Pari Mutuel on- and off-course Rules registered by the Authority in charge of gaming Regulation (ANJ) on November 05th 2026

Changes made to version of October 14th 2026:

In all concerned titles and chapters: Renumbering of articles from Article 139, due to the insertion of the "Super Pick5" chapter.	
Title I – General provisions	
Chapter 2	• Article 20: Precision relating to the net dividend and the progressive take-out on dividends concerning the "Super Pick5" bet. • Article 21: Introduction of stipulations concerning the case of winning stakes under the minimum stake for "Super Pick5" bet.
Title II - Bets	
Chapter 1	• Article 32: Reformulation of stipulations concerning the limitation of stakes for the "Simple" bet.
Chapter 3	• Article 49: Precision relating to the lack of winning stakes on a "Couplé Gagnant" dividend.
Chapter 19	• Introduction of the chapter due to creation of the "Super Pick5" bet.
ANNEX 1	
	Introduction of minimum stake for the "Super Pick5" bet.
ANNEX 2	
	Precision relating to the exclusion of scales for "Super Pick5" bet.

TABLE OF CONTENTS

TITLE I - GENERAL PROVISIONS

CHAPTER 1 - BET REGISTRATION

CHAPTER 2 - RESULTS AND CALCULATION OF DIVIDENDS

CHAPTER 3 - PAYMENT

CHAPTER 4 - CHEQUE PARI ("BETTING VOUCHER") AND CHEQUE DE GAIN ("WINNINGS CHEQUE")

TITLE II - BETS

CHAPTER 1 - "SINGLE" BET

CHAPTER 2 - "REPORT+" BET

CHAPTER 3 - "COUPLE" BET

CHAPTER 4 - "COUPLE ORDRE" BET

CHAPTER 5 - "COUPLE HIPPODROME" BET

CHAPTER 6 - "COUPLE ORDRE HIPPODROME" BET

CHAPTER 7 - "TRIO" BET

CHAPTER 8 - "TRIO ORDRE" BET

CHAPTER 9 - "TRIO HIPPODROME" BET

CHAPTER 10 - "TRIO ORDRE HIPPODROME" BET

CHAPTER 11 - "TIERCÉ" BET

CHAPTER 12 - "2sur4" BET

CHAPTER 13 - "SUPER 4" BET

CHAPTER 14 - "QUARTE PLUS" BET

CHAPTER 15 - "MULTI" BET

CHAPTER 16 - "MINI MULTI" BET

CHAPTER 17 - "QUINTE PLUS" BET

CHAPTER 18 - "Pick5" BET

CHAPTER 19 - "SUPER PICK5" BET

TITLE III - ABROGATED

TITLE IV - INTERNATIONAL COMINGLED BETS HOSTED BY FOREIGN OPERATORS

CHAPTER 1 - SPECIAL PROVISIONS APPLICABLE TO CALCULATION OF DIVIDENDS AND PAYMENT

CHAPTER 2 - "SIMPLE INTERNATIONAL" BET"

CHAPTER 3 - "COUPLE INTERNATIONAL" BET

CHAPTER 4 - "COUPLE ORDRE INTERNATIONAL" BET

CHAPTER 5 - "TRIO ORDRE INTERNATIONAL" BET

TITLE V – GROUP'S BETTING OUTLETS AND FACILITIES

CHAPTER 1 - GROUP'S BETTING OUTLETS

CHAPTER 2 - BETTING BY TERMINAL HANDLED BY A BETTING OPERATOR

CHAPTER 3 - BETTING BY INTERACTIVE TERMINAL

TITLE VI – SPECIAL BET-REGISTRATION MEANS FOR RACECOURSES: SMARTURF

TITLE VII - RULES APPLICABLE TO BET REGISTRATION SYSTEMS

CHAPTER 1 - "TIC 3" BETTING SLIPS

CHAPTER 2 - BET REGISTRATION IN BETTING OUTLETS CONNECTED ON-LINE TO THE GROUP CENTRAL ELECTRONIC SYSTEM

ANNEX

ANNEX 1 MINIMUM STAKES for bets proposed by the Group and the Racing Associations commited on horse races

ANNEX 2 SCALES OF PROGRESSIVE TAKE-OUT ON PARI MUTUEL

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 is registered by the Authority in charge of gaming Regulation (Autorité Nationale des Jeux or ANJ). They may be consulted free of charge on racecourses and in all licensed off-course betting outlets as well as on the Authority in charge of gaming Regulation web site and on the web site www.pmu.fr/point-de-vente and mobile phone application PMU+.

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. Valid identification document may be required to verify the person’s majority. In the event that the person cannot justify his majority, the request for placing a bet or receiving winnings will not be accepted.

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.

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.

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 PMU+, which the Group reserves the right to change the name, and as defined in the General Terms and Conditions of the PMU+ account (“GTC”) accessible in the "Legal Information" section of the www.pmu.fr/point-de-vente website.

Article 7-1 - Data protection.
The amended law n° 78-17 of January 6 1978 on protection of data, computerized files and civil liberties and the General Data Protection Regulation (GDPR) apply to all personal information communicated to the Group or to the Racing Associations or their services provider.

Such information may be forwarded to third parties, in particular sub-contractors for which compliance with the rules on the protection of personal data with applicable laws and regulations is required, as well as the rules imposed contractually in terms of data security. Personal informationmay not be used for commercial prospecting purposes unless expressly agreed by the punter.

The punter has the right to register on the telephone anti-soliciting list.

He also has a right of access, opposition for marketing purposes, rectification, deletion, portability and limitation of the processing of personal data with the Racing Associations or the Group, as the case may be. In this latter case, he sends his request to:

PMU - DPO

TSA 19118

75843 Paris Cedex 17

or submits his request on the "contact" page accessible on all page footers of the Group's dedicated websites or contact the Data Protection Officer by e-mail at: dpo@pmu.fr.

To find out more about personal data management, consult the privacy policy of the Group which is available on the www.pmu.fr/point-de-vente web site and mobile phone application PMU+ under "Infos légales" (="Legal information") then "Cookies et données personnelles" (="Cookies and personal data").

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 R-322-22-5 of “French Code of Internal Security”, hereinafter named "Group’s betting outlets";

- or via a PMU+ account whose operation is described in the GTC.

The terms and conditions specific to each betting outlet or facility of the Group are defined under Title V or, for the registration means exclusively accessible through the account, in the GTC, and publicly displayed in each of these betting outlets.

Whatever the type of formulas determined in the specific rules of the various types of bets, the maximum number of horse numbers designation is 20.

Article 9.
On the racetrack, bets are offered at windows in the different precincts; these windows may spacialise in the value of the stakes or in bet types.

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.

Article 10 - Numbering.
The official track racecard and Group official list of runners, displayed in all or some of the betting outlets, on information websites and mobile phone application PMU+, 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, or, for the registration means exclusively accessible through the account, in the GTC, 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 "Report+" bet placed 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, or, for the registration means exclusively accessible through the account, in the GTC, 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, for bets offering this possibility.

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", "Part coverage" and "Free coverage" combination bets as defined unter Titles II and III for bets offering this possibility:

a) For these types of combination bet, "Full coverage" and "Part coverage", 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.

In the case of a "Free 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 appearing in Annex 1.

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, except for marketing promotions mentioning it, registered bets can be cancelled in accordance with the provisions of article 14, subject to the conditions specific to each bet or service, and the sums corresponding to this settlement are not returned to the bettors when their bets are cancelled.

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 13-1 - Vouchers exclusively reserved for punters with a PMU+ account whose commercial name is brought to the attention of punters.
PMU may offer account punters vouchers that can only be used to place horse racing bets.

All vouchers have a validity period specified in the punter's account management. Beyond the expiry date, the benefit of this provision is forfeited.

Furthermore, a voucher may only be usable on certain bets and/or betting formulas and/or races and/or betting channels.Vouchers are brought to the attention of account punters and managed in a specific compartment separate from the account balance. When a bet placed by the account punter meets the criteria for using a voucher, the voucher is automatically used. The account holder can view all transactions relating to the management of their vouchers in their account history.

The value of a voucher may not be split. Vouchers may not be accumulated for the same bet.

Article 14.
a) Payment of bets

Bets are paid:

- cash down
- debited to a PMU+ account
- by "chèque pari" (="betting voucher") or "chèque de gain" (="winnings cheque") as defined in Chapter 4 of this Title, in the Group’s betting outlets and on racetracks offering this service

- by bank card in the betting outlets mentioned under Article 169 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 PMU+ account.

Gambling on credit is forbidden. A punter is therefore prohibited from soliciting or accepting from or on behalf of an establishment authorized to register bets defined in Article 169 or on racetracks, a loan or any other facility for paying his bets.

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 or equal to 2 000 € and to register the names and addresses of these punters and the amount of money they have registred. This information must be kept for five years. Valid ID card may be required if in any way a punter tries to circumvent this measure. In the event that the person cannot provide this document, the request for placing a bet will not be accepted.

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 registred through a PMU+ account, and for every bet registration, a betting receipt with all the details of the bet, is delivred 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 2 of Article 186.

The punter have to immediately check that all the details printed on the betting receipt(s) correspond to the desired bets. Any claims with regard to possible errors in the delivery or establishment of a betting receipt has to be done, if possible, before the punter has left the betting outlet or on-course betting window and at the latest before the departure of the first race on which one of the bet of the betting receipt has been registered.

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 registred bets, requiring the lifting of this period.

However, if a receipt as defined in c of article 14 includes several bets, all the bets appearing on the receipt will be cancelled.

Article 15.
In the Group's betting outlets and on-racetracks offering this service, as well as through all or part of the registration means mentioned under Title V, or, for the registration means exclusively accessible through the account, in the GTC, 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 selected horses of 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 - Abrogated

Article 17. – Ancillary betting service named "JACKPOT".
In the Group's betting outlets and on racetracks proposing this service, for bet types and combinations offering this possibility, an ancillary betting service named "JACKPOT" may be proposed 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 bet with a multiplier coefficient may not be cancelled except in the case where all horses in a unit combination bet are declared as non-runners, including any reserve horse.

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 Stewarts 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 "Report+" 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 Authority in charge of gaming Regulation.

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 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 in the "Applicable rates" document available on the www.pmu.fr/point-de-vente website and the mobile phone application PMU+ under the "Legal Information" section.

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 dividend or to the common gross base dividend, after progressive deduction on dividends for the bet types concerned, 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 "Simple Placé" bet, the "MULTI" bet and to the "Mini MULTI" bet .

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 "Simple Placé" bet, the "MULTI" bet and to the "Mini MULTI" bet, 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.
For all provisions mentioned in this Article, the term "stakes" is to be understood after deduction of the proportional take-out on stakes, with the exception of the provisions concerning the "Super Pick5" bet.

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.

For bets under Title II, with the exception of "MULTI" et "Mini MULTI" bets, if the total winning stakes used to calculate a dividend (obtained on all the payable combinations at this dividend or, in the case of the "Super Pick5" bet on a percentage of the concerned dividend) is lower than the minimum stake mentioned in Article 13 for the relevant bet, the undistributed fraction of the hand-out pool, or the share-out balance or of the share-out surplus as the case may be, allocated to all of these payable combinations, 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.

As concerns bets described in Title II, with the exception of "MULTI", "Mini MULTI" and "Super Pick5" bets, if the total winning stakes are lower than the minimum stake mentioned in Article 13 for the relevant bet, if it is redistributed, the supplementary amount to share or the supplementary amount defined in Article 129 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 "MULTI" and "Mini MULTI" bets, if the total amount of the winning stakes obtained by application of Article 110 or Article 118 respectively is lower than the minimum stake of this bet as mentioned in Article 13, the share-out balance 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. And, if it is redistributed, the supplementary amount to share for a boosted bet is weighted in the same proportion.

