre" and "Bonus" share-out surpluses are distributed among all the punters having selected one of the combinations involving the three classified horses irrespective of their order of finish.

Failing stakes on these combinations, the entire hand-out pool is set aside to constitute a "Jackpot" to be redistributed in accordance with the provisions of Article 21 I. 1) d) or in the case of forced share-out surplus, in accordance with the provisions of Article 21 I. 2) b).

When fewer than three horses are classified at the finish of a race, all bets in this Chapter are refunded.

CHAPTER 8 PARI "MULTI" "MULTI" BET

Article 73.

For some events designated in the official racecard, so-called "MULTI" bets may be organized.

A "MULTI" bet consists in selecting four, five, six or seven horses in a single race without having to specify their order of finish.

A "MULTI" bet is awarded a dividend if the four -or four of the - selected horses occupy the four first places in the race, whatever their order of finish. However, when the number of horses having effectively started in the race is less than eight, all "MULTI" bets placed in that race are refunded.

Each horse participating in that race is dealt with separately when determining the payable combinations.

Article 74.

Punters may register their "MULTI" bets in the form of unit combinations:

- of four horses, called "MULTI en 4";
- of five horses, called "MULTI en 5";
- of six horses, called "MULTI en 6";
- of seven horses, called "MULTI en 7".

There is only one single minimum stake fixed for the unit combinations of this type of bet whatever the number of horses selected by the punter.

Punters may also register their "MULTI" bets in the form of so-called "multiple" or "coverage" combination bets in accordance with the provisions of Article 79 below.

Article 75 - Dead heat.

In the case of a dead heat finish, "MULTI" payable combinations are as follows:

a) In the case of a dead heat for first place of four or more horses, payable "MULTI" combinations are all those of the horses classified first, taken four by four.

In the case of a dead heat for first place of three horses and of one or more horses classified fourth, payable combinations are those of the three horses classified first, with each of the horses classified fourth.

b) In the case of a dead heat for first place of two horses and of two or more horses classified third, payable combinations are all those of the two horses classified first, with each of the horses classified third, taken two by two.

c) In the case of a dead heat for first place of two horses, of one single horse classified third place and of one or more horses classified fourth, payable combinations are those involving the two horses classified first, with the horse classified third and each of the horses classified fourth.

d) In the case of a dead heat for second place of three or more horses, payable combinations are those of the horse classified first, with each of the horses classified second taken three by three.

e) In the case of a dead heat for second place of two horses, and one or more horses classified fourth, payable combinations are all those involving the horse classified first, with the two horses classified second and with each of the horses classified fourth.

f) In the case of a dead heat for third place of two or more horses, payable combinations are those of the horse classified first and the horse classified second with the horses classified third, taken two by two.

h) In the case of a dead heat for fourth place of two or more horses, payable combinations are those of the horse classified first, the horse classified second, the horse classified third, with each of the horses classified fourth.

Article 76 - Non-runners.

1. a) "MULTI" combinations of four horses ("MULTI en 4") involving one or more non-runner(s) are refunded.

b) "MULTI" combinations of five horses ("MULTI en 5") involving two or more non-runners are refunded.

c) "MULTI" combinations of six horses ("MULTI en 6") involving three or more non-runners are refunded.

d) "MULTI" combinations of seven horses ("MULTI en 7") involving four or more non-runners are refunded.

2. a) "MULTI" combinations of five horses ("MULTI en 5") involving one non-runner are considered as "MULTI" four-horse combinations ("MULTI en 4").

b) "MULTI" combinations of six horses ("MULTI en 6") involving one non-runner are considered as "MULTI" five-horse combinations ("MULTI en 5").

"MULTI" combinations of six horses ("MULTI en 6") involving two non-runners are considered as "MULTI" four-horse combinations ("MULTI en 4").

c) "MULTI" combinations of seven horses ("MULTI en 7") involving one non-runner are considered as "MULTI" six-horse combinations ("MULTI en 6").

"MULTI" combinations of seven horses ("MULTI en 7") involving two non-runners are considered as "MULTI" five-horse combinations ("MULTI en 5").

"MULTI" combinations of seven horses ("MULTI en 7") involving three non-runners are considered as "MULTI" four-horse combinations ("MULTI en 4").

Article 77 – Calculation of dividends.

The amount of refunded bets and then, that of the proportional take-out on stakes are deducted from the total stakes, resulting in the hand-out pool.

In all the following provisions and unless otherwise stated the term "stakes" when applied to payable combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes.

The common base gross dividend is calculated as follows:

In the case of a normal finish and in the case of a dead heat finish, the stakes on the "MULTI en 4" payable combinations are multiplied by 105. Stakes, multiplied by 21, on the "MULTI en 5" payable combinations, stakes, multiplied by 7, on the "MULTI en 6" payable combinations and stakes, multiplied by 3, on the "MULTI en 7" payable combinations, are added to this amount.

The share-out of the hand-out pool in proportion to the total winning stakes thus obtained constitutes the common base gross dividend for each category of the "MULTI" bet dividend, subject to the provisions of Article 80.

- The net dividend awarded to the "MULTI en 7" combination is thus equal to 3 times the base net dividend.
- The net dividend awarded to the "MULTI en 6" combination is thus equal to 7 times the base net dividend.
- The net dividend awarded to the "MULTI en 5" combination is thus equal to 21 times the base net dividend.
- The net dividend awarded to the "MULTI en 4" combination is thus equal to 105 times the base net dividend.

Article 78 – Minimum dividends.

If application of the provisions of Article 77 results in a net dividend of "MULTI en 7" payable combinations paid in France lower than 1.05 €, the following rules apply:

The net value of the reserve coefficient defined in Article 20 is equal to 1. The reserve coefficient mentioned in this Article is to be understood as the gross value of this coefficient.

In all the following provisions unless otherwise stated, the term "stakes" when applied to payable combinations, is to be understood after deduction of the proportional take-out on stakes.

The share-out surplus is obtained by deducting the hand-out pool from the product of the multiplication of the reserve coefficient by the total stakes on all the "MULTI" payable combinations.

In the case of a normal finish and in the case of a dead heat finish, the stakes on the "MULTI en 4" payable combinations are multiplied by 105. Stakes, multiplied by 21, on the "MULTI en 5" payable combinations, stakes, multiplied by 7, on the "MULTI en 6" payable combinations and stakes, multiplied by 3, on the "MULTI en 7" payable combinations, are added to this amount.

The share-out of the share-out surplus in proportion to the total winning stakes thus obtained constitutes the incremental dividend of the "MULTI" bet, subject to the provisions of Article 80.

- The "MULTI en 7" common gross dividend is thus equal to the total of the incremental dividend of the "MULTI" bet multiplied by 3, increased by the reserve coefficient as determined in the second paragraph of this Article.

If the net dividend obtained is lower than 1.05 €, the provisions of Article 20 apply.

- The "MULTI en 6" common gross dividend is thus equal to the total of the incremental dividend of the "MULTI" bet multiplied by 7, increased by the reserve coefficient as determined in the second paragraph of this Article.

If the net dividend obtained is lower than 1.10 €, the provisions of Article 20 apply.

- The "MULTI en 5" common gross dividend is thus equal to the total of the total incremental dividend of the "MULTI" bet multiplied by 21, increased by the reserve coefficient as determined in the second paragraph of this Article.

If the net dividend obtained is lower than 1.20 €, the provisions of Article 20 apply.

- The "MULTI en 4" common gross dividend is thus equal the total of the incremental dividend of the "MULTI" bet multiplied by 105, increased by the reserve coefficient as determined in the second paragraph of this Article.

If the net dividend obtained is lower than 1.30 €, the provisions of Article 20 apply.

If, after application of the above provisions, the amount available of the "MULTI" bet gross gaming revenue is lower than the minimum determined in Article 22, all the "MULTI" bets are refunded, unless in case of additional compensatory funding foreseen in Article 22 apply.

Article 79 - Combination bets.

Punters may register their "MULTI en 4", "MULTI en 5", "MULTI en 6" or "MULTI en 7" bets as so-called "full coverage" or "part coverage" or "multiple" combination bets.

1. "MULTI en 4"

"MULTI en 4" multiple combination bets encompass all "MULTI en 4" bets involving four by four inter-combinations of a number of horses selected by the punter.

If the punter has selected K horses, his combination bet encompasses:

$$\frac{K \times (K - 1) \times (K - 2) \times (K - 3)}{24} \text{ "MULTI en 4" unit combinations.}$$

a) The "MULTI en 4" "three-horse coverage" combination bets encompass all bets involving three bankers selected by the punter, either with all the other officially declared runners (three-banker full coverage) or with a selection of these horses (three-banker part coverage).

If the race involves N official runners, the "three-banker full coverage" encompasses (N – 3) "MULTI en 4" unit combinations.

If the punter has selected P horses, the "three-banker part coverage" encompasses P "MULTI en 4" unit combinations.

b) The "MULTI en 4" "two-horse coverage" combination bets encompass all bets combining two bankers selected by the punter, either with all the other officially declared runners (two-banker full coverage) or with a selection of these horses (two-banker part coverage).

If the race involves N official runners, the "two-banker full coverage" encompasses:

$$\frac{(N - 2) \times (N - 3)}{2} \text{ "MULTI en 4" unit combinations.}$$

If the punter has selected P horses, the "two-banker part coverage" encompasses:

$$\frac{P \times (P - 1)}{2} \text{ "MULTI en 4" unit combinations.}$$

c) The "MULTI en 4" "one-horse coverage" combination bets encompass all bets combining one banker selected by the punter, either with all the other officially declared runners (one-banker full coverage) or with a selection of these horses (one-banker part coverage).

If the race involved N official runners, the "one-banker full coverage" encompasses:

$$\frac{(N - 1) \times (N - 2) \times (N - 3)}{6} \text{ "MULTI en 4" unit combinations.}$$

If the punter has selected P horses, the "one banker part coverage" encompasses:

$$\frac{P \times (P - 1) \times (P - 2)}{6} \text{ "MULTI en 4" unit combinations.}$$

2. "MULTI en 5"

"MULTI en 5" multiple combination bets encompass all "MULTI en 5" bets involving five by five inter-combinations of a number of horses selected by the punter.

If the punter has selected K horses, his combination bet encompasses:

$$\frac{K \times (K - 1) \times (K - 2) \times (K - 3) \times (K - 4)}{120} \text{ "MULTI en 5" unit combinations.}$$

a) The "MULTI en 5" "four-horse coverage" combination bets encompass all bets involving four bankers selected by the punter, either with all the other officially declared runners (four-banker full coverage) or with a selection of these horses (four-banker part coverage).

If the race involves N official runners, the "four-banker full coverage" encompasses (N – 4) "MULTI en 5" unit combinations.

If the punter has selected P horses, the "four-banker part coverage" encompasses P "MULTI en 5" unit combinations.

b) The "MULTI en 5" "three-horse coverage" combination bets encompass all bets combining three bankers selected by the punter, either with all the other officially declared runners (three-banker full coverage) or with a selection of these horses (three-banker part coverage).

If the race involves N official runners, the "three-banker full coverage" encompasses:

$$\frac{(N - 3) \times (N - 4)}{2} \text{ "MULTI en 5" unit combinations.}$$

If the punter has selected P horses, the "three-banker part coverage" encompasses:

$$\frac{P \times (P - 1)}{2} \text{ "MULTI en 5" unit combinations.}$$

c) The "MULTI en 5" "two-horse coverage" combination bets encompass all bets combining two bankers selected by the punter, either with all the other officially declared runners (two-banker full coverage) or with a selection of these horses (two-banker part coverage).

If the race involves N official runners, the "two-banker full coverage" encompasses:

$$\frac{(N - 2) \times (N - 3) \times (N - 4)}{6} \text{ "MULTI en 5" unit combinations.}$$

If the punter has selected P horses, the "two-banker part coverage" encompasses:

$$\frac{P \times (P - 1) \times (P - 2)}{6} \text{ "MULTI en 5" unit combinations.}$$

d) The "MULTI en 5" "one-horse coverage" combination bets encompass all bets combining one banker selected by the punter, either with all the other officially declared runners (one-banker full coverage) or with a selection of these horses (one-banker part coverage).

If the race involves N official runners, the "one-banker full coverage" encompasses:

$$\frac{(N - 1) \times (N - 2) \times (N - 3) \times (N - 4)}{24} \text{ "MULTI en 5" unit combinations.}$$

If the punter has selected P horses, the "one-banker part coverage" encompasses:

$$\frac{P \times (P - 1) \times (P - 2) \times (P - 3)}{24} \text{ "MULTI en 5" unit combinations.}$$

3) "MULTI en 6"

"MULTI en 6" multiple combination bets for "MULTI en 6" encompass all "MULTI en 6" bets involving six by six inter-combinations of a number of horses selected by the punter.

If the punter has selected K horses, his combination bet encompasses:

$$\frac{K \times (K - 1) \times (K - 2) \times (K - 3) \times (K - 4) \times (K - 5)}{720} \text{ "MULTI en 6" unit combinations.}$$

a) The "MULTI en 6" "five-horse coverage" combination bets encompass all bets involving five bankers selected by the punter, either with all the other officially declared runners (five-banker full coverage) or with a selection of these horses (five-banker part coverage).

If the race involves N official runners, the "five-banker full coverage" encompasses (N - 5) "MULTI en 6" unit combinations.

If the punter has selected P horses, the "five-banker part coverage" encompasses P "MULTI en 6" unit combinations.

b) The "MULTI en 6" "four-horse coverage" combination bets encompass all bets combining four bankers selected by the punter, either with all the other officially declared runners (four-banker full coverage) or with a selection of these horses (four-banker part coverage).

If the race involves N official runners, the "four-banker full coverage" encompasses:

$$\frac{(N - 4) \times (N - 5)}{2} \text{ "MULTI en 6" unit combinations.}$$

If the punter has selected P horses, the "four-banker part coverage" encompasses:

$$\frac{P \times (P - 1)}{2} \text{ "MULTI en 6" unit combinations.}$$

c) The "MULTI en 6" "three-horse coverage" combination bets encompass all bets combining three bankers selected by the punter, either with all the other officially declared runners (three-banker full coverage) or with a selection of these horses (three-banker part coverage).

If the race involves N official runners, the "three-banker full coverage" encompasses:

$$\frac{(N - 3) \times (N - 4) \times (N - 5)}{6} \text{ "MULTI en 6" unit combinations.}$$

If the punter has selected P horses, the "three-banker part coverage" encompasses:

$$\frac{P \times (P - 1) \times (P - 2)}{6} \text{ "MULTI en 6" unit combinations.}$$

d) The "MULTI en 6" "two-horse coverage" combination bets encompass all bets combining two bankers selected by the punter, either with all the other officially declared runners (two-banker full coverage) or with a selection of these horses (two-banker part coverage).

If the race involves N official runners, the "four-banker full coverage" encompasses:

$$\frac{(N - 2) \times (N - 3) \times (N - 4) \times (N - 5)}{24} \text{ "MULTI en 6" unit combinations.}$$

If the punter has selected P horses, the "two-banker part coverage" encompasses:

$$\frac{P \times (P - 1) \times (P - 2) \times (P - 3)}{24} \text{ "MULTI en 6" unit combinations.}$$

e) The "MULTI en 6" "one-horse coverage" combination bets encompass all bets combining one banker selected by the punter, either with all the other officially declared runners (one-banker full coverage) or with a selection of these horses (one-banker part coverage).

If the race involves N official runners, the "one-banker full coverage" encompasses:

$$\frac{(N - 1) \times (N - 2) \times (N - 3) \times (N - 4) \times (N - 5)}{120} \text{ "MULTI en 6" unit combinations.}$$

If the punter has selected P horses, the "one-banker part coverage" encompasses:

$$\frac{P \times (P - 1) \times (P - 2) \times (P - 3) \times (P - 4)}{120} \text{ "MULTI en 6" unit combinations.}$$

4. "MULTI en 7"

"MULTI en 7" multiple combination bets encompass all "MULTI en 7" bets involving seven by seven inter-combinations of a number of horses selected by the punter.

If the punter has selected K horses, his combination bet encompasses:

$$\frac{K \times (K-1) \times (K-2) \times (K-3) \times (K-4) \times (K-5) \times (K-6)}{5040} \text{ "MULTI en 7" unit combinations.}$$

a) The "MULTI en 7" "six-horse coverage" combination bets encompass all bets involving six bankers selected by the punter, either with all the other officially declared runners (six-banker full coverage) or with a selection of these horses (six-banker part coverage).

If the race involves N official runners, the "six-banker full coverage" encompasses (N – 6) "MULTI en 7" unit combinations.

If the punter has selected P horses, the "six-banker part coverage" encompasses P "MULTI en 7" unit combinations.

b) The "MULTI en 7" "five-horse coverage" combination bets encompass all bets combining five bankers selected by the punter, either with all the other officially declared runners (five-banker full coverage) or with a selection of these horses (five-banker part coverage).

If the race involves N official runners, the "five-banker full coverage" encompasses:

$$\frac{(N - 5) \times (N - 6)}{2} \text{ "MULTI en 7" unit combinations.}$$

If the punter has selected P horses, the "five-banker part coverage" encompasses:

$$\frac{P \times (P - 1)}{2} \text{ "MULTI en 7" unit combinations.}$$

c) The "MULTI en 7" "four-horse coverage" combination bets encompass all bets combining four bankers selected by the punter, either with all the other officially declared runners (four-banker full coverage) or with a selection of these horses (four-banker part coverage).

If the race involves N official runners, the "four-banker full coverage" encompasses:

$$\frac{(N - 4) \times (N - 5) \times (N - 6)}{6} \text{ "MULTI en 7" unit combinations.}$$

If the punter has selected P horses, the "four-banker part coverage" encompasses:

$$\frac{P \times (P - 1) \times (P - 2)}{6} \text{ "MULTI en 7" unit combinations.}$$

d) The "MULTI en 7" "three-horse coverage" combination bets encompass all bets combining three bankers selected by the punter, either with all the other officially declared runners (three-banker full coverage) or with a selection of these horses (three-banker part coverage).

If the race involves N official runners, the "three-banker full coverage" encompasses:

$$\frac{(N - 3) \times (N - 4) \times (N - 5) \times (N - 6)}{24} \text{ "MULTI en 7" unit combinations.}$$

If the punter has selected P horses, the "three-banker part coverage" encompasses:

$$\frac{P \times (P - 1) \times (P - 2) \times (P - 3)}{24} \text{ "MULTI en 7" unit combinations.}$$

e) The "MULTI en 7" "two-horse coverage" combination bets encompass all bets combining two bankers selected by the punter, either with all the other officially declared runners (two-banker full coverage) or with a selection of these horses (two-banker part coverage).

If the race involves N official runners, the "two-banker full coverage" encompasses:

$$\frac{(N - 2) \times (N - 3) \times (N - 4) \times (N - 5) \times (N - 6)}{120} \text{ "MULTI en 7" unit combinations.}$$

If the punter has selected P horses, the "two-banker part coverage" encompasses:

$$\frac{P \times (P - 1) \times (P - 2) \times (P - 3) \times (P - 4)}{120} \text{ "MULTI en 7" unit combinations.}$$

f) The "MULTI en 7" "one-horse coverage" combination bets encompass all bets combining one banker selected by the punter, either with all the other officially declared runners (one-banker full coverage) or with a selection of these horses (one-banker part coverage).

If the race involves N official runners, the "one-banker full coverage" encompasses:

$$\frac{(N - 1) \times (N - 2) \times (N - 3) \times (N - 4) \times (N - 5) \times (N - 6)}{720} \text{ "MULTI en 7" unit combinations.}$$

If the punter has selected P horses, the "one-banker part coverage" encompasses:

$$\frac{P \times (P - 1) \times (P - 2) \times (P - 3) \times (P - 4) \times (P - 5)}{720} \text{ "MULTI en 7" unit combinations.}$$

5. The wager amounts of the "full coverage" combination bets are determined according to the number of runners officially declared in the official track racecard and the Group's official list of runners, taking into account, where applicable, the officially declared non-runners at the time of bet registration.

Article 80 – Special cases.

1. When in a race proposing the "MULTI" bet, there are no stakes on the payable combination of the four first horses classified or, in the case of a dead heat, on any of the payable combinations of the horses classified in the four first places, the hand-out pool is allocated to the combination of the horses classified first, second, third and fifth. Failing stakes on this combination, the hand-out pool is allocated

to the combination of the horses classified first, second, fourth and fifth or, failing that, to the combination of the horses classified first, third, fourth and fifth or again, failing that, on the combination of horses classified second, third, fourth and fifth. Failing stakes on the latter payable combination, the hand-out pool for this bet is set aside to constitute a "Jackpot" to be redistributed in accordance with the provisions of Article 21 I. 1) d) or in the case of a forced share-out surplus, in accordance with the provisions of Article 21 I. 2) c).

2. When, in a race, fewer than four horses are classified at the finish, all bets in this chapter are refunded.

CHAPTER 9

A four-horse BET in any order within a selection of maximum six horses, the Group's trade name of which has been notified to punters.

Article 81.

For some events designated in the official racecard, a bet consisting in selecting four, five or six horses without having to specify their order of finish, may be organized.

This bet is awarded a dividend if the four – or four of the - selected horses occupy the first four places in the race, whatever their order of finish.

However, when the number of horses having effectively started in the race is less than seven, all bets in this Chapter, placed in that race, are refunded.

Each horse participating in the race is dealt with separately when determining the payable combinations.

Article 82.

Punters may register this bet in the form of unit combinations:

- of 4 horses,
- of 5 horses,
- of 6 horses,

Whatever the number of horses selected by the punter, there is only one single minimum stake fixed for the unit combinations of this type of bet.

Punters may also register this bet in the form of so-called "multiple" or "coverage" combination bets in accordance with the provisions of Article 87.

Article 83 - Dead heat.

In the case of a dead heat finish, payable combinations are as follows:

- a)** In the case of a dead heat of four or more horses for first place, payable combinations are all those of the horses classified first taken four by four.
- b)** In the case of a dead heat of three horses for first place and of one or more horses classified fourth, payable combinations are those of the three horses classified first with each of the horses classified fourth.
- c)** In the case of a dead heat of two horses for first place and of two or more horses classified third, payable combinations are those of the two horses classified first, with the horses classified third, taken two by two.
- d)** In the case of a dead heat of two horses for first place, of one single horse classified third and of one or more horses classified fourth, the payable combinations are those of the two horses classified first, with the horse classified third and each of the horses classified fourth.
- e)** In the case of a dead heat of three or more horses for second place, payable combinations are those of the horse classified first, with the horses classified second taken three by three.

f) In the case of a dead heat of two horses for second place, and one or more horses classified fourth, payable combinations are those of the horse classified first, with the two horses classified second and with each of the horses classified fourth.

g) In the case of a dead heat of two or more horses for third place, payable combinations are those of the horse classified first and the horse classified second with the horses classified third, taken two by two.

h) In the case of a dead heat of two or more horses for fourth place, payable combinations are those of the horse classified first, the horse classified second, the horse classified third, with each of the horses classified fourth.

Article 84 – Non-runners.

1. a) Four-horse unit combinations involving one or more non-runner(s) are refunded.

b) Five-horse unit combinations involving two or more non-runners are refunded.

c) Six-horse unit combinations involving three or more non-runners are refunded.

2. a) Five-horse unit combinations involving one non-runner are converted into four-horse unit combinations.

b) Six-horse unit combinations involving one non-runner are converted into five-horse unit combinations.

c) Six-horse unit combinations involving two non-runners are converted into four-horse unit combinations.

Article 85 – Calculation of dividends.

The amount of refunded bets and then, that of the proportional take-out on stakes are deducted from the total stakes resulting in the hand-out pool.

In all the following provisions and unless otherwise stated, the term "stakes" when applied to payable combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes.

Calculation of the common base gross dividend is calculated as follows:

In the case of a normal finish and in the case of a dead heat finish, stakes on 4-horse payable combinations are multiplied by 15. The stakes on 5-horse payable combinations multiplied by 3 and the stakes on 6-horse payable combinations are added to the above amount.

The distribution of the hand-out pool in proportion to the total winning stakes thus obtained constitutes the common base gross dividend of the 6-horse payable combinations subject to the provisions of Article 86.

The net dividend awarded to the 5-horse payable combinations is thus equal to three times the net dividend awarded to the 6-horse payable combinations.

The net dividend awarded to the 4-horse payable combinations is thus equal to fifteen times the net dividend awarded to the 6-horse payable combinations.

Article 86 – Minimum dividends.

If application of the provisions in Article 85 results in a net dividend awarded in France to 6-horse payable combinations lower than 1.05 €, the following rules apply:

The net value of the reserve coefficient defined in Article 20 is equal to 1. In this Article, the reserve coefficient is to be understood as the gross value of this coefficient.

In all the following provisions, unless otherwise stated, the term "stakes" when applied to payable combinations is to be understood after deduction of the proportional take-out on stakes.

The share-out surplus is obtained by deducting the hand-out pool from the product of the multiplication of the reserve coefficient by the total stakes of all the payable combinations of this bet.

In the case of a normal finish and in the case of a dead heat finish, stakes on 4-horse payable combinations are multiplied by 15. The stakes on 5-horse payable combinations multiplied by 3 and the stakes on 6-horse payable combinations are added to the above amount. The distribution of the share-out surplus in proportion to the total winning stakes thus obtained constitutes the incremental dividend of the 6-horse payable combinations.

The common gross dividend for the 6-horse payable combinations is thus equal to the sum of its incremental dividend and of the reserve coefficient as determined in the second paragraph of this Article.

If the net dividend obtained is lower than 1.05 €, the provisions of Article 20 apply.

The common gross dividend for the 5-horse payable combinations is thus equal to the total of the incremental dividend of the 6-horse payable combinations multiplied by 3 increased by the reserve coefficient as determined in the second paragraph of this Article.

If the net dividend obtained is lower than 1.10 €, the provisions of Article 20 apply.

The common gross dividend of the 4-horse payable combinations is thus equal to the total of the incremental dividend of the 6-horse payable combinations multiplied by 15 increased by the reserve coefficient as determined in the second paragraph of this Article.

If the net dividend obtained is lower than 1.15 €, the provisions of Article 20 apply.

If, after application of the above provisions, the amount available of the gross gaming revenue of the bets concerned by this Chapter is lower than the minimum determined in Article 22, all such bets are refunded unless in case of additional compensatory funding foreseen in Article 22.

Article 87 – Combination bets.

1. Four-horse selection.

Punters may register their 4-horse selections either as unit combinations combining four of the declared runners or as "multiple" or "coverage" combination bets.

a) Multiple combination bets encompass all bets involving four by four inter-combinations of a number of horses selected by the punter.

If the punter selects K horses his combination bet comprises:

$\frac{K \times (K - 1) \times (K - 2) \times (K - 3)}{24}$ 4-horse unit combinations.

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b) The "three-horse coverage" combination bets encompass all bets combining the three bankers selected by the punter either with all the other officially declared runners (three-banker full coverage)

or with a selection of these horses (three-banker part coverage). If the race involves N official runners, the "three-banker full coverage" comprises (N – 3) 4-horse unit combinations.

If the punter has selected P horses, the "three-banker part coverage" comprises P 4-horse unit combinations.

c) The "two-horse coverage" combination bets encompass all bets combining the two-bankers selected by the punter either with all the other I officially declared runners (two-banker full coverage) or with a selection of these horses (two-banker part coverage)

If the race involves N official runners, the "two-banker full coverage" comprises:

$$\frac{(N - 2) \times (N - 3)}{2} \text{ 4-horse unit combinations.}$$

If the punter has selected P horses, the "two-banker part coverage" comprises:

$$\frac{P \times (P - 1)}{2} \text{ 4-horse unit combinations.}$$

d) The "one horse coverage" combination bets encompass all bets combining the banker selected by the punter either with all the other officially declared runners (one-banker full coverage) or with a selection of these horses (one-banker part coverage).

If the race involves N official runners, the "one-banker full coverage" comprises:

$$\frac{(N - 1) \times (N - 2) \times (N - 3)}{6} \text{ 4-horse unit combinations.}$$

If the punter has selected P horses, the "one-banker part coverage" comprises:

$$\frac{P \times (P - 1) \times (P - 2)}{6} \text{ 4-horse unit combinations.}$$

2. Five-horse selection.

Punters may register their 5-horse selections either as unit combinations combining five of the declared runners or as "multiple" or "coverage" combination bets.

a) Multiple combinations bets encompass all bets involving five by five inter-combinations of a number of horses selected by the punter.

If the punter selects K horses, the corresponding formula comprises:

$$\frac{K \times (K - 1) \times (K - 2) \times (K - 3) \times (K - 4)}{120} \text{ 5-horse unit combinations.}$$

b) The "four-horse coverage" combination bets encompass all bets combining the four bankers selected by the punter either with all the other officially declared runners (four- banker full coverage) or with a selection of these horses (four-banker part coverage).

If the race involves N official runners, the "four-banker full coverage" comprises (N – 4) 5-horse unit combinations.

If the punter has selected P horses, the "four-banker part coverage" comprises P 5-horse unit combinations.

c) The "three-horse coverage" combination bets encompass all bets combining the three-bankers selected by the punter either with all the other officially declared runners (three-banker full coverage) or with a selection of these horses (three-banker part coverage)

If the race involves N official runners, the "three-banker full coverage" comprises:

$$\frac{(N-3) \times (N-4)}{2} \text{ 5-horse unit combinations.}$$

If the punter has selected P horses, the "three-banker part coverage" comprises:

$$\frac{P \times (P-1)}{2} \text{ 5-horse unit combinations.}$$

d) The "two-horse coverage" combination bets encompass all bets combining the two bankers selected by the punter either with all the other officially declared runners (two-banker full coverage) or with a selection of these horses (two-banker part coverage).

If the race involves N official runners, the "two-banker full coverage" comprises:

$$\frac{(N-2) \times (N-3) \times (N-4)}{6} \text{ 5-horse unit combinations.}$$

If the punter has selected P horses, the "two-banker part coverage" comprises:

$$\frac{P \times (P-1) \times (P-2)}{6} \text{ 5-horse unit combinations.}$$

e) The "one horse coverage" combination bets encompass all bets combining the banker selected by the punter either with all the other officially declared runners (one-banker full coverage) or with a selection of these horses (one-banker part coverage).

If the race involves N official runners, the "one-banker full coverage" comprises:

$$\frac{(N-1) \times (N-2) \times (N-3) \times (N-4)}{24} \text{ 5-horse unit combinations.}$$

If the punter has selected P horses, the "one-banker part coverage" comprises:

$$\frac{P \times (P-1) \times (P-2) \times (P-3)}{24} \text{ 5-horse unit combinations.}$$

3. Six-horse selection.

Punters may register their six-horse selections either as unit combinations combining six of the declared runners or as "multiple" or "coverage" combination bets.

Multiple combination bets encompass all bets involving six by six inter-combinations of a number of horses selected by the punter.

If the punter selects K horses, the corresponding combination comprises:

$$\frac{K \times (K-1) \times (K-2) \times (K-3) \times (K-4) \times (K-5)}{720} \text{ 6-horse unit combinations.}$$

b) The "five-horse coverage" combination bets encompass all bets combining the five bankers selected by the punter either with all the other officially declared runners (five-banker full coverage) or with a selection of these horses (five-banker part coverage).

If the race involves N official runners, "the five-banker full coverage" comprises (N – 5) 6-horse unit combinations.

If the punter has selected P horses, the "five-banker part coverage" comprises P 6-horse unit combinations.

c) The "four-horse coverage" combination bets encompass all bets combining the four bankers selected by the punter either with all the other officially declared runners (four-banker full coverage) or with a selection of these horses (four-banker part coverage).

If the race involves N official runners, the "four-banker full coverage" comprises:

$$\frac{(N - 4) \times (N - 5)}{2} \text{ 6-horse unit combinations.}$$

If the punter has selected P horses, the "four-banker part coverage" comprises:

$$\frac{P \times (P - 1)}{2} \text{ 6-horse unit combinations.}$$

d) The "three-horse coverage" combination bets encompass all bets combining the three bankers selected by the punter, either with all the other officially declared I runners (three-banker full coverage) or with a selection of these horses (three-banker part coverage).