For "Super Pick5" bet, if the total amount of the winning stakes used to calculate a "Super Pick5 Ordre" dividend for a combination of five horses, is lower than the minimum stake mentioned in Article 13 for which the "Super Pick5" bet is registered, if it is redistributed, the supplementary amount defined in Article 143-2, allocated to this combination, is weighted in a proportion equal to the quotient resulting from the division of the total winning stakes obtained for calculation of this dividend by the minimum stake mentioned in Article 13 for which this bet is registered.

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 the share-out balance or the share-out surplus as the case may be, and any fraction of a supplementary amount to share, a supplementary amount defined in Article 129 or in Article 143-2 as the case may be, are awarded, according to the type of bet and, where applicable, the dividend concerned, as per the following conditions:

a) "Quinté Plus":

If this undistributed fraction is constituted pursuant to Article 129, the corresponding amount is allocated to the "Quinté Plus Reserve Fund" ("Fonds de Réserve Quinté Plus") defined in Article 128.

The amount of the undistributed fraction constituted as a result of the, or one of the, "Quinté Plus Ordre" dividend(s) ("rapport Quinté Plus Ordre"), before application of Article 129 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 amount of the undistributed fraction 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 4sur5" dividend.

The amount of the undistributed fraction constituted as a result of the "Bonus 4sur5" dividend is added to the share-out surplus serving to calculate the "Bonus 3" dividend.

The amount of the undistributed fraction constituted as a result of the "Bonus 3" dividend is allocated to the "Quinté Plus Reserve Fund" defined in Article 128.

b) "Tiercé":

If this undistributed fraction is constituted pursuant to Article 81-2, the corresponding amount is allocated to the "Tiercé Reserve Fund" ("Fonds de Réserve Tiercé") defined in Article 81-1.

The amount of the undistributed fraction constituted as a result of the, or one of the, "Tiercé Ordre" dividend(s) ("rapport Tiercé Ordre"), before application of article 81-2, is added to the share-out surplus serving to calculate the "Tiercé Désordre" dividend ("rapport Tiercé Désordre") for the same three horses.

The amount of the undistributed fraction constituted as a result of the, or one of the, "Tiercé Désordre" dividend(s) is allocated to the "Tiercé Reserve Fund" defined in Article 81-1.

c) "Quarté Plus":

If this undistributed fraction is constituted pursuant to Article 103-2, the corresponding amount is allocated to the "Quarté Plus Reserve Fund" ("Fonds de Réserve Quarté Plus") defined in Article 103-1.

The amount of the undistributed fraction constituted as a result of the, or one of the, “Quarté Plus Ordre" dividend(s) ("rapport Quarté Plus Ordre"), before application of Article 103-2, 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 amount of the undistributed fraction 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 amount of the undistributed fraction constituted as a result of the "Bonus" dividend is allocated to the "Quarté Plus Reserve Fund" defined in Article 103-1.

d) For "Simple Gagnant", "Simple Placé", "Couplé Ordre", "Trio", "Trio Ordre", "Super 4" and "Pick5" bets:

If this undistributed fraction is constituted pursuant to the provisions of the "Supplementary amount to share " article, the corresponding amount is allocated to the "Reserve Fund" of the type of bet concerned.

The amount of the undistributed fraction constituted as a result of the, or one of the, “Simple Gagnant", “Simple Placé", "Couplé Ordre", "Trio", "Trio Ordre", "Super 4" and "Pick5" dividend(s), is allocated to the "Reserve Fund" of the type of bet concerned.

e) For "Super Pick5" bet: If this undistributed fraction is constituted pursuant to the provisions of Article 143-2, the corresponding amount is allocated to "Super Pick5 Reserve Fund" defined in Article 143-1.

The amount of the undistributed fraction constituted pursuant to the "Super Pick5 Ordre" dividend(s), before application of Article 138 IV. and Article 143-2, to the "Super Pick5 Super Désordre" dividend(s) before application of Article 142 IV., and to the "Super Pick5 Désordre" before application of Article 142 IV is allocated to the " Super Pick5 Reserve Fund" defined in Article 143-1.

f) All other bet types of Title II: The amount of the undistributed fraction constituted for the type of bet concerned is set aside to constitute a"Reserve Fund" specific for each bet types of this paragraph, specific provisions of these types of bet apply.

If this undistributed fraction is constituted under the provisions of the "Supplementary amount to share for a boosted bet" article of the type of bet concerned, the corresponding amount is allocated to the "Reserve Fund" of the type of bet concerned.

2) In the case of dividend-calculation operations aiming at establishing the minimum dividends of the different bets, the undistributed fraction of the forced share-out surplus ("excédent à répartir contraint"), and any fraction of a supplementary amount to share or a supplementary amount defined in Article 129 as the case may be, are awarded, according to the type of bet, as per the following conditions:

a) "Quinté Plus":

If this undistributed fraction is constituted under the provisions of Article 129, the corresponding amount is allocated to the "Quinté Plus Reserve Fund" defined in Article 128.

The amount of the undistributed fraction constituted as a result of the, or one of the, "Quinté Plus Ordre" dividend(s) ("rapports Quinté Plus Ordre"), before application of Article 129 is allocated to the "Quinté Plus Reserve Fund" defined in Article 128.

b) "Tiercé" and "Quarté Plus":

If this undistributed fraction is constituted under the provisions of Article 81-2 or 103-2, the corresponding amount is allocated respectively to the "Tiercé Reserve Fund" defined in Article 81-1 or to the "Quarté Plus Reserve Fund" defined in Article 103-1.

The amount of the undistributed fraction constituted as a result of the, or one of the, "Tiercé Ordre" dividend(s), before application of Article 81-2, or as a result of the, or one of the, "Quarté Plus Ordre" dividend(s), before application of Article 103-2, is respectively allocated to the "Tiercé Reserve Fund" defined in Article 81-1 or to the "Quarté Plus Reserve Fund" defined in Article 103-1.

c) For "Simple Gagnant", "Simple Placé", "Trio", "Trio Ordre", "Super 4" and "Pick5" bets:

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

d) All other bet types:

The amount of the undistributed fraction constituted for the type of bet concerned is allocated under the same conditions as those mentioned in 1) f) above.

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, with the exception of the "Super Pick5" bet, 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 2. 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.

The groups of progressive take-out on dividends applied for each bet are brought to the attention of punters at the latest at the start of the betting operations for the bet in question in the "Applicable rates" document available on the www.pmu.fr/point-de-vente website and the mobile phone application PMU+ under the "Legal Information" section.

The progressive take-out on dividends is calculated, as the case may be, with the exception of the "Super Pick5" bet, 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, for whatever reason, calculation of dividends may exceptionally be delayed for a period not exceeding four days which will consequently delay the payment or reimbursement of bets for the same period.

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:

For bets registered on-a racecourse, winnings are settled at the racetrack. Payment continues for half an hour after the finish of the last race of the meeting.

They may also be paid within a duration which may not be less than sixty days as from the start of pay-out:

- either on all racecourses and, during betting opening hours, in the Group's betting outlets,
- or only on racecourses excluding the following so-called Parisians racecourses: Auteuil, Chantilly, Enghien, Longchamp, Saint-Cloud and Vincennes. This restriction is subject to be mentioned on the receipt. They may also be paid in a place designated by the organizing Racing Association.

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 a duration which may not be less than 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.

2. Bets registered with the Group:

a) Bets registered through a PMU+ account are automatically credited to the punter's PMU+ account.

b) Bets registered in the Group's betting outlets are paid, within a duration which may not be less than sixty days as from start of pay-out, in any one of the above-mentioned outlets during betting opening hours and on racetracks.

c) 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.

Under penalty of undemurrability, the Group or Racing Associations inform the punter in a clear, distinct and easily accessible manner, in particular on the betting receipt they issue to him, of the duration and effects of the foreclosure referred to in this 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 PMU+ account, punters are required to present their betting receipt.

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 a PMU+ account.

Payment of a winning betting receipt, registered in the Group's betting outlets or on a racetrack, may also be credited on the current PMU+ account, excepting receipts holding the mention under Article 24 1.

c) Bank money payment.

Any winning payment can be done:

- by a bank cheque starting at 50 €, at the punter's request, in the Group's betting outlets proposing this possibility,

- by bank transfer, at the punter's request, in the Group's betting outlets proposing this possibility,

- by crediting a bank card, at the punter's request, in the Group's betting outlets proposing this possibility and in accordance with the thresholds notified to the public.

At the initiative of the Group or Racing Associations, all payments may, or must in accordance with the provisions of the Monetary and Financial Code, be settled by bank money payment.

Any bank cheque issued by the Group is a crossed non endorsable cheque made out to the punter.

For any payment by bank cheque or bank transfer, regardless of the amount, the punter must present a valid ID card. In the case of a payment by bank transfer, the punter must also present a bank statement in his name mentioning his bank account number (IBAN). This bank 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 having concluded a convention with France containing an administrative assistance clause for the purposes of combating tax avoidance and tax evasion.

d) Collective winnings.

Where several punters have placed the same bet, the bearer of the winning betting receipt must go to a Group's betting outlet or contact the Customer Service, then he must fill in the special collective win form provided by the Group.

Finally, the bearer of the receipt must send to the Customer Service the following documents (readable and not truncated):

- the special collective win form indicating the full names of the various winners, within a maximum of ten, and their relative share in the winnings,
- the winning betting receipt,
- a color copy of valid and signed ID cards corresponding t to the private individuals of age he has designated,
- The bank account details in the name of each designated winner, including their bank account number (IBAN). The payment account must be opened in the name of the designated winner

with a payment service provider established in a Member State of the European Union or a State party to the Agreement on the European Economic Area that has concluded an agreement with France containing an administrative assistance clause to combat tax fraud and evasion.

- The Group will then, subject to compliance checks, make the bank transfers to each beneficiary mentioned.

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.

e) 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 receiving sums above or equal to 2 000 € 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. Valid ID card may be required if a punter attempts to circumvent this measure in any way. In the event that the person is unable to provide such identification, the payment request will not be accepted.

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 bank cheque or bank transfer 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
15 Boulevard de Douaumont
CS 34460
75814 PARIS CEDEX 17

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.

According to the provisions of Article 45-2 of the Law No. 2010-476 of 12 May 2010, concerning the amicable settlement of disputes, after prior written approach of the punters to the Group, in the event of a failure to reply within a maximum period of three weeks or of an unsatisfactory reply to the punter, the Games Ombudsman ("Médiateur des jeux")'s Service may refer any dispute which has not been settled.

The procedure for referring the matter to the Ombudsman is available at the following address: http://www.mediateurdesjeux.fr.

Th contacts details of the Games Ombudsman are the following:

Médiateur des jeux,

Autorité Nationale des Jeux

11 boulevard Gallieni

92130 Issy-les-Moulineaux

Mail adress: mediation@anj.fr

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 obtain:

In the Group's betting outlets, 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, usable in the Group's betting outlets and on racetracks.

Through all or part of the registration means of racetracks, as the case may be:

- either a "Chèque pari" to pay their bets, or a "Chèque de gain" to pay their bets or receive their winnings or refunds, usable in the Group's betting outlets and on racetracks.
- either a "Chèque pari" holding the mention under Article 24 1., to pay their bets or receive their winnings or refunds, usable through all or part of the registration means of racetracks, excluding racetracks mentioned under Article 24 1.

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 unter 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 unter Title V Chapters 2 and 3 contains in particular the following identification details:

a) date and time of issue;

b) amount credited;

c) date of expiry;

d) a validation number;

e) a QR Code.

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".

Article 30.

Under proved otherwise, 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.

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 – Stakes limits.

For any "Simple Gagnant" bet (Win) or "Simple Placé" bet (Place or Show), the total stakes for the same punter may not exceed € 30,000 per horse and per race, whether the stakes are placed:

- in one or more group's betting outlets or racetracks;
- and/or on a PMU+ account, regardless of the recording vector used.

Any breach of this limit shall, by way of full right, result in:

- the refusal to pay out any winnings resulting from the exceeding stakes;
- no refund of the above-mentioned stakes, as these have been taken into account in the calculation of dividends of the bet;
- the right for PMU to take any legal action it deems appropriate against the offender.

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.

Ifa 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.

The maximum stake mentioned in the fourth paragraph of Article 17 is fixed at seven times the cumulative amount of the "Single" bets' 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 "Single" bet, as defined in the fourth paragraph of Article 17 are as follows:

Nominal chart:

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	6 275 for 25 000 "Single" bets
x 1,5	8 000 for 25 000 "Single" bets
x 1	10 554 for 25 000 "Single" 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

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	8 498 for 25 000 "Single" bets
x 1,5	13 000 for 25 000 "Single" bets
x 1	3 331 for 25 000 "Single" bets

Operational Chart 2

Multiplier	Probabilities
x 1 000	5 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	6 275 for 25 000 "Single" bets
x 1,5	8 000 for 25 000 "Single" bets
x 1	10 550 for 25 000 "Single" 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 websites and mobile phone application PMU+, at the latest at the start of betting operations of the bet.

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.

If the "Simple Gagnant" hand-out pool thus obtained is greater than €4,000, a percentage of this hand-out pool is reserved to be allocated to a "Simple Gagnant reserve fund", in accordance with the provisions of article 37-1, to obtain the "Simple Gagnant" share-out balance.

If the "Simple Placé" hand-out pool thus obtained is greater than €4,000, a percentage of this hand-out pool is reserved to be allocated to a "Simple Placé reserve fund", in accordance with the provisions of article 37-1, to obtain the "Simple Placé" share-out balance.

The effective rates are brought to the attention of punters at the latest at the start of the "Simple Gagnant" and "Simple Placé" betting operations in the "Applicable rates" document available on the www.pmu.fr/point-de-vente website and the mobile phone application PMU+ under the "Legal Information" section.

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 sixth paragraph of this Article, is deducted from the hand-out pool or the share-out balance as the case may be, to determine the share-out surplus.

b) If the share-out surplus amount is negative, the fraction of the hand-out pool reserved, where applicable, to constitute the "Simple Gagnant Reserve Fund" referred to in the second paragraph of this Article, is diminished by the necessary amount to obtain that the share-out surplus is equal to zero.

c) 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.

d) 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 sixth paragraph of this Article, subject to the provisions of Article 37.

e) 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 sixth 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 sixth paragraph of this Article, is deducted from the hand-out pool or the share-out balance as the case may be, to determine the share-out surplus.

b) If the share-out surplus amount is negative, the fraction of the hand-out pool set aside, where applicable, to constitute the "Simple Placé reserve fund" referred to in the thrid paragraph of this Article, is diminished by the necessary amount to obtain that the share-out surplus is equal to zero

c) 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.

d) 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 sixth paragraph of this Article, subject to the provisions of Article 37.

e) 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 sixth 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 sixth 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 sixth 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 sixth 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 eachof 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 sixth 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 sixth paragraph of this Article, subject to the provisions of Article 37.

Article 37 – Minimum dividends.

a) For of the "Simple Gagnant" 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 from the gross gaming revenue of the "Simple Gagnant" bets for the race in question.

For the "Simple Placé" bet, if one of the net dividends calculated in accordance with Article 36, is lower than 1.05 €, payment in France is based on a 1.05 € net dividend per stake unit by subtraction from the gross gaming revenue of the "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 foresen in the second paragraph of Article 36 1) c), the following rules apply:

The rate of the proportional take-out on stakes for the "Simple Gagnant" bet is equal to 10%.

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 sixth 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 lower than the minimum foreseen in Article 22 or, in the case foresen in the second paragraph of Article 36 2) c), the following rules apply:

The rate of the proportional take-out on stakes for the "Simple Placé" bet is equal to 10%.

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 sixth 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 1.05 €, 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 1.05 €, 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 1.05 €, 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 1.05 €, 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 1.05 €, 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 1.05 €, 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 1.05 €, all "Simple Placé" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Article 22.

Article 37-1 - "Simple reserve funds"

a) The "Simple Gagnant Reserve Fund" resulting from the application of the provisions of Article 21 1. d) and 2. c) and of the second paragraph of Article 36 is set aside to constitute a supplementary amount to share as mentioned in Article 37-2 a).

b) The "Simple Placé Reserve Fund" resulting from the application of the provisions of Article 21 1. d) and 2. d) and of the third paragraph of Article 36 is set aside to constitute a supplementary amount to share as mentioned in Article 37-2 b).

Article 37-2 – Supplementary amount to share.

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

a) If, at the start of a day, the "Simple Gagnant Reserve Fund" is equal to or greater than one euro, the balance of this fund, rounded down to the lowest euro, constitutes a supplementary amount to share, allocated to the payable combinations corresponding to a "Simple Gagnant" common gross dividend, with priority given to the first race of that day run as part of the meeting during wich the "Quinté Plus"

bet is organised and for which that bet is registered; failing that, and if several meetings are organized, on the first race run as part of those meetings and for which the "Simple Gagnant" bet is registered throughout the territory.

Failing that, the provisions of the preceding paragraph shall apply under the same conditions on the first subsequent day on which the "Simple Gagnant" bet is offered.

This supplementary amount to share is redistributed as follows:

It is shared out in proportion to the stakes on each of the payable combinations corresponding to a "Simple Gagnant" dividend.

The "Simple Gagnant" common gross dividend(s) resulting from the application of the provisions of Articles 36 to 37 are thus increased by the quotient thus obtained to constitute the final "Simple Gagnant" common gross dividend(s).

If, for that "Simple Gagnant", there are no stakes on any of the payable combinations corresponding to the "Simple Gagnant" dividend or if that "Simple Gagnant" bet is refund, the supplementary amount to share is reallocated to the "Simple Gagnant Reserve Fund".

b) For the "Simple Placé" bet, the applicable provisions are identical to those in a) above by replacing the term "Simple Gagnant" by the term "Simple Placé".

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
PARI "REPORT+"
"REPORT+" BET

Article 39.

A "Report+" 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 "Report+" bet may be made up of successive bets of same or different bet types. As the number of bets selected may vary from one race to another, the minimum stake for a "Report+" bet as referred to in article 13 is equal to:

- the minimum stake defined in Annex 1 when the "Report+" bet, taken in "unit" form, comprises only one unit bet on each of the selected races
- or to the number of "unit Report+ bets" it comprises multiplied by the minimum stake defined in Annex 1 when it comprises several unit bets in one or more selected races. If, for example, the punter picks two horses for the "Simple Placé" on a first race and three other horses for the "Simple Placé" on a second race, the corresponding "Report+" bet includes (2 x 3) "unit Report+ bets".

The maximum stake of a "Report+" bet is equal to:

- 1,000 times the minimum stake when the "Report+" bet, taken in "unit" form, comprises only one unit bet on each of the selected races,
- or to the number of "unit Report+ bets" it comprises multiplied by 1,000 times the minimum stake when it comprises several unit bets in one or more selected races.

Each bet included in the "Report+" 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 division of the total available amount to be carried over resulting from the above provisions by the number of "unit Report+bets" remaining from the next race may not be less than the minimum stake or more than 1,000 times the minimum stake. In the case where this division is less than the minimum stake, the amount to be carried over is then equal to the number of "unit Report+ bets" remaining multiplied by the minimum stake, the punter definitely recoups any non-carried over amount. In the case where this division is greater than 1,000 times the minimum stake, the amount to be carried over is then equal to the number of "unit Report+ bets" remaining multiplied by 1,000 times the minimum stake, the punter definitely recoups any non-carried over amount.

This amount is then 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, partis rounded down to the cent. The punter definitively recoups any non-carried over amount.

Article 40 - Non-runners.

Notwithstanding Article 45-II and 86-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 "Report+" 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 90, 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, "Report+" bets are generated independently in each combination of “p” races selected.

When the "Mix" option is chosen, if the punter wants that his "Report+" 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 "Report+" 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.

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, including cases when several horses are bracketed.

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, 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" 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, 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.

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 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 three classified first, 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.

If the "Couplé Gagnant" hand-out pool thus obtained is upper than 2 000 €, a percentage of this amount is set aside to constitute a "Couplé Gagnant Reserve Fund" under provisions of Article 47-1. The "Couplé Gagnant" share-out balance is thus obtained.

If the "Couplé Placé" hand-out pool thus obtained is upper than 2 000 €, a percentage of this amount is set aside to constitute a "Couplé Placé Reserve Fund", under provisions of Article 47-1. The "Couplé Placé" share-out balance is thus obtained.

The effective rates are brought to the attention of punters at the latest at the start of the concerned "Couplé Gagnant" and "Couplé Placé" betting operations in the "Applicable rates" document available on the www.pmu.fr/point-de-vente website and the mobile phone application PMU+ under the "Legal Information" section.

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 sixth paragraph of this Article is deducted from the share-out balance or the hand-out pool, as the case may be, to determine 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 "Couplé Gagnant Reserve Fund" mentioned in the second paragraph of this Article, is diminished by the necessary amount to obtain a share-out surplus equal to zero.

c) 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).

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

- 75 % 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 ;

- 25 % 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 consitutes 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 sixth paragraph of 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 sixth 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 sixth paragraph of 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 sixth 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 including one of the horses of the combination in consideration and by the value of the reserve coefficient as determined in the sixth 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 sixth paragraph of this Article, is deducted from the share-out balance or the hand-out pool, as the case may be, to determine the share-out surplus.

b) If the share-out surplus amount is negative, the fraction of the hand-out pool set aside to constitute, as the case may be, the "Couplé Placé 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 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).

d) If the share-out surplus exceeds or is equal to zero:
- 50 % 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;
- 50 % 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 sixth 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 including one of the horses of the combination in consideration and by the value of the reserve coefficient as determined in the sixth 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 sixth 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 one of the horses of the combination concerned and increased by the value of the reserve coefficient as determined in the sixth 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 sixth 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 including one of the horses of the combination in consideration and increased by the value of the reserve coefficient as determined in the sixth 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 sixth 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 including one of the horses of the combination in consideration and increased by the reserve coefficient value as determined in the sixth 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 including one of the horses oh the combination in consideration and by the reserve coefficient value as determined in the sixth 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. c), 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 10%.

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 sixth 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. c) 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 10%.

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 sixth 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 "Coupé 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 47-1 – "Couplé Reserve Funds" (="Fonds de réserve Couplé").

a) The "Couplé Gagnant Reserve Fund" resulting from the application of the provisions of Article 21 1. f) and 2. d) and of the second paragraph of Article 46 is set aside to constitute a supplementary amount to share when a "Couplé Gagnant" bet is boosted as mentioned in Article 47-2 a).

b) The "Couplé Placé Reserve Fund" resulting from the application of the provisions of Article 21 1. f) and 2. d) and of the third paragraph of Article 46 is set aside to constitute a supplementary amount to share when a "Couplé Placé" bet is boosted as mentioned in Article 47-2 c).

Article 47-2 –"Supplementary amount to share for a boosted bet".

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

a) A supplementary amount to share, allocated to the payable combinations corresponding to a "Couplé Gagnant" common gross dividend, may be proposed to punters on specific races.

This supplementary amount to share, made up of subtraction from the "Couplé Gagnant Reserve Fund" by integer multiples of 100 € net, may not exceed the available amount of the "Couplé Gagnant Reserve Fund".

This supplementary amount to share is redistributed as follows:

It is shared out in proportion to the stakes on each of the payable combinations corresponding to a "Couplé Gagnant" dividend.

The "Couplé Gagnant" common gross dividend(s) resulting from the application of the provisions of Articles 46 to 47 are thus increased by the quotient thus obtained to constitute the final "Couplé Gagnant" common gross dividend(s).