If the race involves N official runners, the "three banker full coverage" comprises:

$$\frac{(N - 3) \times (N - 4) \times (N - 5)}{6} \text{ 6-horse unit combinations.}$$

If the punter has selected P horses, the "three-banker part coverage" comprises:

$$\frac{P \times (P - 1) \times (P - 2)}{6} \text{ 6-horse unit combinations.}$$

e) The "two-horse coverage" combination bets encompass all bets combining the two bankers selected by the punter, either with all the other officially declared runners (two-banker full coverage) or with a selection of these horses (two-banker part coverage).

If the race involves N official runners, the "two-banker full coverage" comprises:

$$\frac{(N - 2) \times (N - 3) \times (N - 4) \times (N - 5)}{24} \text{ 6-horse unit combinations.}$$

If the punter has selected P horses, the "two-banker part coverage" comprises:

$$\frac{P \times (P - 1) \times (P - 2) \times (P - 3)}{24} \text{ 6-horse unit combinations.}$$

f) The "one-horse coverage" combination bets encompass all bets combining a banker selected by the punter either with all the other officially declared runners (one banker full coverage) or with a selection of these horses (one-banker part coverage).

If the race involves N official runners, the "one-banker full coverage" comprises:

$$\frac{(N - 1) \times (N - 2) \times (N - 3) \times (N - 4) \times (N - 5)}{120} \text{ 6-horse unit combinations.}$$

If the punter has selected P horses, the "one-banker part coverage" comprises:

$$\frac{P \times (P - 1) \times (P - 2) \times (P - 3) \times (P - 4)}{120}$$
 6-horse unit combinations.

4. The wager amounts of the "full coverage" combination bets are determined according to the number of horses declared runners in the official racecard and in the Group's official list of runners, taking into account, where applicable, the horses declared non-runners at the time of registration of the bet.

Article 88 – Special cases.

1. When in a race proposing this bet, there are no stakes on the payable combination of the four first horses classified or in the case of a dead heat on any of the payable combinations of the horses classified in the four first places, the hand-out pool concerning this bet is set aside to constitute a "Jackpot" to be redistributed in accordance with Article 21 I. 1) d) or in the case of a forced share-out surplus, in accordance with Article 21 I. 2) c).

2. When, in a race, fewer than four horses are classified at the finish, all bets in this chapter are refunded.

CHAPTER 10

PARI "QUINTÉ PLUS"

"QUINTÉ PLUS" BET

Article 89.

For some events designated in the official racecard, so-called "Quinté Plus" bets may be organised.

A "Quinté Plus" bet consists in selecting five horses in a single race and specifying their order of finish.

The "Quinté Plus" bet may be as well offered under a specific commercial name brought to the attention of punters. The provisions of the present Rules applicable to "Quinté Plus" are applicable to bets offered under the corresponding commercial name.

A "Quinté Plus" bet is awarded a dividend if at least three of the five selected horses occupy the three first places of the race.

However, all "Quinté Plus" bets in that race, apart from the bets resulting from the application of the provisions of the Article 91 I b), are refunded when fewer than seven runners have effectively started in the race.

a) A so-called "Quinté Plus Ordre" dividend is awarded if the five selected horses occupy the first five places and if the order selected by the punter corresponds to the right order of finish of the five horses.

b) A so-called "Quinté Plus Désordre" dividend is awarded if the five selected horses occupy the first five places and if the order selected by the punter is different from the order of finish of the five horses.

c) Furthermore, all the five-horse combinations involving four horses classified in the first four places, whatever the relative order of finish selected by the punter for these four horses, and one horse classified after fifth place, are awarded a so-called "Bonus 4" dividend apart from the cases mentioned in Article 99.

d) Likewise, all five-horse combinations involving three horses classified in the first three places, whatever the relative order of finish selected by the punter for these three horses, and two horses both classified after fourth place, are awarded a so-called "Bonus 3" dividend, apart from the cases mentioned in Article 99.

Each horse participating in this race is dealt with separately when determining the payable combinations.

Article 90 - Dead heat.

I. In the case of a dead heat finish, payable combinations corresponding to the "Quinté Plus Ordre" or to the "Quinté Plus Désordre" dividends are as follows:

a) In the case of a dead heat for first place of five or more horses, the payable combinations are all those involving the horses classified first, taken five by five. For each combination, a single "Quinté Plus Ordre" dividend is awarded by convention to the one hundred and twenty possible orders of finish of the five horses in the same combination.

b) In the case of a dead heat for first place of four horses and one or several horses classified fifth, the payable combinations are those involving the four horses classified first with one of the horses classified fifth.

For each combination, there is a single "Quinté Plus Ordre" dividend for the twenty-four permutations whereby the horses classified first have been selected in the four first places.

For each combination, there is a single "Quinté Plus Désordre" dividend for the ninety-six permutations whereby any one of the horses classified first has been selected in fifth place.

c) In the case of a dead heat for first place of three horses and two or more horses for fourth place, payable combinations are those of the three horses classified first with two of the horses classified fourth.

For each combination, there is a single "Quinté Plus Ordre" dividend for the twelve permutations whereby the three horses classified first have been selected in the three first places and two of the horses classified fourth have been selected in fourth and fifth place.

For each combination, there is a single "Quinté Plus Désordre" dividend for the one hundred and eight permutations whereby any one of the horses classified first has been selected in fourth or fifth place.

d) In the case of a dead heat for first place of three horses, one single horse classified fourth, and one or more horses classified fifth, payable combinations are those of the three horses classified first with the horse classified fourth and one of the horses classified fifth.

For each combination, there is a single "Quinté Plus Ordre" dividend for the six permutations whereby the horses classified first have been selected in the first three places and the fourth horse has been selected in fourth place.

For each combination, there is a single "Quinté Plus Désordre" dividend for the one hundred and fourteen permutations whereby any one of the horses classified first has been selected in either fourth or fifth place, or whereby the horse classified fourth has been selected in fifth place.

e) In the case of a dead heat for first place of two horses, and three horses or more dead heat for third place, payable combinations are those of the two horses classified first with three horses classified third.

For each combination, there is a single "Quinté Plus Ordre" dividend for the twelve permutations whereby the two horses classified first have been selected in the first two places and three of the horses in third place have been selected in third, fourth and fifth place.

For each combination, there is a single "Quinté Plus Désordre" dividend for the one hundred and eight permutations whereby one of the horses classified first has been selected in either third, fourth or fifth place.

f) In the case of a dead heat for first place of two horses, two horses dead heat for third place, and one or more horses classified fifth, payable combinations are those of the two horses classified first with the two horses classified third and one of the horses classified fifth.

For each combination, there is a single "Quinté Plus Ordre" dividend for the four permutations whereby the horses classified first have been selected in the first two places and the horses classified third have been selected in third and fourth place.

For each combination, there is a single "Quinté Plus Désordre" dividend for the one hundred and sixteen permutations whereby one of the horses classified first has been selected in third, fourth or fifth place or whereby one of the horses classified third has been selected in first, second, or fifth place.

g) In the case of a dead heat for first place of two horses, one horse classified third and two or more horses classified fourth, payable combinations are those of the two horses classified first with the horse classified third and two of the horses classified fourth.

For each combination, there is a single "Quinté Plus Ordre" dividend for the four permutations whereby the horses classified first have been selected in the first two places and two of the horses classified fourth have been selected in fourth and fifth place.

For each combination, there is a single "Quinté Plus Désordre" dividend for the one hundred and sixteen permutations whereby one of the horses classified first has been selected in third, fourth or fifth place, or whereby one of the horses classified fourth has been selected in first, second or third place.

h) In the case of a dead heat for first place of two horses, one horse classified third, one horse fourth and one or more horses classified fifth, payable combinations are those of the two horses classified first with the horses classified third and fourth and with one of the horses classified fifth.

For each combination, there is a single "Quinté Plus Ordre" dividend for the two permutations whereby the two horses classified first have been selected in the first two places, the horse classified third has been selected in third place, the horse classified fourth selected in fourth place and the horse classified fifth selected in fifth place.

For each combination, there is a single "Quinté Plus Désordre" dividend for the one hundred and eighteen permutations whereby any one of the horses classified first has been selected in third, fourth or fifth place, or whereby one of the three other horses has been selected in a place other than its place of finish.

i) In the case of a dead heat for second place of four or more horses, payable combinations are those of the horse classified first, with four of the horses classified second.

For each combination, there is a single "Quinté Plus Ordre" dividend for the twenty-four permutations whereby the horse classified first has been selected in first place.

For each combination, there is a single "Quinté Plus Désordre" dividend for the ninety-six permutations whereby the horse classified first has not been selected in first place.

j) In the case of a dead heat for second place of three horses and one or more horses classified fifth, payable combinations are those of the horse classified first, with the three horses classified second and any one of the horses classified fifth.

For each combination, there is a single "Quinté Plus Ordre" dividend for the six permutations whereby the horse classified first has been selected in first place and any one of the horses classified fifth has been selected in fifth place.

For each combination, there is a single "Quinté Plus Désordre" dividend for the one hundred and fourteen permutations whereby the horse classified first or any one of the horses classified fifth has been selected in a place other than its place of finish.

k) In the case of a dead heat for second place of two horses and two or more horses for fourth place, payable combinations are those of the horse classified first, with the two horses classified second and two of the horses classified fourth.

For each combination, there is a single "Quinté Plus Ordre" dividend for the four permutations whereby the two horses classified second have been selected in second and third place and the horses classified fourth have been selected in fourth and fifth place.

For each combination, there is a single "Quinté Plus Désordre" dividend for the one hundred and sixteen permutations whereby the horse classified first has been selected in second, third, fourth or fifth place or whereby one of the horses classified second has been selected in first, fourth or fifth place.

l) In the case of a dead heat for second place of two horses, one horse is classified fourth, and one or more horses are classified fifth, payable combinations are those of the horse classified first, with the two horses classified second, the horse classified fourth, and one of the horses classified fifth.

For each combination, there is a single "Quinté Plus Ordre" dividend for the two permutations whereby the horse classified first has been selected in first place, the horse classified fourth has been selected in fourth place, and any one of the horses classified fifth has been selected in fifth place.

For each combination, there is a single "Quinté Plus Désordre" dividend for the one hundred and eighteen permutations whereby the horse classified first, the horse classified fourth, or the horse classified fifth have been selected in a place other than its place of finish.

m) In the case of a dead heat for third place of three or more horses, payable combinations are those of the horse classified first and the horse classified second, with three of the horses classified third.

For each combination, there is a single "Quinté Plus Ordre" dividend for the six permutations whereby the horse classified first has been selected in first place and the horse classified second has been selected in second place.

For each combination, there is a single "Quinté Plus Désordre" dividend for the one hundred and fourteen permutations whereby the horse classified first or the horse classified second have been selected in a place other than its place of finish.

n) In the case of a dead heat for third place of two horses and one or more horses classified fifth, payable combinations are those of the horse classified first, with the horse classified second, with the two horses classified third, and with one of the horses classified fifth.

For each combination, there is a single "Quinté Plus Ordre" dividend for the two permutations whereby the horse classified first has been selected in first place, the horse classified second has been selected second, and the horse classified fifth has been selected fifth.

For each combination, there is a single "Quinté Plus Désordre" dividend for the one hundred and eighteen permutations whereby the horses classified first, second or fifth have been selected in a place other than their place of finish.

o) In the case of a dead heat for fourth place of two or more horses, payable combinations are those of the horse classified first, the horse classified second, the horse classified third with two of the horses classified fourth.

For each combination, there is a single "Quinté Plus Ordre" dividend for the two permutations whereby the horse classified first has been selected in first place, the horse classified second has been selected second and the horse classified third has been selected in third place.

For each combination, there is a single "Quinté Plus Désordre" dividend for the one hundred and eighteen permutations whereby the horses classified first, second or third have been selected in a place other than their place of finish.

p) In the case of a dead heat for fifth place of two or more horses, payable combinations are those of the horse classified first, the horse classified second, the horse classified third and the horse classified fourth, with one of the horses classified fifth.

For each combination, there is a single "Quinté Plus Ordre" dividend for the selection of the four first horses in their respective order of finish.

For each combination, there is a single "Quinté Plus Désordre" dividend for the one hundred and nineteen permutations whereby one of the five horses has been selected in a place other than its place of finish.

II. In the case of a dead heat finish, payable combinations corresponding to the "Bonus 4" dividend are as follows, except as provided for in Article 99:

a) In the case of a dead heat for first place of four or more horses, payable combinations are those of the horses classified first taken four by four and one horse classified after fifth place.

b) In the case of a dead heat for first place of three horses and one or several horses classified fourth, payable combinations are those of the three horses classified first, one of the horses classified fourth, and one horse classified after fifth place.

c) In the case of a dead heat for first place of two horses and two or more classified third, payable combinations are those of the two horses classified first, two of the horses classified third and one horse classified after fifth place.

d) In the case of a dead heat for first place of two horses, one single horse classified third and one or more horses classified fourth, payable combinations are those of the two horses classified first, the horse classified third, one of the horses classified fourth, and one horse classified after fifth place.

e) In the case of a dead heat for second place of three or more horses, payable combinations are those of the horse classified first, three of the horses classified second, and one horse classified after fifth place.

f) In the case of a dead heat for second place of two horses and one or more horses classified fourth, payable combinations are those of the horse classified first, the two horses classified second, one of the horses classified fourth, and one horse classified after fifth place.

g) In the case of a dead heat for third place of two horses or more, payable combinations are those of the horse classified first, the horse classified second, two of the horses classified third taken two by two and one horse classified after fifth place.

h) In the case of a dead heat for fourth place of two or more horses payable combinations are those of the horse classified first, the horse classified second, the horse classified third, one of the horses classified fourth and one horse classified after fifth place.

i) In the case of a dead heat for fifth place of two or more horses, payable combinations are those of the horse classified first, the horse classified second, the horse classified third, the horse classified fourth and one horse classified after fifth place.

III. In the case of a dead heat finish, payable combinations corresponding to the "Bonus 3" dividend are as follows, except as provided for in Article 99:

- a) In the case of a dead heat for first place of three or more horses, payable combinations are all those of three horses classified first and two horses both classified after fifth place.
- b) In the case of a dead heat for first place of two horses and one or more horses are classified third, payable combinations are all those of the two horses classified first, one horse classified third, and two horses both classified after fifth place.
- c) In the case of a dead heat for second place of two or more horses, payable combinations are all those of the horse classified first, two of the horses classified second and two horses both classified after fifth place.
- d) In the case of a dead heat for third place of two or more horses, payable combinations are all those of the horse classified first, the horse classified second, one of the horses classified third and two horses both classified after fifth place.

Article 91. Non-runners.

I. a) "Quinté Plus" unit combinations, including each "Quinté Plus" unit combination part of a "multiple" or "coverage" combination bet as defined in Article 98 in which at least two horses are non runners are refunded.

b) A "Quinté Plus" unit combination, including each "Quinté Plus" unit combination part of a "multiple" or "coverage" combination bet as defined in Article 98, involving a non-runner, is re characterized as a "Quarté Plus" bet and dealt with in accordance with the provisions of Chapter 7 of this Title, if the race support of the bet "Quinté Plus" offers this bet, for the four horses still runners. Otherwise, the unit combination is refund.

c) However, the rules laid down under b) above, do not apply to the "full coverage" and "part coverage" combination bets, as provided for in Article 98, in which all bankers are non- runners. In the latter case the corresponding combination bets are refunded.

II - With the "Quinté Plus" bet, punters have the possibility of selecting a reserve horse pursuant to the provisions of Article 12 II.

If the punter has not selected a reserve horse or if the reserve horse selected is a non-runner and if, in this latter case, cumulatively, the bet placed by the punter comprises one or several other non-runners, the bet is dealt with as mentioned in I. above.

If the punter has selected a reserve horse runner and if, after this horse has replaced a non-runner, the bet placed by the punter comprises, in addition, one or two other non-runners, the provisions in I above apply.

Article 92 – Calculation of dividends.

The amount of refunded bets and of the stakes resulting from the application of the provisions of Article 91 I b) is deducted from the total amount of stakes for the "Quinté Plus" bet. The obtained total is decreased of the proportional take-out on stakes. The hand-out pool is thus obtained.

10 % maximum of this hand-out pool can be set aside to constitute a "Quinté Plus Reserve Fund" in accordance with the provisions of Article 95. The share-out balance is thus obtained. The effective rate applied is brought to the attention of punters at the latest at the start of betting operations of the "Quinté Plus" bet by all means and media notified on racecourses and in the Group's betting outlets.

In all the following provisions, unless otherwise stated, the term "stakes", when applied to payable combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes.

The net value of the reserve coefficient defined in Article 20 is equal to 0.6. The reserve coefficient mentioned later in this Article is to be understood as the gross value of this coefficient.

I. Minimum proportion of "Quinté Plus" dividends.

Except in the case of a dead-heat finish as provided for in Article 90 I. a), the minimum proportion between a "Quinté Plus Ordre" and a "Quinté Plus Désordre" common gross dividend concerning the same five horses is defined by the ratio between 50 and the number of permutations of these five horses qualifying for a "Quinté Plus Ordre" dividend as defined hereafter:

Finish cases	Number of in-the-right-order permutations	Ratio
Normal finish and dead heat finish as provided for in Article 90 I. p).	1	50/1
Dead heat finish as provided for in Article 90 I. b) and i).	24	50/24
Dead heat finish as provided for in Article 90 I. c) and e).	12	50/12
Dead heat finish as provided for in Article 90 I. d), j) and m).	6	50/6
Dead heat finish as provided for in Article 90 I. f), g) and k).	4	50/4
Dead heat finish as provided for in Article 90 I. h), l), n) and o).	2	50/2
Dead heat finish as provided for in Article 90 I. a).	120	1

II. Share-out surplus.

a) The total stakes on the payable combination(s) corresponding to a "Quinté Plus Ordre" dividend are multiplied by the ratio as defined in I. of this Article, corresponding to the finish result concerned. The total stakes on the other payable combinations of this bet are added to the amount obtained. The product resulting from the multiplication of the sum thus obtained by the reserve coefficient as determined in the fourth paragraph of this Article 92 is deducted from the share-out balance to obtain the share-out surplus.

b) If the share-out surplus amount is negative, the fraction of the hand-out pool set aside to constitute the "Quinté Plus Reserve Fund" mentioned in the third paragraph of this Article is diminished by the necessary amount to obtain a share-out surplus equal to zero.

c) If the above-mentioned operation does not result in a share-out surplus equal to zero and if the resulting share-out surplus is, in absolute value, lower than or equal to the total amount of the

proportional take-out on stakes, the latter is proportionally reduced to obtain a share-out surplus equal to zero.

If this amount is negative and exceeds, in absolute value, the total amount of the proportional take-out on stakes, dividends are calculated pursuant to the provisions of Article 94 b).

d) If the share-out surplus exceeds or is equal to zero:

- 8 % of this share-out surplus, known as the "Quinté Plus Ordre" share-out surplus, serve to calculate the "Quinté Plus Ordre" incremental dividend(s);

- 45, 50 % of this share-out surplus, known as the "Quinté Plus Désordre" share-out surplus, serve to calculate the "Quinté Plus Désordre" incremental dividend(s);

- 15 % of this share-out surplus, known as the "Bonus 4" share-out surplus, serve to calculate the "Bonus 4" incremental dividend;

- 31, 50 % of this share-out surplus, known as the "Bonus 3" share-out surplus serve to calculate the "Bonus 3" incremental dividend.

III. Common gross dividends calculation in the case of a normal finish, before application of Article 97.

a) "Bonus 3" dividend.

Stakes on the payable combinations corresponding to a "Bonus 3" dividend are added to the stakes on the payable combinations corresponding to a "Bonus 4" dividend, to the stakes on the payable combinations corresponding to a "Quinté Plus Désordre" dividend and to the product of the ratio, as defined in I. of this Article, by the stakes on the payable combination corresponding to a "Quinté Plus Ordre" dividend.

The "Bonus 3" share-out surplus to be distributed in proportion to the total thus obtained constitutes the "Bonus 3" incremental gross dividend.

If there are winning stakes in this dividend grade, the "Bonus 3" common gross dividend is then equal to the total of the "Bonus 3" incremental dividend increased by the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 94.

b) "Bonus 4" dividend.

Stakes on the payable combinations corresponding to a "Bonus 4" dividend are added to the stakes on the payable combinations corresponding to a "Quinté Plus Désordre" dividend and to the product of the ratio, as defined in I. of this Article, by the stakes on the "payable winning combination corresponding to a "Quinté Plus Ordre" dividend.

The "Bonus 4" share-out surplus to be distributed in proportion to the total thus obtained constitutes the incremental gross dividend of the "Bonus 4" dividend.

If there are winning stakes in this dividend grade, the "Bonus 4" common gross dividend is then equal to the total of the "Bonus 4" incremental dividend increased by the "Bonus 3" incremental dividend and by the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 94.

c) "Quinté Plus Désordre" dividend.

Stakes on the payable combinations corresponding to a "Quinté Plus Désordre" dividend are added to the product of the ratio, as defined in I. of Article, by the stakes on the payable combination corresponding to a "Quinté Plus Ordre" dividend.

The "Quinté Plus Désordre" share-out surplus to be distributed in proportion to the total thus obtained constitutes the incremental gross dividend of the "Quinté Plus Désordre" dividend.

If there are winning stakes in this dividend grade, the "Quinté Plus Désordre" common gross dividend is then equal to the total of the "Quinté Plus Désordre" incremental dividend increased by the "Bonus 4" incremental dividend, by the "Bonus 3" incremental dividend and by the value of the reserve coefficient as determined in the fourth paragraph of this Article subject to the provisions of Articles 93 and 94.

d) "Quinté Plus Ordre" dividend.

The "Quinté Plus Ordre" share-out surplus is divided by the total stakes on the payable combination corresponding to a "Quinté Plus Ordre" dividend.

The quotient thus obtained constitutes the "Quinté Plus Ordre" incremental dividend.

If there are winning stakes in this dividend grade, the "Quinté Plus Ordre" common gross dividend is then equal to the total of the "Quinté Plus Ordre" incremental dividend increased by the sum, multiplied by the ratio as defined in I. of this Article, of the "Quinté Plus Désordre" incremental dividend, of the "Bonus 4" incremental dividend, of the "Bonus 3" incremental dividend and of the value of the reserve coefficient as determined in the fourth paragraph of this Article subject to the provisions of Articles 93 and 94.

IV. Common gross dividends calculation in the case of a dead heat finish, before application of Article 97.**a) "Bonus 3" and "Bonus 4" dividends.**

In all dead heat finish cases, dividends are calculated in accordance with the provisions a) and b) of III. of this Article.

b) "Quinté Plus Désordre" dividend.

The "Quinté Plus Désordre" share-out surplus is divided into as many equal parts as there are different combinations according to the horses involved.

Each of these parts is thereafter shared out respectively in proportion to the stake amount on each payable combination corresponding to the "Quinté Plus Désordre" dividend, increased by the product of the ratio, as defined in I. of this Article corresponding to the finish case in question, by the stakes on the "Quinté Plus Ordre" payable combination(s) involving the same horses.

Each of the quotients thus obtained constitutes the "Quinté Plus Désordre" incremental gross dividend for each of the different payable combinations according to the horses involved.

The "Quinté Plus Désordre" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to the total of the "Quinté Plus Désordre" incremental dividend of the payable combination corresponding to the same five horses, increased by the "Bonus 4" incremental dividend, the "Bonus 3" incremental dividend and by the value of the

reserve coefficient as determined in the fourth paragraph of this Article subject to the provisions of Articles 93 and 94.

c) "Quinté Plus Ordre" dividend.

The "Quinté Plus Ordre" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter shared out in proportion to the stake amount on each payable combination corresponding to the "Quinté Plus ordre" dividend involving the same five horses.

Each of the quotients thus obtained constitutes the "Quinté Plus Ordre" incremental gross dividend for each of the different payable combinations according to the horses involved.

The "Quinté Plus Ordre" common gross dividend for each of the different payable combinations of the backed horses involved, is thus equal to the total of the "Quinté Plus Ordre" incremental dividend, increased by the sum, multiplied by the ratio as defined in I. of this Article, corresponding to the finish case in question, of the "Quinté Plus Désordre" incremental dividend for the same five horses increased by the "Bonus 4" incremental dividend, of the "Bonus 3" incremental dividend and of the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Articles 93 and 94.

Article 93 – Maximum proportion of "Quinté Plus" dividends.

The following provisions are to be understood before application of Article 97.

In all the following provisions, and unless otherwise stated, when applied to payable combinations, the term "stakes" is to be understood as winning stakes after deduction of the proportional take-out on stakes.

In the case of a normal finish and, in the case of a dead heat finish, for each combination of the same five horses, the "Quinté Plus Ordre" common gross dividend is, at the most, to be equal to one hundred and twenty times the "Quinté Plus Désordre" common gross dividend.

If this condition is not met after application of the dividend calculation rules mentioned in Article 92 III. and IV., total amount of payment of the common gross dividends relating to the winning stakes corresponding to the "Quinté Plus Ordre" and "Quinté Plus Désordre" dividend for each combination of the same five horses not fulfilling this condition, is thereafter shared-out equally among all the winning permutations of each combination concerned, by allocating the coefficient 120 to the amount of the winning stakes corresponding to a "Quinté Plus Ordre" dividend and the coefficient 1 to the amount of the winning stakes corresponding to a "Quinté Plus Désordre" dividend. The "Quinté Plus Désordre" common gross dividend of each combination concerned is thereby obtained.

The "Quinté Plus Ordre" common gross dividend is thus equal to one hundred and twenty times the "Quinté Plus Désordre" common gross dividend for the same five horses.

Article 94 – Minimum dividends.

a) If one of the net dividends calculated in accordance with Articles 92 and 93 is lower than 1.10 €, payment in France is based on a net 1.10 € dividend per stake unit by deduction from the gross gaming revenue of the "Quinté Plus" bets of the race in question.

b) In the case foreseen in the second paragraph of Article 92 II c) or after application of the provisions of Article 92 III and IV or those of a) above, if the amount available of the gross gaming revenue of the "Quinté Plus" bets of the race in question is lower than the minimum determined in Article 22, the following rules apply:

The rate of the proportional take-out on stakes for the "Quinté Plus" bet is is thus equal to the minimum rate determined in the third paragraph of Article 20.

The amount of refunded bets and of the stakes resulting from the application of the provisions of Article 91 I b) is deducted from the total amount of stakes for the "Quinté Plus" bet. The obtained total is decreased of the new proportional take-out on stakes. The hand-out pool is thus obtained.

A forced reserve coefficient is obtained by weighting the value of the reserve coefficient as determined in the fourth paragraph of Article 92 by the quotient resulting from the division of the hand-out pool as determined in the first paragraph of Article 92 by the hand-out pool as determined in the preceding paragraph.

For all the following provisions and unless otherwise stated, the term "stakes", when applied to payable combinations, is to be understood as winning stakes after deduction of the proportional take-out on stakes.

Total payment of the gross winning stakes corresponding to a "Bonus 3", "Bonus 4" dividend and that of the gross stakes of the payable combination(s) corresponding to a "Quinté Plus Désordre" dividend, based on the minimum dividend in France as mentioned in Article 20, i.e. 1.10 € – is deducted from the hand-out pool obtained above.

The product resulting from the multiplication of the total stakes on the various payable combinations corresponding to a "Quinté Plus Ordre" dividend by the forced reserve coefficient is deducted from the above amount.

The forced share-out surplus thus obtained is:

i. In the case of a normal finish, divided by the total stakes on the payable combination corresponding to a "Quinté Plus Ordre" dividend.

The quotient thus obtained constitutes the "Quinté Plus Ordre" incremental dividend.

The "Quinté Plus Ordre" common gross dividend is thus equal to the "Quinté Plus Ordre" incremental dividend increased by the forced reserve coefficient as determined in the fourth paragraph of b) of this Article.

If the net dividend obtained is lower than 1.10 €, all the bets mentioned in this Chapter , apart from the bets resulting from the application of the provisions of the Article 91 I b), are refunded unless in case of additional compensatory funding foreseen in Article 22.

ii. In the case of a dead heat finish, divided by the number of the different payable combinations, according to the horses involved, corresponding to a "Quinté Plus Ordre" dividend.

Each part is divided by the total winning stakes corresponding to the "Quinté Plus Ordre" dividend for each combination concerned.

Each of the quotients thus obtained constitutes for each combination of the same five horses the "Quinté Plus Ordre" incremental dividend.

The "Quinté Plus Ordre" common gross dividend for each combination concerned is thus equal to the "Quinté Plus Ordre" incremental dividend increased by the forced reserve coefficient as determined in the fourth paragraph of b) of this Article.

If one of the net dividends obtained is lower than 1.10 €, all the bets in this Chapter, apart from the bets resulting from the application of the provisions of the Article 91 I b), are refunded unless in case of additional compensatory funding foreseen in Article 22.

Article 95 - "Quinté Plus Reserve fund" (= "Fonds de réserve Quinté Plus").

The "Quinté Plus Reserve Fund" resulting from the application of the provisions of Article 21 I. 1. a), of the third paragraph of Article 92 and from the provisions of Article 99, is set aside to constitute the supplementary amount mentioned in Article 97.

The "Quinté Plus Reserve Fund" may also be funded occasionally over and above its available amount by specific contributions from advertisers or by the Group.

Article 96 - Abrogated by decree NOR AGRT1828932A of January 02 2019.

Article 97 – Supplement to the "Quinté Plus Ordre" common gross dividend.

A supplementary amount, the Group's trade name of which has been notified to punters, allocated to the payable combinations corresponding to a "Quinté Plus Ordre" dividend, mentioned in Article 89 a), may be proposed to punters on specific racedays.

The amount of this supplement, made up of subtraction from the "Quinté Plus Reserve Fund" by integer multiples of 1 000 € net, may not exceed the available amount of the "Quinté Plus Reserve Fund".

This supplement amount is redistributed as follows:

In all the following provisions, the term "stakes" is to be understood after deduction of the proportional take out on stakes.

The amount is shared out in proportion to the stakes on each of the payable combinations corresponding to a "Quinté Plus Ordre" dividend.

The "Quinté Plus Ordre" common gross dividend(s) resulting from the application of the provisions of Articles 92 to 94 are thus increased by the quotient thus obtained to constitute the final "Quinté Plus Ordre" common gross dividend(s).

If, in that "Quinté Plus" bet, there are no stakes on any of the payable combinations corresponding to the "Quinté Plus Ordre" dividend or if that "Quinté Plus" bet is not organized, the supplement thereby constituted is reallocated to the "Quinté Plus Reserve Fund".

The amount of the supplement as well as the day on which it is to be redistributed is brought to the attention of punters, at the latest at the start of the "Quinté Plus" betting operations on the day concerned.

Article 98 – Combination bets.

Punters may register their "Quinté Plus" bets either as unit combinations combining five of the declared runners or in the so-called "multiple" or "coverage" combination bets.

Multiple combinations encompass all "Quinté Plus" bets involving five by five inter-combinations of a number of horses selected by the punter.

a) The punter may place each five-horse combination within his selection in a stipulated relative order of finish only.

If the punter selects K horses, the corresponding combination bet called "simple combination bet" comprises:

$K \times (K - 1) \times (K - 2) \times (K - 3) \times (K - 4)$ "Quinté Plus" bets.

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b) If, for each five-horse combination in his selection, the punter wishes to select the one hundred and twenty possible orders of finish, the corresponding combination bet called "in-all-possible order combination bet" with one hundred and twenty permutations, comprises, for a selection of K horses:

$K \times (K - 1) \times (K - 2) \times (K - 3) \times (K - 4)$ "Quinté Plus" bets.

c) The "four-horse full coverage" combination bets encompass all "Quinté Plus" bets combining four horses selected by the punter with all the other declared runners.

If the race involves N official runners, the "four-banker full coverage" comprises $120 \times (N - 4)$ "Quinté Plus" bets, in in-all-possible-order combination bet with one hundred and twenty permutations, and $(N - 4)$ "Quinté Plus" bets, in a simple-combination bet. In the latter case the punter must specify the respective finish positions of the four bankers in his selection.

d) The "four-horse part coverage" combinations encompass all "Quinté Plus" bets combining four bankers with a selection of official runners selected by the punter.

If this selection involves P horses, the "four-horse part coverage" comprises $120 \times P$ "Quinté Plus" bets in in all-possible-order combination bet with one hundred and twenty permutations, and P "Quinté Plus" bets, in a simple-combination bet. In the latter case the punter must specify the respective finish positions of the four bankers in his selection.

e) The "three-horse full coverage" combination bets encompass all "Quinté Plus" bets combining three horses selected by the punter with all the other official runners taken two by two.

If the race involves N official runners, the "three-banker full coverage" comprises $60 \times (N - 3) \times (N - 4)$ "Quinté Plus" bets in in-all-possible-order combination bet with one hundred and twenty permutations, and $(N - 3) \times (N - 4)$ "Quinté Plus" bets in simple combination bet. In the latter case the punter must specify the finish position of the three bankers in his selection, but is not required to specify the relative order of finish of the other horses.

f) The "three-horse part coverage" combination bets encompass all "Quinté Plus" bets combining three bankers with the punter's selection of official runners, taken two by two.

If this selection involves P horses, the "three-horse part coverage" comprises $60 \times P \times (P - 1)$ "Quinté Plus" bets in in-all-possible-order combination bet with one hundred and twenty- permutations, and $P \times (P - 1)$ "Quinté Plus" bets in simple combination bet. In the latter case the punter must specify the

place at the finish of the three bankers in his combination, but is not required to specify the relative order of finish of the horses selected, since in each five-horse combination there are the two permutations of the horses other than the bankers in the two possible orders of finish.

g) The "two-horse full coverage" combination bets encompass all "Quinté Plus" bets combining two horses selected by the punter with all the other official runners taken three by three.

If the race involves N official runners, the "two-banker full coverage" comprises $20 \times (N-2) \times (N-3) \times (N-4)$ "Quinté Plus" bets in in-all-possible-orders combination bets, with one hundred and twenty permutations, and $(N-2) \times (N-3) \times (N-4)$ "Quinté Plus" bets in simple combination bet. In the latter case the punter must specify the finish positions of the two bankers in his selection, but is not required to specify the relative order of finish of the other horses.

h) The "two-horse part coverage" combination bets encompass all "Quinté Plus" bets combining two bankers with the punter's selection of official runners, taken three by three.

If this selection comprises P horses, the "two-horse part coverage" combination comprises $20 \times P \times (P-1) \times (P-2)$ "Quinté Plus" bets in in-all-possible-order combination bet with a hundred and twenty permutations, and $P \times (P-1) \times (P-2)$ "Quinté Plus" bets in simple-combination bet. In the latter case the punter must specify the finish positions of the two bankers in his selection, but is not required to specify the relative order of finish of the other horses, since in each five-horse combination, there are the six permutations of the horses other than the bankers in the six possible orders of finish.

i) "One-horse full coverage" combination bets encompass all "Quinté Plus" bets involving one horse selected by the punter with all the other official runners taken four by four.

If the race involves N official runners, the "one-banker full coverage" comprises $5 \times (N-1) \times (N-2) \times (N-3) \times (N-4)$ "Quinté Plus" bets in in-all-possible-order combination bet with one hundred and twenty permutations, and $(N-1) \times (N-2) \times (N-3) \times (N-4)$ "Quinté Plus" bets in simple-combination bet. In the latter case the punter must specify the finish position of the banker in his selection, but is not required to specify the relative order of finish of the other horses in his selection.

j) The "one-horse part coverage" combination bets encompass all "Quinté Plus" bets involving one banker with a selection of the official runners taken four by four selected by the punter.

If this selection comprises P horses, the "one-horse part coverage" comprises $5 \times P \times (P-1) \times (P-2) \times (P-3)$ "Quinté Plus" bets in in all-possible-order combination bet with a hundred and twenty permutations, and $P \times (P-1) \times (P-2) \times (P-3)$ "Quinté Plus" bets in simple combination bet. In the latter case the punter must specify the finish position of the banker in his selection, but is not required to specify the relative order of finish of the other horses since in each five-horse combination, there are the twenty-four permutations of the horses other than the banker in the twenty-four possible orders of finish.

k) The wager amounts of the "full coverage" combination bets are based on the number of declared runners appearing on the track official racecard and on the Group's official list of runners, taking into account, where applicable, the horses declared non-runners at the time of bet registration.

Article 99 – Special cases.

Throughout this entire Article, the terms "stakes" or "winning stakes" are to be understood as all winning stakes serving to calculate the relevant dividend grade.

1. a) When in a race proposing "Quinté Plus" bets, there are no stakes on the payable combination corresponding to the "Quinté Plus Ordre" dividend or, in the event of a dead heat, on one of the combinations of five payable horses corresponding to the "Quinté Plus Ordre" dividend the share-out surplus corresponding to this combination is allocated to determine the "Quinté Plus Désordre" dividend of these same horses.

b) If, cumulatively, there are no stakes on the payable combination corresponding to the "Quinté Plus Ordre" dividend and to the "Quinté Plus Désordre" dividend or, in the event of a dead heat, on one of the payable combinations corresponding to the "Quinté Plus Ordre" dividend and for the same payable combination corresponding to the "Quinté Plus Désordre" dividend, the "Quinté Plus Ordre" and "Quinté Plus Désordre" share-out surpluses corresponding to this combination are allocated to determine the "Bonus 4" dividend.

2. a) If, after application of the provisions of 1 b) above, there are no stakes on any one of the payable combinations corresponding to the "Bonus 4" dividend, the total amount of the "Bonus 4" share-out surplus, is allocated to calculate the "Bonus 3" dividend.

b) Finally, if there are no stakes on any of the payable combinations corresponding to the "Quinté Plus Ordre", "Quinté Plus Désordre", "Bonus 4" and "Bonus 3" dividends, all bets in this Chapter, apart from the bets resulting from the application of the provisions of the Article 91 I b), are refunded.

3. a) When in a race, only four horses are classified at the finish, the "Quinté Plus Ordre" and "Quinté Plus Désordre" share-out surpluses are added to the "Bonus 4" share-out surplus, to constitute a single share-out surplus to be distributed among all the punters having selected one of the combinations involving the four classified horses without taking into account the order of finish. If there are no stakes on any of these payable combinations, a single pool is constituted and shared-out following b) below.

b) When in a race, only three horses are classified at the finish, the share-out balance is distributed among all the punters having selected one of the combinations involving the three classified horses without taking into account the order of finish.

Failing stakes on these payable combinations, all bets in this Chapter, apart from the bets resulting from the application of the provisions of the Article 91 I b), are refunded.

c) When in a race, less than three horses are classified at the finish, all bets in this Chapter, apart from the bets resulting from the application of the provisions of the Article 91 I b), are refunded.

CHAPTER 11

A five-horse bet the Group's tradename of which has been notified to punters.

Article 100.

For some events designated in the official racecard, a bet consisting in selecting five horses in a single race without having to specify their order of finish may be organised.

A "Principal" dividend is awarded if the five selected horses occupy the five first places of the race, whatever their order of finish.

However, all bets placed in that race are refunded when fewer than six horses have effectively started in the race.

Each horse participating in this race is dealt with separately when determining the payable combinations.

Article 101 – Dead heat.

I. In the case of a dead heat finish, payable combinations corresponding to the "Principal" dividend for this bet are as follows:

a) In the case of a dead heat for first place of five or more horses, payable combinations are all those of the horses classified first, taken five by five.

b) In the case of a dead heat for first place of four horses and one or several horses classified fifth, payable combinations are those of the four horses classified first with one of the horses classified fifth.

c) In the case of a dead heat for first place of three horses and two or more horses classified fourth, payable combinations are those of the three horses classified first with two of the horses classified fourth.

d) In the case of a dead heat for first place of three horses, one single horse classified fourth and one or more horses classified fifth, payable combinations are those of the three horses classified first with the horse classified fourth and one of the horses classified fifth.

e) In the case of a dead heat for first place of two horses and three or more horses classified third, payable combinations are those of the two horses classified first with three of the horses classified third.

f) In the case of a dead heat for first place of two horses, two horses classified third and one or more horses classified fifth, payable combinations are those of the two horses classified first, with the two horses classified third and one of the horses classified fifth.

g) In the case of a dead heat for first place of two horses, one horse is classified third and two or more horses are classified fourth, payable combinations are those of the two horses classified first with the horse classified third and two of the horses classified fourth.

h) In the case of a dead heat for first place of two horses, one horse classified third, one horse fourth and one or more horses classified fifth, payable combinations are those of the two horses classified first with the horses classified third and fourth and with one of the horses classified fifth.

i) In the case of a dead heat for second place of four or more horses, payable combinations are those of the horse classified first with four of the horses classified second.

j) In the case of a dead heat for second place of three horses and one or more horses are classified fifth, payable combinations are those of the horse classified first with the three horses classified second and any one of the horses classified fifth.

k) In the case of a dead heat for second place of two horses and two or more horses for fourth place, payable combinations are those of the horse classified first with the two horses classified second and two of the horses classified fourth.

l) In the case of a dead heat for second place of two horses, one horse classified fourth and one or more horses classified fifth, payable combinations are those of the horse classified first with the two horses classified second, the horse classified fourth and one of the horses classified fifth.

m) In the case of a dead heat for third place of three or more horses, payable combinations are those of the horse classified first and the horse classified second with three of the horses classified third.

n) In the case of a dead heat for third place of two horses and one or more horses classified fifth, payable combinations are those of the horse classified first with the horse classified second, with the two horses classified third and with one of the horses classified fifth.

o) In the case of a dead heat for fourth place of two or more horses, payable combinations are those of the horse classified first, the horse classified second, the horse classified third, with two of the horses classified fourth.

p) In the case of a dead heat for fifth place of two or more horses, payable combinations are those of the horse classified first, the horse classified second, the horse classified third and the horse classified fourth with one of the horses classified fifth.

II.-In the case of a dead heat finish, payable combinations corresponding to the "Special" dividend described in Article 102 I. b), are as follows:

a) In the case of a dead heat for first place of four or more horses, payable combinations are those of the horses classified first taken four by four and one non-runner.

b) In the case of a dead heat for first place of three horses dead heat for first place and one or several horses classified fourth, payable combinations are those of the three horses classified first, one of the horses classified fourth and one non-runner.

c) In the case of a dead heat for first place of two horses and two or more classified third, payable combinations are those of the two horses classified first, two of the horses classified third and one non-runner.

d) In the case of a dead heat for first place of two horses, one single horse classified third and one or more horses classified fourth, payable combinations are those of the two horses classified first, the horse classified third, one of the horses classified fourth and one non-runner.

e) In the case of a dead heat for second place of three or more horses, payable combinations are those of the horse classified first, three of the horses classified second and one non-runner.

f) In the case of a dead heat for second place of two horses and one or more horses classified fourth, payable combinations are those of the horse classified first, the two horses classified second, one of the horses classified fourth and one non-runner.

g) In the case of a dead heat for third place of two or more horses, payable combinations are those of the horse classified first, the horse classified second, two of the horses classified third and one non-runner.

h) In the case of a dead heat for fourth place of two or more horses, payable combinations are those of the horse classified first, the horse classified second, the horse classified third, one of the horses classified fourth and a non-runner.

Article 102 – Non-runners.

I. a) Combinations in which two or more horses are non runners are refunded.

b) When a combination in this bet involves a non-runner among the five horses selected, it is awarded a "Spécial" dividend on condition that the four horses having participated in the race, have been classified in the four first places of the race, whatever their respective order of finish.

c) However, the rules laid down under b) above do not apply to the one-banker full coverage and part coverage combination bets, as provided for in Article 105 h) and i) in which the banker is a non-runner. In the latter case, the corresponding combination bets are refunded.

II. For this bet, punters have the possibility of selecting a reserve horse, pursuant to the provisions of Article 12 II.

If the punter has not selected a reserve horse, or if the reserve horse selected is a non-runner and if, in this latter case, cumulatively, the bet placed by the punter comprises one or several other horses non runners, the bet is dealt with as mentioned in I above.

If the punter has selected a reserve horse runner and if, after that horse has replaced a non-runner, the bet placed by the punter comprises, in addition, one or two other non-runners, the provisions under I above apply.

Article 103. – Calculation of dividends.

The amount of refunded bets and then, that of the proportional take-out on stakes are deducted from the total stakes, resulting in the hand-out pool.

In all the following provisions and unless otherwise stated, the term "stakes" when applied to payable combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes.

The net value of the reserve coefficient defined in Article 20 is equal to 1. In this Article, the reserve coefficient is to be understood as the gross value of this coefficient.

I. Share-out surplus.

a) The total stakes on payable combination(s) corresponding to the "Principal" dividend is added to the total stakes on the payable combination(s) corresponding to the "Special" dividend. The product resulting from the multiplication of the sum thus obtained by the reserve coefficient as determined in the third paragraph of this Article is deducted from the hand-out pool to determine the share-out surplus.

b) If the resulting share-out surplus is negative and, in absolute value, lower than or equal to the total of the proportional take-out on stakes, the latter is proportionally reduced in such a way that the share-out surplus is equal to zero.

If the share-out surplus is negative and, in absolute value, exceeds the total of the proportional take-out on stakes, dividends are calculated pursuant to Article 104 b) of this Chapter.

c) If the share-out surplus exceeds or is equal to zero:

- 50 % of this share-out surplus, known as the "Principal dividend" share-out surplus, serve to calculate the incremental dividend(s) of the payable combinations mentioned in Article 100 and Article 101 I. ;

- 50 % of this share-out surplus, known as the "Special dividend" share-out surplus, serve to calculate the incremental dividend of the combinations mentioned in Article 102 I. b) and in Article 101 II.

II Common gross dividends calculation in the case of a normal finish.

a) "Spécial" dividend.

The stakes on the payable combination corresponding to the "Special" dividend are added to the total stakes on the payable combination corresponding to the "Principal" dividend.

The "Special dividend" share-out surplus to be distributed in proportion to the total thus obtained constitutes the "Special" incremental gross dividend.

If there are winning stakes in this dividend grade, the "Special" common gross dividend is thus equal to the total "Special" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 104.

b) "Principal" dividend.

The share-out surplus corresponding to the "Principal dividend" is divided by the total stakes on the payable combination corresponding to the "Principal" dividend.

The quotient thus obtained constitutes the "Principal" incremental gross dividend.

If there are winning stakes in this dividend grade, the "Principal" common gross dividend is thus equal to the "Principal" incremental dividend increased by the "Special" incremental dividend and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 104.

III. Common gross dividends calculation in the case of a dead heat finish.

a) "Spécial" dividend.

The stakes on the payable combination(s) corresponding to the "Special" dividend are added to the total stakes on the payable combination(s) corresponding to the "Principal" dividend.

The "Special dividend" share-out surplus to be distributed in proportion to the total thus obtained constitutes the "Special" incremental gross dividend.

If there are winning stakes in this dividend grade, the "Special" common gross dividend is then equal to the total of the "Special" incremental dividend increased by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 104.

b) "Principal" dividend.

The "Principal dividend" share-out surplus is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is thereafter shared out respectively in proportion to the stake amount on each payable combination corresponding to the "Principal" dividend involving the same horses.

Each of the quotients thus obtained constitutes the incremental gross dividend corresponding to the "Principal" dividend for each of the different payable combinations according to the horses involved.

The "Principal" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to the "Principal" incremental dividend increased by the "Special" incremental dividend and by the value of the reserve coefficient as determined in the third paragraph of this Article, subject to the provisions of Article 104.

Article 104 – Minimum dividends.

a) If one of the net dividends calculated in accordance with Article 103 is less than 1.10 €, payment in France is based on the net 1.10 € dividend per stake unit by deduction from the gross gaming revenue of the bets in this Chapter, in the race concerned.

b) In the case foreseen in the second paragraph of Article 103 I. b) or if, after application of the provisions of Article 103 II. and III. or those of a) above the amount available of the gross gaming revenue of the bets in this Chapter in the race concerned less than the minimum determined in Article 22, the following rules apply:

The rate of the proportional take-out on stakes for the bet in this Chapter is thus equal to the minimum rate determined in the third paragraph of Article 20.

The total amount of refunded bets and that of the new proportional take-out on stakes are deducted from the total stake amount to obtain the hand-out pool.

A forced reserve coefficient is determined by weighting the gross value of the reserve coefficient – as determined in the third paragraph of Article 103 – by the quotient resulting from the division of the hand-out pool – as determined in the first paragraph of Article 103 - by the hand-out pool determined in the preceding paragraph.

In all the following provisions and unless otherwise stated, the term "stakes" when applied to payable combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes.

The forced share-out surplus is thus determined as follows:

The total payment of the " gross winning stakes – corresponding to the "Special" dividend based on the minimum dividend in France, as mentioned in Article 20, i.e. 1.10 € are deducted from the hand-out pool obtained above.

The product resulting from the multiplication of the total stakes on the different payable combinations corresponding to a "Principal" dividend by the forced reserve coefficient, is deducted from this amount.

i. In the case of a normal finish, it is divided by the total stakes on the payable combination corresponding to the "Principal" dividend.

The quotient thus obtained constitutes the "Principal" incremental dividend.

The "Principal" common gross dividend is thus equal to the "Principal" incremental dividend increased by the forced reserve coefficient as determined in the fourth paragraph above.

If the net dividend is lower than 1.10 €, all the bets in the present Chapter are refunded, unless in case of additional compensatory funding foreseen in Article 22.

ii. In the case of a dead heat finish, it is divided by the number of the different payable combinations corresponding to a "Principal" dividend according to the horses involved.

Each part is divided by the total winning stakes corresponding to the "Principal" dividend for each payable combination concerned.

Each of the quotients thus obtained constitutes, for each combination of the same five horses, the incremental dividend of the "Principal" dividend.

The "Principal" common gross dividend for each combination concerned is thus equal to the "Principal" incremental dividend increased by the forced reserve coefficient determined in the fourth paragraph of b) of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, all bets described in this Chapter are refunded unless in case of additional compensatory funding foreseen in Article 22.

Article 105 – Combination bets.

Punters may register this bet either as unit combinations combining five of the declared runners, or as "multiple" or "coverage" combination bets.

a) Multiple combination bets encompass all bets involving five by five inter-combinations of a number of horses selected by the punter.

If the punter selects K horses, the corresponding combination bet comprises:

$$\frac{K \times (K - 1) \times (K - 2) \times (K - 3) \times (K - 4)}{120} \text{ unit combinations.}$$

b) The "four-horse full coverage" combination bets encompass all bets combining four horses selected by the punter with all the other officially declared runners.

If the race involves N official runners, the "four-banker full coverage" encompasses (N-4) unit combinations.

c) The "four-horse part coverage" combination bets encompass all bets combining four bankers with a selection of officially declared runners selected by the punter.

If this selection involves P horses, the "four-horse part coverage" encompasses P unit combinations.

d) The "three-horse full coverage" combination bets encompass all bets combining three horses selected by the punter with all the other official runners taken two by two.

If the race involves N official runners, the "three-banker full coverage" encompasses:

$$\frac{(N - 3) \times (N - 4)}{2} \text{ unit combinations.}$$

e) The "three-horse part coverage" combination bets encompass all bets combining three bankers with the punter's selection of the other official runners taken two by two.

If this selection involves P horses, the "three-horse part coverage" encompasses:

$$\frac{P \times (P - 1)}{2} \text{ unit combinations.}$$

f) The "two-horse full coverage" combination bets encompass all bets combining two horses selected by the punter with all the other officially declared runners taken three by three.

If the race involves N official runners the "two-banker full coverage" encompasses:

$$\frac{(N - 2) \times (N - 3) \times (N - 4)}{6} \text{ unit combinations.}$$

g) The "two-horse part coverage" combination bets encompass all bets combining two bankers with the punter's selection of the other officially declared runners taken three by three.

If this selection involves P horses, the "two-horse part coverage" combination encompasses:

$$\frac{P \times (P - 1) \times (P - 2)}{6} \text{ unit combinations.}$$

h) The "one-horse full coverage" combination bets encompass all bets involving one horse selected by the punter with all the other officially declared runners taken four by four.

If the race involves N official runners, the "one-banker full coverage" combination encompasses:

$$\frac{(N - 1) \times (N - 2) \times (N - 3) \times (N - 4)}{24} \text{ unit combinations.}$$

j) The "one-horse part coverage" combination bets encompass all bets involving one-banker with the punter's selection of the other officially declared runners taken four by four.

If this selection involves P horses, the "one-horse part coverage" encompasses:

$$\frac{P \times (P - 1) \times (P - 2) \times (P - 3)}{24} \text{ unit combinations.}$$

j) The wager amounts of the "full coverage" combination bets are determined on the basis of the number of horses declared runners in the official track racecard and in the Group's official list of runners, taking into account, where applicable, the horses declared non-runners at the time of bet registration.

Article 106 – Special cases.

Throughout this entire Article, the terms "stakes" or "winning stakes" are to be understood as all winning stakes serving to calculate the dividend of a given dividend grade.

a) All bets mentioned in this Chapter are refunded when fewer than five horses are classified at the finish.

b) If there are no stakes whatever on any of the payable combinations, including the payable combination(s) corresponding to the "Special" dividend, the whole hand-out pool is set aside to constitute a "Jackpot" to be redistributed in accordance with the provisions of Article 21 I. 1) d) or in the case of a forced share-out surplus, in accordance with Article 21 I. 2) c).

c) In the case of a dead heat, if there are no stakes on one of the payable combinations corresponding to the "Principal" dividend, the share-out surplus fraction concerning that combination is set aside to constitute a "Jackpot" to be redistributed in accordance with Article 21 I. 1) d) or in the case of a forced share-out surplus, in accordance with Article 21 I. 2) b).

d) Concerning races with one or several non-runners, if there are no stakes on the payable combination(s) corresponding to the "Principal" dividend, the share-out surplus concerning that or those combination(s), is set aside to constitute a "Jackpot" to be redistributed in accordance with the

provisions of Article 21 I.1) d) or in the case of a forced share-out surplus, in accordance with the provisions of Article 21 I.2) b).

TITLE III SINGLE POOL BETS

CHAPTER 1 PARI "TRIO" "TRIO" BET

Article 107.

For some events designated on the official racecard, three-horse combination bets without stipulated order of finish, called "Trio" bets, may be organised.

A "Trio" bet consists in selecting three horses in a single race without having to specify their order of finish.

The "Trio" bet may be as well offered under a specific commercial name brought to the attention (of punters. The provisions of the present regulation applicable to "Trio" are applicable to bets offered under the corresponding commercial name.

A "Trio" bet is awarded a dividend if the three selected horses occupy the three first places of the race, whatever their order of finish, apart from the cases mentioned under Articles 109 and 132.

However, when fewer than four runners have participated in the race, all "Trio" bets placed are refunded.

Each horse taking part in that race is dealt with separately when determining the payable combination.

Article 108 - Dead heat.

I. In the case of a dead heat finish, "Trio" payable combinations are as follows:

a) In the case of a dead heat for first place of three or more horses, the payable combinations comprise all those involving the horses classified first, taken three by three.

b) In the case of a dead heat of two horses classified first and one or several horses third, the payable combinations are all those involving the two horses classified first with each of the horses classified third.

c) In the case of a dead heat of two or more horses for second place, the payable combinations comprise the horse classified first with all the horses classified second, taken two by two.

d) In the case of a dead heat of two or more horses for third place, the payable combinations comprise the horse classified first and the horse classified second with each of the horses classified third.

II. In the case of a dead heat finish, the "Trio 2 NP" payable combinations described in Article 109 I. b) are as follows:

a) In the case of a dead heat of two or more horses for first place, payable combinations are all those comprising one of the horses of the dead heat for first place with two non-runners.

b) In the other dead heat finish cases, payable combinations are those defined in Article 109.I.b).

III. In the case of a dead heat finish, the "Trio 1 NP" payable combinations described in Article 109 I. c) are as follows:

a) In the case of a dead heat of two or more horses for first place, payable combinations are all those comprising two of the horses classified first with a non-runner.

b) In the case of a dead heat of two or more horses for second place, payable combinations are all those comprising the horse classified first, one of the horses classified second and a non-runner.

c) In the other dead-heat finish cases, payable combinations are those defined in Article 109.I.c).

Article 109 – Non-runners.

I. a) "Trio" combinations in which the three horses were non-runners are refunded.

b) When a "Trio" combination involves two non-runners among the three horses selected, a "Trio 2 NP" dividend is awarded on condition that the third horse of this combination is classified first at the finish.

c) When a "Trio" combination involves one non-runner among the three horses selected, a "Trio 1 NP" dividend is awarded on condition that the two horses of this combination having run in the race occupy the first two places at the finish.

d) However, the rules laid down under paragraphs b) and c) above do not apply to the "full coverage" and "part coverage" combination bets provided for in Article 111, in which all bankers are non-runners. In the latter case, the corresponding combination bets are refunded.

II. For the "Trio" bet, punters have the option of selecting a reserve horse in accordance with the provisions of Article 12 II.

If the punter has not selected a reserve horse, or if this reserve horse is a non-runner, and if, concurrently, in this latter case, the bet registered by the punter involves one or more other non-runners, the bet is dealt with in accordance with the provisions of I. above.

If the punter has selected a reserve horse runner and if, after this horse has replaced a non-runner, the bet placed by the punter comprises, in addition, one or more other non-runners, the provisions under I. above apply.

Article 110 – Calculation of dividends.

Calculation of dividends is based on the provisions of Chapter 4 of this Title.

Article 111 - Combination bets.

Punters may register their "Trio" bets either as unit combinations combining three declared runners or in the so-called "multiple" or "coverage" combination bets.

a) These encompass all bets involving three by three inter-combinations of a number of horses selected by the punter.

If the punter selects K horses, the combination bet comprises:

$$\frac{K \times (K - 1) \times (K - 2)}{6} \text{ unit combinations.}$$

b) The "two-horse coverage" combinations encompass all bets combining two bankers selected by the punter either with all the other declared runners (two-banker full coverage), or with a selection of these horses (two-banker horse part coverage).

If the race involves N official runners, the "two-banker full coverage" comprises (N - 2) unit combinations.

If this selection comprises P horses, the "two-banker part coverage" comprises P unit combinations.

c) The "one-horse coverage" combinations encompass all bets combining a banker selected by the punter either with all the other official runners, taken two by two, (one-banker full coverage) or with a selection of these horses (one-banker part coverage).

If the race comprises N official runners, the "one-banker full coverage" comprises:

$\frac{(N - 1) \times (N - 2)}{2}$ unit combinations.

If the punter has selected P horses, the "one-banker part coverage" comprises:

$\frac{P \times (P - 1)}{2}$ unit combinations.

d) The wager amount of the "full coverage" combination bets is determined on the basis of the number of horses declared runners on the official racecard and the Group official list of runners, taking into account non-runners at the time of bet registration, where applicable.

Article 112 – Special cases.

All bets mentioned in this Chapter are refunded when fewer than three horses are classified at the finish.

CHAPTER 2 "TRIO ORDRE" BET

Article 113.

So-called "Trio Ordre" bets may be organised for certain events or some events designated on the official racecard.

A "Trio Ordre" bet consists in selecting three horses in a single race and specifying their order of finish.

A combination of three horses encompasses the six permutations of these three horses. In a normal finish, one of these permutations corresponds to the right order of finish while the five other permutations correspond to a finish in any order.

A "Trio Ordre" bet is awarded a dividend if the three selected horses occupy the first three places at the finish apart from the cases mentioned in Articles 115 and 132, and if the order selected by the punter corresponds to the in-the-right-order finish permutation.

However, all "Trio Ordre" bets in that race are refunded when fewer than three runners have effectively started participated in the race,

Each horse taking part in that race is dealt with separately when determining the payable permutation.

Article 114 - Dead heat.

I. In the case of a dead heat finish, the payable combinations corresponding to the "Trio Ordre" dividend are as follows:

a) In the case of a dead heat of three or more horses classified first, the payable combinations are all the permutations of each combination involving the horses classified first, taken three by three.

b) In the case of a dead heat of two horses classified first and one or several horses third, the payable combinations are the permutations of the combinations in which the two horses classified first have been selected first or second with one of the horses classified third.

c) In the case of a dead heat of two or more horses for second place, the payable combinations are the permutations of the combinations in which the horse classified first has been selected in first place with all the horses classified second taken two by two.

d) In the case of a dead heat of two or more horses for third place, the payable combinations are the permutations of the combinations in which the horse classified first has been selected in first place and the horse classified second has been selected second with each of the horses classified third.

II. In the case of a dead heat finish, the payable combinations corresponding to the "Trio Ordre 2 NP" dividend described in Article 115 I. b) are as follows:

a) In the case of a dead heat of two or more horses for first place, the payable combinations are all the permutations of the combinations of one of the horses classified first with two non-runners.

b) In the other dead heat finish cases, the payable combinations corresponding to the "Trio Ordre 2 NP" are those described in Article 115 I. b).

III. In the case of a dead heat finish, the payable combinations corresponding to the "Trio Ordre 1 NP" dividend described in Article 115 I. c) are as follows:

a) In the case of a dead heat of two or more horses for first place, the payable combinations are all the permutations of the combinations of the horses classified first taken two by two, selected in the right order of finish, with a non-runner.

b) In the case of a dead heat of two or more horses for second place, the payable combinations are all the combinations comprising the horse classified first with one of the horses classified second, selected in the right order of finish, with a non-runner.

c) In the other dead heat finish cases, the payable combinations corresponding to the "Trio 1 NP" are all those described in Article 115 I. c).

Article 115 – Non-runners.

I. a) "Trio Ordre" combinations in which the three horses were non-runners are refunded.

b) When a "Trio Ordre" combination involves two non-runners among the three selected horses is awarded a "Trio Ordre 2 NP" dividend on condition that the horse having run in the race is classified first at the arrival of the race.

c) When a "Trio Ordre" combination involves one non-runner among the three horses selected, a "Trio Ordre 1 NP" dividend is awarded on condition that the two horses having run in the race are both classified in the two first places of the race and selected in the right order of finish by the punter.

d) However, the rules laid down under b) and c) above do not apply to the full coverage and part coverage combination bets provided for in Article 117, in which all bankers are non-runners. In the latter case, the corresponding combination bets are refunded.

II. For the "Trio Ordre" bet, punters may select a reserve horse as laid down in Article 12 II.

If the punter has not selected a reserve horse, or if this reserve horse is a non-runner, and if, in this latter case, cumulatively, the bet placed by the punter involves one or more other non-runners, the bet is dealt with in accordance with the provisions of I. above.

If the punter has selected a reserve horse runner and if, after this horse has replaced a non-runner, the bet placed by the punter comprises, in addition, one or more other non-runners, the provisions under I. above apply.

Article 116 – Calculation of dividends.

Calculation of dividends is based on the provisions of Chapter 4 of this Title.

Article 117 – Combination bets.

Punters may register their "Trio Ordre" bets, either as combined units combining three of the declared runners or as so-called "multiple" or "coverage" combination bets.

These encompass all "Trio Ordre" bets involving three by three inter-combinations of a certain number of horses selected by the punter.

a) The punter may wish to wager on each three-horse combination within his selection in a stipulated relative order of finish corresponding to a single permutation. The corresponding combination bet, called the "simple combination bet", comprises:

$$\frac{K \times (K-1) \times (K-2)}{6} \text{ permutations of the selected horses}$$

If, for each three-horse combination within the selection, the punter chooses the six possible relative orders of finish, the corresponding combination bet called "in-all-possible-order combination bet" comprises $K \times (K-1) \times (K-2)$ permutations of the selected horses.

b) The "two-horse full coverage" combination bets encompass all "Trio Ordre" bets combining two bankers selected by the punter with all the other officially declared runners.

If the race involves N official runners, the "two-horse full coverage" comprises $6 \times (N-2)$ permutations of the horses selected in in-all-possible-order combination bet and $(N-2)$ permutations of the horses selected in a simple-combination bet. In the latter case, the punter specifies the respective order of finish of the two bankers of his selection.

c) The "two-horse part coverage" combination bets encompass all "Trio Ordre" bets combining two bankers with a selection by the punter of the other officially declared runners.

If the selection involves P horses, the "two-horse part coverage" comprises $6 P$ "Trio Ordre" bets in in-all-possible-order combination bet and P "Trio Ordre" bets in simple-combination bet. In the latter case, the punter furthermore specifies the respective order of finish of the two bankers in his selection.

d) The "one-horse full coverage" combination bets encompass all "Trio Ordre" bets combining one banker selected by the punter together with all the other officially declared runners taken two by two.