If, for that boosted "Couplé Gagnant", there are no stakes on any of the payable combinations corresponding to the "Couplé Gagnant" dividend or if that "Couplé Gagnant" bet is refund, the supplementary amount to share is reallocated to the "Couplé Gagnant Reserve Fund".

The supplementary amount to share as well as the day and the race on which it is to be redistributed are brought to the attention of punters on the www.pmu.fr/point-de-vente website and the mobile phone application PMU+, at the latest at the start of the concerned "Couplé Gagnant" betting operations on the concerned day, the bet in question is then said to be "boosted" and identified by the logo .

b) For the "Couplé Placé" bet, the applicable provisions are identical to those in a) above by replacing the term "Couplé Gagnant" by the term "Couplé Placé".

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, the horses selected by the punter.

In the case of a "Couplé" 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" either "Gagnant", either "Placé", either "à cheval".

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, 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) 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.

3 Examples

- If the punter selects 4 horses in a "Couplé" multiple combinations bet, either "Gagnant", or "Placé" or "à cheval", K = 4, the punter registers:
  $\frac{K \times (K-1)}{2}$ unit combinations "Couplé",
  ie $\frac{4 \times 3}{2}$= 6 unit combinations "Couplé".

- If the punter registers a "One-banker full coverage" in a "Couplé" combination bet either "Gagnant", either "Placé", either "à cheval", and the race comprises 15 runners, N= 15 and the punter registers (N-1) "Couplé" unit combinations, i.e 14 "Couplé" unit combinations.

- If the punter registers a "One-banker part coverage" in a "Couplé" combination bet either "Gagnant", either "Placé", either "à cheval", and the punter selects 3 horses in his selection, P = 3, he registers (P) "Couplé" unit combinations, ie 3 "Couplé" unit combinations.

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.

If there are no stakes on the payable combination corresponding to the "Couplé Gagnant" dividend, the share-out surplus is shared out in proportion to the total stakes on the combinations of the horses involving the horse classified first with any of the horses listed in the official racecard, including any non-runners. In this case, the provisions in Article 45 I. b) no longer apply. Failing stakes on these combinations, all "Couplé Gagnant" bets are refunded.

In the case mentioned 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, if there are no stakes on one of the payable combinations corresponding to the "Couplé Gagnant" dividend, 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, if there are no stakes on any of the payable combinations corresponding to the "Couplé Gagnant" dividend, the "Couplé Gagnant" share-out surplus is distributed among the total stakes on the combinations involving one of the horses classified first with any of the horses listed in the official racecard, including any non-runners. In this case, the provisions in Article 45 I. b) no longer apply. Failing stakes on these combinations, all "Couplé Gagnant" bets are refunded.

c) When two horses dead heat for first place, if there are no stakes on any of the payable combinations corresponding to the "Couplé Gagnant" dividend, the "Couplé Gagnant" share-out surplus is distributed among the total stakes on the combinations involving one of the horses classified first with any of the horses listed in the official racecard, including any non-runners. In this case, the provisions in Article 45 I. b) no longer apply. In the absence of stakes on these combinations, all "Couplé Gagnant" bets are refunded.

d) When two or more horses dead heat for second place, if there are no stakes on any of the payable combinations corresponding to the "Couplé Gagnant" dividend, the "Couplé Gagnant" share-out surplus is distributed among the total stakes on the combinations involving the horse classified first with any of the horses listed in the official racecard, including any non-runners. In this case, the provisions in Article 45 I. b) no longer apply. In the absence of stakes on theses combinations, all "Couplé Gagnant" bets are refunded.

e) In the cases mentioned in a) to d) above, 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.

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.

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.

CHAPTER 4
PARI "COUPLE ORDRE"
"COUPLE ORDRE" BET

Article 50

So-called "Couplé Ordre" bet may be organised for certain events designated in the official racecard.

A "Couplé Ordre" is a bet on the two first horses selected in a single race in the right order of finish.

The 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, when fewer than two runners have effectively started in the race, all "Couplé Ordre" bets are refunded.

Each horse taking part in that race is dealt with separately when determining the payable combination, including cases when several horses are bracketed.

Article 51 - Dead-heat

In the case of a dead heat finish, the payable combinations corresponding to the "Couplé Ordre" 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 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 and selected first by the punter, 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 Ordre" dividend, barring the provisions of Article 56 2 B) b).

Article 52 - Non-runners.

I. "Couplé Ordre" combinations in which the two horses were non-runners are refunded.

II. 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 53 – Calculation of dividends.

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.

If the "Couplé Ordre" hand-out pool thus obtained is upper than 2 000 €, a percentage of this amount is set aside to constitute a "Couplé Ordre Reserve Fund", under provisions of Article 54-1. The "Couplé Ordre" share-out balance is thus obtained.

The effective rates are brought to the attention of punters at the latest at the start of the concerned "Couplé Ordre" betting operations in the "Applicable rates" document available on the www.pmu.fr/point-de-vente website and the mobile phone application PMU+ under the "Legal Information" section.

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 0. 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 payable combination(s) corresponding to a "Couplé Ordre" dividend by the reserve coefficient as determined in the fifth paragraph of this Article is deducted from the share-out balance or the hand-out pool, as the case may be, to determine the share-out surplus.

b) If the share-out surplus amount is negative, the fraction of the hand-out pool set aside to constitute, as the case may be, the "Couplé Ordre Reserve Fund" mentioned in the second paragraph of this Article, is diminished by the necessary amount to obtain a share-out surplus equal to zero.

c) 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 54 b).

d) If the share-out surplus exceeds or is equal to zero, 100% of this share-out surplus serve to calculate the incremental dividend(s) of the payable combinations corresponding to a "Couplé Ordre" dividend.

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

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

The quotient thus obtained constitutes the incremental gross dividend.

If there are winning stakes in this dividend grade, the common gross dividend is thus equal to the total of the incremental dividend increased by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 54.

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.

The 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 Ordre" dividend.

Each of the quotients thus obtained constitutes the incremental gross dividend for each of the winning combinations.

The common gross dividend for each of the payable combinations and for which there are winning stakes is thus equal to the total of its incremental dividend increased by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 54.

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

The share-out surplus is divided into as may equal parts as there are permutations of the different payable combinations according to the horses involved and the order in which they are selected.

Each of these parts is thereafter shared out in proportion to the stake amount on each permutation of a "Couplé Ordre" payable combination.

Each of the quotients thus obtained constitutes the incremental gross dividend of each of the permutations of payable combinations.

The common gross dividend of each of the permutations of payable combinations and for which there are winning stakes is thus equal to its total incremental dividend, increased by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 54.

Article 54 – Minimum dividends.

a) If one of the net dividends calculated in accordance with Article 53 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 from the "Couplé Ordre" gross gaming revenue for the race in question.

If, after applying the above provisions, the amount available from the "Couplé Ordre" gross gaming revenue is less than the minimum determined in Article 22, all "Couplé Ordre" bets are refunded, except in case of additional compensatory funding foreseen in Article 22.

b) in the case foreseen in the second paragraph of Article 53 I. c), all bets of this Chapter are refunded except in case of additional compensatory funding foreseen in Article 22 of these rules.

Article 54-1 – "Couplé Ordre Reserve Fund" (="Fonds de réserve Couplé Ordre").

The "Couplé Ordre Reserve Fund" resulting from the application of the provisions of Article 21 1. d) and of the second paragraph of Article 53 is set aside to constitute a supplementary amount to share as mentioned in Article 54-2.

Article 54-2 – "Supplementary amount to share "

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

If, at the strat of a day, the "Couplé Ordre Reserve Fund" is equal to or greater than one euro, the balance of this fund, rounded down to the lowest euro, constitutes a supplementary amount to share, allocated to the payable combinations corresponding to a "Couplé Ordre" common gross dividend, with priority given to the first race of that day run as part of the meeting during wich the "Quinté Plus" bet is organised and for which that bet is registered; failing that, and if several meetings are organized, on the first race run as part of those meetings and for which the "Couplé Ordre" bet is registered throughout the territory.

Failing that, the provisions of the preceding paragraph shall apply under the same conditions on the first subsequent day on which the "Couplé Ordre" bet is offered.

This supplementary amount to share is redistributed as follows:

It is shared out in proportion to the stakes on each of the payable combinations corresponding to the dividend.

The "Couplé Ordre" common gross dividend(s) resulting from the application of the provisions of Articles 53 to 54 are thus increased by the quotient thus obtained to constitute the final "Couplé Ordre" common gross dividend(s).

If, for that "Couplé Ordre", there are no stakes on any of the payable combinations corresponding to the "Couplé Ordre" dividend or if that "Couplé Ordre" bet is refund, the supplementary amount to share is reallocated to the "Couplé Ordre Reserve Fund".

Article 55 – Combination bets.

Punters may register their "Couplé Ordre" 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 Ordre" bets inter-combining, two by two, the 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 only. The corresponding combination called "simple combination bet" encompasses

$\frac{K \times (K-1)}{2}$ "Couplé Ordre" 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 "in-all-possible-order combination bet" encompasses K x (K-1) "Couplé Ordre" bets.

2. "One-horse coverage" combination bets.

These categories encompass all "Couplé Ordre" 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 Ordre" bets in simple combination bet and 2 x (N-1) "Couplé Ordre" bets in in-all-possible-order combination bet. The "one banker part coverage" with a selection of P horses encompasses P "Couplé Ordre" bets in simple combination bet and 2 P "Couplé Ordre" 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.

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.

3. "Free coverage" combination bets.

A "Free coverage" combination bet encompasses all (P x P') "Couplé Ordre" bet unit combinations in a stipulated order, combining P horses at the first place and P' horses at the second place, except those including more than once the same horse number.

4. Examples

- If the punter selects 4 horses in a "Couplé Ordre" multiple combinations bet, K = 4, the punter registers:

$\frac{K \times (K\ 1)}{2}$ unit combinations "Couplé Ordre",

ie $\frac{4 \times 3}{2}$= 6 unit combinations "Couplé Ordre".

If this punter wishes to register this bet "in-all-possible-order combination" with two permutations, this bet encompasses 4 x 3 = 12 unit combinations "Couplé Ordre".

- If a punter registers a "One-banker full coverage" in a "Couplé Ordre" simple combination bet and the race comprises 7 runners, N= 7 and the punter registers (N-1) "Couplé Ordre" unit combinations, i.e 6 "Couplé Ordre" unit combinations.

- If a punter registers a "One-banker part coverage" in a "Couplé Ordre" simple combination bet, and the punter selects 3 horses in his selection, P = 3, he registers (P) "Couplé Ordre" unit combinations, ie 3 "Couplé Ordre" unit combinations. If this punter wishes registers this bet "in-all-possible-order combination" with two permutations, this bet encompasses 2 x 3 = 6 "Couplé Ordre" unit combinations.

- If a punter registers a "Free coverage" combination bet in "Couplé Ordre" by selecting two horses in each of the first two places, without any identical horse in each place, P = 2 and P '= 2. The punter registers (2 × 2) = 4 "Couplé Ordre" unit combinations in relative order stipulated.

Article 56 – 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. A) Normal finish.

Failing stakes in the right order of finish on the combination of horses classified first and second, all "Couplé Ordre" bets are refunded.

B) Dead heat finish.

a) If there are no stakes on one of the payable permutations, the share-out surplus concerning this permutation is shared out in the same proportions among the other payable permutations.

b) In the case of dead heat finish in a race, if there are no stakes on any of the payable combinations, all corresponding "Couplé Ordre" bets are refunded.

CHAPTER 5
PARI "COUPLÉ HIPPODROME"
"ON-COURSE COUPLÉ" BET

Article 57.

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.

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, including cases when several horses are bracketed.

These bets are subject to the provisions of Article 44, of Article 45 I., of Article 46 except second and third paragraphs, of Article 47 and of Articles 48 and 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 6
PARI "COUPLÉ ORDRE HIPPODROME"
"ON-COURSE COUPLÉ ORDRE" BET

Article 58.

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

A "Couplé Ordre Hippodrome" is a bet on two horses selected in a single race in the right order of finish.

A "Couplé Gagnant Hippodrome" 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.

Each horse participating in that race is dealt with separately when determining the payable combinations, including cases when several horses are bracketed.

These bets are subject to the provisions of Article 51, of Article 52 I., of Article 53 except second paragraph, of Article 54 and of Articles 55 and 56, replacing the terms "Couplé Ordre" by the terms "Couplé Ordre Hippodrome".

CHAPTER 7
PARI "TRIO"
"TRIO" BET

Article 59.
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 61 and 65.

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, including cases when several horses are bracketed.

Article 60 - 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 1 NP" payable combinations described in Article 116 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 61.I.c).

Article 61 – Non-runners.

I. a) "Trio" combinations in which two horses were non-runners are refunded.

b) 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.

c) 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 63, 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 62. – Calculation of dividends.

For each type of "Trio" bet, 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.

If the "Trio" hand-out pool thus obtained is upper than 2 000 €, a percentage of this amount is set aside to constitute a "Trio Reserve Fund", under provisions of Article 63-1. The share-out balance is thus obtained.

The effective rate is brought to the attention of punters at the latest at the start of the concerned "Trio" betting operations in the "Applicable rates" document available on the www.pmu.fr/point-de-vente website and the mobile phone application PMU+ under the "Legal Information" section.

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 product resulting from the multiplication of the sum of the stakes on the various payable combinations by the reserve coefficient as determined in the fifth paragraph of this Article is deducted from the share-out balance to determine 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 "Trio Reserve Fund" mentioned in the second paragraph of this Article, is diminished by the necessary amount to obtain a share-out surplus equal to zero.

c) If the resulting share-out surplus thus obtained 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 63 b).

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

- 51 % of this share-out surplus, known as the "Trio" share-out surplus, serve to calculate the incremental dividend(s) of the payable combinations corresponding to a "Trio"dividend;

- 49 % of this share-out surplus, known as the "Trio 1 NP" share-out surplus, serve to calculate the incremental dividend(s) of the payable combinations corresponding to a "Trio 1NP"dividend.

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

a) "Trio 1 NP" dividend.

The stakes on the payable combination corresponding to the "Trio 1 NP" dividend are added to the total stakes on the payable combination corresponding to the "Trio" dividend.

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

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

b) "Trio" dividend.

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

The quotient thus obtained constitutes the "Trio" incremental gross dividend.

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

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

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

a) "Trio 1 NP" dividend.

The dividends are cacluated in accordance with the provisions of II.a) of this Article.

b) "Trio" dividend.

The "Trio" 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 "Trio" dividend involving the same three horses.

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

The "Trio" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to the sum of the amount of the "Trio" incremental dividend of this payable combination, increased by the "Trio 1 NP" incremental dividend and by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 63.

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

a) "Trio 1 NP" dividend.

For each payable combination corresponding to a "Trio 1 NP" dividend as defined in Article 60 II.b), its stakes are added to the stakes on the payable combination corresponding to a "Trio" dividend involving these same two horses.

The "Trio 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, as mentioned on the first paragraph, on each payable combination corresponding to the "Trio 1 NP" dividend involving the same two horses.

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

The "Trio 1 NP" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to its "Trio 1 NP" incremental dividend increased of this payable combination increased by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 63.

b) "Trio" dividend.

The "Trio" 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 "Trio" dividend involving the same three horses.

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

The "Trio" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to the sum of the amount of the "Trio" incremental dividend of this payable combination, increased by the sum of each "Trio 1 NP" incremental dividends involving two of the horses of the concerned combination and by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 63.

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

a) "Trio 1 NP" dividend.

For the payable combination corresponding to a "Trio 1 NP" dividend, its stakes are added to the stakes on the payable combination(s) corresponding to a "Trio" dividend.

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

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

b) "Trio" dividend.

The "Trio" 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 "Trio" dividend involving the same three horses.

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

The "Trio" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to the sum of the amount of the "Trio" incremental dividend of this payable combination, increased by the sum of the "Trio 1 NP" incremental dividend and by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 63.

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

a) "Trio 1 NP" dividend.

For each payable combination corresponding to a "Trio 1 NP" dividend, its stakes are added to the stakes on the payable combination(s) corresponding to a "Trio" dividend involving the same two horses.

The "Trio 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, as mentioned on the preceding paragraph, on each payable combination corresponding to the "Trio 1 NP" dividend involving the same two horses.

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

The "Trio 1 NP" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to the sum of its "Trio 1 NP" incremental dividend and the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 63.

b) "Trio" dividend.

The "Trio" 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 "Trio" dividend involving the same three horses.

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

The "Trio" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to the sum of the amount of the "Trio" incremental dividend of this payable combination, increased by the sum of each "Trio 1 NP" incremental dividends involving two of the horses of the concerned combination and by the value of the reserve coefficient as determined in the fifth 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 less than 1.10 €, payment is based on the net 1.10 € dividend per stake unit by deduction from the gross gaming revenue of "Trio" bets, in the race concerned.

b) In the case foreseen in Article 62 I. b) or if, after application of the provisions of Article 62 II. and III. or those of a) above, the amount available of the gross gaming revenue of "Trio" bets 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 "Trio" bet is thus equal to 10%.

The 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 fifth paragraph of Article 62 – by the quotient resulting from the division of the hand-out pool – as determined in the first paragraph of Article 62 - 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 total payment of the " gross winning stakes – corresponding to the "Trio 1 NP" 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 "Trio" dividend by the forced reserve coefficient, is deducted from this 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 "Trio" dividend.

The quotient thus obtained constitutes the "Trio" incremental dividend.

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

If the net dividend is lower than 1.10 €, all "Trio" bets 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 a "Trio" dividend according to the horses involved.

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

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

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

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 63-1 – "Trio Reserve Fund".
The "Trio Reserve Fund" resulting from the application of the provisions of Article 21 1). d), of Article 21 2) c) and of the second paragraph of Article 62 is set aside to constitute a supplementary amount to share as mentioned in Article 63-2.

Article 63-2 – "Supplementary amount to share ".

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

If, at the strat of a day, the "Trio Reserve Fund" is equal to or greater than one euro, the balance of this fund, rounded down to the lowest euro, constitutes a supplementary amount to share, allocated to the payable combinations corresponding to a "Trio" common gross dividend, with priority given to the first race of that day run as part of the meeting during wich the "Quinté Plus" bet is organised and for which that bet is registered; failing that, and if several meetings are organized, on the first race run as part of those meetings and for which the "Trio" bet is registered throughout the territory.

Failing that, the provisions of the preceding paragraph shall apply under the same conditions on the first subsequent day on which the "Trio" bet is offered.

This supplementary amount to share is redistributed as follows:

It is shared out in proportion to the stakes on each of the payable combinations corresponding to the "Trio" dividend.

The "Trio" common gross dividend(s) resulting from the application of the provisions of Articles 62 and 63 are thus increased by the quotient thus obtained to constitute the final "Trio" common gross dividend(s).

If, for that "Trio" bet, there are no stakes on any of the payable combinations corresponding to the "Trio" dividend or if that "Trio" bet is refund, the supplementary amount to share is reallocated to the "Trio Reserve Fund".

Article 64 - 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 the horses selected by the punter.

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

$\frac{K \times (K - 1) \times (K - 2)}{6}$ 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.

e) Examples

- If a punter selects 4 horses in a "Trio" multiple combinations bet, K = 4, the punter registers $\frac{K \times (K-1) \times (K – 2)}{6}$ "Trio" unit combinations,

  ie $\frac{4 \times 3 \times 2}{6.}$ = 4 "Trio" unit combinations.

- If a punter registers a "Two-horse full coverage" in a "Trio" bet and the race comprises 15 runners, N= 15 and the punter registers (N-2) "Trio" unit combinations, ie 13 unit combinations.
- If a punter registers a "Two-horse part coverage" in a "Trio" bet, and the punter selects 3 horses in his selection, P = 3, he registers (P) "Trio" unit combinations, ie 3 unit combinations.

Article 65 – Special cases.

All "Trio" bets are refunded when fewer than three horses are classified at the finish.

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

A) Normal finish

If there is no stakes on any of the payable combinations corresponding to the "Trio" dividend, the share-out surplus is share out in proportion to the total stakes amount on the combinations of horses involving horses classified for the first two places with any horses listed in the official racecard, including any non-runners. In this case, provisions under Article 61 I. b) no longer apply. Failing stakes on these combinations, the share-out surplus is shared out in proportion to the total stakes amount on the combinations of horses involving the horse classified first with any of two horses listed in the official racecard, including any non-runner(s).

In the latter case, provisions under Article 61 I. b) no longer apply. Failing stakes on these latter combinations, all "Trio"bets are refunded.

B) Dead heat finish

In the case of a dead heat finish, if there are no stakes on one of the payable combinations, the part of the share-out surplus allocated to this combination is shared out in the same proportions between the other payable combinations.

a) In the case of a dead heat of three or more horses for first place, if there are no stakes on any of the payable combinations, the share-out surplus is shared out in proportion to the total stakes amount on the combinations involving two of the horses classified first with any horse listed in the official racecard, including any non-runners. In this case, provisions under Article 61 I. b) no longer apply. Failing stakes on these combinations, the share-out surplus is shared out in proportion to the total stakes amount on the combinations involving one of the horses classified first with any of two horses listed in the official racecard, including any non-runners. In the latter case, provisions under Article 61 I. b) no longer apply. Failing stakes on these latter combinations, all "Trio"bets are refunded.

b) In the case of a dead heat of two horses for first place and one or more horses for third place, if there are no stakes on any of the payable combinations, the share-out surplus is shared out in proportion to the total stakes amount on the combinations involving the two horses classified first with any horse listed in the official racecard, including any non-runner(s). In this case, provisions under Article 61 I. b) no longer apply. Failing stakes on these combinations, the share-out surplus is shared out in proportion to the total stakes amount on the combinations involving one of the horses classified for the first place with any of two horses listed in the official racecard, including any non-runners. In the latter case, provisions under Article 61 I. b) no longer apply. Failing stakes on these latter combinations, all "Trio"bets are refunded.

c) In the case of one horse classified for first place and a dead heat of two or more horses for second place, if there are no stakes on any of the payable combinations, the share-out surplus is shared out in proportion to the total stakes amount on the combinations involving the horse classified for the firstplace, any horse classified for second place with any horse listed in the official racecard, including any non-runner(s). In this case, provisions under Article 61 I. b) no longer apply. Failing stakes on these combinations, the share-out surplus is shared out respectively in proportion to the total stakes amount on the combinations involving the horse classified first with any of two horses listed in the official racecard, including any non-runner(s). In the latter case, provisions under Article 61 I. b) no longer apply. Failing stakes on these latter combinations, all "Trio"bets are refunded.

d) In the case of one horse classified for first place, one horse classified for second place and a dead heat of two or more horses for third place, if there are no stakes on any of the payable combinations, the share-out surplus is shared out in proportion to the total stakes amount on the combinations involving the horse classified for first place, the horse classified for second place with any horse listed in the official racecard, including any non-runner(s). In this case, provisions under Article 61 I. b) no longer apply. Failing stakes on these combinations, the share-out surplus is shared out in proportion to the total stakes amount on the combinations involving the horse classified first with any of two horses listed in the official racecard, including any non-runner(s). In the latter case, provisions under Article 61 I. b) no longer apply. Failing stakes on these latter combinations, all "Trio"bets are refunded.