If the race comprises N official runners, the "one-horse full coverage" comprises $3 \times (N-1) \times (N-2)$ permutations of the horses selected in in-all-possible-order combination bet and $(N-1) \times (N-2)$ permutations of the horses selected in simple-combination bet. In the latter case, the punter specifies the actual place of finish of the banker in his selection, but does not have to classify the other horses in a relative order since each three-horse combination comprises the two permutations of the horses other than the banker in the two possible orders.

e) The "one-horse part coverage" combinations encompass all "Trio Ordre" bets combining a banker with a selection of officially declared runners taken two by two.

If the selection involves P horses, the "one-horse part coverage" comprises $3 \times P \times (P-1)$ permutations of horses selected in in-all-possible-order combination bet and $P \times (P-1)$ permutations of the horses selected in simple-combination bet. In the latter case, the punter specifies the actual place of finish of the banker in his selection but is not required to specify the relative order of finish of the selected horses, since in each three-horse combination there

are the two permutations of the horses other than the banker in the two possible orders of finish.

f) The wager amount of the "full coverage" combinations are determined for each race depending on the number of runners declared on the official racecard and on the Group's official list of runners, taking into account, where applicable, the horses declared non-runners at the time of the bet registration.

Article 118 – Special cases.

All bets mentioned in this Chapter are refunded when fewer than three horses are classified at the finish.

CHAPTER 3

A four-horse BET in the right order of which the Group's tradename has been notified to punters

Article 119.

For some events designated in the official race card, a bet consisting in selecting four horses in a single race and specifying their order of finish may be organised.

It is awarded a "Principal" dividend if the four selected horses occupy the four first places at the finish, except in cases mentioned in Articles 121 and 132, and if the order stipulated by the punter for the four selected horses corresponds to the right order of finish.

However, when fewer than four runners have participated in the race, all bets described in this Chapter and placed in that event are refunded.

Each horse participating in that race is dealt with separately when determining the payable combinations.

Article 120. – Dead heat.

I. In the case of dead heat finish, payable combinations corresponding to the "Principal" dividend are as follows:

a) In the case of a dead heat of four or more horses for first place, payable combinations are all those permutations of the horses classified first, selected first, second, third or fourth taken four by four.

b) In the case of a dead heat of three horses classified first and one or several horses classified fourth, payable combinations comprise all those permutations of the combinations in which the three horses classified first have been selected first, second or third with each of the horses classified fourth.

c) In the case of a dead heat of two horses classified first and two or more horses classified third, payable combinations comprise all those permutations of the combinations in which the two horses classified first have been selected first or second, with the horses classified third taken two by two.

d) In the case of a dead heat of two horses classified first, one single horse classified third and one or several horses classified fourth, payable combinations are all those permutations of the combinations in which the two horses classified first have been selected first or second with the horse classified third, selected in third place, with each of the horses classified fourth.

e) In the case of a dead heat of two or more horses classified second, payable combinations are all those permutations of combinations in which the horse classified first has been selected in first place, with all the horses classified second taken three by three.

f) In the case of a dead heat of two horses classified second and two or several horses classified fourth, payable combinations are all those permutations of the combinations in which the horse classified first has been selected in first place, with the two horses classified second, selected in second or third place, and with each of the horses classified fourth.

g) In the case of a dead heat of two or more horses classified third, payable combinations are all those permutations of combinations in which the horse classified first has been selected in first place, the horse classified second has been selected in second place, with all the horses classified third taken two by two.

h) In the case of a dead heat of two or more horses classified fourth, payable combinations are all the permutations in which the horse classified first has been selected in first place, the horse classified

second has been selected in second place, the horse classified third has been selected in third place, with each of the horses classified fourth.

II. In the case of dead heat finish, payable combinations corresponding to the "Spécial 1 NP" dividend described in Article 121 I. c) are as follows:

a) In the case of a dead heat of three or more horses for first place, payable combinations are all those permutations comprising the horses classified first taken three by three, selected in the right order of finish, with a non-runner.

b) In the case of a dead heat of two horses classified first and one or more horses classified third, the payable combinations are all those permutations comprising the two horses classified first and one of the horses classified third, selected in the right order of finish, with a non-runner.

c) In the case of a dead heat of two or more horses classified second, payable combinations are all those permutations comprising the horse classified first and two of the horses classified second, selected in the right order of finish, with a non-runner.

d) In the case of a dead heat of two or more horses classified third, payable combinations are all those permutations comprising the horse classified first, the horse classified second and one of the horses classified third, selected in the right order of finish, with a non-runner.

e) In the other dead heat finish cases, the payable combinations are those defined in Article 121 I. c).

III. In the case of dead heat finish, the payable combinations corresponding to the "Spécial 2 NP" dividend described in Article 121 I. b) are as follows:

a) In the case of a dead heat of two horses classified first, the payable combinations are all the permutations comprising two of the horses classified first, selected in the right order of finish and two non-runners.

b) In the case of a dead heat of two or more horses classified second, payable combinations are all the permutations comprising the horse classified first, one of the horses classified second placed in the punter's selection at a grade higher than the preceding one and two non-runners.

c) In the other dead heat finish cases, the payable combinations are those described in Article 121 I. b).

Article 121 – Non-runners.

I. a) Combination bets in which at least three horses are non-runners are refunded.

b) Combination bets comprising two non-runners among the four selected horses are awarded a "Spécial 2 NP" dividend on condition that the two horses having run in the race occupy the two first places at the finish and that they have been selected in the right order of finish.

c) Combination bets comprising a non-runner among the four selected horses are awarded a "Spécial 1 NP" dividend on condition that the three horses having run in the race occupy the three first places at the finish and that they have been selected in the right order of finish.

d) However, the rule laid down under b) and c) above does not apply to the full coverage and part coverage combination bets) provided for in Article 123 in which all bankers are non-runners. In the latter case, the corresponding combination bets are refunded.

II. Punters may select a reserve horse as laid down in Article 12 II.

If the punter has not selected a reserve horse or if the reserve horse selected is a non-runner and if, in this latter case, cumulatively, the bet placed by the punter involves one or several other non-runners, the bet is dealt with in accordance with the provisions of I. above.

If the punter has selected a reserve horse runner and if, after this horse has replaced a non-runner, the bet placed by the punter comprises, in addition, one or more other non-runners, the provisions under I. apply.

Article 122 – Calculation of dividends.

Calculation of dividends is based on the provisions of Chapter 4 of this Title.

Article 123 – Combination bets.

Punters may register their bets either as unit combinations combining four of the officially declared runners or in so-called "multiple" or "coverage" combination bets.

Multiple combination bets encompass all bets involving four by four inter-combinations of a certain number of horses selected by the punter.

a) The punter may only place his wager on each four-horse combination within his selection, in a stipulated relative order of finish.

If the selection comprises K horses, the corresponding combination bet called the "simple combination bet" comprises:

$$\frac{K \times (K-1) \times (K-2) \times (K-3)}{24} \text{ unit combinations.}$$

b) If, for each four-horse combination in his selection, the punter selects twenty-four possible relative orders of finish, the corresponding 24-permutation bet called "in-all-possible-order combination bet" comprises, for a selection of K horses :

$$K \times (K-1) \times (K-2) \times (K-3) \text{ unit combinations}$$

c) The "three-horse full coverage" combination bets encompass all bets combining three horses selected by the punter together with all the other officially declared runners.

If the race comprises N officially declared runners, the "three-banker full coverage" comprises $24 \times (N - 3)$ unit combinations in a 24-permutation in-all-possible-orders combination bet and $(N-3)$ unit combinations in simple combination bet.

In the latter case, the punter must specify the respective finish positions of the three bankers in his combination.

d) The "three-horse part coverage" combination bets encompass all bets combining three bankers with the punter's selection of the other officially declared runners.

If this selection comprises P horses, the "three-horse part coverage" comprises $24 \times P$ bets in a 24-permutation in-all-possible-orders combination bet and P bets in a simple combination bet. In this latter case, the punter must specify the respective finish positions of the three-bankers selected.

e) The "two-horse full coverage" combination bets encompass all bets combining two horses selected by the punter with all the other officially declared runners taken two by two.

If the race comprises N officially declared runners, the "two-horse full coverage" encompasses $12 \times (N-2) \times (N-3)$ unit combinations in a 24-permutation-in-all-possible-orders combination bet and $(N-2) \times (N-3)$ unit combinations in a simple combination bet. In the latter case, the punter must specify the respective finish positions of the two bankers selected in his combination but is not required to specify the relative order of finish of the other horses since in each four-horse combination, there are the two permutations of the horses, other than the bankers, in the two possible orders of finish.

f) The "two-horse part coverage" combination bets encompass all bets combining two bankers with a selection of the other officially declared runners taken two by two.

If this selection involves P horses, the "two-horse part coverage" encompasses $12 \times P \times (P-1)$ unit combinations in a 24-permutation-in-all-possible orders combination bet and $P \times (P-1)$ unit combinations in a simple combination bet.

In the latter case, the punter must further specify the respective finish positions of the two bankers selected but is not required to specify the relative order of finish of the other horses in his selection, since in each four-horse combination, there are two permutations of horses, other than the bankers in the two possible orders of finish.

g) The "one-horse full coverage" combination bets encompass all bets combining a horse selected by the punter with all the other officially declared runners taken three by three.

If the race comprises N official runners, the "one-horse full coverage" encompasses $4 \times (N-1) \times (N-2) \times (N-3)$ unit combinations of 24-permutation-in-all-possible-orders combination bets and $(N-1) \times (N-2) \times (N-3)$ unit combinations in a simple combination bet. In the latter case, the punter must specify the finish position of the banker selected in his combination but is not required to specify the relative order of finish of the other horses since in each four-horse combination, there are the six permutations of the horses, other than the banker, in the six possible orders of finish.

h) The "one-horse part coverage" combinations encompass all bets combining one banker with the punter's selection of the other officially declared runners taken three by three.

If this selection comprises P horses, the "one-horse part coverage" encompasses $4 \times P \times (P-1) \times (P-2)$ unit combinations of 24-permutation-in-all-possible-orders combination bets and $P \times (P-1) \times (P-2)$ unit combinations in a simple combination bet.

In the latter case, the punter must further specify the finish position of the banker selected in his combination but is not required to specify the relative order of finish of the other horses in his selection, since in each four-horse combination, there are the six permutations of the horses, other than the banker, in the six possible orders of finish.

i) The wager amounts of the "full coverage combination bets" of one, two or three bankers are determined, for each race, depending on the number of declared runners on the official track racecard and the Group's official list of runners, taking into account, where applicable, the horses declared non-runners at the time of bet registration.

Article 124 – Special cases.

All bets mentioned in this Chapter are refunded when fewer than four horses are classified at the finish.

CHAPTER 4

PROVISIONS CONCERNING THE CALCULATION OF DIVIDENDS.

Article 125 - Citation Tables.

Each unit bet corresponding to the various combination bets detailed in this Title, is incorporated in a table specific to each race, called "Citation Table".

This table is a breakdown of the horses' numbers as selected by punters, the so-called "citations", according to the following provisions:

The Citation Table starts at 1.

Citations of "Trio Ordre" bets and the bets described in Chapter 3 of this Title, requiring that the horses be selected in their right order of finish, are entered in the Citation Table, the latter being incremented by the value of each bet's stake unit, for each horse number appearing in the bets, at the position selected in the bet.

"Trio" bet citations are entered in the Citation Table, the latter being incremented by the value of each bet's stake unit, one third of which is allocated to each of the three possible bet positions for each horse number appearing in the bets.

Non-runner citations stand at 0.

Article 126 - Theoretical probability of each possible finish.

The Citation Tables reflect the punters' assessment of the probability of each horse occupying each of the finish positions.

The probability of a horse finishing at a given position is equal to the percentage resulting from the division of the total number of citations of the horse in question in that position by the total number of citations of all horses in that same position, minus the citations in that position of the horse(s) already entered at a higher rank in the Citation Table.

1. Three horse finish with stipulated order of finish:

The probability associated with any given three-horse finish is thus equal to the probability that the horse entered as finishing first arrives first, multiplied by the probability that the horse entered as finishing second arrives second, multiplied by the probability that the horse entered as finishing third arrives third.

The sum of probabilities of each possible finish is equal to 100%.

2. Four horse finish with stipulated order of finish:

The probability associated with any given four-horse finish is thus equal to the probability that the horse entered as finishing first arrives first, multiplied by the probability that the horse entered as finishing second arrives second, multiplied by the probability that the horse entered as finishing third arrives third, multiplied by the probability that the horse entered as finishing fourth arrives fourth.

The sum of probabilities of each possible finish is equal to 100%.

Article 127 - Probability associated with each payable combination.**1. "Trio" bet.**

The probability associated with each "Trio" payable combination is equal to:

- in the case of normal finish, the sum of probabilities, as obtained in accordance with Article 126 1., of the six permutations comprising the three horses of the payable combination classified at the three first places at the finish.
- in the case of dead heat finishes, for each of the different payable combinations according to the horses involved, the sum of probabilities, as obtained in accordance with Article 126 1., of the six permutations comprising the three horses of the payable combination, classified in the three first places at the finish.

The probability associated with the "Trio 1 NP" payable combination is equal to:

- in the case of normal finish, the sum of probabilities as obtained in accordance with Article 126 1. of the permutations comprising the two horses of the payable combination, classified at the two first places at the finish.
- or, in the case of dead heat, for each of the different payable combinations according to the horses involved, the sum of probabilities as obtained in accordance with Article 126 1., of the permutations comprising the two horses of the payable combination classified at the two first places at the finish.

The probability associated with each "Trio 2 NP" payable combination is equal to:

- in the case of normal finish, the sum of probabilities, as obtained in accordance with Article 126 1., of the permutations comprising the horse of the payable combination classified first.
- or, in the case of dead heat, for each of the different payable combinations according to the horse involved, the sum of probabilities, as obtained in accordance with Article 126 1., of the permutations comprising the horse of the payable combination classified first.

2. "Trio Ordre" bet.

The probability associated with each "Trio Ordre" payable combination is equal to:

- in the case of normal finish, the probability, as obtained in accordance with Article 126 1., of the permutation comprising the horses of the payable combination selected in the right order of finish.
- or, in the case of dead heat, for each of the different payable combinations according to the horses involved, the sum of probabilities, as obtained in accordance with Article 126 1., of the permutation(s) comprising the horses of the payable combination selected in the right order of finish.

The probability associated with each "Trio 1 NP" payable combination is equal to:

- in the case of normal finish, the sum of probabilities, as obtained in accordance with Article 126 1., of the permutations comprising the two horses of the payable combination classified in the right order of finish.
- or, in the case of dead heat, for each of the different payable combinations according to the horses involved, the sum of probabilities, as obtained in accordance with Article 126 1., of the permutations comprising the two horses of the payable combination, classified at the two first places in the right order of finish.

The probability associated with each "Trio Ordre 2 NP" payable combination is equal to:

- in the case of normal finish, the sum of probabilities, as obtained in accordance with Article 126 1., of the permutations comprising the horse of the payable combination classified first,

- or, in the case of dead heat, for each of the different payable combinations according to the horse involved, the sum of probabilities, as obtained in accordance with Article 126 1., of the permutations comprising the horse of the payable combination classified first.

3. Bet described in Chapter 3.

The probability associated with each "Principal" payable combination is equal to:

- in the case of normal finish, the probability as obtained in accordance with Article 126 2., of the permutation comprising the four horses of the payable combination selected in the right order of finish,

- or, in the case of dead heat, for each of the different payable combinations according to the horses involved, the sum of probabilities as obtained in accordance with Article 126 2., of the permutation(s) comprising the four horses of the payable combination selected in the right order of finish.

The probability associated with each "Spécial 1 NP" payable combination is equal to:

- in the case of normal finish, the probability as obtained in accordance with Article 126 1., of the permutation comprising the three horses of the payable combination selected in the right order of finish,

- or, in the case of dead heat, for each of the different combinations according to the horses involved, the sum of probabilities as obtained in accordance with Article 126 1., of the permutations comprising the three horses of the payable combination selected in the right order of finish.

The probability associated with each "Spécial 2 NP" payable combination is equal to:

- in the case of normal finish, the sum of probabilities as obtained in accordance with Article 126 1., of the permutations comprising the two horses of the payable combination, classified at the two first places in the right order of finish,

- or, in the case of dead heat, for each of the different payable combinations according to the horses involved, the sum of probabilities as obtained in accordance with Article 126 1., of the permutations comprising the two horses of the payable combination classified at the two first places in the right order of finish.

Article 128 - Determination of the difficulty coefficient associated with each payable combination.

By convention, the difficulty coefficient associated with a payable combination corresponding to one of "Trio", "Trio Ordre", or "Principal" dividend of the bets described in this Title, serves as reference. It is equal to 1.

The difficulty coefficients associated with each of the other payable combinations thus express the relative difficulty in finding each of the other payable combinations, compared with that of finding the reference payable combination.

These difficulty coefficients correspond to the ratio between the probability associated with the reference payable combination and that of each of the payable combinations.

In the case of dead heat finish:

- the reference payable combination is that comprising the highest theoretical probability, as defined in Article 126, among those payable at the same dividend grade. If the probabilities among two or several of these combinations are equal, the reference payable combination is the one comprising the smallest horse numbers.

- in order to maintain a difficulty coefficient equal to 1 for this reference payable combination, the difficulty coefficient of each payable combination obtained through 1, 2, or 3 below, is first divided by the number of different payable combinations according to the horses involved, corresponding to the dividend grade of the payable combination concerned, then multiplied by the number of different

payable combinations according to the horses involved, corresponding to the dividend grade of the reference payable combination.

A bet is considered as handled when it is presented for registration in a race and not refunded in application of the specific provisions governing this bet.

1. When the "Trio", "Trio Ordre" bets as well as the bet described in Chapter 3 are handled in a single race or when the "Trio" bet is handled either with the "Trio Ordre" bet or with the bet described in Chapter 3 in a single race, the reference payable combination is the payable combination at the "Trio" dividend grade. Its difficulty coefficient is thus equal to 1.

The difficulty coefficient of each of the other payable combinations at each dividend grade for the totality of the bets described in this Title, is thus equal to the division of the probability obtained in accordance with Article 127 for the reference "Trio" payable combination by the probability obtained under Article 127 for the payable combination concerned.

2. When the "Trio Ordre" bet is handled with the bet described in Chapter 3 in a single race, the reference payable combination is that of the "Trio Ordre" dividend grade. Its difficulty coefficient is thus equal to 1.

The difficulty coefficient of each of the other payable combinations at each dividend grade of the "Trio Ordre" bets as well as that of the payable combinations at each dividend grade of the bet described in Chapter 3, is thus equal to the division of the probability obtained in accordance with Article 127 for the reference "Trio Ordre" payable combination by the probability obtained under Article 127 for the payable combination concerned.

3. When only one of the bets described under this Title is handled in a single race, the reference payable combination is determined as follows:

a) Concerning the "Trio" bet, the reference payable combination is that of the "Trio" dividend grade. Its difficulty coefficient is thus equal to 1.

The difficulty coefficient of each of the other payable combinations of all "Trio" bets is thus equal to the division of the probability obtained in accordance with Article 127 for the "Trio" dividend grade by the probability obtained under Article 127 for the dividend grade concerned.

b) Concerning the "Trio Ordre" bet, the reference payable combination is that of the "Trio Ordre" dividend grade. Its difficulty coefficient is thus equal to 1.

The difficulty coefficient of each of the other dividend grades of the "Trio Ordre" bets as well as that of the dividend grade of the bet described in Chapter 3 is thus equal to the division of the probability obtained in accordance with Article 127 for the "Trio Ordre" dividend grade by the probability obtained under Article 127 for the dividend grade concerned.

c) Concerning the bet described in Chapter 3, the reference payable combination is that of the "Principal" dividend grade. Its difficulty coefficient is thus equal to 1.

The difficulty coefficient of each of the other payable combinations of the bets described in Chapter 3 is thus equal to the division of the probability obtained in accordance with Article 127 for the "Principal" payable combination by the probability obtained under Article 127 for the payable combination concerned.

Article 129 - Maximum proportions.

a) In all finish cases, including those mentioned in Article 132, for each payable combination corresponding to the "Principal" dividend grade of the bet described in Chapter 3, its difficulty coefficient obtained in accordance with Article 128 1. or Article 128 2., must not exceed a hundred times the smallest difficulty coefficient of the "Trio Ordre" payable combinations involving three of these same horses. Should this condition not be met by application of the rules for the determination

of difficulty coefficients as defined in Article 128, the difficulty coefficient of each payable combination concerned of the "Principal" dividend grade of the bet described in Chapter 3 is thus equal to the smallest difficulty coefficient of the "Trio Ordre" comprising the same horses, multiplied by 100.

b) In the case of normal finish and in the case of dead heat finish, for each payable combination at the "Trio 1 NP" dividend grade, its difficulty coefficient obtained in accordance with Article 128 1. or Article 128 3. a), must not exceed the smallest difficulty coefficient of the "Trio" payable combinations involving the same horses. Should this condition not be met by application of the rules for the determination of difficulty coefficients as defined in Article 128, the difficulty coefficient of each "Trio 1 NP" payable combination concerned is thus equal to the smallest difficulty coefficient of the "Trio" comprising the same horses.

c) In the case of normal finish and in the case of dead heat finish, for each payable combination of the "Trio 2 NP" dividend grade, its difficulty coefficient obtained in accordance with Article 128 1. or Article 128 3. a), must not exceed the smallest difficulty coefficient of the "Trio 1NP" payable combinations involving the same horse. Should this condition not be met by application of the rules for the determination of difficulty coefficients as defined in Article 128, the difficulty coefficient of each "Trio 2 NP" payable combination concerned is thus equal to the smallest difficulty coefficient of the "Trio" involving the same horse.

Similarly, where applicable, in the special cases provided for in Article 132, for each payable combination of the "Trio 2 NP" dividend grade, its difficulty coefficient obtained in accordance with Article 128 1. or Article 128 3. a) must not exceed the smallest difficulty coefficient of the "Trio" payable combinations involving the same horse. Should this condition not be met by application of the rules for the determination of difficulty coefficients as defined in Article 128, the difficulty coefficient of each payable combination concerned of the "Trio 2 NP" dividend grade is thus equal to the smallest difficulty coefficient of the "Trio" involving the same horse.

d) In the special cases provided in Article 132, for each payable combination of the "Trio Ordre 2 NP" dividend grade, its difficulty coefficient obtained in accordance with Article 128 1. must not exceed the difficulty coefficient of the "Trio 2 NP" payable combinations comprising the same horse. Should this condition not be met by application of the rules for the determination of difficulty coefficients as defined in Article 128, the difficulty coefficient of each payable combination concerned at the "Trio Ordre 2 NP" dividend grade is thus equal to the difficulty coefficient of the "Trio 2 NP" payable combinations involving the same horse.

Article 130 – Calculation of dividends.

For each one of the bets described in this Title handled in a single race, the amount of refunded bets and then that of the proportional take-out on stakes of each bet are deducted from the stake amount, resulting in the hand-out pool for each bet.

These hand-out pools are added up resulting in a single hand-out pool.

In all the following provisions and unless otherwise stated;

- the term "stakes", when applied to payable combinations is to be understood as winning stakes after deduction of the proportional take-out on stakes
- the rate of the proportional take-out on stakes applicable to the stakes and common gross dividends of the "Spécial 1 NP" and "Spécial 2 NP" dividend grades of the bet described in Chapter 3, is that applicable to the "Trio Ordre" bet when the latter is handled.
- the rate of the proportional take-out on stakes applicable to the stakes and common gross dividend(s) of the dividend grades "Trio Ordre 2 NP" is that applicable to the "Trio" bet when the latter is handled.

Calculation of dividends is as follows:

I. When the "Trio", "Trio Ordre" bets and the bet described in Chapter 3 are handled in a same race or when the "Trio" bet is handled either with the "Trio Ordre" bet or with the bet described in Chapter 3 in a single race.

The amount of the total stakes wagered on each payable combination at each dividend grade of each of the bets mentioned above is weighted by the difficulty coefficients resulting from the application of Article 128 1., subject to Article 129, for each of these combinations.

The share-out of the single hand-out pool in proportion to the total winning stakes weighted for each of the combinations obtained in the above sub-paragraph, constitutes the "Trio" reference dividend.

a) "Trio" bet:

i. "Trio" dividend.

In the case of normal finish, the "Trio" technical gross dividend of the combination determined in Article 128 1. serving as reference, is thus equal to the reference dividend. If there are winning stakes at this dividend grade, the "Trio" common gross dividend is thus equal to its technical dividend.

In the case of dead heat finish, the "Trio" technical gross dividend of each of the different payable combinations according to the horses involved, other than that serving as a reference, according to the fourth to sixth paragraph of Article 128, is thus equal to the "Trio" reference dividend multiplied by the difficulty coefficient resulting from the application of Article 128 1. for each of the "Trio" payable combinations. If there are winning stakes at this dividend grade, the "Trio" common gross dividend of each payable combination is thus equal to its technical dividend.

ii. "Trio 1 NP" dividend.

The "Trio 1 NP" technical gross dividend of each of the payable combinations at this dividend grade is thus equal to the "Trio" reference dividend multiplied by the difficulty coefficient resulting from the application of Article 128 1. or, where applicable, that of Article 129, for each of the payable combinations of the "Trio 1 NP" dividend. If there are winning stakes at this dividend grade, the "Trio 1 NP" common gross dividend of each payable combination is thus equal to its "Trio 1 NP" technical dividend".

iii. "Trio 2 NP" dividend.

The "Trio 2 NP" technical gross dividend of each of the payable combinations at this dividend grade is thus equal to the "Trio" technical dividend multiplied by the difficulty coefficient resulting from the application of Article 128 1. or, where applicable, that of Article 129 for each of the payable combinations of the "Trio 2 NP" dividend. If there are winning stakes at this dividend grade, the "Trio 2 NP" common gross dividend of each payable combination is thus equal to its "Trio 2 NP" technical dividend.

b) "Trio Ordre" bet:

i. "Trio Ordre" dividend.

The "Trio Ordre" technical gross dividend of each of the payable combinations at this dividend grade is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 128 1. for each of the "Trio Ordre" payable combinations. If there are winning stakes at this dividend grade, the "Trio Ordre" common gross dividend of each payable combination is thus equal to its technical dividend.

ii. "Trio Ordre 1 NP" dividend.

The "Trio Ordre 1 NP" technical gross dividend of each of the payable combinations at this dividend grade is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the

application of Article 128 1. for each of the "Trio Ordre 1 NP" payable combinations. If there are winning stakes at this dividend grade, the common "Trio Ordre 1 NP" gross dividend of each payable combination is thus equal to its "Trio Ordre 1 NP" technical dividend.

iii. "Trio Ordre 2 NP" dividend.

The "Trio Ordre 2NP" technical gross dividend of each of the payable combinations at this dividend grade is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 128 1. for each of the "Trio Ordre 2 NP" payable combinations. If there are winning stakes at this dividend grade, the "Trio Ordre 2 NP" common gross dividend of each payable combination is thus equal to its "Trio Ordre 2 NP" technical dividend.

b) Bet described in Chapter 3:

i. "Principal" dividend.

The "Principal" technical gross dividend of each of the payable combinations at this dividend grade is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 128 1. or, where applicable, that of Article 129 for each of these payable combinations of the "Principal" dividend. If there are winning stakes at this dividend grade, the "Principal" common gross dividend of each payable combination is thus equal to its technical dividend.

ii. "Spécial 1 NP" dividend.

The "Spécial 1 NP" technical gross dividend is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 128 1. for each of the "Spécial 1 NP" payable combinations. If there are winning stakes at this dividend grade, the "Spécial 1 NP" common gross dividend of each payable combination is thus equal to its "Spécial 1 NP" technical dividend.

iii. "Spécial 2 NP" dividend.

The "Spécial 2 NP" technical dividend is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 128 1. for each of the "Spécial 2 NP" payable combinations. If there are winning stakes at this dividend grade, the "Spécial 2 NP" common gross dividend of each payable combination is thus equal to its "Spécial 2 NP" technical dividend.

II. When the "Trio Ordre" bet is handled with the bet described in Chapter 3 in a single race.

The amount of the total stakes wagered on each payable combination at each dividend grade of each of the bets mentioned above is weighted by the difficulty coefficients resulting from the application Article 128 2., subject to Article 129, for each of these combinations.

The share-out of the single hand-out pool in proportion to the total winning stakes, obtained in the above sub-paragraph and weighted, for each of the combinations, constitutes the reference dividend.

a) "Trio Ordre" bet:

i. "Trio Ordre" dividend.

In the case of normal finish, the "Trio Ordre" technical gross dividend of the combination specified in Article 128 2. serving as reference, is thus equal to the reference dividend. If there are winning stakes at this dividend grade, the "Trio Ordre" common gross dividend of the payable combination is thus equal to its technical dividend.

In the case of dead heat finish, the "Trio Ordre" technical gross dividend of each of the payable combinations according to the horses involved, other than that serving as a reference specified in the fourth to sixth paragraph of Article 128, is thus equal to the reference dividend multiplied by the

difficulty coefficient resulting from the application of Article 128 2., for each of the "Trio Ordre" payable combinations. If there are winning stakes at this dividend grade, the "Trio Ordre" common gross dividend of each payable combination is thus equal to its technical dividend.

ii. "Trio Ordre 1 NP" dividend.

The "Trio Ordre 1 NP" technical gross dividend of each of the payable combinations at this dividend grade is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 128 2., for each of the "Trio Ordre 1 NP" payable combinations. If there are winning stakes at this dividend grade, the "Trio Ordre 1 NP" common gross dividend of each payable combination is thus equal to its "Trio Ordre 1 NP" technical dividend.

iii. "Trio Ordre 2 NP" dividend.

The "Trio Ordre 2 NP" technical gross dividend of each of the payable combinations at this dividend grade is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 128 2., for each of the "Trio Ordre 2 NP" payable combinations. If there are winning stakes at this dividend grade, the "Trio Ordre 2 NP" common gross dividend of each payable combination is thus equal to its "Trio Ordre 2 NP" technical dividend.

b) Bet described in Chapter 3.

i. "Principal" dividend.

The "Principal" technical gross dividend of each of the payable combinations at this dividend grade is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 128 2., or, where applicable, those of Article 129 for each of these "Principal" payable combinations. If there are winning stakes at this dividend grade, the "Principal" common gross dividend of each payable combination is thus equal to its technical dividend.

ii. "Spécial 1 NP" dividend.

The "Spécial 1 NP" technical gross dividend is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 128 2. for each of the "Spécial 1 NP" payable combinations. If there are winning stakes at this dividend grade, the common "Spécial 1 NP" gross dividend of each payable combination is thus equal to its technical dividend.

iii. "Spécial 2 NP" dividend.

The "Spécial 2 NP" technical gross dividend is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 128 2., for each of the "Spécial 2 NP" payable combinations. If there are winning stakes at this dividend grade, the "Spécial 2 NP" common gross dividend of each payable combination is thus equal to its "Spécial 2 NP" technical dividend.

III. When only the "Trio" bet is handled in a single race: the amount of the total stakes wagered on each payable combination in each "Trio" bet dividend grade is weighted by the difficulty coefficients resulting from the application of Article 128 3. a), subject to Article 129, for each of these combinations.

The share-out of the hand-out pool in proportion to the total winning stakes, weighted for each of the combinations, constitutes the reference dividend.

a) "Trio" dividend.

In the case of normal finish, the "Trio" technical gross dividend of the combination specified in Article 128 3. a) serving as reference, is thus equal to the reference dividend. If there are winning stakes at this dividend grade, the "Trio" common gross dividend of the payable combination is thus equal to its technical dividend.

In the case of a dead heat finish, the "Trio" technical gross dividend of each of the payable combinations according to the horses involved, other than that serving as reference specified in the

fourth to sixth paragraph of Article 128, is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 128 1. for each of these "Trio" payable combinations. If there are winning stakes at this dividend grade, the "Trio" common gross dividend of each payable combination is thus equal to its technical dividend.

b) "Trio 1 NP" dividend.

The "Trio 1 NP" technical gross dividend of each of the payable combinations at this dividend grade is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 128 3. a) or, where applicable, of that of Article 129 for each of the "Trio Ordre 1 NP" payable combinations. If there are winning stakes at this dividend grade, the "Trio Ordre 1 NP" common gross dividend of each payable combination is thus equal to its "Trio 1 NP" technical dividend

c) "Trio 2 NP" dividend.

The "Trio 2 NP" technical gross dividend of each of the payable combinations at this dividend grade is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application Article 128 3. a) or, where applicable, that of Article 129, for each of the "Trio 2 NP" payable combinations. If there are winning stakes at this dividend grade, the "Trio 2 NP" common gross dividend of each payable combination is thus equal to its "Trio Ordre 2 NP" technical dividend.