In the cases under a) and b) above, and whatever the combinations have been taken into account for share-out, the "Trio" common gross dividend(s) include the incremental dividends of the payable combinations of the normal finish defined in Article 61 I. b).

CHAPTER 8
PARI "TRIO ORDRE"
"TRIO ORDRE" BET

Article 66.

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 68 and 74, and if the order selected by the punter corresponds to the in-the-right-order finish permutation.

However, when fewer than three runners have effectively started participated in the race, all "Trio Ordre" bets in that race are refunded.

Each horse taking part in that race is dealt with separately when determining the payable permutation, including cases when several horses are bracketed.

Article 67 - 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 1 NP" dividend described in Article 68 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 68 I. b).

Article 68 – Non-runners.

I. a) "Trio Ordre" combinations in which at least two horses were non-runners are refunded.

b) 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.

c) However, the rules laid down under b) above do not apply to the full coverage and part coverage combination bets provided for in Article 73, 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 69 – Calculation of dividends.

For each type of "Trio Ordre" bet, 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.

If the "Trio Ordre" hand-out pool thus obtained is upper than 2 000 €, a percentage of this amount is set aside to constitute a "Trio Ordre Reserve Fund", under provisions of Article 70-1. The "Trio Ordre" share-out balance is thus obtained.

The effective rate is brought to the attention of punters at the latest at the start of the concerned "Trio Ordre" betting operations in the "Applicable rates" document available on the www.pmu.fr/point-de-vente website and the mobile phone application PMU+ under the "Legal Information" section.

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 product resulting from the multiplication of the sum of the stakes on the various payable combinations by the reserve coefficient as determined in the fifth paragraph of this Article is deducted from the share-out balance to determine 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 "Trio Ordre Reserve Fund" mentioned in the second paragraph of this Article, is diminished by the necessary amount to obtain a share-out surplus equal to zero.

c) If the resulting share-out surplus thus obtained 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 70 b).

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

- 51 % of this share-out surplus, known as the "Trio Ordre" share-out surplus, serve to calculate the incremental dividend(s) of the payable combinations corresponding to a "Trio"dividend;

- 49 % of this share-out surplus, known as the "Trio Ordre 1 NP" share-out surplus, serve to calculate the incremental dividend(s) of the payable combinations corresponding to a "Trio 1NP"dividend.

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

a) "Trio Ordre 1 NP" dividend.

The stakes on the payable combination corresponding to the "Trio Ordre 1 NP" dividend are added to the total stakes on the payable combination corresponding to the "Trio Ordre" dividend.

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

If there are winning stakes in this dividend grade, the "Trio Ordre 1 NP" common gross dividend is thus equal to the total "Trio Ordre 1 NP" incremental dividend increased by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 70.

b) "Trio Ordre" dividend.

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

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

If there are winning stakes in this dividend grade, the "Trio Ordre" common gross dividend is thus equal to the "Trio Ordre" incremental dividend increased by the "Trio Ordre1 NP" incremental dividend and by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 70.

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

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

a) "Trio Ordre 1 NP" dividend.

The dividends are cacluated in accordance with the provisions of II.a) of this Article.

b) "Trio Ordre" dividend.

The "Trio 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 respectively in proportion to the stake amount on each payable combination corresponding to the "Trio Ordre" dividend involving the same three horses.

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

The "Trio Ordre" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to the sum of the amount of the "Trio Ordre" incremental dividend of this payable combination, increased by the "Trio Ordre 1 NP" incremental dividend and by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 70.

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

a) "Trio Ordre 1 NP" dividend.

For each payable combination corresponding to a "Trio Ordre 1 NP" dividend as defined in Article 67 II.b), its stakes are added to the stakes on the payable combination corresponding to a "Trio Ordre" dividend involving these same two horses.

The "Trio Ordre 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, as mentioned on the first paragraph, on each payable combination corresponding to the "Trio 1 NP" dividend involving the same two horses.

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

The "Trio Ordre 1 NP" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to its "Trio Ordre 1 NP" incremental dividend increased of this payable combination increased by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 70.

b) "Trio Ordre" dividend.

The "Trio 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 respectively in proportion to the stake amount on each payable combination corresponding to the "Trio Ordre" dividend involving the same three horses.

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

The "Trio Ordre" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to the sum of the amount of the "Trio Ordre" incremental dividend of this payable combination, increased by the sum of each "Trio Ordre 1 NP" incremental dividends involving two of the horses of the concerned combination and by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 70.

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

a) "Trio Ordre 1 NP" dividend.

For the payable combination corresponding to a "Trio Ordre 1 NP" dividend, its stakes are added to the stakes on the payable combination(s) corresponding to a "Trio Ordre" dividend.

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

If there are winning stakes in this dividend grade, the "Trio Ordre 1 NP" common gross dividend is thus equal to the sum of the amount of the "Trio Ordre 1 NP" incremental dividend increased by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 70.

b) "Trio Ordre" dividend.

The "Trio 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 respectively in proportion to the stake amount on each payable combination corresponding to the "Trio Ordre" dividend involving the same three horses.

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

The "Trio Ordre" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to the sum of the amount of the "Trio Ordre" incremental dividend of this payable combination, increased by the sum of the "Trio Ordre 1 NP" incremental dividend and by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 70.

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

a) "Trio Ordre 1 NP" dividend.

For each payable combination corresponding to a "Trio Ordre 1 NP" dividend, its stakes are added to the stakes on the payable combination(s) corresponding to a "Trio Ordre" dividend involving the same two horses.

The "Trio Ordre 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, as mentioned on the preceding paragraph, on each payable combination corresponding to the "Trio Ordre 1 NP" dividend involving the same two horses.

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

The "Trio Ordre 1 NP" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to the sum of its "Trio Ordre 1 NP" incremental dividend and the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 70.

b) "Trio Ordre" dividend.

The "Trio 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 respectively in proportion to the stake amount on each payable combination corresponding to the "Trio Ordre" dividend involving the same three horses.

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

The "Trio Ordre" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to the sum of the amount of the "Trio Ordre" incremental dividend of this payable combination, increased by the sum of each "Trio Ordre 1 NP" incremental dividends involving two of the horses of the concerned combination and by the value of the reserve coefficient as determined in the fifth 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 less than 1.10 €, payment is based on the net 1.10 € dividend per stake unit by deduction from the gross gaming revenue of "Trio Ordre" bets, in the race concerned.

b) In the case foreseen in Article 69 I. b) or if, after application of the provisions of Article 69 II. and III. or those of a) above, the amount available of the gross gaming revenue of "Trio Ordre" bets 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 "Trio Ordre" bet is thus equal to 10%.

The 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 fifth 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, 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 total payment of the " gross winning stakes – corresponding to the "Trio Ordre 1 NP" 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 "Trio Ordre" dividend by the forced reserve coefficient, is deducted from this 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 "Trio Ordre" dividend.

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

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

If the net dividend is lower than 1.10 €, all "Trio" bets 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 a "Trio Ordre" dividend according to the horses involved.

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

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

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

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 70-1 – "Trio Ordre Reserve Fund".
The "Trio Ordre Reserve Fund" resulting from the application of the provisions of Article 21 1). d), of Article 21 2) c) and of the second paragraph of Article 69 is set aside to constitute a supplementary amount to share as mentioned in Article 70-2.

Article 70-2 – "Supplementary amount to share ".

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

If, at the strat of a day, the "Trio Ordre Reserve Fund" is equal to or greater than one euro, the balance of this fund, rounded down to the lowest euro, constitutes a supplementary amount to share, allocated to the payable combinations corresponding to a "Trio Ordre" common gross dividend, with priority given to the first race of that day run as part of the meeting during wich the "Quinté Plus" bet is organised and for which that bet is registered; failing that, and if several meetings are organized, on the first race run as part of those meetings and for which the "Trio Ordre" bet is registered throughout the territory.

Failing that, the provisions of the preceding paragraph shall apply under the same conditions on the first subsequent day on which the "Trio Ordre" bet is offered.

This supplementary amount to share is redistributed as follows:

It is shared out in proportion to the stakes on each of the payable combinations corresponding to the "Trio Ordre" dividend.

The "Trio Ordre" common gross dividend(s) resulting from the application of the provisions of Articles 69 and 70 are thus increased by the quotient thus obtained to constitute the final "Trio Ordre" common gross dividend(s).

If, for that "Trio Ordre" bet, there are no stakes on any of the payable combinations corresponding to the "Trio Ordre" dividend or if that "Trio Ordre" bet is refund, the supplementary amount to share is reallocated to the "Trio Ordre Reserve Fund".

Article 71 – 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 the 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:

$\frac{K \times (K-1) \times (K-2)}{6}$ 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 x (K-1) x (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 x (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 x (N-1) x (N-2) permutations of the horses selected in in-all-possible-order combination bet and (N-1) x (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 x P x (P-1) permutations of horses selected in in-all-possible-order combination bet and P x (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.

g) A "Free coverage" combination bet encompasses all (P x P’ x P’’) "Trio Ordre" bet unit combinations in a stipulated order, combining P horses at the first place, P’ horses at the second place and P’’ horses at the third place, except those including more than once the same horse number.

h) Examples

- If a punter selects 4 horses in a "Trio Ordre" multiple combinations bet, K = 4, the punter registers $\frac{K \times (K-1) \times (K-2)}{6}$ "Trio Ordre" unit combinations,

  ie $\frac{4 \times 3 \times 2}{6.}$ = 4 "Trio Ordre" unit combinations.

  If this punter wishes to register this bet "in-all-possible-order combination" with six permutations, this bet encompasses 4 x 3 x 2 = 24 "Trio Ordre" unit combinations.

- If a punter registers a "Two-horse full coverage" in a "Trio Ordre" simple combination bet and the race comprises 7 runners, N= 7 and the punter registers (N-2) "Trio Ordre" unit combinations, ie 5 unit combinations. If this punter wishes to register this bet "in-all-possible-order combination" with six permutations, this bet encompasses 5 x 6 = 30 "Trio Ordre" unit combinations.

- If a punter registers a "Two-horse part coverage" in a "Trio Ordre" simple combination bet, and the punter selects 3 horses in his selection, P = 3, he registers (P) "Trio Ordre" unit combinations, ie 3 unit combinations. If this punter wishes to register this bet "in-all-possible-order combination" with six permutations, this bet encompasses 6 x 3 = 18 "Trio Ordre" unit combinations.

  If a punter registers a "Free coverage" combination bet in "Trio Ordre" by selecting two horses in each of the first three places, without any identical horse in each place, P = 2, P' = 2 and P'' = 2 the punter registers (2 × 2 x 2) = 8 "Trio Ordre" unit combinations in relative order stipulated.

Article 72 – Special cases.

All "Trio Ordre" bets are refunded when fewer than three horses are classified at the finish.

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

A) Normal finish

If there is no stakes on any of the payable combinations corresponding to the "Trio Ordre" dividend, the share-out surplus is share out in proportion to the total stakes amount on the combinations of horses involving the horse classified first designated by the punter for first place, the horse classified second designated by the punter for second place and any participating horse designated by the punter for third place, or involving the horse classified first and the horse classified second designated by the punter in the right order of finish with a non-runner. In this case, provisions under Article 68 I. b) no longer apply. Failing stakes on these combinations, the share-out surplus is shared out in proportion to the total stakes amount on the combinations of horses involving the horse classified first designated by the punter for first place and any two participating horses, or, involving the horse classified first designated for first place and any of participating horse and a non-runner, or, involving the horse classified first, any participating horse designated for third place and a non-runner. In this latter case, provisions under Article 68 I. b) no longer apply. Failing stakes on these latter combinations, all "Trio Ordre"bets are refunded.