IV. When only the "Trio Ordre" bet is handled in a single race: the amount of the total stakes wagered on each payable combination at each dividend grade of the "Trio Ordre" bet is weighted by the difficulty coefficients resulting from the application Article 128 3. b) for each of these combinations.

The share-out of the hand-out pool in proportion to the total winning stakes obtained and weighted for each of the combinations, constitutes the reference dividend.

a) "Trio Ordre" dividend.

In the case of normal finish, the reference "Trio Ordre" gross dividend of the combination specified in Article 128 3. a) serving as reference, is thus equal to the reference dividend. If there are winning stakes at this dividend grade, the "Trio Ordre" common gross dividend of each payable combination is thus equal to its technical dividend.

In the case of a dead heat finish, the "Trio Ordre" technical gross dividend of each of the payable combinations according to the horses involved, other than that serving as reference specified in the fourth to sixth paragraph of Article 128, is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 128 3. b), for each of the "Trio Ordre" payable combinations. If there are winning stakes at this dividend grade, the common "Trio Ordre" gross dividend of each payable combination is thus equal to its technical dividend.

b) "Trio Ordre 1 NP" dividend.

The "Trio Ordre 1 NP" technical gross dividend of each of the payable combinations at this dividend grade, is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 128 3. b) for each of the "Trio Ordre" 1 NP" payable combinations. If there are winning stakes at this dividend grade, the common "Trio Ordre 1 NP" gross dividend of each payable combination is thus equal to its "Trio Ordre 1 NP" technical dividen.

c) "Trio Ordre 2 NP" dividend.

The "Trio Ordre 2 NP" technical gross dividend of each of the payable combinations at this dividend grade is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 128 3. b) or, where applicable, of that of Article 129, for each of the "Trio Ordre 2 NP" payable combinations. If there are winning stakes at this dividend grade, the "Trio Ordre 2 NP" common gross dividend each payable combination is thus equal to its "Trio Ordre 2 NP" technical dividend.

V. When only the bet described in Chapter 3 is handled in a single race: the amount of the total stakes wagered on each payable combination at each dividend grade of the bet described in Chapter 3 is weighted by the difficulty coefficients resulting from the application Article 128 3. c) for each of these combinations.

The share-out of the hand-out pool in proportion to the total winning stakes thus obtained and weighted for each of the combinations, constitutes the reference dividend.

a) "Principal" dividend.

In the case of normal finish, the "Principal" technical gross dividend of the combination specified in Article 128 3. c) serving as reference, is thus equal to the reference dividend. If there are winning stakes at this dividend grade, the "Principal" common gross dividend of the payable combination is thus equal to its technical dividend.

In the case of a dead heat finish, the "Principal" technical gross dividend of each of the payable combinations according to the horses involved, other than that serving as reference specified in the fourth to sixth paragraph of Article 128 is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 128 3. c) for each of these "Principal" payable combinations. If there are winning stakes at this dividend grade, the "Principal" common gross dividend of each payable combination is thus equal to its technical dividend.

b) "Spécial 1 NP" dividend.

The "Spécial 1 NP" technical gross dividend is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 128 3. c) for each of the "Spécial 1 NP" payable combinations. If there are winning stakes at this dividend grade, the "Spécial 1 NP" common gross dividend of each payable combination is thus equal to its technical dividend.

c) "Spécial 2 NP" dividend.

The "Spécial 2 NP" technical gross dividend is thus equal to the reference dividend multiplied by the difficulty coefficient resulting from the application of Article 128 3. c) for each of the "Spécial 2 NP" payable combinations. If there are winning stakes at this dividend grade, the "Spécial 2 NP" common gross dividend of each payable combination is thus equal to its "Spécial 2 NP" technical dividend.

Article 131 – Minimum dividends.

If application of Article 130 results in a net dividend paid in France lower than 1.10€ for one of the dividends, the following rules apply:

In all the following provisions and unless otherwise stated:

- the term "stakes" when applied to payable combinations, is to be understood after deduction of the proportional take-out on stakes.
- the rate of the proportional take-out on stakes, applicable to stakes, to the common gross dividends and to the reserve coefficient of the "Spécial 1 NP" and "Spécial 2 NP" dividend grades of the bet described in Chapter 3 is that applied to the "Trio Ordre" bet when this bet is handled.
- the rate of the proportional take-out on stakes, applicable to stakes, to the common gross dividends and to the reserve coefficient of the "Trio Ordre 2 NP " dividend grade is that applied the "Trio" bet when this bet is handled.

The net value of the reserve coefficient described in Article 20 is equal to 0,8. As further stipulated in this Article, the reserve coefficient is to be understood as the gross value of this coefficient applicable to the winning stakes at each dividend grade of each of the bets organised in a single race as defined above as the case may be.

The single hand-out pool is reduced by the total of the product of the multiplication of the reserve coefficient by the total stakes wagered on the payable combinations of all the bets in this Title handled in the race, resulting in the share-out surplus.

Calculation of dividends is as follows:

I. When the "Trio", "Trio Ordre" bets and the bet described in Chapter 3 are handled in a single race or when the "Trio" bet is handled either with the "Trio Ordre" bet or with the bet described in Chapter 3 in a single race, the amount of the total stakes wagered on each payable combination at each dividend grade of each of the bets mentioned above is weighted by the difficulty coefficients resulting from the application of Article 128 1., subject to Article 129, for each of these combinations.

The distribution of the share-out surplus thus obtained, in proportion to the total stakes of each of the payable combinations constitutes the "Trio" incremental dividend.

a) "Trio" bet.

i. "Trio" dividend.

If there are winning stakes at this dividend grade, the common "Trio" gross dividend of the combination specified in Article 128 1. serving as reference, is thus equal to the total of the "Trio" incremental dividend and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If the net dividend thus obtained is lower than 1.10 €, Article 20 applies.

In the case of a dead heat finish, if there are winning stakes at this dividend grade, the common "Trio" gross dividend of each of the different payable combinations according to the horses involved at this dividend grade and other than that serving as reference specified in the fourth to sixth paragraph of Article 128, is thus equal to the total amount of the "Trio" incremental dividend multiplied by the difficulty coefficient resulting from the application Article 128 1., for each of the "Trio" payable combinations, and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Article 20 applies.

ii. "Trio 1 NP" dividend.

If there are winning stakes at this dividend grade, the "Trio 1 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "Trio" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 128 1. or, where applicable, that of Article 129, for each of the payable combinations of the "Trio 1 NP" and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Article 20 applies.

iii. "Trio 2 NP" dividend.

If there are winning stakes at this dividend grade, the "Trio 2 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "Trio" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 128 1. or, where applicable, those of Article 129, for each of the payable combinations of the "Trio 2 NP" dividend and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Article 20 applies.

b) "Trio Ordre" bet.

i. "Trio Ordre" dividend.

If there are winning stakes at this dividend grade, the "Trio Ordre" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "Trio" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article

128 1. for each of these "Trio Ordre" payable combinations and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Article 20 applies.

ii. "Trio Ordre 1 NP" dividend.

If there are winning stakes at this dividend grade, the common "Trio Ordre 1 NP" gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "Trio" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 128 1. for each of the "Trio Ordre 1 NP" payable combinations and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Article 20 applies.

iii. "Trio Ordre 2 NP" dividend.

If there are winning stakes at this dividend grade, the "Trio Ordre 2 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "Trio" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 128 1. for each of the "Trio Ordre 2 NP" payable combinations and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Article 20 applies.

c) Bet described in Chapter 3.

i. "Principal" dividend.

If there are winning stakes at this dividend grade, the "Principal" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "Trio" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 128 1. or, where applicable, that of Article 129, for each of the payable combinations of the "Principal" dividend and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Article 20 applies.

ii. "Spécial 1 NP" dividend.

If there are winning stakes at this dividend grade, the "Spécial 1 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "Trio" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 128 1. for each of the "Spécial 1 NP" payable combinations and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Article 20 applies.

iii. "Spécial 2 NP" dividend.

If there are winning stakes at this dividend grade, the "Spécial 2 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "Trio" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 128 1. for each of the "Spécial 2 NP" payable combinations and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Article 20 applies.

If, after application of the above rules, the amount available of the gross gaming revenue of this Title is lower than the minimum laid down in Article 22, all bets in this Title are refunded unless in case of additional compensatory funding foreseen in Article 22.

II. When the "Trio Ordre" bet is handled with the bet described in Chapter 3, in a single race, the amount of the total stakes wagered on each payable combination at each dividend grade of each of the bets mentioned above is weighted by the difficulty coefficients resulting from the application of Article 128 2., subject to Article 129, for each of these combinations.

The distribution of the share-out surplus thus obtained in proportion to the total winning stakes weighted for each of the combinations of each of the payable combinations constitutes the "Trio Ordre" incremental dividend.

a) "Trio Ordre" bet.

i. "Trio Ordre" dividend.

If there are winning stakes at this dividend grade, the "Trio Ordre" common gross dividend of the combination specified in Article 128 2. serving as reference, is thus equal to the total amount of the "Trio Ordre" incremental dividend and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If the net dividend thus obtained is lower than 1.10 €, Article 20 applies.

In the case of a dead heat finish, if there are winning stakes at this dividend grade, the common "Trio Ordre" gross dividend of each of the different payable combinations according to the horses involved other than that serving as reference specified in the fourth to sixth paragraph of Article 128, is thus equal to the total amount of the "Trio Ordre" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 128 2., for each of the "Trio Ordre" payable combinations and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Article 20 applies.

ii. "Trio Ordre" 1 NP" dividend.

If there are winning stakes at this dividend grade, the "Trio Ordre 1 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "Trio Ordre" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 128 2., for each of the "Trio Ordre 1 NP" payable combinations, and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Article 20 applies.

iii. "Trio Ordre 2 NP" dividend.

If there are winning stakes at this dividend grade, the "Trio Ordre 2 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "Trio Ordre" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 128 2., for each of the "Trio Ordre 2 NP" payable combinations and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Article 20 applies.

b) Bet described in Chapter 3.

i. "Principal" dividend.

If there are winning stakes at this dividend grade, the "Principal" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "Trio Ordre" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 128.2., or, where applicable, those of Article 129, for each of the payable combinations of the "Principal" dividend and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Article 20 applies.

ii. "Spécial 1 NP" dividend.

If there are winning stakes at this dividend grade, the "Spécial 1 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "Trio Ordre" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 128 2., for each of the "Spécial 1 NP" payable combinations and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Article 20 applies.

iii. "Spécial 2 NP" dividend.

If there are winning stakes at this dividend grade, the "Spécial 2 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "Trio Ordre" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 128 2., for each of the "Spécial 2 NP" payable combinations and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Article 20 applies.

If, after application of the above rules, the amount available of the gross gaming revenue of this Title is lower than the minimum laid down in Article 22, all bets in this Title are refunded unless in case of additional compensatory funding foreseen in Article 22.

III. When only the "Trio" bet is handled in a single race, the amount of the total stakes wagered on each payable combination at each "Trio" bet dividend grade is weighted by the difficulty coefficients resulting from the application of Article 128 3. a), subject to Article 129, for each of these combinations.

The distribution of the share-out surplus thus obtained in proportion to the total winning stakes weighted for each of the combinations constitutes the "Trio" incremental dividend.

a) "Trio" dividend.

If there are winning stakes at this dividend grade, the "Trio" common gross dividend of the combination specified in Article 128 3. c) serving as reference, is thus equal to the total of the "Trio" incremental dividend and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If the net dividend thus obtained is lower than 1.10 €, Article 20 applies.

In the case of a dead heat finish, if there are winning stakes at this dividend grade, the "Trio" common gross dividend of each of the different payable combinations according to the horses involved at this dividend grade and other than that serving as reference specified in the fourth to sixth paragraph of Article 128, is thus equal to the total amount of the "Trio" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 128 3. a) for each of the "Trio" payable combinations and of the reserve coefficient laid down in the sixth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Article 20 applies.

b) "Trio 1 NP" dividend.

If there are winning stakes at this dividend grade, the "Trio 1 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "Trio" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 128 3. c) or, where applicable, that of Article 129 for each of the "Trio 1 NP" payable combinations and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Article 20 applies.

c) "Trio 2 NP" dividend.

If there are winning stakes at this dividend grade, the "Trio 2 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "Trio"

incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 128 3. c) or, where applicable, that of Article 129 for each of the "Trio 2 NP" payable combinations and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Article 20 applies.

If, after application of the above rules, the amount available of the gross gaming revenue of this Title is lower than the minimum laid down in Article 22, all bets in this Title are refunded unless in case of additional compensatory funding foreseen in Article 22.

IV. When only the "Trio Ordre" bet is handled in a single race, the amount of the total stakes wagered on each payable combination at each dividend grade of the "Trio Ordre" bet is weighted by the difficulty coefficients resulting from the application of Article 128 3. b), for each of these combinations.

The share-out of the share-out surplus in proportion to the total thus obtained of winning stakes weighted for each of the combinations constitutes the "Trio Ordre" incremental dividend.

a) "Trio Ordre" dividend.

If there are winning stakes at this dividend grade, the "Trio Ordre" common gross dividend of the combination specified in Article 128 3. b) serving as reference is thus equal to the total amount of the "Trio Ordre" incremental dividend and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Article 20 applies.

In the case of a dead heat finish, if there are winning stakes at this dividend grade, the "Trio Ordre" common gross dividend of each of the different payable combinations according to the horses involved other than that serving as reference specified in the fourth to sixth paragraph of Article 128, is thus equal to the total amount of the "Trio Ordre" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 128 3. b), for each of these "Trio Ordre" payable combinations and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Article 20 applies.

b) "Trio Ordre 1 NP" dividend.

If there are winning stakes at this dividend grade, the "Trio Ordre 1 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "Trio Ordre" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 128 3. b) for each of the "Trio Ordre 1 NP" payable combinations and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Article 20 applies.

c) "Trio Ordre 2 NP" dividend.

If there are winning stakes at this dividend grade, the "Trio Ordre 2 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "Trio Ordre" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 128 3. c) for each of the "Trio Ordre 2 NP" payable combinations and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Article 20 applies.

If, after application of the above rules, the amount available of the gross gaming revenue of this Title is lower than the minimum laid down in Article 22, all bets in this Title are refunded unless in case of additional compensatory funding foreseen in Article 22.

V. When only the bet described in Chapter 3 is handled in a single race, the amount of the total stakes wagered on each payable combination in each of the dividend grades of the bet described in Chapter 3 is weighted by the difficulty coefficients resulting from the application of Article 128 3. c), for each of these combinations.

The distribution of the share-out surplus in proportion to the total thus obtained of winning stakes weighted for each of the combinations constitutes the "Principal" incremental dividend.

a) "Principal" dividend.

If there are winning stakes at this dividend grade, the common "Principal" gross dividend of the combination specified in Article 128 3. c) serving as reference, is thus equal to the total amount of the "Principal" incremental dividend and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If one the net dividend thus obtained is lower than 1.10 €, Article 20 applies.

In the case of a dead heat finish, if there are winning stakes at this dividend grade, the "Principal" common gross dividend of each of the different payable combinations according to the horses involved other than that serving as reference specified in the fourth to sixth paragraph of Article 128, is thus equal to the total amount of the "Principal" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 128 3. c), for each of these "Principal" payable combinations and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If one the net dividend thus obtained is lower than 1.10 €, Article 20 applies.

b) "Spécial 1 NP" dividend.

If there are winning stakes at this dividend grade, the "Spécial 1 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "Principal" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 128 3. c) for each of the "Spécial 1 NP" payable combinations and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If one the net dividend thus obtained is lower than 1.10 €, Article 20 applies.

c) "Spécial 2 NP" dividend.

If there are winning stakes at this dividend grade, the "Spécial 2 NP" common gross dividend of each of the payable combinations at this dividend grade is thus equal to the total amount of the "Principal" incremental dividend multiplied by the difficulty coefficient resulting from the application of Article 128 3. c) for each of the "Spécial 2 NP" payable combinations and that of the reserve coefficient laid down in the sixth paragraph of this Article.

If one of the net dividends thus obtained is lower than 1.10 €, Article 20 applies.

If, after application of the above rules, the amount available of the gross gaming revenue of this Title is lower than the minimum laid down in Article 22, all bets in this Title are refunded unless in case of additional compensatory funding foreseen in Article 22.

Article 132– Special cases.

I. When the "Trio", "Trio Ordre" bets and the bet described in Chapter 3 are handled in a single race or when the "Trio" bet is handled either with the "Trio Ordre" bet or with the bet described in Chapter 3 in a single race:

a) If there are no stakes wagered cumulatively on any of the "Trio", "Trio Ordre" payable combinations and on the "Principal" payable combination of the bet described in Chapter 3, the payable combinations are:

1°) to the "Trio" dividend: the combinations comprising the horses classified at the two first places with any one of the horses entered in the official racecard, including any non-runner(s). In this case, Article 109 I. c) no longer applies.

The probability associated with each "Trio" payable combination in accordance with Article 127, is thus equal to:

- in the case of normal finish, the sum of probabilities as obtained in accordance with Article 126 1., of the permutations comprising the horses of the payable combination classified at the two first places at the finish.
- or, in the case of a dead heat finish, for each of the different payable combinations according to the horses involved, the sum of probabilities, as obtained in accordance with Article 126 1., of the permutations comprising the horses of the payable combination classified at the two first places at the finish.

Dividends of the "Trio" payable combinations, including those defined above, are calculated in accordance with Article 130 I., sub-paragraph ii of a) not being applicable.

2°) to the "Trio Ordre" dividend: the combinations comprising the horse classified first, selected in first place, the horse classified second, selected in second place, with any one of the horses entered in the official racecard and, in the case of non-runner(s), the combinations of the horses classified at the two first places of the race and selected in the right order of finish, with a non-runner. In this case, Article 115 I. c) no longer applies.

The probability associated with each payable combination corresponding to the "Trio Ordre" dividend grade, as defined in Article 127, is thus equal to:

- in the case of normal finish, the sum of probabilities as obtained in accordance with Article 126 1., of the permutations comprising the horse classified first, selected in first place, the horse classified second, selected in second place with any one of the horses entered in the official racecard.
- or, in the case of a dead heat, for each of the different combinations according to the horses involved, the sum of probabilities, as obtained in accordance with Article 126 1., of the permutations comprising the horse classified first, selected in first place, the horse classified second, selected in second place with any one of the horses entered in the official racecard.

Dividends of the "Trio Ordre" payable combinations, including those defined above, are calculated in accordance with Article 130 I., sub-paragraph ii of b) not being applicable.

3°) to the "Principal" dividend of the bet described in Chapter 3: combinations comprising the horse classified first, selected in first place, with the horse classified second, selected in second place with the horse classified third, selected in third place, with any one of the horses entered in the official racecard and, in the case of non-runner(s), the combinations of the three horses classified at the three first places and selected in the right order of finish, with a non-runner. In this case, Article 121 I.c) no longer applies.

The probability associated with each payable combination corresponding to the "Principal" dividend grade as defined in Article 127, is thus equal to:

- in the case of normal finish, the sum of probabilities as obtained in accordance with Article 126 2., of the permutations comprising the horse classified first, selected in first place, the horse classified second, selected in second place with the horse classified third, selected in third place with any one of the horses entered in the official racecard.
- or, in the case of a dead heat, for each of the different payable combinations according to the horses involved, the sum of probabilities, as obtained in accordance with Article 126 2., of the permutations

comprising the horse classified first, selected in first place, with the horse classified second, selected in second place, with the horses classified third, selected in third place, with any one of the horses entered in the official racecard.

Dividends of the payable combinations of the bet described in Chapter 3, including those defined above, are calculated in accordance with of Article 130 I., sub-paragraph ii of c) not being applicable.

b) If there are no stakes wagered on any one of the payable combinations mentioned above, the payable combinations are:

1°) to the "Trio" dividend: the combinations of the horse classified first with two any of the horses entered in the official racecard including the non-runner(s). In this case, the provisions of Article 109 I. b) and c) no longer apply.

The probability associated to each payable combination corresponding to the "Trio" dividend grade as defined in Article 127, is thus equal to:

- in the case of normal finish, the sum of probabilities as obtained in accordance with Article 126 1., of the permutations comprising the horse of the payable combination classified first.
- or, in the case of dead heat, for each of the different payable combinations according to the horses involved, the sum of probabilities, as obtained in accordance with Article 126 2., of the permutations comprising the horse of the payable combination classified first.

Dividends of the payable combinations of the "Trio" bet including those defined above, are calculated in accordance with Article 130 I., sub-paragraphs ii and iii of a) not being applicable.

2°) to the "Trio Ordre" dividend: the combinations comprising the horse classified first, selected in the first place, with any two of the horses entered in the official race card and, in the case of any non-runner(s), the combinations of the horse classified first with any one of the horses entered in the official race card and placed in the punter's selection at a grade higher than the preceding one and a non-runner and the combinations of the horse classified first with two non-runners. In this case, the provisions of Article 115 I. b) and c) of no longer apply.

The probability thus associated with each payable combination corresponding to the "Trio Ordre" dividend grade as defined in Article 127, is thus equal to:

- in the case of normal finish, the sum of probabilities, as obtained in accordance with Article 126 1., of the permutations comprising the horse classified first, selected in first place, with any two horses entered in the official racecard.
- or, in the case of a dead heat, for each of the different payable combinations according to the horses involved, the sum of probabilities, as obtained in accordance with Article 126 2., of the permutations comprising the horse of the payable combination classified first.

Dividends of the payable combinations of the "Trio Ordre", including those defined above, are calculated in accordance with Article 130 I., sub-paragraphs ii and iii of b) not being applicable.

3°) to the "Principal" dividend of the bet described in Chapter 3: the combinations comprising the horse classified first and selected in first place, with the horse classified second selected in second place, with any two of the horses entered in the official racecard and, in the case of non- runner(s), the combinations of the two horses classified at the two first places, selected in the right order of finish, with any one of the horses entered in the official racecard and placed in the punter's selection at a grade higher than the two preceding ones and a non-runner and the combinations of the two horses

classified at the two first places of the race, selected in the right order of finish, with two non-runners. In this case, the provisions of Article 121 I. b) and c) no longer apply.

The probability thus associated with each payable combination corresponding to the "Principal" dividend grade as defined in Article 127, is thus equal to:

- in the case of normal finish, the sum of probabilities as obtained in accordance with Article 126 2., of the permutations comprising the two horses of the payable combination classified at the two first places in the right order of finish.

- or, in the case of dead heat, for each of the different combinations according to the horses involved, the sum of probabilities, as obtained in accordance with Article 126 2., of the permutations comprising the two horses of the payable combination classified at the first two first places in the right order of finish.

Dividends of the payable combinations of the bet described in Chapter 3 including those defined above, are calculated in accordance with Article 130 I., sub-paragraphs ii and iii of c) not being applicable.

c) If there are no stakes wagered on any one of these latter combinations, all "Trio", "Trio Ordre" bets and the bet described in Chapter 3 are refunded.

II. When the "Trio Ordre" bet is handled with the bet described in Chapter 3 in a single race.

a) if there are no stakes wagered on any one of the payable combinations in the "Trio Ordre" and, cumulatively, in the "Principal" dividend of the bet described in Chapter 3, the payable combinations are:

-1°) to the "Trio Ordre" dividend: the combinations comprising the horse classified first, selected in first place, the horse classified second, selected in second place, with any one of the horses entered in the official racecard and, in the case of non-runner(s), the combinations of the horses classified at the two first places, selected in the right order of finish, with a non-runner. In this case, Article 115 I. c) no longer applies.

The probability associated with each payable combination corresponding to the "Trio Ordre" dividend grade, as defined in Article 127, is thus equal to:

- in the case of a normal finish, the sum of probabilities as obtained in accordance with Article 126 1., of the permutations comprising the horse classified first, selected in first place, the horse classified second, selected in second place, with any one of the horses entered in the official racecard.

- or, in the case of a dead heat, for each of the different combinations according to the horses involved, the sum of probabilities, as obtained in accordance with Article 126 1., of the permutations comprising the horse classified first, selected in first place, the horse classified second, selected in second place with any one of the horses entered in the official racecard.

Dividends of the "Trio Ordre" payable combinations, including those defined above, are calculated in accordance with Article 130 II., sub-paragraph ii of a) not being applicable.

- 2°) to the "Principal" dividend of the bet described in Chapter 3: the combinations comprising the horse classified first, selected in first place, with the horse classified second, selected in second place, with the horse classified third, selected in third place, with any one of the horses entered in the official racecard and, in the case of non-runner(s), the combinations of the three horses classified at the three first places, selected in the right order of finish, with a non-runner. In this case, Article 121 I. c) no longer applies.

The probability associated to each payable combination corresponding to the "Principal" dividend grade as defined in Article 127, is thus equal to:

- in the case of a normal finish, the sum of probabilities as obtained in accordance with Article 126 2., of the permutations comprising the horse classified first, selected in first place, the horse classified second, selected in second place, with the horse classified third, selected third place, with any one of the horses entered in the official racecard.
- or, in the case of dead heat, for each of the different payable combinations according to the horses involved, the sum of probabilities, as obtained in accordance with Article 126 2., of the permutations comprising the horse classified first, selected in first place, with the horse classified second, selected in second place, with the horse classified third, selected in third place, with any one of the horses entered in the official racecard.

Dividends of the payable combinations of the bet described in Chapter 3, including those defined above, are calculated in accordance with Article 130 II., sub-paragraph ii of b) not being applicable.

b) If there are no stakes wagered on any one of the payable combinations mentioned above, the payable combinations are:

- 1°) to the "Trio Ordre" dividend: the combinations comprising the horse classified first, selected in first place, with any of the horses entered in the official race card and, in the case of non-runner(s), the combinations of the horse classified first with any one of the horses in the official racecard, placed higher than the preceding one in the punter's selection and a non-runner and the combinations of the horse classified first with two non-runners. In this case, the provisions of Article 115 I. b) and c) no longer apply.

The probability thus associated with each payable combination corresponding to the "Trio Ordre" dividend grade as defined in Article 127, is thus equal to:

- in the case of a normal finish, the sum of probabilities as obtained in accordance with Article 126 1., of the permutations comprising the horse classified first and selected in first place, with any two of the horses entered in the official racecard.
- or, in the case of a dead heat, for each of the payable combinations, different by the horses involved, the sum of probabilities, as obtained in accordance with Article 126 2., of the permutations comprising the horse of the payable combination classified first.

Dividends of the payable combinations of the "Trio Ordre" bet, including those defined above, are calculated in accordance with Article 130.II., sub-paragraphs ii and iii not being applicable.

- 2°) to the the "Principal" dividend of the bet described in Chapter 3: the combinations comprising the horse classified first, selected in first place, with the horse classified second, selected in second place, with any two of the horses entered in the official racecard and, in the case of non- runner(s), the combinations of the two horses classified at the two first places and selected in the right order of finish, with any one of the horses entered in the official racecard, placed in the punter's selection at a grade higher than the two preceding ones and a non-runner and the combinations of the two horses classified at the two first places, selected in the right order of finish, with two non-runners. In this case, provisions of Article 121 I. b) and c) no longer apply.

The probability thus associated with each payable combination corresponding to the "Principal" grade as defined in Article 127 is thus equal to:

- in the case of a normal finish, the sum of probabilities as obtained in accordance with Article 126 2. of the permutations comprising the two horses of the payable combination classified at the two first places in the right order of finish.

- or, in the case of a dead heat, for each of the payable combinations, different by the horses involved, the sum of probabilities as obtained in accordance with Article 126 2., of the permutations comprising the two horses of the payable combination classified at the two first places in the right order of finish.

Dividends of the payable combinations of the bet described in Chapter 3 including those defined above, are calculated in accordance with Article 130 II., sub-paragraph b) ii and iii not being applicable.

c) If there are no stakes wagered on any one of these payable combinations, all "Trio Ordre" bets and the bets described in Chapter 3 are refunded.

III. When only the "Trio" bet is handled in a single race, if there are no stakes wagered on any one of the "Trio" payable combinations, the payable combinations corresponding to the "Trio" are the combinations of the horses classified at the two first places with any one of the horses entered in the official racecard, including the non-runner(s). In this case, Article 109 I. c) no longer applies.

The probability associated with each payable combination corresponding to the "Trio" dividend grade as defined in Article 127 is thus equal to:

- in the case of a normal finish, the sum of probabilities as obtained in accordance with Article 126 1., of the permutations comprising the horses of the payable combination classified at the two first places.

- or, in the case of a dead heat, for each of the payable combinations, different by the horses involved, the sum of probabilities as obtained in accordance with Article 126 1., of the permutations comprising the horses of the payable combination classified at the two first places.

Dividends of the payable combinations of the "Trio" bet, including those defined above, are calculated in accordance with Article 130 III., sub-paragraph b) not being applicable.

If there are no stakes wagered on any one of the payable combinations mentioned above, the "Trio" payable combinations are those of the horse classified first with two of the horses entered in the official race card, including the non-runner(s). In this case, the provisions of Article 109 I. b) and c) no longer apply.

The probability thus associated with each payable combination corresponding to the "Principal" grade as defined in Article 127 is thus equal to:

- in the case of a normal finish, the sum of probabilities as obtained in accordance with Article 126 1., of the permutations involving the horse of the payable combination classified at the first place.

- or, in the case of a dead heat, for each of the payable combinations, different by the horses involved, the sum of probabilities as obtained in accordance with Article 126 2., of the permutations comprising the horse of the payable combination classified at the first place.

Dividends of the payable combinations of the "Trio" bet, including those defined above, are calculated in accordance with Article 130 III., paragraphs b) and c) not being applicable.

If there are no stakes wagered on any one of these latter combinations, all "Trio" bets are refunded.

IV When only the "Trio Ordre" bet is handled in a single race when there are no stakes wagered on any one of the "Trio Ordre" payable combinations, the "Trio Ordre" payable combinations are those comprising the horse classified first, selected in first place, the horse classified second selected in second place, with any one of the horses entered in the official racecard and, in the case of non-runner(s), the combinations of the horses classified at the two first places selected in the right order of finish, with a non – runner. In this case, Article 115 I. c) no longer applies.

The probability thus associated with each payable combination corresponding to the "Trio Ordre" dividend as defined in Article 127 is thus equal to:

- in the case of a normal finish, the sum of probabilities, as obtained in accordance with Article 126 1., of the permutations comprising the two horses of the payable combination classified at the two first places in the right order of finish.

- or, in the case of a dead heat, for each of the payable combinations, different by the horses involved, the sum of probabilities, as obtained in accordance with Article 126 1., of the permutations comprising the two horses of the payable combination classified at the two first places in the right order of finish.

Dividends of the payable combinations of the "Trio Ordre" bet, including those defined above, are calculated in accordance with Article 130 IV., paragraph b) not being applicable.

If there are no stakes wagered on any one of the payable combinations mentioned above, the "Trio Ordre" payable combinations are those comprising the horse classified first with any two of the horses entered in the official racecard and, in the case of non-runners, the combinations of the horse classified first with any one of the horses in the official racecard placed in the punter's selection at a grade higher than the preceding one and a non-runner and the combinations of the horse classified first with two non-runners. In this case, Article 115 I. b) and c) no longer apply.

The probability thus associated with each payable combination corresponding to the "Trio Ordre" dividend grade as defined in Article 126 is thus equal to:

- in the case of a normal finish, the sum of probabilities, as obtained in accordance with Article 126 1., of the permutations comprising the horse of the payable combination classified at the first place.

- or, in the case of a dead heat finish, for each of the payable combinations, different by the horses involved, the sum of probabilities, as obtained in accordance with Article 126 2., of the permutations comprising the horse of the payable combination classified at the first place.

Dividends of the payable combinations of the "Trio Ordre" bet, including those defined above, are calculated in accordance with the Article 130 IV., paragraphs b) and c) not being applicable.

If there are no stakes wagered on any one of these latter combinations, all "Trio Ordre" bets are refunded.

V. When only the bet described in Chapter 3 is handled in the same race, if there are no stakes wagered on any of the "Principal" payable combinations, the "Principal" payable combinations are those comprising the horse classified first, selected in first place, with the horse classified second, selected in second place, with the horse classified third selected in third place, with any one of the horses entered in the official racecard and in the case of non-runner(s) the combinations of the three horses classified at the three first places, selected in the right order of finish, with a non-runner. In this case, Article 121 I. c) no longer applies.

The probability associated with each payable combination corresponding to the "Principal" dividend grade as defined in Article 127 is thus equal to:

- in the case of a normal finish, the sum of probabilities, as obtained in accordance with Article 126 2. above, of the permutations comprising the three horses of the payable combination classified at the three first places in the right order of finish.

- or, in the case of a dead heat, for each of the payable combinations, different by the horses involved, the sum of probabilities, as obtained in accordance with Article 126 2., of the permutations comprising the three horses of the payable combination classified at the first place in the right order of finish.

Dividends of the payable combinations of the bet described in Chapter 3 including those defined above are calculated in accordance with Article 130 V., paragraph b) not being applicable.

If there are no stakes wagered on any one of the payable combinations mentioned above, the "Principal" payable combinations are those comprising the horse classified first, selected in first place,

with the horse classified second selected in second place, with any two of the horses entered in the official racecard and in the case of non-runner(s), the combinations of the two horses classified at the two first places, selected in the right order of finish, with any one of the horses entered in the official racecard placed higher in the punter's selection than the two preceding ones and a non-runner and the combinations of the two horses classified at the two first places selected in the right order of finish, including two non-runners. In this case, the provisions of Article 121 I. b) and c) no longer apply.

The probability thus associated with each payable combination corresponding to the "Principal" dividend grade as defined in Article 126 2. is thus equal to:

- in the case of a normal finish, the sum of probabilities, as obtained in accordance with Article 126 2. above, of the permutations comprising the two horses of the payable combination classified at the two first places in the right order of finish.

- or, in the case of a dead heat finish, for each of the payable combinations, different by the horses involved, the sum of probabilities, as obtained in accordance with Article 126 2., of the permutations comprising the two horses of the payable combination classified at the two first places in the right order of finish.

Dividends of the payable combinations of the bet described in Chapter 3, including those defined above, are calculated in accordance with Article 130 V., paragraph b) not being applicable.

If there are no stakes wagered on any of these latter combinations, all the bets described in Chapter 3 are refunded.

CHAPTER 5
PARI "TRIO HIPPODROME"
"TRIO HIPPODROME" BET

Article 133.

For some events designated in the official racecard, so-called "Trio Hippodrome" bets may be organised.

A "Trio Hippodrome" bet consists in selecting three horses in a single race without having to specify their order of finish.

Except for specific provisions in Article 134, these bets are subject to Articles 107 to 112 above and Chapter 4 of this Title, replacing the term "Trio" by the term "Trio Hippodrome".

Article 134.

As an exception to Article 107, provisions of Article 109 II. are not applicable to the "Trio Hippodrome" bet.

CHAPTER 6
PARI "TRIO ORDRE HIPPODROME"
"TRIO ORDRE HIPPODROME" BET

Article 135.

For some events designated in the official racecard, so-called "Trio Ordre Hippodrome" bets may be organised.

A "Trio Ordre Hippodrome" bet consists in selecting three horses in a single race and specifying their order of finish.

Except for specific provisions in Article 136, these bets are subject to Articles 113 to 118 above and to Chapter 4 of this Title, replacing the term "Trio Ordre" by the term "Trio Ordre Hippodrome".

Article 136.

As an exception to Article 113, provisions of Article 115 II. are not applicable to the "Trio Ordre Hippodrome" bet.

TITLE IV INTERNATIONAL COMINGLED BETS HOSTED BY FOREIGN OPERATORS

CHAPTER 1 SPECIAL PROVISIONS APPLICABLE TO CALCULATION OF DIVIDENDS AND PAYMENT.

Article 137.

The provisions of Articles 20 to 23 are not applicable to international comingled bets hosted by foreign operators. They are replaced by the following provisions.

For the calculation of dividends defined in this Title, in force rules are to be understood as those in force in the share-out country. Such country may be that where the race takes place or a different one. The name of the share-out country concerned is brought to the attention of punters by all means and media notified on racecourses and in the Group's betting outlets.

For each type of bet, the "dividend" defines the sum to be paid to punters on the basis of a stake unit of 1 €, pay-outs being proportional to punter's stakes

Gross dividends are determined by the share-out of centralized stakes after proportional take-out on stakes of all kind in force in the country where the race takes place

The effective rate of the proportional take-out on stakes for each type of bet ranges between 10% and 40%.

Punters are informed, at the latest at the start of the registration operations of the relevant bet as to the rates of the proportional take-out on stakes applied to each bet type in force in the country where the race takes place. Punters are informed by all means and media notified on racecourses and in Group's betting outlets as to the rates applicable in France to the bet types concerned by this Title.

Punters are informed, at the latest at the start of the registration operations of the calculation of dividends in force in the country where the race takes place. Cents left over after application of this provision, known as breakages, are allocated to the gross gaming revenue understood as the difference between the total stakes minus all the fraction of the sums shared out among winning punters.

When the dividend calculated is lower than the minimum authorized dividend in force in the country where the race takes place, payment is based on this minimum dividend per stake unit:

- by default, by deduction from the gross gaming revenue available after share-out calculation of the relevant race;
- by exception by successive amputation of the aforementioned deductions then from parts of the hand-out pool allocated to the calculations of the other dividends of the same bet.

In the latter case, depending on the concerned country, this specific modality is brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

Punters are informed by all means and media notified on racecourses and in the Group's betting outlets as to minimum dividend applicable in France to the bet types concerned by this Title.

Payment of winnings is rounded down or up to the nearest euro cent. The thousandths resulting from application of these rules are allocated to the gross gaming revenue defined by the rules in force.

For a given bet type, after application of the rules detailed above, if the total amount of the payments exceeds the amount of the hand-out pool, the foreign operator in charge of the calculation of dividends refunds the corresponding bets, except when provision is made through deduction on the gross gaming revenue.

Article 137-1

By way of derogation from the second paragraph of article 24, for the concerned countries, in the event of technical difficulties making it impossible to calculate dividends on the same day, the concerned bets are reimbursed.

These special conditions, depending on the concerned countries, are brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

CHAPTER 2

PARI "SIMPLE INTERNATIONAL"

"SIMPLE INTERNATIONAL" BET

Article 138.

Racing Associations empowered to organize remote or centralized betting operations on foreign races in France may operate "Simple International" bets in a common pool comingled with a designated foreign country for some races scheduled on the Group's official list of runners.

A "Simple International" bet is a stake on one horse selected among the horses entered in a race. There are two types of single bets:

1) "Simple Gagnant International" ("International Single Win") bets may be registered in all races involving at least two runners.

2) "Simple Placé International" ("International Single Place") bets may be registered in all races involving the minimum number of horses depending on the country where the race takes place.

These special conditions are brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

These bets may be as well offered under a specific commercial name brought to the attention of punters. The provisions of the present regulation applicable to "Simple International" are applicable to bets offered under the corresponding commercial name.

Article 139.

A "Simple Gagnant International" bet is awarded a "Simple Gagnant International" dividend if the horse selected is classified first in a race, subject to the provisions of Article 140.

A "Simple Placé International" bet is awarded a "Simple Placé International" dividend if the horse selected is either one of the first two placed horses or one of the first three placed horses.

The special provisions applied for determining the number of payable places, depending on the concerned country, are brought to the attention of punters at the latest at the start of the betting operation of the relevant bet.

Article 140 – Bracketed horses.

In countries offering this possibility, when several horses declared runners in a same race are avowed "couplé" for Pari Mutuel purposes, they are said to be "bracketed".

If one of these horses is classified first, all the "Simple Gagnant International" bets placed on the other horses of the bracket having run in the race are awarded the same "Simple Gagnant International" dividend.

These conditions are brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

Article 141 – Dead heat.

In the case of a dead heat finish:

- "Simple Gagnant International" bets on all horses classified first are awarded a "Simple Gagnant International" dividend.
- "Simple Placé International" bets on horses classified either in one of the two first or in one of the first three, according to the number of payable places in the concerned country, pursuant to Article 139, are awarded a "Simple Placé International" dividend.

Article 142 – Non-runners.

If, pursuant to the rules of racing of the country in which the race takes place, a horse is declared as non-runner, all "Simple Gagnant International" and "Simple Placé International" bets on that horse are refunded and the amount of those bets deducted from the "Simple Gagnant International" and "Simple Placé International" handles.

Article 143 – Calculation of dividends.

For every bet type, the total handle, after take-out of the amount of refunded bets and levies in force in the country where the race takes place, determines the hand-out pool.

I. "Simple Gagnant International".

1) In the case of a normal finish, the hand-out pool is shared out in proportion to the number of winning stakes on the horse classified first.

In countries offering the possibility, when several horses are bracketed, the winning stakes on these different horses are added up to determine the single "Simple Gagnant International" dividend for all the horses of the bracket.

2) In the case of a dead heat finish, the hand-out pool, depending on the country where the race takes place, is:

- Either divided into as many equal parts as there are horses classified first. Each one of these parts is thereafter shared out in proportion to winning stakes on each of these horses. The quotients thus obtained constitute the gross dividends for each of the horses classified first.

- or reduced by the winning stakes on the payable horses. The resulting amount, called the share-out profit, is divided into as many equal parts as there are horses classified first. Each of these parts is then shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each one of the horses classified first.

In countries offering the possibility, when several horses are bracketed, the winning stakes on these different bracketed horses and possibly the parts of the hand-out pool or of the share-out profit, as the case may be, concerning these horses are added and contribute to the calculation of a single "Simple Gagnant International" dividend for all the horses of the bracket.

These special conditions, depending on the concerned country, are brought to the attention of punters at the latest at the start of the betting operations of the relevant bet

II. "Simple Placé International".

1) Normal finish.

Depending on the country where the race takes place, the hand-out pool is:

- either divided into as many equal parts as there are payable horses. Each one of these parts is thereafter shared out in proportion to winning stakes on each of these horses. The quotients thus obtained constitute the gross dividends for each of the payable horses.

- or reduced by the winning stakes on the payable horses. The resulting amount, called the share-out profit, is divided into as many equal parts as there are payable horses. Each of these parts is then shared-out in proportion to the winning stakes on each of these horses. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each one of the payable horses.

These special conditions, depending on the concerned country, are brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

2) Dead heat finish.

a) Calculation of dividends when only the first two placed horses are payable:

Depending on the country where the race takes place, in the case of more than one horse being classified first, the hand-out pool is:

- Either divided into as many equal parts as there are horses classified first. Each of these parts is thereafter shared out in proportion to the number of winning stakes on each of these horses. The quotients thus obtained constitute the gross dividends for each of the payable horses.

- or reduced by the total winning stakes amount on the payable horses. The resulting amount, called the share-out profit, is divided into as many equal parts as there are horses classified first. Each of these parts is thereafter shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained, plus the stake unit, constitute the gross dividends for each of the payable horses.

Depending on the country where the race takes place, if there are several horses classified second, the hand-out pool is:

- either divided into two equal parts, one allocated to the horse classified first, the other shared out into as many equal parts as there are horses classified second, or as many equal parts as there are horses classified payable. Each of these parts is then shared out in proportion to the winning stakes on each of these horses. The quotients thus obtained constitute the gross dividends for each of the payable horses.

- or reduced by the total winning stake amount on the various payable horses. The resulting amount called the share-out profit, is divided into two equal parts, one allocated to the horse classified first, the other shared out into as many equal parts as there are horses classified second or into as many equal parts as there are horses classified payable. Each of these parts is then shared out in proportion to the winning stakes on each one of these horses. The quotients thus obtained, plus the stake unit, constitute the gross dividends for each of the payable horses.

These special conditions, depending on the concerned country, are brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

b) Calculation of dividends when the first three placed horses are payable.

Depending on the country where the race takes place, if only one horse has been classified first and only one second, the hand-out pool is:

either divided into three equal parts, one third allocated to the horse classified first, one third to the horse classified second and one third shared out again into as many equal parts as there are horses classified third, or into as many equal parts as there are horses classified payable. Each of these parts is then shared out in proportion to the winning stakes wagered on each one of these horses. The quotients thus obtained constitute the gross dividends for each of the payable horses.

- or reduced by the total winning stake amount on the various payable horses. The remaining amount called the share-out profit is divided into three equal parts, one third is allocated to the horse classified first, one third to the horse classified second and one third shared out again into as many equal parts as there are horses classified third, or into as many equal parts as there are horses classified payable. Each of these parts is then shared out in proportion to the number of winning bets on each one of these horses. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable horses.

Depending on the country where the race takes place, if only one horse has been classified first and several horses second, the hand-out pool is:

- either divided into two parts, one third allocated to the horse classified first and two thirds shared out again into as many equal parts as there are horses classified second, or into as many equal parts as there are horses classified payable. Each of these parts is then shared out in proportion to the number of winning stakes wagered on each one of these horses. The quotients thus obtained constitute the gross dividends for each of the payable horses.

- or reduced by the total winning stake amount on the various payable horses. The remaining amount called the share-out profit, is divided into two parts, one third allocated to the horse classified first and two thirds shared out again into as many equal parts as there are horses classified second, or into as many equal parts as there are horses classified payable. Each of these parts is then shared out in proportion to the number of winning stakes wagered on each of these horses. The quotients thus obtained, plus the stake unit, constitute the gross dividends for each of the payable horses.

Depending on the country where the race takes place, if two horses have been classified first, the hand-out pool is:

- either divided into three equal parts, one third allocated to each of the horses classified first and one third shared out again into as many equal parts as there are horses classified third, or into as many equal parts as there are horses classified payable. Each of these parts is then shared out in proportion to the number of winning stakes wagered on each of these horses. The quotients thus obtained constitute the gross dividends for each of the payable horses.

- or reduced by the total winning stakes on the various payable horses. The remaining amount called the share-out profit, is divided into three equal parts, one third allocated to each of the horses classified first and one third shared out again into as many equal parts as there are horses classified third, or into as many equal parts as there are horses classified payable. Each of these parts is then shared out in proportion to the number winning stakes wagered on each of these horses. The quotients thus obtained, plus the stake unit, constitute the gross dividends for each of the payable horses.

Depending on the country where the race takes place, if more than two horses have been classified first, the hand-out pool is:

- either divided into as many equal parts as there are horses classified first. Each of these parts is then shared out in proportion to the number of winning stakes wagered on each of these horses. The quotients thus obtained, constitute the gross dividends for each of the payable horses.
- or reduced by the total winning stakes on the various payable horses. The remaining amount called the share-out profit, is divided into as many equal parts as there are as there are horses classified first. Each of these parts is then shared out in proportion to the number of winning stakes wagered on each of these horses. The quotients thus obtained, plus the stake unit, constitute the gross dividends for each of the payable horses.

These special conditions, depending on the concerned country, are brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

Article 144 – Special cases.

1) For the "Simple Gagnant International" bet when several horses have been classified first in a race and no bets have been placed on one of these horses, the part of the hand-out pool or share-out profit, as the case may be, allocated to that horse, is, depending on the country where the race takes place:

- either shared out in equal parts among the other horses classified first ;
- or set aside to constitute a jackpot. The part of this jackpot made up of the stakes centralized in France is added to the hand-out pool of the first following "Simple Gagnant International" bet comingled with the same country.

These special conditions, depending on the concerned country, are brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

2) For the "Simple Placé International" bet, if no bets have been placed on one of the payable horses, the part of the hand-out pool or share-out profit, as the case may be, allocated to that horse, is, depending on the country where the race takes place:

- either shared out in equal parts among the other payable horses ;
- or set aside to constitute a jackpot. The part of this jackpot made up of the stakes centralized in France is added to the hand-out pool of the first following "Simple Place International" bet comingled with the same country.

These special conditions, depending on the concerned country, are brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

3) When, in a race with "Simple Gagnant international" bets, there are no bets on none of the classified first horses, the special conditions, depending on the concerned country, are brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

When, in a race with "Simple Placé international" bets, there are no bets on none of the payable horses at the "Simple Placé International" dividend, the special conditions, depending on the concerned country, are brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

4) All "Simple Gagnant International" and "Simple Placé International" bets are refunded when no horse has been classified at the finish of a race.

When the number of horses classified at the finish is less than two in races in which only the first two places are payable or less than three in races in which the first three places are payable, the total "Simple Placé International" hand-out pool serves to calculate the dividends of only those the horses classified at the finish.

5) All "Simple Gagnant International" or "Simple Placé International" bets are refunded when the number of horses having run in the race is lower than the minimum number of runners laid down by the rules of the organizing country and brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

CHAPTER 3

PARI "COUPLE INTERNATIONAL"

"COUPLE INTERNATIONAL" BET

Article 145.

Racing Associations empowered to organize remote or centralized betting operations on foreign races in France may operate "Couplé International" bets in a common pool comingled with a foreign country for certain races designated in the official racecard.

A "Couplé Gagnant International" or "Couplé Placé International" is a bet on two horses selected in a single race, specifying whether it is a "Couplé Gagnant International" or a "Couplé Placé International" bet.

A "Couplé Gagnant International" bet is awarded a dividend if the two selected horses occupy the two first places of the race whatever the order of finish.

A "Couplé Placé International" bet is awarded a dividend if the two selected horses occupy two of the three first places of the race.

Each horse participating in that race is dealt with separately when determining the payable combinations.

The "Couplé Gagnant International" bet may be as well offered under a specific commercial name brought to the attention of punters. The provisions of the present rules applicable to "Couplé Gagnant International" are applicable to bets offered under the corresponding commercial name.

Article 146 - Bracketed horses.

In countries offering this possibility, when several horses declared runners in a same race are avowed "couplé" for Pari Mutuel purposes, they are said to be "bracketed".

If several bracketed horses are classified among the three first places of the race, they are considered as a dead heat finish when determining the payable permutations on condition that they have been classified in the same place or consecutively.

These conditions are brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

Article 147 - Dead heat.

In the case of a dead heat finish, payable combinations are as follows:

I. "Couplé Gagnant International" bet.

a) In the case of a dead heat for first place of two or more horses, the "Couplé Gagnant International" payable combinations comprise all those involving the dead heat horses classified first, taken two by two.

b) In the case of a dead heat for second place of two or more horses, the payable combinations comprise all those involving the horse classified first with any one of the horses dead-heating for second place.

c) Inter-combinations of horses that dead heat for second place are not eligible for payment of a "Couplé Gagnant International" dividend, barring the provisions of Article 151 II. b) iv. or special conditions, depending on the country concerned, brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

II. "Couplé Placé International" bet.

a) In the case of a dead heat for first place of three or more horses, the payable combinations comprise all those involving the dead heat horses classified first, taken two by two.

b) In the case of a dead heat of two horses for first place and one or more horses are classified third, payable combinations are, on the one hand, the combination of the two horses dead heating for first place and, on the other hand, the combinations of each of the horses dead heating for first place with each of the horses classified third. The special conditions, depending on the concerned country, of treatment of the combinations of horses dead-heating for third place are brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

c) In the case of a dead heat of two or more horses for second place, payable combinations are, on the one hand, the combinations involving, the horse classified first, with each of the horses classified second and, on the other hand, the inter-combination bets on all horses classified second.

d) In the case of a dead heat of two or more horses for third place, payable combinations are those involving the horses classified first and second, the horse classified first with each of the horses classified third, and those involving the horse classified second with each of the horses classified third. The special conditions, depending on the concerned country, of treatment of the combinations of horses dead-heating for third place are brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

Article 148 – Non-runners.

Bets wagered on combinations in which at least one of the horses is a non-runner are refunded.

Article 149 – Calculation of dividends.

The hand-out pool is obtained after take-out from the total handle of the amount of refunded bets and levies in force in the country where the race is taking place.

I. "Couplé Gagnant International" bet.

a) Normal finish.

In the case of a single payable combination, the hand-out pool is shared out in proportion to the number of bets wagered on that combination.

b) Dead heat finish.

When several horses are bracketed, in application of Article 146, winning stakes on the various payable permutations composed by horses of the same bracketed horses, designated by the punter as finishing in the same ranks but consecutively are added up to determine a single dividend.

In the cases of several payable permutations, the hand-out pool is:

- either divided into as many equal parts as there are payable combinations. Each of these parts is thereafter shared out in proportion to the winning stakes on each payable permutation. The quotients thus obtained constitute gross dividends for each of the payable permutations.

- or reduced by the amount of the winning stakes on the payable combination(s). The resulting amount, called the share-out profit, is divided into as many equal parts as there are payable permutations. Each of these parts is thereafter shared out in proportion to the winning stakes on each payable combination. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable permutations.

These special conditions, depending on the country concerned, are brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

2. "Couplé Placé International" bet.

a) Normal finish.

Depending on the country where the race takes place, the hand-out pool is:

- either divided into three equal parts. Each of these parts is thereafter shared out in proportion to the winning stakes on each of these payable combinations. The quotients thus obtained constitute gross dividends for each of the payable combinations.

- or reduced by the amount of all the winning stakes on the payable combination(s). The resulting amount, called the share-out profit, is divided into three equal parts. Each of these parts is thereafter shared out in proportion to the winning stakes on each payable combination. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable permutations.

These special conditions, depending on the country concerned, are brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

b) Dead heat finish.

i. In the case of a dead heat for first place of three or more horses, depending on the country where the race takes place, the hand-out pool is:

- either divided into as many equal parts as there are different "Couplé Placé International" payable combinations according to the horses involved. Each of these parts is thereafter shared out in proportion to the winning stakes on each of these payable combinations. The quotients thus obtained constitute gross dividends for each of the payable combinations.

- or reduced by the amount of all the winning stakes on the "Couplé Placé International" payable combination(s). The resulting amount, called the share-out profit, is divided into as many equal parts as there are different payable combinations according to the horses involved. Each of these parts is thereafter shared out in proportion to the winning stakes on each payable combination. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable permutations.

ii. In the case of a dead heat of two horses for first place and one or more horses are classified third, depending on the country where the race takes place, the hand-out pool is :

- either divided into three equal parts: one third is allocated to the combination of the two horses classified first, another third to the overall combinations of one of the horses classified first with each of the horses classified third, and one third is allocated to the overall combinations of the other horse classified first with each of the horses classified third. Each part of the hand-out pool thus defined is subsequently divided into as many equal parts as there are different payable combinations according to the horses involved. Each of these parts is thereafter shared out in proportion to the winning stakes on the corresponding payable combination. The quotients thus obtained constitute gross dividends for each of the payable combinations.

- either divided into three equal parts: one third is allocated to the combination of the two horses classified first, and two thirds are allocated to the overall either payable combinations. Each part of the hand-out pool thus defined is subsequently divided into as many equal parts as there are different payable combinations according to the horses involved. Each of these parts is thereafter shared out in proportion to the winning stakes on the corresponding payable combination. The quotients thus obtained constitute gross dividends for each of the payable combinations.

- or reduced by the amount of all the winning stakes on the "Couplé Placé International" payable combination(s). The resulting amount, called the share-out profit, is divided into three equal parts: one third is allocated to the combination of the two horses classified first, another third to the overall combinations of one of the horses classified first with each of the horses classified third, and one third is allocated to the overall combinations of the other horse classified first with each of the horses classified third. Each part of the share-out profit thus defined is subsequently divided into as many equal parts as there are different payable combinations according to the horses involved. Each of these parts is thereafter shared out in proportion to the winning stakes on the corresponding payable combination. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable permutations.

iii. In the case of a dead heat of two or more horses for second place, depending on the country where the race takes place, the hand-out pool is:

- either divided into three equal parts: two thirds are allocated to the combination of the horse classified first with each of the horses classified second and one third to the overall inter-combinations of horses classified second. Each part of the hand-out pool thus defined is subsequently divided into as many equal parts as there are different payable combinations according to the horses involved. Each of these parts is thereafter shared out in proportion to the winning stakes on the corresponding payable combination. The quotients thus obtained constitute gross dividends for each of the payable combinations.

- either divided into as many equal parts as there are different payable combinations according to the horses involved. Each of these parts is thereafter shared out in proportion to the winning stakes on the corresponding payable combination. The quotients thus obtained constitute gross dividends for each of the payable combinations.

- or reduced by the amount of all the winning stakes on the "Couplé Placé International" payable combination(s). The resulting amount, called the share-out profit, is divided into three equal parts: two thirds are allocated to the combination of the horse classified first with each of the horses classified second and one third to the overall inter-combinations of horses classified second. Each part of the share-out profit thus defined is subsequently divided into as many equal parts as there are different payable combinations according to the horses involved. Each of these parts is thereafter shared out in proportion to the winning stakes on the corresponding payable combination. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable permutations

iv. In the case of a dead heat of two or more horses for third place, depending on the country where the race takes place, the hand-out pool is :

- either divided into three equal parts: one third is allocated to the combination of horses classified first and second, another third to the overall combinations of the horse classified first with each of the horses classified third, and one third to the overall combinations of the horse classified second with each of the horses classified third. Each part thus defined is subsequently divided into as many equal parts as there are different payable combinations according to the horses involved. Each of these parts

is thereafter shared out in proportion to the winning stakes on the corresponding payable combination. The quotients thus obtained constitute gross dividends for each of the payable combinations.

- either divided into three equal parts: one third is allocated to the combination of horses classified first and second, and two thirds are allocated to the overall either payable combinations. Each part thus defined is subsequently divided into as many equal parts as there are different payable combinations according to the horses involved. Each of these parts is thereafter shared out in proportion to the winning stakes on the corresponding payable combination. The quotients thus obtained constitute gross dividends for each of the payable combinations.

- or reduced by the amount of all the winning stakes on the "Couplé Placé International" payable combination(s). The resulting amount, called the share-out profit, is divided into three equal parts: one third is allocated to the combination of horses classified first and second, another third to the overall combinations of the horse classified first with each of the horses classified third, and one third to the overall combinations of the horse classified second with each of the horses classified third. Each part thus defined is subsequently divided into as many equal parts as there are different payable combinations according to the horses involved. Each of these parts is thereafter shared out in proportion to the winning stakes on the corresponding payable combination. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable permutations

These special conditions, depending on the country concerned, are brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

Article 150 - Combination bets.

Punters may register their bets either as "Couplé Gagnant International" or as "Couplé Placé International". The "à cheval" combination bet allows for registration of equal stakes on both types.

They may likewise register their "Couplé International" bets either in unit combinations, combining two of the officially declared runners, or in the so-called "multiple" or "coverage" combinations.

1. Multiple combination bets.

Multiple combinations bets encompass all "Couplé International" bets inter-combining two by two a certain number of horses selected by the punter.

In the case of a "Couplé International" bet, either "Gagnant", or "Placé" or "à cheval", if the punter selects K horses, his combination bet encompasses:

$\frac{K \times (K-1)}{2}$ "Couplé International" either "Gagnant", either "Placé", either "à cheval" bets.

2. "One-horse coverage" combination bets.

These categories encompass all "Couplé International" bets combining a banker selected by the punter with all the other horses officially declared runners ("full coverage") or with a selection of these same horses ("part coverage").

a) If the race comprises N official runners, the "full coverage" encompasses (N - 1) "Couplé International" bets. In the case of "one-banker part coverage" with a selection of P horses, the combination bet encompasses P "Couplé International" bets.

b) The wager amounts of the "full coverage" combination bets are determined for each race according to the number of horses declared runners in the official racecard and on the Group's official list, taking into account, where applicable, the horses declared non-runners at the time of registration of the bet.

Article 151 - Special cases.

I. "Couplé Gagnant International" bet.

a) Normal finish.

When, in a race with "Couplé Gagnant International" bets, there are no bets on the permutation of the two first horses classified in the right order or, in the event of a dead heat of two horses or more for first place or for second place, If there are no bets on any payable permutations, the terms and conditions depending on the country concerned shall be brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

b) Dead heat finish.

i. In the case of a dead heat finish, if there are no bets on one of the payable combinations, if there are no stakes on one of the payable combinations, the hand-out pool, or share-out profit, as the case may be, concerning this combination is shared out in the same proportions among the other payable combinations.

ii. In the case of a dead heat for first place of three or more horses, if there are no stakes on any of the payable combinations, all corresponding "Couplé Gagnant International" bets are refunded.

iii. In the case of a dead heat for first place of two or more horses, if there are no stakes on any of the payable combinations, the hand-out pool, or share-out profit, as the case may be, is share-out among the combinations of horses classified first and third. In the absence of stakes on any of these combinations, all "Couplé Gagnant International" bets are refunded.

iv. In the case of a dead heat for second place of two or more horses, if there are no stakes on any of the payable combinations, the hand-out pool, or share-out profit, as the case may be, is share-out among the combinations of horses dead heating second. In the absence of stakes on any of these combinations, all "Couplé Gagnant International" bets are refunded.

c) All "Couplé Gagnant International" bets are refunded when the number of runners is lower than the minimum number of participants laid down in the rules of the organising country and brought to the punters' attention at the latest at the start of the betting operations.

d) If fewer than two horses finish in a race that offers a "Couplé Gagnant International" bet, the terms and conditions specific to the relevant country are brought to the punters' attention, at the latest, at the start of the betting operations of the relevant bet.

II. "Couplé Placé International" bet, with or without dead heat.

a) If there are no stakes on one of the "Couplé Placé International" payable combinations, the hand-out pool, or share-out profit, as the case may be, concerning this combination is shared out in the same proportions among the other "Couplé Placé International" payable combinations. Failing stakes on any of the "Couplé Placé International" payable combinations, the terms and conditions specific to the relevant country are brought to the punters' attention, at the latest, at the start of the betting operations of the relevant bet.

b) All "Couplé Placé international" bets are refunded when the number of runners is lower than the minimum number of participants laid down in the rules of the organising country and brought to the punters' attention at the latest at the start of the betting operations.

c) If fewer than three horses finish in a race offering a "Couplé Placé International" bet, the terms and conditions specific to the relevant country are brought to the punters' attention, at the latest, at the start of the betting operations of the relevant bet.

CHAPTER 4

PARI "COUPLE ORDRE INTERNATIONAL"

"COUPLE ORDRE INTERNATIONAL" BET

Article 152.

Racing Associations empowered to organise remote or centralised betting operations on foreign races in France may operate "Couplé Ordre International" bets for certain races appearing on the Group's official list of runners.

A "Couplé Ordre International" bet consists in picking a selection of two horses in the right order of finish in a single race.

The bet is awarded a dividend if the two selected horses occupy the two first places of the race whatever the order of finish.

Each horse participating in that race is dealt with separately when determining the payable combinations.

Article 153 - Dead heat.

In the case of a dead heat finish, "Couplé Ordre International" payable combinations are as follows:

a) In the case of a dead heat for first place of two or more horses, the payable combinations comprise all those involving the dead heat horses classified first, taken two by two.

b) In the case of a dead heat for second place of two or more horses, the payable combinations comprise all those involving the horse classified first with any one of the horses dead-heating for second place.

Article 154 - Bracketed horses.

In countries offering the possibility, when several horses declared runners in a same race are declared "couplé" for Pari Mutuel purposes, they are said to be "bracketed".

If several bracketed horses are classified among the two first places of the race, they are considered as a dead heat finish when determining the payable permutations on condition that they have been classified in the same place or consecutively.

These conditions are brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

Article 155 – Non-runners.

Bets wagered on combinations in which at least one of the horses is a non-runner are refunded.

Art. 156 – Calculation of dividends.

The hand-out pool is obtained after take-out from the total handle of the amount of refunded bets and levies in force in the country where the race is taking place.

1) Normal finish.

In the case of a single payable combination, the hand-out pool is shared out in proportion to stakes on that payable combination.

2) Dead heat finish.

When several horses are bracketed, in application of Article 154, stakes on the various payable combinations of bracketed horses, designated by the punter as finishing in the same ranks but consecutively are added up to determine a single dividend.

In the case of several payable combinations, the hand-out pool is:

- either divided into as many equal parts as there are payable combinations. Each of these parts is thereafter shared out in proportion to the number of bets wagered on each payable combinations. The quotients thus obtained constitute gross dividends for each of the payable combinations.

- or reduced by the amount of the stakes on the payable combination(s). The resulting amount, called the share-out profit is divided into as many equal parts as there are payable combinations. Each of these parts is thereafter shared out in proportion to the number of bets wagered on each payable combination. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable combinations.

These special conditions, depending on the country concerned, are brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

Article 157 - Combination bets.

Punters may register their "Couplé Ordre International" bets either in unit combinations, combining two of the officially declared runners, or in the so-called "multiple" or "coverage" combinations.

1. Multiple combination bets.

Multiple combinations comprise all "Couplé Ordre International" bets inter-combining two by two a certain number of horses selected by the punter.