B) Dead heat finish

In the case of a dead heat finish, if there are no stakes on one of the payable combinations, the part of the share-out surplus allocated to this combination is shared out in the same proportions between the other payable combinations.

a) In the case of a dead heat of three or more horses for first place, if there are no stakes on any of the payable combinations, the share-out surplus is shared out in proportion to the total stakes amount on the combinations involving two of the horses classified first designated by the punter for two first places with any participating horse or involving two of the horses classified first with a non-runner. In this case, provisions under Article 68 I. b) no longer apply. Failing stakes on these combinations, the share-out surplus is shared out in proportion to the total stakes amount on the combinations involving one of the horses classified first designated by the punter for first place with any of two participating horses or involving one of the horses classified first designated by the punter for first place, any of participating horse and a non-runner or involving one of the horses classified first, any participating horse designated by the punter for third place and a non-runner. In the latter case, provisions under Article 68 I. b) no longer apply. Failing stakes on these latter combinations, all "Trio Ordre"bets are refunded.

b) In the case of a dead heat of two horses for first place and one or more horses for third place, if there are no stakes on any of the payable combinations, the share-out surplus is shared out in proportion to the total stakes amount on the combinations involving the two horses classified first designated by the punter for two first places with any participating horse or involving the two horses classified first and a non-runner. In this case, provisions under Article 68 I. b) no longer apply. Failing stakes on these combinations, the share-out surplus is shared out in proportion to the total stakes amount on the combinations involving one of the horses classified first designated by the punter for first place with any of two participating horses or involving one of the horses classified first designated by the punter for first place, any participating horse and a non-runner or involving one of the horses classified first, any participating horse designated by the punter for third place and a non-runner. In the latter case, provisions under Article 68 I. b) no longer apply. Failing stakes on these latter combinations, all "Trio Ordre"bets are refunded.

c) In the case of one horse classified for first place and a dead heat of two or more horses for second place, if there are no stakes on any of the payable combinations, the share-out surplus is shared out in proportion to the total stakes amount on the combinations involving the horse classified first designated by the punter for first place, any horse classified second designated by the punter for second place with any participating horse or including the horse classified first and any of horses classified second designated by the punter in the right order of finish with a non-runner. In this case, provisions under Article 68 I. b) no longer apply. Failing stakes on these combinations, the share-out surplus is shared out in proportion to the total stakes amount on the combinations involving the horse classified first designated by the punter for first place with any of two participating horses or involving the horse classified first designated by the punter for first place, any participating horse and a non-runner or involving the horse classified first, any participating horse designated by the punter for third place and a non-runner. In the latter case, provisions under Article 68 I. b) no longer apply. Failing stakes on these latter combinations, all "Trio Ordre"bets are refunded.

d) In the case of one horse classified for first place, one horse classified for second place and a dead heat of two or more horses for third place, if there are no stakes on any of the payable combinations, the share-out surplus is shared out in proportion to the total stakes amount on the combinations involving the horse classified first designated by the punter for first place, the horse classified second designated by the punter for second place with any participating horse or including the horse classified first and the horse classified second both designated by the punter in the right order of finish with a non-runner. In this case, provisions under Article 68 I. b) no longer apply. Failing stakes on these combinations, the share-out surplus is shared out in proportion to the total stakes amount on the

combinations involving the horse classified first designated by the punter for first place with any of two participating horses or involving the horse classified first designated by the punter for first place, any participating horse and a non-runner or involving the horse classified first, any participating horse designated by the punter for third place and a non-runner. In the latter case, provisions under Article 68 I. b) no longer apply. Failing stakes on these latter combinations, all "Trio Ordre" bets are refunded.

In the cases under a) and b) above, and whatever the combinations have been taken into account for share-out, the "Trio Ordre" common gross dividend(s) include the incremental dividends of the payable combinations of the normal finish defined in Article 68 I. b).

CHAPTER 9
PARI "TRIO HIPPODROME"
"TRIO HIPPODROME" BET

Article 73.

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 74, these bets are subject to Articles 59 to 65 above except the second paragraph of Article 62 as well as Articles 63-1 and 63-2, replacing the term "Trio" by the term "Trio Hippodrome".

Article 74.

As an exception to Article 59, provisions of Article 61 II. are not applicable to the "Trio Hippodrome" bet.

CHAPTER 10
PARI "TRIO ORDRE HIPPODROME"
"TRIO ORDRE HIPPODROME" BET

Article 75.

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 76, these bets are subject to Articles 66 to 72 above except the second paragraph of Article 69 as well as Articles 70-1 and 70-2, replacing the term "Trio Ordre" by the term "Trio Ordre Hippodrome".

Article 76.

As an exception to Article 66, provisions of Article 68 II. are not applicable to the "Trio Ordre Hippodrome" bet.

CHAPTER 11
PARI "TIERCÉ"
"TIERCÉ" BET

Article 77.

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 79 and 83. 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, including cases when several horses are bracketed.

Article 78 - 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.

d) 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 1 NP" dividend mentioned in Article 79 I. b) are as follows:

a) In the case of 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 79 I. b).

Article 79 - Non-runners.

I. **a)** "Tiercé" combinations in which at least two horses are non runners are refunded.

b) 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.

c) However, the rules laid down under b) above, do not apply to the "full coverage" and "part coverage" combination bets under Article 82 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 80 – 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.

A percentage of this amount is set aside to constitute a "Tiercé Reserve Fund", under provisions of Article 81-1. The share-out balance is thus obtained. The effective rate is brought to the attention of

punters at the latest at the start of the concerned "Tiercé" betting operations in the "Applicable rates" document available on the www.pmu.fr/point-de-vente website and the mobile phone application PMU+ under the "Legal Information" section.

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 0.6. 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 78 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 78 I d).	1	5/1
Dead heat finish as provided for in Article 78 I b) and c).	2	5/2
Dead heat finish as provided for in Article 78 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 fourth paragraph of this Article 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 "Tiercé Reserve Fund" mentioned in the second paragraph of this Article is diminished by the necessary amount to obtain a share-out surplus equal to zero.

c) 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 81 b).

d) 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);
- 47 % of this share-out surplus known as "Tiercé Désordre" share-out surplus, serve to calculate the "Tiercé Désordre" incremental dividend(s);

- 43 % of this share-out surplus, known as the "Tiercé 1 NP" share-out surplus, serve to calculate the "Tiercé 1 NP" incremental dividend(s).

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

a) "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 thea "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 reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 81.

b) "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 and by the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 81.

c) "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 Odre" 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 and by the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 81.

IV.Common gross dividends calculation 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) "Tiercé 1 NP" dividend.

Dividends are calculated in accordance with the provisions of a) 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 and by the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 81.

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 and by the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 81.

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

a) "Tiercé 1 NP" dividend.

For each payable combination as defined in Article 78 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 value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 81.

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 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 and by the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 81.

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 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 and of the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 81 .

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

a) "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 the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 81.

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 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 and of the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 81.

c) "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 and of the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 7.

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

a) "Tiercé 1 NP" dividend.

For each payable combination as defined in Article 78 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 any 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 "Tierce 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 and of the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 81.

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 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 and of the value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 81.

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 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 and of the

value of the reserve coefficient as determined in the fourth paragraph of this Article, subject to the provisions of Article 81.

Article 81 – Minimum dividends.

a) If one of the net dividends calculated in accordance with Article 80 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 80 II. c) or if, after application of the provisions of Article 80 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 10%.

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 fourth paragraph of Article 80, by the quotient resulting from the division of the hand-out pool, as determined in the first paragraph of Article 80, 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 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 81-1 – "Tiercé Reserve Fund" (="Fonds de réserve Tiercé").
The "Tiercé Reserve Fund" resulting from the application of the provisions of Article 21 1. b) and 2. b), of the second paragraph of Article 80 and of Article 83 is set aside to constitute a supplementary amount to share when a "Tiercé" bet is boosted as mentioned in Article 81-2.

Article 81-2 –"Supplementary amount to share for a boosted bet".

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

A supplementary amount to share, allocated to the payable combinations corresponding to a "Tiercé Ordre" common gross dividend, may be proposed to punters on specific races.

This supplementary amount to share, made up of subtraction from the "Tiercé Reserve Fund" by integer multiples of 100 € net, may not exceed the available amount of the "Tiercé Reserve Fund".

This supplementary amount to share is redistributed as follows:

It is shared out in proportion to the stakes on each of the payable combinations corresponding to a "Tiercé Ordre" dividend.

The "Tiercé Ordre" common gross dividend(s) resulting from the application of the provisions of Articles 80 to 81 are thus increased by the quotient thus obtained to constitute the final "Tiercé Ordre" common gross dividend(s).

If, for that boosted "Tiercé" bet, there are no stakes on any of the payable combinations corresponding to the "Tiercé Ordre" dividend or if that "Tiercé" bet is refund, this supplementary amount to share is reallocated to the "Tiercé Reserve Fund".

The supplementary amount to share as well as the day and the race on which it is to be redistributed are brought to the attention of punters on the www.pmu.fr/point-de-vente website and the mobile phone application PMU+, at the latest at the start of the concerned "Tiercé" betting operations on the concerned day, the bet in question is then said to be "boosted" and identified by the logo .

Article 82 - 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 the 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:

$\frac{K \times (K-1) \times (K-2)}{6}$ 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 x (K - 1) x (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 x (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 betsencompass 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 x (N - 1) x (N- 2) unit combinations in in-all-possible-order combination bet and (N - 1) x (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" combinatiobets 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 x P x (P - 1) unit combinations in in-all-possible-order combination bet, and P x (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 aredetermined 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.

h) A "Free coverage" combination bet encompasses all (P x P’ x P’’) "Tiercé" bet unit combinations in a stipulated order, combining P horses at the first place, P’ horses at the second place and P’’ horses at the third place, except those including more than once the same horse number.

i) Examples

- If a punter selects 4 horses in a "Tiercé" multiple combinations bet, K = 4, the punter registers
  $\frac{K \times (K-1) \times (K-2)}{6}$ "Tiercé" unit combinations,

  ie $\frac{4 \times 3 \times 2}{2.}$ = 4 "Tiercé" unit combinations.

  If this punter wishes to register this bet "in-all-possible-order combination" with six permutations, this bet encompasses 4 x 3 x 2 = 24 "Tiercé" unit combinations.

- If a punter registers a "Two-horse full coverage" in a "Tiercé" simple combination bet and the race comprises 15 runners, N= 15 and the punter registers (N-2) "Tiercé" unit combinations, ie 13 unit combinations. If this punter wishes register this bet "in-all-possible-order combination" with six permutations, this bet encompasses 6 x 13 = 78 "Tiercé" unit combinations.
- If a punter registers a "Two-horse part coverage" in a "Tiercé" simple combination bet, and the punter selects 3 horses in his selection, P = 3, he registers (P) "Tiercé" unit combinations, ie 3 unit combinations. If this punter wishes to register this bet "in-all-possible-order combination" with six permutations, this bet encompasses 6 x 3 = 18 "Tiercé" unit combinations.

  If a punter registers a "Free coverage" combination bet in "Tiercé" bet by selecting two horses in each of the first three places, without any identical horse in each place, P = 2, P’ = 2 and P’’ = 2. The punter registers (2 × 2 x 2) = 8 "Tiercé" unit combinations in relative order stipulated.

Article 83 – 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 or several of the combinations of the horses classified in the three first places, the part of the share-out surplus concerning each of these permutations 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 allocated to the "Tiercé Reserve Fund".

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, for races comprising winning stakes corresponding to "Tiercé 1 NP" dividend, the undistributed share-out surpluses ("Tiercé Ordre" and "Tiercé Désordre") are allocated to the "Tiercé Reserve Fund". In all other cases, the "Tiercé" hand-out pool is allocated to the "Tiercé Reserve Fund".

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

CHAPTER 12
PARI "2sur4"
"2sur4" BET

Article 84.

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, including cases when several horses are bracketed.

Article 85 - 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 86 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 86 - 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 90 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 87 – Specific rules of the service defined in Article 17.