The punter may wish to wager on each combination of two horses within his selection in a stipulated order of finish. The corresponding combination called "simple combination" comprises:

$\frac{K \times (K-1)}{2}$ "Couplé Ordre International" unit bets.

If, for each combination of two horses among his selection, the punter wishes to wager on the two possible relative orders of finish, the corresponding combination bet called the "in-all-possible-order combination" comprises:

$K \times (K-1)$ "Couplé Ordre International" unit bets.

2. "One-horse coverage" combination bets.

They encompass all "Couplé Ordre International" bets combining a banker selected by the punter with all the other horses officially declared runners (full coverage) -or with a selection of these same horses (part coverage).

If the race comprises N official runners, the "full coverage" comprises (N - 1) "Couplé Ordre International" bets in simple combination bet and $2 \times (N-1)$ bets in in-all-possible-order "Couplé Ordre International" combination bet. The "one banker part coverage" with a selection of P horses comprises P "Couplé Ordre International" bets in simple-combination bet and $2 P$ "Couplé Ordre International" bets in in-all-possible-order combination bet.

For the "full or part coverage" simple combination bets, the punter must specify the actual place of finish of the banker.

The wager amounts of the "full coverage" combination bets are determined for each race according to the number of horses declared runners on the Group's official list of runners, taking into account, where applicable, the horses declared non-runners at the time of registration of the bet.

Article 158 – Special cases.

1. When, in a race with "Couplé Ordre International" bets, there are no stake on the permutation of the two first horses classified in the right order or, in the event of a dead heat of two horses or more for first place or for second place, If there are no bets on any payable permutations, the terms and conditions depending on the country concerned shall be brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

2. In the case of a dead heat finish, if there are no stake on one of the payable combinations or permutations, the fraction of the hand-out pool corresponding to that combination or permutation set aside to constitute a jackpot. The portion of that jackpot, made up of the stakes centralised in France, is added to the hand-out pool of the following "Couplé Ordre International" bet, pooled with the country in which the jackpot was constituted, either on the first following day or on any other racing day brought to the attention of punters.

3. All "Couplé Ordre International" bets are refunded when the number of runners is lower than the minimum number of participants laid down in the rules of the organising country and brought to the punters' attention at the latest at the start of the betting operations.

4. If the total winning stakes are less than the minimum stake in Article 13 above and wagered in France, the corresponding dividend is weighted in equal proportion to the quotient resulting from the division of the total winning stakes for the dividend in question by the minimum stake in Article 13 for this bet.

The undistributed fraction of the hand-out pool or, as the case may be, of the share-out profit is then set aside to constitute a jackpot. The part of this jackpot made up of the stakes centralised in France is added to the hand-out pool of the first "Couplé Ordre International" comingled with the country in which the jackpot was constituted, either on the first following day or on any other racing day brought to the attention of punters.

5. If fewer than two horses finish in a race that offers a "Couplé Ordre International" bet, the terms and conditions specific to the relevant country are brought to the punters' attention, at the latest, at the start of the betting operations of the relevant bet.

CHAPITRE 5

PARI "TRIO ORDRE INTERNATIONAL"

"TRIO ORDRE INTERNATIONAL" BET

Art.159.

Racing Associations empowered to organise remote or centralised betting operations in France on French or foreign races may operate so-called "Trio Ordre International" bets for certain races appearing on the Group's official list of runners.

A "Trio Ordre International" bet consists in selecting three horses in a single race and specifying their order of finish.

A combination of three horses encompasses the six permutations of these three horses.

In a normal finish, one of these permutations corresponds to the right order of finish and the five other permutations to a finish in any order.

A "Trio Ordre International" bet is awarded a dividend if the three selected horses occupy the first three places at the finish and if the order selected by the punter corresponds to the in-the-right-order finish permutation.

Each horse taking part in that race is dealt separately when determining the payable permutation.

Article 160 - Bracketed horses.

In countries offering the possibility, when several horses declared runners in a same race are avowed as "couplé" for Pari Mutuel purposes, they are said to be "bracketed".

If several bracketed horses are classified among the three first places of the race, they are considered as a dead heat finish when determining the payable permutations on condition that they have been classified in the same rank or consecutively.

These conditions shall be brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

Art. 161 - Dead heat.

In the case of a dead heat finish, payable combinations corresponding to the "Trio Ordre International" dividend are as follows:

a) In the case of a dead heat of three or more horses for first place, the payable combinations are all the permutations of each combination involving the horses classified first, taken three by three.

b) In the case of a dead heat of two horses for first place, and of one or several horses classified third, the payable combinations are the permutations of the combinations in which the two horses classified first have been selected first or second with one of the horses classified third.

c) In the case of a dead heat of two or more horses for second place, the payable combinations are the permutations of the combinations in which the horse classified first has been selected in first place with all the horses classified second taken two by two.

d) In the case of a dead heat of two or more horses for third place, the payable combinations are the permutations of the combinations in which the horse classified first has been selected in first place

and the horse classified second has been selected in second place with each of the horses classified third.

Article 162 – Non-runners.

Bets wagered on combinations in which at least one of the horses is a non-runner are refunded.

Article 163 – Calculation of dividends.

The amount of refunded bets and all take-outs and levies in force in the country where the race is taking place is deducted from the total handle.

Calculation of gross dividends is based as follows:

1. Normal finish.

The hand-out pool is shared out in proportion to the stakes on the payable combination.

2. Dead heat finish.

When several horses are bracketed in application of Article 160, stakes on the various payable combinations involving bracketed horses selected in the same consecutive ranks are added up and contribute to determine a single dividend.

In the case of several payable combinations, the hand-out pool is, according to the country in which the race takes place:

- either divided into as many equal parts as there are different payable combinations. Each of these parts is thereafter shared out in proportion to the stakes on each payable combination. The quotients thus obtained constitute the gross dividends for each of the payable combinations.
- either shared out in proportion to the stakes on payable combinations. The quotient thus obtained constitutes the gross dividend for each of the payable combinations.
- or reduced by the stake amount on the payable combinations. The resulting amount called the share-out profit is divided into as many equal parts as there are payable combinations. Each of these parts is thereafter shared out in proportion to the stakes on each payable combination. The quotients thus obtained, plus the unit stake, constitute the gross dividends for each of the payable combinations.

These specific conditions, depending on the country concerned, are brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

Article 164 – Combination bets.

Punters may register their "Trio Ordre International" bets either as unit combinations, combining three of the officially declared runners or in so-called "multiple" or "coverage" combination bets.

Multiple combinations encompass all "Trio Ordre International" bets involving three by three inter-combinations of a certain number of horses selected by the punter.

a) The punter may wish to wager on each three-horse combination within his selection in a relative order of finish corresponding to a single permutation. The corresponding combination called "simple combination bet" comprises:

$\frac{K \times (K - 1) \times (K - 2)}{6}$ permutations of the selected horses.

If for each combination of three horses in his selection, the punter selects six possible relative orders of finish, the corresponding bet called "in-all-possible-order combination bet" comprises $K \times (K-1) \times (K-2)$ permutations of the selected horses.

b) The "two-horse full coverage" combination bets encompass all "Trio Ordre International" bets combining two bankers selected by the punter together with all the other officially declared runners.

If there are N official runners in the race, the "two-horse full coverage" comprises $6 \times (N-2)$ permutations of horses selected in all possible orders and $(N-2)$ permutations of horses selected in a simple combination bet. In this latter case, the punter must specify the respective orders of finish to be occupied by the two bankers in his combination bet.

c) The "two-horse part coverage" combination bets encompass all the "Trio Ordre International" bets combining two bankers with the punter's selection of officially declared runners selected by the punter.

If this selection comprises P horses, the "two-horse part coverage" comprises $6 \times P$ "Trio Ordre International" bets in in-all-possible-order combination bet and P "Trio Ordre International" bets in simple combination bet. In the latter case, the punter must specify the respective finish positions of the two bankers in his combination.

d) The "one-horse full coverage" combinations encompass all "Trio Ordre International" bets combining a banker selected by the punter with all the officially declared runners taken two by two.

If the race comprises N official runners, the "one-horse full coverage" comprises $3 \times (N - 1) \times (N - 2)$ permutations of horses selected in an in-all-possible-order combination bet and $(N - 1) \times (N - 2)$ permutations selected in a simple combination bet. In the latter case the punter must specify the finish position of the banker selected in his combination but is not required to specify the relative order of finish of the other horses, since in each three-horse combination there are the two permutations of the other horses in the two possible orders of finish.

e) The "one-horse part coverage" combinations encompass all "Trio Ordre International" bets combining one banker with the punter's selection of official runners, taken two by two.

If the selection comprises P horses, the "one-horse part coverage" comprises $3 \times P \times (P - 1)$ permutations of selected horses in an in-all-possible-order combination bet and $P \times (P - 1)$ permutations of selected horses in a simple combination bet. In the latter case, the punter must specify the finish position of the banker selected but is not required to specify the relative order of finish of the other horses, since in each three-horse combination there are the two permutations of the other horses in the two possible orders of finish.

f) The wager amounts of the "full coverage" combination bets are determined for each race depending on the number of declared runners in the official track racecard and the Group's official list of runners taking into account, where applicable, the horses declared non-runners at the time of bet registration.

Article 165 – Special cases.

a) In the case of a dead heat finish, if there are no stake on one of the payable combinations, the fraction of the hand-out pool or share-out profit, as the case may be, corresponding to this payable combination is:

- **1)** either shared out in the same proportions among the other payable combinations,

- **2)** or set aside to constitute a jackpot. The part of this jackpot made up of the stakes centralised in France is added to the hand-out pool of the first "Trio Ordre International" bet comingled with the

country in which the jackpot was constituted either on the first following day or on any other day officially announced.

These special conditions, depending on the country concerned, as well as the above-mentioned racing day shall be brought to the attention of punters, at the latest at the start of the betting operations of the relevant bet.

b) When in a race offering "Trio Ordre International" bets, there are no stakes on the payable combination or, in the case of dead heat, if there are no stakes on any of the payable combination, the specific terms and conditions depending on the country concerned shall be brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

c) If fewer than three horses finish in a race offering a "Trio Ordre International" bet, the specific terms and conditions depending on the country concerned shall be brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

d) All "Trio Ordre International" bets are refunded when the number of runners having effectively started in the race is lower than the minimum number of participants required by the Rules of the organising country, and brought to the attention of punters at the latest at the start of the betting operations of the relevant bet.

e) If the total winning stakes are less than the minimum stake in Article 13 and wagered in France, the corresponding dividend is weighted in equal proportion to the quotient resulting from the division of the total winning stakes for the dividend in question by the minimum stake in Article 13 for this bet.

The undistributed fraction of the hand-out pool or, as the case may be, of the share-out profit is then set aside to constitute a jackpot. The part of this jackpot made up of the stakes centralised in France is added to the hand-out pool of the first "Trio Ordre International" comingled with the country in which the jackpot was constituted, either on the first following day or on any other racing day brought to the attention of customers.

TITLE V GROUP'S BETTING OUTLETS AND FACILITIES

Article 166.

Bets are registered off-course in the Group's betting outlets mentioned in Chapter I or through facilities as provided for in Chapter 2 and following chapters of the present Title.

CHAPTER 1 GROUP'S BETTING OUTLETS

Article 167 - Establishments authorised to register bets.

Bets may be placed in betting outlets run by the Group.

When the Group authorizes private individuals to run betting outlets, in accordance with Article 27-1 provided by amended Regulation n°97-456 of May 5 1997, these establishments are authorized to register bets in accordance with the terms agreed through a contract with the Group.

Information on opening and closing times of betting operations and on prospective closing days is posted up in each betting venue, and all available bet types formulas proposed are brought to the punters' attention.

Article 168 - Bet registration during the race meeting.

Registration of bets on each race continues until the Stop Betting signal is given which, under no circumstances, may be later than the confirmed start of the race. No bet, even in the course of registration, may be registered after this signal.

Bet registration follows the same rules as registration on-course.

Pay-out of winnings starts as soon as dividends are officially declared.

CHAPTER 2

BETTING BY TERMINAL HANDLED BY A BETTING OPERATOR

Article 169.

Punters may have the possibility of registering and canceling bets, receiving payout of winnings and refundable betting receipts and manage their current account opened with the Group in outlets through a terminal handled by a betting operator.

Only persons of age are entitled to place bets or receive winnings through terminals handled by a betting operator.

Article 170.

Bet registration is made either with betting slips or QR codes defined in Chapter 2 of Title VII, or formulating verbally the bet request to the betting operator. Bets are paid cash down, by "Chèque pari", by "Chèque de gain", by winning betting receipt, by bank card or debited to the account opened with the Group through the private label card mentioned in Chapter 5 of this Title.

After payment of the stake or after debit of the customer current account opened with the Group, the registration is issued with the edition by the terminal of a betting receipt, following the procedures described in Article 210 3 and 4, or a receipt as defined in Article 189 for operations involving a current account opened with the Group through the private label card mentioned in Chapter 5 of this Title.

No claims with regard to possible errors in the delivery or establishment of a betting receipt or receipt are accepted once the punter has left the betting outlet or the on-course betting window.

Should there be a disparity, for whatever reason, between the details of the bet and those appearing on the betting receipt or the receipt, as the case may be, handed over to the punter, only the details registered on magnetic support with the data sealed in the Group's on-line central electronic system shall be considered authentic.

The Group shall in no way be held responsible for any such disparity, for whatever cause, it being up to the punter to so prove it and establish a link between that disparity and any alleged damage to himself, supported by evidence that the prejudice incurred entails the exclusive liability of the Group.

Testimonial evidence may not be put forward or considered admissible.

Article 171.

Pay-out of winning and refundable betting receipts is made, pursuant to the provisions of Article 24, through betting terminals attended by operators, in cash for all or part of the winning amount, and/or by "Cheque pari", and/or by "Cheque de gain", and/or by bank money subject to the provisions of Article 25.

CHAPTER 3

BETTING BY INTERACTIVE TERMINAL

Article 172.

Punters may have the possibility of registering or cancelling bets, receiving payout of winnings and refundable betting receipts and manage their current account opened with the Group through interactive terminals.

When such terminals are set up off-course, they are placed under the responsibility of establishments authorised to register bets as per Article 167.

Article 173.

Bets are registered following the procedures indicated on the terminal's touch screen and are paid out, as per the conditions notified to punters, in cash, by bank card, by "Cheque pari", by "Cheque de gain" or by winning betting receipt or by debiting the current account opened with the Group, depending on the type of terminal used.

After payment of the stake or after debit of the customer's current account opened with the Group, the bet is registered by the terminal which, depending on the type of terminal used, also issues a betting receipt, following the procedures described in 3 and 4 of Article 210 or a receipt as defined in Article 189 for operations involving a current account opened with the Group through the private label card mentioned in Chapter 5 of this Title or, in this last case, available for consultation on equipments that enable it in betting outlets defined in this Title or at on-course betting windows connected in real time to the Group central system. In this last case, it is up to the owner of the private label card mentioned in Chapter 5 of this Title to verify registration is in conformity with his order and no claim with regard to possible errors is accepted once the punter has left the betting outlet or the on-course betting window.

Should there be a disparity, for whatever reason, between the details of the bet and those appearing on the history of last operations printed by the holder of the private label card mentioned in Chapter 5 of this Title, only the details registered on magnetic support with the data sealed in the Group's on-line central electronic systemsystem, shall be considered authentic.

The Group shall in no way be held responsible for any such disparity, for whatever cause, it being up to the punter to so prove it and establish a link between that disparity and any alleged damage to himself, supported by evidence that the prejudice incurred entails the exclusive liability of the Group.

Testimonial evidence may not be put forward or considered admissible.

Article 174.

Pay-out of winning and refundable betting receipts is made, in accordance with the provisions of Article 24, through terminals offering this facility following the procedures indicated on the screen and within the limits notified to punters, by "Cheque de gain".

Pay-out of cancelled betting receipts is made, in accordance with the provisions of Article 24, through terminals offering this facility following the procedures indicated on the screen and within the limits notified to punters, by "Cheque pari".

CHAPTER 4

BETTING ON ACCOUNT

Opened with the Group

Article 175.

Punters may have the possibility of registering bets on a current account opened with the Group.

Only private individuals of age may apply for a Group's account. Whatever the means used to register bets defined in the present Rules, one single individual may not hold more than one account regulated by the present Rules.

Article 176.

Punters interested should apply for a current account opened with the Group following the procedures hereinafter mentioned.

The specific application form for the account quoted above is available, either on dedicated Group website or mobile application, either in Group's betting outlets, or upon request to the Group Customer Service or betting by phone Service.

The account is considered definitely open as soon as the the Group has received the punter's relevant application form, duly filled in, accompanied by all the documents listed on the form, i.e.: a photocopy of valid national identity card (both sides), passport or driving license and personal bank account identification document bearing the IBAN account number, should the punter ask for bank transfers.

This account must be opened in the name of the punter through a payment service provider established in a member State of the European Union or in a State part in the agreement on the European Economic Area or in a third Country imposing equivalent obligations regarding anti-money laundering and terrorism financing and featuring on the list planned by decree of Minister of the Economy.

Having checked that all supporting documents correspond to the current account application form, and if the request is accepted, the Group informs the interested punter his account number and, following the specific procedures to each means used to register bets indicated in the present Rules, private codes and information giving access to his current account opened with the Group.

The number, PIN code and information of the current account opened with the Group are strictly personal and the Group may not be held responsible in the case of their fraudulent use of those elements. The account holder is solely responsible for keeping the information and preserving the confidential nature and use thereof allowing access to his current account.

In case of proof of not reception by the interested of the confirmation letter of opening of its account, the Group proceeds to the suspension of the account and the credit balance is set aside in the accounts for a period of two years.

The holder of the account suspended in the conditions defined in the previous paragraph can however, within two years aforesaid, and without prejudice to the application of the capacities of the monetary and financial Code, obtain according to his choice, either the releasing of his account or the payment of the amount of his credit balance, under reserve that he legally register his bets before the closure of his account, by communicating to the Group a corresponding proof of address.

The account holder benefits from all means used to register bets mentioned in the present Rules following the procedures described in chapters 5 to 8 of the present Title.

Article 177.

Pending reception by the Group of the special form opening this account, duly completed and signed, accompanied by all the corresponding documents mentioned in the second paragraph of Article 176, the account is temporarily opened for a given period of thirty days.

Having checked the conformity of the supporting documents with the special form opening the account, the Group forwards confirmation of the opening of the account to the punter by ordinary mail.

Pending reception of the documents mentioned in the third paragraph of Article 176, the maximum deposit amount to be credited to the temporary account by the account holder is set at two hundred and fifty euros.

During the time between the opening of his temporary account and that of its definitive opening, the account holder may not withdraw any amount.

If, after the period of thirty days mentioned in the third paragraph above, the form and other documents mentioned in the third paragraph of Article 176 have not been received by the Group, the account is de-activated and the account holder may no longer use his account for betting nor can he make any deposits.

However, after expiry of the time limit set in the previous paragraph, the account holder is granted a further thirty days to hand over the form and documents mentioned in that same paragraph. If, after expiry of this extra period, the account holder has not handed over the required documents, or if he can prove that he has not received postal confirmation of the opening of his account, the Group closes this account and the credit balance is set aside in the accounts for a two-year period.

The holder of the account closed following the conditions laid down in the preceding paragraph may however, within the aforementioned two-year period and notwithstanding the Monetary and Financial Code provisions, obtain payment of his credit balance on condition that his betting activity before the account was closed has been legally carried out. To this end and depending on the reason for the closure of his account, he shall forward to the Group, either:

- all the supporting documents mentioned in the second paragraph of the present article,
- or valid proof of address.

Article 178.

The provisions of Article 7-1 apply to all information supplied which are mandatory for opening an account with the Group.

Article 179.

The Group reserves the right to refuse or suspend a current account without having to justify the reasons thereof to the account holder.

Any stop-payment received by the Group through bailiff or registered letter with acknowledgement of receipt shall freeze the current account concerned.

The Group will proceed to the closure of any account on which no transaction has been made in the last past 3 years.

The Group will charge any expenses incurred in the closure of a current account, maximum costs being duly notified to the account holder when opening the account.

Article 180.

The holder of the current account opened with the Group may pay into his account:

- through his personal payment card via the private label card mentioned in Chapter 5 of this Title in Group's betting outlets and on racetracks connected to the Group central system or by connecting on-line to the dedicated site or mobile application or with the Group services;
- By bank transfer with the Group services;
- In cash through the private label card mentioned in Chapter 5 of this Title in Group's betting outlets and on racetracks connected to the Group central system pursuant to the provisions of Articles 187 and 188.

The account holder shall in advance recognize the validity of any bank or postal account debit corresponding to payments transferred to their current account opened with the Group, either through his bank card with number and date of expiry or through his bank card number and secret code.

Account holders shall accept that data registered and transmitted by the Group are evidence of transactions made through the bank card and charged against the relevant bank or postal account.

The account opened with the Group shall be credited with bank money payments only after the statutory withholding period corresponding to banking regulations.

Winnings and refunds relating to a punter's orders are credited to his account.

The account holder may also through his private label card, mentioned in Chapter 5 of this Title in Group's betting outlets and on racetracks connected to the Group central system, credit his account with the winnings of a betting receipt in accordance with the provisions of the third paragraph of Article 25.

No interest shall accrue for any sums deposited or credited to the above current account opened with the Group.

Article 181.

The holder of the current account opened with the Group may, either through the Group Customer Service or through the dedicated on-line Group website or mobile application, if he so wishes, choose a total maximum deposit amount per week.

If this amount is reached, the account holder is so notified and any new deposit exceeding the originally chosen threshold is refused until the end of the given week.

The account holder may change the total maximum deposit amount originally chosen. However, he is to be notified as to the minimum period of notice that may be required for such a change, should the account holder's wish to increase the said amount.

The account holder may block the use of his account, either temporarily for a period chosen among the selection provided by the Group, or definitively. In the latter case, the account shall be closed.

Article 182.

Should the account holder wish to withdraw a sum from his credit balance, this is done:

- By cheque or bank transfer with the Group services;
- In cash through the private label card mentioned in Chapter 5 of this Title in Group's betting outlets and racetracks connected to the Group central system pursuant to the provisions of Articles 187 and 188.

Except when closing his account, the account holder can only withdraw money from his winnings credit. The account holder can't withdraw sums corresponding to bonus or contribution credited to the current account opened with the Group as a result of promotional operations, and these sums are not paid when closing the account, except as otherwise provided in the regulation of the concerned promotional campaigns.

Article 183.

According to the applicable law in the literary and artistic property and in the legal protection of databases, the punter may only use for his own purposes, under threat of prosecution, excluding any public use, and may not make direct or indirect use, for commercial purposes or otherwise, of the system to which he has access or of the information obtained through this system.

In particular, the punter undertakes not to:

- Use the system to which he has access or information accessed through this system for the benefit or on behalf of a third party;
- Reproduce copies, whether or not for pecuniary gain, of the information obtained through consultation of the Group server.
- Record or copy any information on any medium whatsoever likely to reconstitute all or part of the original data.

CHAPTER 5 PRIVATE LABEL CARD

Article 184.

Group's betting outlets and racetracks offering this service connected to the Group central system, if so equipped, may allow for registration of bets through a private label card whose trade name(s) adopted by the Group have been notified to punters.

Bets may only be registered through private label card only if a current account has been opened with the Group in accordance with the provisions of Chapter 4 of this Title.

An individual may only hold one private label card.

Article 185.

The Group sends to the holder of a current account opened with the Group, in accordance with the provisions of Chapter 4 of this Title, by post his current account number and private label card and by separate mail his PIN Code.

Article 186.

Natural persons of age may also choose, through the Group's betting outlets and on racetracks connected to the Group central system offering this possibility, to obtain a private label card with its confidential code corresponding to a temporary current account opened with the Group, subject to the provisions of article 177.

Article 187.

Sums that may be credited on the account in cash and sums that may be withdrawn in cash on Group's betting outlets and on racetracks connected to the Group central system, through private label card has got a limit of 2 000 € per calendar month and, in that limit, against proof of identity of the account holder for any amount above 1 000 €.

Article 188 - Specific conditions.

Subject to a minimum of monthly stakes and of a deep knowledge of the account holder, the Group may offer, as an exception to the ruling of article 187, that the limit of sums that may be credited on the account in cash and sums that may be withdrawn in cash on Group's betting outlets and on racetracks connected to the Group central system, offering this service, through private label card should be raised to a maximum of 2 000 € per calendar week. For any cash payment of more than 1 000 €, proof of identity of the account holder is mandatory.

Article 189 - Bet registration procedures.

I. After presenting his private label card to the contactless reader, the account holder can directly proceed to the following on his current account:

- consult and credit his account;
- place or cancel bets of an amount less or equal to 30 €.

In any other case, the punter must identify himself following the procedure indicated on the screen. The account holder may be requested to authenticate himself during or prior any transaction, regardless of the amount, following the procedure indicated on the screen.

The account holder can however choose, according to the procedure brought to his attention, to authenticate himself for any operation on his current account, regardless of the amount. In this case, after presenting his private label card to the contactless reader, the account owner must authenticate himself prior any operation on his current account, following the procedure indicated on the screen.

II. For the account holder, placing bets on his current account is subject to his credit balance and this one must be at least equal to the lowest minimum stakes established for the bet(s) he places. The Group shall in no way be held responsible for bets that were not registered as a result of disagreement relating to this credit balance.

III. The account holder sends his bet orders to the Group which registers them and issues, except contrary opposition brought to his attention on the screen, a non-payable receipt subject to the provisions of article 173. The receipt contains the transactions operated on his account in compliance with the orders he transmitted as well as details of the bet(s) he placed. The acceptance of the receipt by the account holder implies conformity with the requested bets. In the case the account holder refuses the edition of the receipt, it is his responsibility to ensure that operations comply with his orders by consulting them on its account via the equipment allowing it in the Group's betting outlets defined in this Title or in the racetracks connected in real time to the Group central system or by connecting on-line to the dedicated site or mobile application of the Group.

IV. No claims with regard to possible errors in the delivery or establishment of a ticket are accepted once the punter has left the betting outlet or on-course betting window offering this service.

Only the details registered on magnetic support with the data sealed in the Group's on-line central electronic system shall be considered authentic, included the case of:

- disparity, for whatever reason, between the details of the bet and those appearing on the receipt, handed over to the punter,
- contestation by the account holder of the registration, by the Group, of a not communicated bet, according to him;
- claim by the account holder of a unregistered bet.

The Group shall in no way be held responsible for any such disparity, for whatever cause, it being up to the punter to so prove it and establish a link between that disparity and any alleged damage to himself, supported by evidence that the prejudice incurred entails the exclusive liability of the Group.

Testimonial evidence may not be put forward or considered admissible.

CHAPTER 6 BETTING BY TELEPHONE

Article 190.

Bets by telephone may only be registered, through a current account opened with the Group.

Punter who already owns a current account may access to betting by telephone. Registration of the first bet by telephone by the account holder implies acceptance of the operating conditions of this service laid down in this Chapter, in accordance with provisions of the first paragraph of Article 3.

Others punters interested should apply for a current account opened with the Group following the procedures mentioned in Chapter 4 of this Title.

When punters first enquire about opening an account, they are informed as to the minimum stake to be wagered by phone calls. The account holder is notified in writing as to any subsequent change to this minimum stake amount.

Article 191.

Orders transmitted by punters by telephone are received on a daily basis. Punters are notified as to betting opening hours as well as to the bets and formulas accepted depending on the registration system used.

Article 192 - Bet registration procedures.

I. The account holder states the number and credit balance of his account.

The account holder may not dictate details of a bet before validation of the credit balance of his account. In particular, the Group may in no way be held responsible for bets that were not registered as a result of disagreement relating to this credit balance or any delay in determining the causes of the disagreement.

Bets are registered in the order dictated by the account holder on condition that the account has sufficient provision for the bet in question. No bet is accepted with the proviso of a win on an earlier bet.

The account holder must specify the following details: number of the meeting, name of the racecourse concerned by the bet, type of bet, number of the race, numbering of the horses selected in the bet, in compliance with the Group official list numbering. For further security the punter must indicate the names of the horses. He further specifies the stake wagered for each bet and in the case of combination bets, the stake unit or unit stake of each combination, as well as the total amount wagered.

Having given all details of all the bets, the account holder, by way of confirmation, indicates the total amount wagered. The Group's operator then repeats the details of all the bets dictated by the account holder and confirms the amount to be debited to his account as well as the resulting balance of account. Failing immediate rectification by the account holder, the bets are definitively registered and considered in conformity with the account holder's orders, except cancellation from the account holder in accordance with the provisions of last paragraph of Article 14.

II. Telephone bets are registered under the sole liability of the account holder.

As a result, the orders as registered by the Group's operator and thereafter executed, are alone considered as authentic.

Only the details registered on magnetic support with the data sealed in the Group's on-line central electronic system shall be considered authentic, included the case of:

- disparity, for whatever reason, between the details of the bet and those transmitted by the account holder,
- contestation by the account holder of the registration, by the Group, of a not communicated bet, according to him,
- claim by the account holder of a unregistred bet.

The Group shall in no way be held responsible for any such disparity, for whatever cause, it being up to the punter to so prove it and establish a link between that disparity and any alleged damage to himself, supported by evidence that the prejudice incurred entails the exclusive liability of the Group.

Testimonial evidence may not be put forward or considered admissible.

In the case of a faulty telephone line, where communication is not clear, the Group is entitled to refuse registration of a bet.

III. When the account holder places a telephone bet from a foreign country, he ensures that commingling horseracing bet registration isn't subject to legal restriction or prohibited in this country.

He ensures that his actions are legal. The Group is in no way liable to inform punters before about the legality of their actions.

The Group may in no way be held responsible for the disagreement suffered by the account holder for not respecting legal restrictions or prohibition in the country where he is located.

CHAPTER 7

BETTING BY TEXT MESSAGING (SMS) OR BY INSTANT MESSAGING

Article 193.

Punters may have the possibility of registering bets by text messaging or by instant messaging with the Group.

Bets by text messaging (SMS) or by instant messaging can only be registered through a current account opened with the Group.

Punter who already owns a current account can access the text messaging or instant messaging betting service. The first text messaging bet or instant messaging bet registered by the account holder implies acceptance of operating regulation of this service mentioned in the present chapter, in accordance with the first paragraph of Article 3.

Other punters interested should apply for a current account opened with the Group following the procedures hereinafter mentioned in Chapter 4 in this Title. To be eligible to this service, the specific application form for the account quoted in Article 176 must imperatively specify the account holder cell phone number that he wants to register bets from.

Punters interested authorize the Group, following the amended law n°78-17 of January 6 1978 on protection of data, computerized files and civil liberties, to use and transfer their cell phone number to its subcontractors and partners for bets registration needs.

The minimum and maximum stake amount and bets types offered through text messaging as well as the maximum stake amount and bets types offered through instant messaging are notified to the punter. The account holder is notified in writing as to any subsequent change to this minimum or maximum stake amount as well as any change in the bets types offered through text messaging or instant messaging.

Article 194 – Bet registration procedures.

A text message or an instant message can only contain one bet.

Regarding "Simple" and "Couplé" bets, respectively mentioned in Chapter 1 and 3 of Title II, one text message or instant message can contain a combination bet "Gagnant" and "Placé".

The account holder sends his bet order through text message or instant message to the Group phone number dedicated to text messaging or instant messaging betting registration. This service registers and sends, depending on the case, a confirmation text message or a confirmation instant message of registration for each bet and each "Gagnant" and "Placé" bet registered.

Bets are processed in the order of reception by the Group, on condition that the account has sufficient provision for the bet in question. No bet is accepted unless the previous bet succeeds.

The Group may in no way be held responsible for bets that were not registered as a result of disagreement relating to this credit balance or any delay in determining the causes of the disagreement.

The account holder must place his bet in compliance with the user guide communicated by the Pari mutuel urbain, available on Group's website or mobile application dedicated to his account management, indicating according to the type of bet, if necessary:

- The meeting on which he wants to place a bet;
- The number of the race;
- The type of bet and the combination bet;
- Numbering of the horses selected in the bet, in compliance with the Group official list numbering;
- The stake unit.

The Group confirms the bet registration by sending, depending on the case, a text message or an instant message to the account holder. It includes the reformulation of the bet the punter has placed, following text messaging betting registration standards, the amount to be debited to his account, the bet reference number as well as the resulting balance of his account available to bet.

The punter may cancel his bet by sending to Group phone number dedicated to text messaging betting registration, a text message or an instant message including the word "ANNULER" and the bet reference number.

Except cancellation from the account holder in accordance with the provisions of article 14 and following the procedure described in the previous paragraph, the bet is definitively registered and considered in conformity with the account holder's orders.

If the account holder does not receive the confirmation text message from the Group and at any time, the account owner may consult transactions operated on his account by logging on Group web site or mobile application dedicated to his account management. It is the punter's responsibility to verify registration is in conformity with his order.

Text messaging bets or instant messaging bets are registered under the punter exclusive responsibility. Only text messages or instant messages received by the Group with orders as they have been registered by the Group, and thereafter executed, are alone considered as authentic and the punter may not thereafter challenge the registration.

The Group may suspend the account holder access to the betting text messaging service or the betting instant messaging service in the event of improper use of this service, in particular if the text message or the instant message is incomprehensible.

The use of this service implies acceptance of characteristics and limits of the mobile phone network and if an account holder cannot send a text message or an instant message to the Group for a technical matter, in particular if it's the result of the network saturation or unavailability, the Group may in no way be held responsible.

Only the details registered on magnetic support with the data sealed in the Group's on-line central electronic system shall be considered authentic, included the case of:

- disparity, for whatever reason, between the details of the bet and those appearing on the confirmation text message or confirmation instant message,
- contestation by the account holder of the registration, by the Group, of a not communicated bet, according to him,
- claim by the account holder of a unregistered bet.

The Group shall in no way be held responsible for any such disparity, for whatever cause, it being up to the punter to so prove it and establish a link between that disparity and any alleged damage to himself, supported by evidence that the prejudice incurred entails the exclusive liability of the Group.

Testimonial evidence may not be put forward or considered admissible.

Article 195 – Change of mobile phone number.

The account holder is required to either report to the Group any change of the mobile phone number he wishes to use to place his bets, or to modify, when applicable, this number by logging on Group web site or mobile application dedicated to his account management. Failing that, text messaging bets or instant messaging bets sent by a punter from a cell phone number that isn't registered for this purpose by the Group will not be taken into account and the Group shall in no way be held responsible.

Article 196 – Opposition – Loss of the cell phone.

Are admissible, only oppositions formulated by phone to the Group Customer Service and specifically motivated by the loss or theft of the cell phone used for text messaging betting or instant messaging betting.

The account holder must file his opposition with the Group Customer Service as soon as possible. Then the access to text messaging betting service or instant messaging betting service is interrupted.

In the case of an opposition filed by mistake, the account holder can unlock the access to this service only if no fraudulent use has been registered.

The Group shall in no way be held responsible of consequences of an opposition filed by phone which wasn't made by the account holder.

The account holder bears all loss caused by non-authorized transactions as a result of a fraudulent use from him or if he didn't meet, whether intentionally or through gross negligence on his part, the following obligations:

- Take reasonable steps to preserve the security of the cell phone of which number has been registered to access to the text messaging betting service or instant messaging betting service;
- File an opposition as soon as possible following the discovery of the loss, the theft, misappropriation or any fraudulent use of this cell phone.

Article 197 – Unsubscribe from the text messaging betting service or instant messaging betting service.

At any time, an account holder can unsubscribe from the text messaging betting service or instant messaging betting service by sending to phone number dedicated to this service a text message or an instant message containing the word: "STOP", upon request at the Group's client service or by logging on Group website or mobile application dedicated to his account management. This unsubscription apply to the text messaging betting service and instant messaging betting service.

Article 198 – Legal restrictions. Prohibition.

When the account holder places a text messaging bet or an instant message from a foreign country, he ensures that commingling horseracing bet registration through text message or instant message isn't subject to legal restriction or prohibited in this country.

He ensures that his actions are legal. The Group is in no way liable to inform punters before about the legality of their actions.

The Group may in no way be held responsible for the disagreement suffered by the account holder for not respecting legal restrictions or prohibition in the country where he is located.

CHAPTER 8 BETTING BY SMARTPHONE

Article 199.

Bets registration through smartphone is proposed in Group's betting outlets and on racetracks connected to the Group central system offering this service.

Bets by smartphone can only be registered through a current account opened with the Group in accordance with the provisions of Chapter 4 of the present Title.

The first bet by smartphone registered by the account holder implies acceptance of operating regulation of this service mentioned in the present Chapter, in accordance with the provisions of the first paragraph of Article 3.

Article 200 – Technical prerequisite.

To benefit from this service, a punter must first download on his smartphone, the mobile application of the Group dedicated to the management of account, whose commercial name(s) are brought to the attention of punters.

To have access to the services proposed by this application, the punter has to make sure that its smartphone is equipped with a compatible operating system, connected to a cellular network or to an online communication network and that its subscription allows him to reach this network at any time.

This application can be downloaded free of charge. Its use is also free notwithstanding the cost of the bet made in Group's betting outlets and on racetracks connected to the Group central system and the cost of connection applied by the telephone operator.

The use of this service implies knowledge and acceptance of the characteristics and the limits of the mobile phone networks and the Group may in no way be held responsible in case an account holder cannot succeed in connecting to a dedicated terminal relay because of a technical problem.

For the functioning of this application, the punter accepts, where necessary, the use of the services of geo-localization, parametrized according to its smartphone, which he can deactivate at any time.

Article 201 - Bet registration procedures.

The punter can prepare his bet at any time in accordance with the stages and procedures indicated on the screen of the dedicated application, in accordance with the provisions of Article 210 1. b).

To register his bets, the punter has to pair his smartphone with the or one of the terminal relays, dedicated exclusively to the bet registration and provided to the punters in the Group's betting outlets and on racetracks connected to the Group central system offering this service, in accordance with the stages and procedures indicated on the screen of the punter's smartphone.

Bet registration takes place in accordance with the stages and procedures indicated on the screen of the punter's smartphone. Before their validation, the punter checks that all the details of the bets which he entered correspond to the bets which he wishes to place.

Bet registration is materialized by the display on the screen of reception of the elements of identification of the bet. These elements of identification must be provided by the punter in case of contestation.

At any time, the punter may consult transactions details operated on his account by logging on Group web site or mobile application dedicated to his account management.

Only the details registered on magnetic support with the data sealed in the Group's on-line central electronic system shall be considered authentic, included the case of:

- disparity, for whatever reason, between the details of the bet and those selected by the account holder,
- contestation by the account holder of the registration, by the Group, of a not communicated bet, according to him;
- claim by the account holder of a unregistered bet.

The Group shall in no way be held responsible for any such disparity, for whatever cause, it being up to the punter to so prove it and establish a link between that disparity and any alleged damage to himself, supported by evidence that the prejudice incurred entails the exclusive liability of the Group.

Testimonial evidence may not be put forward or considered admissible.

The responsibility of the Group cannot be committed in conformance with the program and the results of the races displayed on the screen in the case where, due to a disparity, for whatever cause, not attributable to the Group, the elements relative to the data displayed on the screen are different of the official program and results.

Any winnings or refund amounts relative to each bet registered by the punter are credited to his account from the publication of dividends.

The punter may, before the start of the race, obtain cancellation of the bets registered through this application, pursuant to the provisions of Article 14, subject to specific conditions to each bet type or service.

Bets are processed in the order of reception by the Group, on condition that the account has sufficient provision for the bet in question. No bet is accepted unless the previous bet's registration succeeds.

The Group may in no way be held responsible for bets that were not registered as a result of disagreement relating to this credit balance or any delay in determining the causes of the disagreement.

CHAPTER 9

Bets placed through a physical support, the commercial name of which to be brought to the attention of punters.

Article 201-1.

Bet registration through a dedicated physical device, hereinafter the betting support, and via a "smartphone" (ordiphone), is proposed in the Group's betting outlets and on racecourses connected to the Group central system offering this service.

On the basis of a minimum credit amount of 1€ and a maximum one of 500 €, natural persons of age may, in the group's betting outlets and on racecourses connected to the Group central system offering this service, obtain a betting support with an identifier code.

The holder of a betting support, hereinafter the bearer, can, through this support, credit sums intended exclusively to register bets, register or cancel bets and withdraw winnings or refunds accruing to that betting support

The bearer is solely responsible for the safekeeping, confidentiality and use thereof and the Group may not be held responsible in the case of fraudulent use.

Any betting support that has been altered, tampered with, reproduced or on which at least one of the identification marks, for whatever reason, has been rendered illegible, shall not be eligible for payment or refund, without prejudice to a possible application of Article 6.

An unused betting support for a two-month period, as from the last registered bet, or from the last credited winnings, shall be definitively de-activated and closed. The possible credit balance of that betting support is dealt with in accordance with the last paragraph of Article 24, 2. d).

Article 201-2.

The maximum cumulative amount, in cash or by credit card, accepted on that betting support in the Group's betting outlets and on racecourses connected to the Group central electronic system, offering this possibility, is 500€. This amount is not refundable except when closing the betting support at the punter's request filed with the Group Customer Service, in accordance with the provisions of Article 201-9

Winnings and refunds relating to each of the bets registered by a punter are credited to that betting support.

No interest shall accrue from any sum credited to that betting support.

Article 201-3 - Technical prerequisite.

To benefit from this service, a punter, beforehand, has to download on his "smartphone" (ordiphone) the mobile application of the Group dedicated to this service, whose commercial names(s) is/ are brought to the attention of punters.

To have access to the services proposed by this application, a punter has to make sure that his "smartphone" (ordiphone) is equipped with a compatible operating system connected to a cellular network or to an online communication network and that his subscription allows him to reach this network at any time.

This application can be downloaded free of charge. Its use is also free, notwithstanding the cost of the bets placed in the Group's betting outlets and on racecourses connected to the Group central system applied by the telephone operator.

The use of this service implies knowledge and acceptance of the characteristics and the limits of the mobile phone network and the Group may in no way be held responsible in case a bearer of that betting support cannot succeed in connecting to a dedicated terminal relay because of a connection problem.

For the functioning of this application, the punter accepts, where applicable, the use of the services of geolocalization, parametrized according to his "smartphone" (ordiphone) which he can deactivate at any time.

Article 201-4 - Bet registration procedures.

The bearer can prepare his bet at any time in accordance with the stages and procedures indicated on the screen of the dedicated application in accordance with the provisions of Article 210 1.b).

No betting receipt is given for the bets registered through this betting support defined. Registered bets can be viewed on the Group dedicated application.

A bearer may only place bets within the limit of the available balance in his betting support made of the sums credited, in accordance with the provisions of Article 201-2 and only to the extent that the credit balance of the betting support is at least equal to the lowest minimum stakes established for the bet(s) he places. The Group may in no way be held responsible for bets that were not registered as a result of disagreement relating to this credit balance.

After pairing his smartphone (ordiphone), via Bluetooth, with the dedicated terminal relay and scanned his betting support onto his smartphone, the bearer may

- register bets among those proposed by the dedicated application, with a limit of 2000 € per month;
- if need be and in accordance with Article 14, cancel bets registered on his betting support, exclusively through the dedicated application;
- be informed of the remaining period of validity of his betting support when only five days maximum are left.

The bearer sends his bet orders to the Group which registers them. It is the bearer's responsibility to verify that registration is in conformity with his orders.

Only the details registered on magnetic support with the data sealed in the Group' online electronic system shall be considered authentic, including in cases of:

- disparity for whatever reason between the details of the bet and those present in the application ;
- contestation, by the bearer of the registration by the Group of an allegedly non placed bet.
- claim by the bearer of an unregistered bet.

The Group may in no way be held responsible for any such disparity, it being up to the bearer to so prove it and establish between that disparity and any alleged damage to himself, supported by evidence that the prejudice incurred entails exclusive responsibility of the Group.

Testimonial evidence may not be put forward or considered admissible.

At any time, after scanning his betting support on to his smartphone (ordiphone), the bearer may consult:

- the balance of his betting support;

- the history of bets registered up to D-30;
- the history of all movements on the support.

Article 201-5 - Withdrawal of winnings

Withdrawal of winnings is possible in the Group's betting outlets only and on racecourses connected to the Group central system offering the bet support facility.

To withdraw winnings, the bearer must present his betting support to a terminal equipped for scanning.

Winnings are withdrawn:

- In cash, from 1 € to 1000 € per withdrawal, and 2000 € in cumulative amount;
- by cheque for sums over 50 €, to be requested by the bearer.

Any withdrawal exceeding 1000 € (or should the above described cumulative cash amount be exceeded) shall be paid by cheque only.

At the initiative of the group, all payments may be settled by crossed non-endorsable cheques made out to the beneficiary.

The bearer may only withdraw winnings from his betting support. The bearer cannot withdraw sums corresponding to bonuses or contributions credited to a betting support as a result of promotional operations and these sums are not paid when closing the account, except if otherwise provided in the concerned promotional campaigns.

Article 201-6 - Identification of the bearer.

The bearer must produce a convincing written identity document:

- at the time of every payment of winnings by cheque;
- when the cumulative amount of cash withdrawals from his betting support exceeds 2 000 €, at the time of the withdrawal causing such excess and for any subsequent withdrawal;
- when a bearer has blocked his betting support in accordance with the provisions of Article 201-8 as also when a betting support is closed, in accordance with Article 201-9.

Payment is operated in accordance with the provisions of Article 25 e).

Article 201-7 - Legal obligations.

The Group is submitted to the provisions of the Monetary and Financial Code, in particular relating to the fight against fraudulent and criminal activities, in particular money-laundering and the financing of terrorism. For this reason, personal data are kept during five years after the betting support has been closed.

Similarly and for the same reason, the Group may temporarily suspend the financial transactions, the pay-out of winnings or the operations on a betting support

The provisions of Article 7-1 apply to all nominative information supplied to the Group or Racing Associations which are mandatory for any cheque payment purposes.

Article 201-8 – Opposition.

Are admissible only oppositions specifically motivated by the loss or theft of a betting support.

In the case of loss or theft of a betting support, the bearer must file his opposition before the Group Customer Service, providing the number of his betting support.

Should the Group be notified of any dispute as to the ownership of a betting support, the latter may be blocked by the Group as well as the amount available on the contentious betting support, the burden of proof as to any complaint lodged before the competent authority rests with the contending party. The Group shall abide by the final res judicata decision of the judicial authority as regards payment of the disputed amount which shall not benefit from any accrued interest. If the complaint does not lead to any Court action, the holder of the betting support is paid the amount due.

The Group may in no way be held responsible for consequences of an opposition filed by any other person than the bearer of the betting support concerned by the opposition.

The bearer of an electronic betting support for which an opposition has been filed in error may have it unfrozen by the Group Customer Service on condition that no other fraudulent use has been declared.

The bearer shall bear any loss incurred by non-authorized transactions as a result of his own fraudulent use or if he did not meet the following obligations either intentionally or through gross negligence on his part:

- take all reasonable steps to preserve the security of his betting support.
- use the betting support in conformity with these provisions;
- file an opposition as soon as possible, following the discovery of the loss, the theft, misappropriation or any fraudulent use of his betting support or of the data involved.

Article 201-9 - Other provisions**Closing of the betting support at the bearer's initiative.**

The bearer may at any time ask for his betting support to be closed. Closed supports shall be automatically and definitively de-activated.

If the betting support has sufficient provision, the Group closes that betting support and, in accordance with the provisions of Article 201-6 the bearer must forward his personal details to PMU Service client -TSA 61501- 75734 Paris Cedex 15, for any credit balance to be restituted by bank cheque only.

Technical failure in the functioning of the betting support.

In the event of technical failure in the functioning of a betting support, the Group closes that betting support and, in accordance with the provisions of Article 201-6, the bearer must forward his personal details together with his betting support to PMU Service client -TSA 61501- 75734 Paris Cedex 15, for any credit balance to be restituted by bank cheque only.

A betting support presenting a credit balance equal to zero is automatically de-activated three days after this zero-balance is reached"

TITLE VI SPECIAL BET-REGISTRATION MEANS FOR RACECOURSES

CHAPTER 1

BETS placed through an electronic betting support, the commercial name of which to be brought to the attention of punters

Article 202.

Racing Associations can set up in the private telecommunications network of their racecourses, a portal dedicated to the bet registration by smartphone through a dedicated electronic support.

On the basis of a minimum credit amount of 10 € and a maximum credit amount of 500 €, natural persons of age may, on racecourses offering this possibility, obtain an electronic betting support, with an identifier code. When activated, the bearer has to choose and seize a confidential code.

The owner of a betting support, hereinafter the bearer, can, through this support, credit sums intended exclusively to register bets, register and cancel bets and withdraw winnings or refunds accruing to this electronic betting support.

This electronic betting support is strictly personal and Racing Associations offering it may not be held responsible in the event of fraudulent use.

The bearer of an electronic betting support is solely responsible for the safekeeping, confidentiality and use thereof as well as for its confidential code.

An unused electronic betting support for a sixty days period is no more valid.

Article 203.

The maximum amount of credit accepted on the electronic betting support on racecourses offering this service is 500 € by operation with a limit of 2 000 € per calendar month.

The amount of cash able to be withdrawn on racecourses offering this service is limited to 2 000 € per calendar month.

The bearer may, before the start of the race, obtain cancellation of the bets registered through this electronic support, pursuant to the provisions of article 14, subject to specific conditions to each bet type or service.

Any winnings or refund amounts relative to each bet registered by the bearer are credited to this electronic betting support.

No interest shall accrue for any sums credited to this electronic betting support.

Article 204 - Bet registration procedures.

A bearer may only place bets within the limit of his credit balance covering available balance of made credits and possible winnings or refunds, and only to the extent that the credit balance is at least equal to the lowest minimum stakes established for the bet(s) he places. Racing Associations shall in no way be held responsible for bets that were not registered as a result of disagreement relating to this credit balance.

The bearer must, upon each new connection, authenticate himself in accordance with the procedures indicated on the screen.

On racecourses offering this possibility, the bearer may:

a) with his smartphone:

- either scan the QR code present on the electronic betting support,
- or, having selected the private telecommunication network of the racecourses, enter the identifier code of the electronic betting support.

The bearer is thereafter connected to the betting portal linked to this application and benefits from the same betting facilities as those available at racecourse windows.

The portal is available within opening and closing hours of the racecourse operations. Punters are notified of the categories of bets proposed.

Bet registration takes place in accordance with the stages and procedures indicated on the screen of the bearer's smartphone.

No betting receipt is given for bets registered through this application which are placed under the sole liability of the bearer. Consequently, only orders as registered by the Racing Associations or their services provider and thereafter processed are alone considered as authentic and the bearer may not, thereafter, challenge the operation.

b) or show his electronic betting support and authenticate himself at a terminal or an interactive terminal and transmit betting orders in accordance with the provisions of Chapters 2 and 3 of Title V. A non-payable receipt may be issued at the bearer's request for the transactions carried out or the bearer may link up to the portal described under a) above, to check that the details of his transactions are in compliance with the orders transmitted as well as the details of the bet placed.

It is the bearer's responsibility to verify that registration is in conformity with his orders. No claims with regard to a possible error in the delivery of the transactions operated are accepted once the bearer has left the betting window on-course.

Bets are processed in the order transmitted by the bearer on condition that the electronic betting support has sufficient credit for the bet in question. No bet is accepted unless the previous bet succeeds.

Only the details registered on magnetic support in the Racing Association electronic system or this of its services provider shall be considered authentic, included the case of:

- disparity, for whatever reason, between the details of the bet and those appearing on the receipt or on the smartphone of the bearer,
- contestation by the bearer of the registration, by the Racing Association or its services provider, of a not communicated bet, according to him;
- claim by the bearer of a unregistered bet.

The Racing Association shall in no way be held responsible for any such disparity, for whatever cause, it being up to the punter to so prove it and establish a link between that disparity and any alleged damage to himself, supported by evidence that the prejudice incurred entails the exclusive liability of the Racing Association.

Testimonial evidence may not be put forward or considered admissible.

Article 205 - Withdrawal of winnings.

To make a withdrawal, the bearer must present his electronic betting support at a racecourse window offering this service and authenticate himself.

The bearer may only withdraw winnings from his electronic betting support.

Should the bearer wish to withdraw a sum from his credit balance, this is done by cheque or in cash in accordance with the following conditions:

- Any withdrawal of an amount exceeding 2 000 € are paid exclusively by scriptural money. For any scriptural-money withdrawal of winnings, including those made at the request of the bearer, the Racing Association or its services provider is required to ensure, by the presentation of any evidentiary written document, the identity of the punters receiving sums above 2 000 € at the end of a betting transaction and to register the names and addresses of these punters and the amount of money they have won. This information must be kept for five years. The Racing Association or its services provider verifies the bearer's identity by presenting the original of a valid official document containing his photograph either by taking a copy of this document or by collecting the following information: the surname, given names, date and place of birth of the person, as well as the nature, date and place of issue of the document and the name and capacity of the authority or person who issued the document and, where appropriate, authenticated it.
- At the initiative of the Racing Association or its services provider, all payments may be settled by crossed non-endorsable cheque made out to the beneficiary.

The amended law n°78-17 of 6 January 1978 on the protection of data, computerized files and civil liberties shall be applicable to all personal data communicated to the services of the Racing Association or its services provider which are mandatory for the identification of the bearer of the electronic betting support.

Such information is not transmitted or made available to any outside organizations for commercial purposes. This information may be forwarded to the only duly identified recipients solely for administrative purposes of the Racing Association.

The provisions of Articles 39 and 40 of amended law n° 78-17 of January 6 1978 guarantee the bearer any right related to all use of his personal data, including rights of access, rectification or opposition, for commercial purposes through the Racing Association or its services provider that made the payment motivating such data collection.

Article 206.

To apply the provisions of the French Monetary – Financial Code, the Racing Associations and their services provider may temporarily suspend the financial transactions, the pay-out of winnings or the operations of an electronic betting support.

Article 207 - Oppositions.

Except cases of cancellation, pursuant to the provisions of Article 203, operations carried out by means of an electronic betting support are irrevocable.

To withdraw winnings, a bearer shall present his electronic betting support and authenticate himself. Failing this, no other document of title to property is admissible.

Are admissible only oppositions specifically motivated by the loss or theft of an electronic betting support. The bearer of an electronic betting support must file his opposition with the Racing Association or its services provider at the earliest opportunity.

In which case and if, before settlement, a Racing Association offering this service or its services provider is notified of any dispute as to the ownership of an electronic betting support, payment may be deferred and the burden of proof as to any complaint lodged rests with the contending party. The Racing Associations and their services provider shall abide by the final res judicata decision of the judicial Authority as regards payment of the disputed amount which shall not benefit from any accrued interest. If the complaint does not lead to any Court action, the holder of the electronic betting support and its confidential code is paid the amount due.

The Racing Associations and their services provider shall in no way be held responsible for consequences of an opposition filed by any other person than the bearer of the electronic betting support concerned by the opposition.

The bearer of an electronic betting support for which an opposition has been filed in error may have it unfrozen on condition that no other fraudulent use has been declared. To this end, the bearer of the electronic betting support must notify the Racing Association administrator of the racecourse on whom he is present or its services provider of the situation.

The bearer of the electronic betting support shall bear any loss incurred by non-authorized transactions as a result of his own fraudulent use or if he did not meet, the following obligations, either intentionally or through gross negligence on his part:

- Take all reasonable steps to preserve the security of his electronic betting support;
- Use it in conformity with these provisions;
- File an opposition as soon as possible, following the discovery of the loss, the theft, misappropriation or any fraudulent use of his electronic betting support or of the data involved.

Article 208 - Other provisions.

In the event of proven technical failure in the functioning of an electronic betting support, it may be exchanged for a new one with a new confidential code, to be immediately handed over to the bearer subject to the required verifications and, if need be, only after the bearer has transmitted to the Racing Association or to its services provider his name, first name, date of birth, address, type and number of his ID card – and only after production of written evidence confirming the identity. These informations are registered by the Racing Associations or their services provider and kept for a period of five years.

As soon as the new electronic betting support has been activated, the credit balance of the faulty one is transferred to the new one.

After the period of validity mentioned at Article 202, the electronic betting support is automatically de-activated and cannot be exchanged. Any credit balance of this electronic betting support is dealt with in accordance with Article 24.

An electronic betting support presenting a credit balance equal to zero is automatically de-activated thirty days after this balance is reached.

TITLE VII
RULES APPLICABLE TO BET REGISTRATION SYSTEMS

CHAPTER 1
MARKED SLIPS

Article 209 - 3-Bet betting slips.

With the 3-bet betting slips called "TIC 3", punters may place at the same time a "Tiercé" unit bet, a "Quarté Plus" unit bet and a "Quinté Plus" unit bet, by selecting in preferential order five horses entered on the racecard.

The 3-bet betting form thus comprises a "Quinté Plus" bet with the five selected horses, a "Quarté Plus" bet with the selected four first horses and a "Tiercé" bet with the selected three first horses.

Each of these bets is dealt with in application of the rules laid down under Title II.

CHAPTER 2

BET REGISTRATION IN BETTING OUTLETS CONNECTED IN REAL TIME TO THE GROUP CENTRAL SYSTEM

Article 210.

The following rules apply when bet registration takes place in betting outlets and racetracks connected in real time to the Group central system.

1. Establishment of the support of communication of the bet.

a) Preparing the bet from a betting slip.

To place a bet, the punter selects the relevant betting slip among those on offer. The slip is completed using a ball-point pen or felt pen, any colour being acceptable except for red and similar colours (e.g. orange or bright purple).

Resting on a smooth surface as a support, the punter ticks in the boxes in accordance with the desired bet; for instance, meeting number, horse numbers, number of times the minimum stake wagered.

Vertical lines or crosses only - no other sign is accepted - are to be inserted in the pre-printed boxes.

For some types of bet defined in Title II, III and IV, these betting slips may contain a maximum number of horses and/or races to be selected by punters. The public is to be notified as to this maximum numbers.

b) Preparing the bet from the dedicated mobile application of the Group of which the Group's tradename has been notified to punters.

To prepare their bet(s) before going to the Group's betting outlets or on horsetracks connected to the group central system offering this possibility, punters may use the Group mobile application accessible from a smartphone.

Bet preparation takes place in accordance with the stages and procedures indicated on the screen of the smartphone. Before their validation, the punter checks that all the details of the bets which he entered correspond to the bets which he wishes to place.

When the punter wishes to register his bet(s), he has to be in one of the Group's betting outlets or on one of the racetracks connected to the Group central system offering this possibility and he has to:

i) either generate a QR code when bets are registered through one of the registration means defined in Chapter 2 and 3 of Title V:

- either bet by bet, in "Pari express" mode: in this case, the punter prepares and validates his bet to generate immediately a QR code without going through the basket hereinafter defined,
- or for one or several bets: in this case, the punter can select, one, several or all the bets already prepared. His different choices appear progressively in a block named "Mon panier" ("My basket") in which all the details of his selected bets are summarized. Once the basket constituted, the punter validates it to generate a unique QR code for the selected bet(s).

The unselected bet(s) become available and can be viewed by the punter on the Group mobile application during a limited period, brought to the attention of punters.

A QR code is generated for a limited period, brought to the attention of punters. After the period is delayed, the punter has to generate a new QR code following the conditions above.

ii) or follow the stages and procedures indicated on the screen of the "smartphone"(ordiphone) when bets are registered through one of the registration means defined in Chapter 8 and 9 of Title V.

2. Bet registration.

Having filled in the betting slip as mentioned above, the punter hands it in to the betting operator for registration or presents QR code defined under 1. b) above to a terminal or interactive terminal equipped to scan this code.

The betting slip must be neither smudged, creased nor torn.

The betting slip defined under 1. a) above is registered through a terminal or interactive terminal connected in real time to the Group's central system which checks the insertions.

The QR code defined in b) of 1) above is registered through a terminal or interactive terminal connected in real time to the Group's central system which checks the insertions.

The marks inserted on the betting slip as well as the QR code serving only to transmit the bet or the bets. The information contained therein is of no contractual value whatsoever.

3. Betting receipt.

After payment of the corresponding stake, the terminal prints out one or several betting receipts to be handed over to the punter.

Each betting receipt shows in particular the following identification details:

- a) meeting date and number as well as name of the racetrack;
- b) race number and provisional time of departure;
- c) type of bet and type of combination for the registered bet;
- d) race numbers of horses ;
- e) as the case may be, all element relative to the service or specific to the bet type;
- f) stake amount paid in;
- g) registration point ;
- h) safety code ;
- i) date and time of issue;
- j) sequence number;
- k) cryptographic seal or QR code.

The punter must immediately check that all the details printed on the betting receipt(s) correspond to the desired bets, no subsequent claim being admissible.

Any betting receipt that has been altered, tampered with, reproduced or on which at least one of the identification marks for whatever reason has been rendered illegible, shall not be eligible for payment or refund without prejudice to a possible application of Article 6.

The punter is solely responsible for the safe-keeping of his betting receipt and for the confidentiality of any data it contains.

The Group shall not be held liable in the event of fraudulent use of betting receipts.

The betting receipt induces the payment of the corresponding winnings in accordance with the provisions of Article 25.

The Group central electronic system records payments, cancellations and refunds of all betting tickets, so that a same betting receipt can be paid, cancelled or refunded only once. If any new attempt is made, the provisions from Article 6 will apply.

4. Burden of proof agreement.

The betting receipt issued to the punter constitutes documentary evidence of the placed bet on condition that it corresponds in all respects to the details registered in the Group's central electronic system.

Should there be a disparity, for whatever reason, between the details of the bet, its payment, cancellation or refund, as registered by the Group's central electronic system and those appearing on the betting receipt, only the details registered on magnetic support, with the data sealed in the Group's on-line central electronic system, shall be considered authentic.

No subsequent claim by the punter, supported by the identification details on the betting receipt may be considered admissible.

Testimonial evidence may not be put forward or considered admissible.

The Group shall in no way be held responsible for any such disparity, for whatever cause, it being up to punters to so prove it and establish a link between that disparity and any alleged damage to themselves, supported by evidence that the prejudice incurred entails the exclusive responsibility of the Group.

No betting receipt bearing bet identification details which has not been centralised and processed shall be eligible for payment.

TITLE VIII

APPLICABLE PROVISIONS TO NEW-CALEDONIA

Article 211.

The provisions of the present Rules apply to New Caledonia as follows:

- a)** In Article 25, the 300 € amount has to be replaced by the 36 000 francs CFP amount and the 2 000€ amount has to be replaced by the 240 000 francs CFP amount;
- b)** All the other euro currencies mentioned in the present Rules have to be replaced by their exchange value in local currency;
- c)** In betting outlets located in New Caledonia, any amount to be committed at the end of a transaction cannot be over 240 000 francs CFP.

ANNEX OF RULES OF THE GROUP AND ON RACETRACKS

Scales of progressive take-out on dividends realised on Pari Mutuel.

Dividends on which progressive take-out on dividends apply are the incremental gross dividend, the base gross dividend or the technical gross dividend, as the case may be.

Groups of progressive take-out on dividends	Dividend for 1 comprised	TAKE-OUT RATE (%)
Group 1	between 0 and 500 included in excess of 500	0 25
Group 2	between 0 and 50 included in excess of 50 until 100 included in excess of 100 until 200 included in excess of 200 until 500 included in excess of 500	0 10 15 20 25
Group 3	between 0 and 20 included in excess of 20 until 50 included in excess of 50 until 100 included in excess of 100 until 200 included in excess of 200	0 10 15 20 25
Group 4	between 0 and 10 included in excess of 10 until 25 included in excess of 25 until 50 included in excess of 50 until 100 included in excess of 100	0 10 15 20 25
Group 5	between 0 and 10 included in excess of 10 until 20 included in excess of 20 until 30 included in excess of 30 until 50 included in excess of 50	0 10 15 20 25

The present Rules includes the provisions of:

- the Ministry of Agriculture Decree NOR AGRT1803628A of march 01 2018.
- the Ministry of Agriculture Decree NOR AGRT1816588A of july 16 2018.
- the Ministry of Agriculture Decree NOR AGRT1828932A of January 02 2019.
- the Ministry of Agriculture Decree NOR AGRT1911830A of June 27 2019.
- the Ministry of Agriculture Decree NOR AGRT1928095A of October 03 2019.
- the Ministry of Agriculture Decree NOR AGRT1936647A of December 27 2019.

modifying the annex of the Ministry of Agriculture Decree NOR AGRT1729145A of november 22 2017