A multiplier coefficient is attributed to each "2sur4" unit combination as defined in Article 90. 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	2 360 for 25 000 "2sur4" bets
x 1,5	13 280 for 25 000 "2sur4" bets
x 1	9 189 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	3 871 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 3

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	1 850 for 25 000 "2sur4" bets
x 1,5	8 520 for 25 000 "2sur4" bets
x 1	14 455 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 websites and mobile phone application PMU+, at the latest at the start of betting operations of the bet.

Article 88 – 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.

A percentage of this amount is set aside to constitute a "2sur4 Reserve Fund", under provisions of Article 89-1. The share-out balance is thus obtained. The effective rate is brought to the attention of punters at the latest at the start of the "2sur4" betting operations in the "Applicable rates" document available on the www.pmu.fr/point-de-vente website and the mobile phone application PMU+ under the "Legal Information" section.

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 fourth paragraph of this Article, is deducted from the share-out balance to determine 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 "2sur4 Reserve Fund" mentioned in the second paragraph of this Article is diminished by the necessary amount to obtain a share-out surplus equal to zero.

c) 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 89 b).

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

- 75 % 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;
- 25 % 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 fourth paragraph of this Article, subject to the provisions of Article 89.

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 fourth paragraph of this Article, subject to the provisions of Article 89.

Article 89. – Minimum dividends.

a) If one of the net dividends calculated in accordance with Article 88 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 88 I. c), or if, after application of the provisions of Article 88 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 10%.

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 fourth paragraph of Article 88, by the quotient resulting from the division of the hand-out pool determined in the first paragraph of Article 88, 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 89-1 – "2sur4 Reserve Fund" (="Fonds de réserve 2sur4").

The "2sur4 Reserve Fund" resulting from the application of the provisions of Article 21 1. f) and 2. d), of the second paragraph of Article 88 and of Article 91 is set aside to constitute a supplementary amount to share when a "2sur4" bet is boosted as mentioned in Article 89-2.

Article 89-2 –"Supplementary amount to share for a boosted bet".

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

A supplementary amount to share, allocated to the payable combinations corresponding to a "2sur4" common gross dividend, may be proposed to punters on specific races.

This supplementary amount to share, made up of subtraction from the "2sur4 Reserve Fund" by integer multiples of 100 € net, may not exceed the available amount of the "2sur4 Reserve Fund".

This supplementary amount to share is redistributed as follows:

It is shared out in proportion to the stakes on each of the payable combinations corresponding to a "2sur4" dividend.

The "2sur4" common gross dividend(s) resulting from the application of the provisions of Articles 88 to 89 are thus increased by the quotient thus obtained to constitute the final "2sur4" common gross dividend(s).

If, for that boosted "2sur4" bet, there are no stakes on any of the payable combinations corresponding to the "2sur4" dividend or if that "2sur4" bet is refund, the supplementary amount to share is reallocated to the "2sur4 Reserve Fund".

The supplementary amount to share as well as the day and the race on which it is to be redistributed are brought to the attention of punters on the www.pmu.fr/point-de-vente website and the mobile

phone application PMU+, at the latest at the start of the concerned "2sur4" betting operations on the concerned day, the bet in question is then said to be "boosted" and identified by the logo .

Article 90 – 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 the horses selected by the punter.

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

$\frac{K \times (K - 1)}{2}$ "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 amonts 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.

d) Examples

- If a punter selects 4 horses in a "2sur4" multiple combinations bet, K = 4, the punter registers
  $\frac{K \times (K-1)}{2}$ "2sur4" unit combinations,

  ie $\frac{4 \times 3}{2.}$ = 6 "2sur4" unit combinations
- If a punter registers a "One-banker full coverage" in a "2sur4" combination bet, and the race comprises 15 runners, N= 15 and the punter registers (N-1) "2sur4" unit combinations, i.e 14 unit combinations.
- If the punter registers a "One-banker part coverage" in a "2sur4" combination bet and the punter selects 3 horses in his selection, P = 3, he registers (P) "2sur4" unit combinations, ie 3 unit combinations.

Article 91 – 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 allocated to the "2sur4 Reserve Fund".

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 86 I. b), the entire hand-out pool is allocated to the "2sur4 Reserve Fund".

CHAPTER 13
PARI "SUPER 4"
"SUPER 4" BET

Article 92.

For some events designated in the official race card, "Super 4" bets may be organised.

A "Super 4" bet consists in selecting four horses in a single race and specifying their order of finish.

It is awarded a "Super 4" dividend if the four selected horses occupy the four first places at the finish, except in cases mentioned in Articles 95 and 98, 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, including cases when several horses are bracketed.

Article 93. – Dead heat.

I. In the case of dead heat finish, payable combinations corresponding to the "Super 4" 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 "Super 4 1 NP" dividend described in Article 94 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 94 I. c).

Article 94 – Non-runners.

I. a) Combination bets in which at least two horses are non-runners are refunded.

b) Combination bets comprising a non-runner among the four selected horses are awarded a "Super 4 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.

c) However, the rule laid down under b) above does not apply to the full coverage and part coverage combination bets) provided for in Article 97 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 95 – Calculation of dividends.

For each type of "Super 4" bet, 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.

A percentage of this amount is set aside to constitute a "Super 4 Reserve Fund", under provisions of Article 96-1. The "Super 4" share-out balance is thus obtained.

The effective rate is brought to the attention of punters at the latest at the start of the concerned "Super 4" betting operations in the "Applicable rates" document available on the www.pmu.fr/point-de-vente website and the mobile phone application PMU+ under the "Legal Information" section.

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 product resulting from the multiplication of the sum of the stakes on the various payable combinations by the reserve coefficient as determined in the fifth paragraph of this Article is deducted from the share-out balance to determine 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 "Super 4 Reserve Fund" mentioned in the second paragraph of this Article, is diminished by the necessary amount to obtain a share-out surplus equal to zero.

c) If the resulting share-out surplus thus obtained 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 96 b).

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

- 51 % of this share-out surplus, known as the "Super 4" share-out surplus, serve to calculate the incremental dividend(s) of the payable combinations corresponding to a "Super 4"dividend;

- 49 % of this share-out surplus, known as the " Super 4 1 NP" share-out surplus, serve to calculate the incremental dividend(s) of the payable combinations corresponding to a " Super 41NP"dividend.

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

a) "Super 4 1 NP" dividend.

The stakes on the payable combination corresponding to the " Super 4 1 NP" dividend are added to the total stakes on the payable combination corresponding to the " Super 4" dividend.

The " Super 4 1 NP" share-out surplus to be distributed in proportion to the total thus obtained constitutes the " Super 4 1 NP" incremental gross dividend.

If there are winning stakes in this dividend grade, the " Super 4 1 NP" common gross dividend is thus equal to the total " Super 4 1 NP" incremental dividend increased by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 96.

b) "Super 4" dividend.

The "Super 4" share-out surplus is divided by the total stakes on the payable combination corresponding to the "Super 4" dividend.

The quotient thus obtained constitutes the "Super 4" incremental gross dividend.

If there are winning stakes in this dividend grade, the "Super 4" common gross dividend is thus equal to the "Super 4" incremental dividend increased by the "Super 4 1 NP" incremental dividend and by

the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 96.

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

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

a) "Super 4 1 NP" dividend.

The dividends are cacluated in accordance with the provisions of II.a) of this Article.

b) "Super 4" dividend.

The "Super 4" 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 "Super 4" dividend involving the same four horses.

Each of the quotients thus obtained constitutes the incremental gross dividend corresponding to the "Super 4" dividend for each of the different payable combinations according to the horses involved.

The "Super 4" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to the sum of the amount of the "Super 4" incremental dividend of this payable combination, increased by the "Super 4 1 NP" incremental dividend and by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 96.

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

a) "Super 4 1 NP" dividend.

For each payable combination corresponding to a "Super 4 1 NP" dividend as defined in Article 93 II.d), its stakes are added to the stakes on the payable combination corresponding to a "Super 4" dividend involving these same three horses.

The "Super 4 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, as mentioned on the first paragraph, on each payable combination corresponding to the "Super 4 1 NP" dividend involving the same three horses.

Each of the quotients thus obtained constitutes the incremental gross dividend corresponding to the "Super 4 1 NP" dividend for each of the different payable combinations according to the horses involved.

The "Super 4 1 NP" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to its "Super 4 1 NP" incremental dividend increased of this payable combination increased by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 96.

b) "Super 4" dividend.

The "Super 4" 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 "Super 4" dividend involving the same four horses.

Each of the quotients thus obtained constitutes the incremental gross dividend of the "Super 4" dividend for each of the different payable combinations according to the horses involved.

The "Super 4" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to the sum of the amount of the "Super 4" incremental dividend of this payable combination, increased by the sum of each "Super 4 1 NP" incremental dividends involving three of the horses of the concerned combination and by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 96.

iii.In the case of one horse classified for first place, a dead heat of two horses classified for second place and a dead heat of two or more horses for fourth place.

a) "Super 4 1 NP" dividend.

For each payable combination corresponding to a "Super 4 1 NP" dividend as defined in Article 93 II.c), its stakes are added to the stakes on the payable combination corresponding to a "Super 4" dividend involving these same three horses.

The "Super 4 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, as mentioned on the first paragraph, on each payable combination corresponding to the "Super 4 1 NP" dividend involving the same three horses.

Each of the quotients thus obtained constitutes the incremental gross dividend corresponding to the "Super 4 1 NP" dividend for each of the different payable combinations according to the horses involved.

The "Super 4 1 NP" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to its "Super 4 1 NP" incremental dividend increased of this payable combination increased by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 96.

b) "Super 4" dividend.

The "Super 4" 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 "Super 4" dividend involving the same four horses.

Each of the quotients thus obtained constitutes the incremental gross dividend of the "Super 4" dividend for each of the different payable combinations according to the horses involved.

The "Super 4" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to the sum of the amount of the "Super 4" incremental dividend of this payable combination, increased by the sum of each "Super 4 1 NP" incremental dividends involving three of the horses of the concerned combination and by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 96.

iv.In the case of one horse classified for first place and a dead heat of three or more horses for second place.

a) "Super 4 1 NP" dividend.

For each payable combination corresponding to a "Super 4 1 NP" dividend as defined in Article 93 II.c), its stakes are added to the stakes on the payable combination corresponding to a "Super 4" dividend involving these same three horses.

The "Super 4 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, as mentioned on the first paragraph, on each payable combination corresponding to the "Super 4 1 NP" dividend involving the same three horses.

Each of the quotients thus obtained constitutes the incremental gross dividend corresponding to the "Super 4 1 NP" dividend for each of the different payable combinations according to the horses involved.

The "Super 4 1 NP" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to its "Super 4 1 NP" incremental dividend increased of this payable combination increased by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 96.

b) "Super 4" dividend.

The "Super 4" 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 "Super 4" dividend involving the same four horses.

Each of the quotients thus obtained constitutes the incremental gross dividend of the "Super 4" dividend for each of the different payable combinations according to the horses involved.

The "Super 4" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to the sum of the amount of the "Super 4" incremental dividend of this payable combination, increased by the sum of each "Super 4 1 NP" incremental dividends involving three of the horses of the concerned combination and by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 96.

v.In the case of a dead heat of two horses classified for first place, one horse classified for third place and a dead heat of two or more horses for fourth place.

a) "Super 4 1 NP" dividend.

For each payable combination corresponding to a "Super 4 1 NP" dividend as defined in Article 93 II.b), its stakes are added to the stakes on the payable combination corresponding to a "Super 4" dividend involving these same three horses.

The "Super 4 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, as mentioned on the first paragraph, on each payable combination corresponding to the "Super 4 1 NP" dividend involving the same three horses.

Each of the quotients thus obtained constitutes the incremental gross dividend corresponding to the "Super 4 1 NP" dividend for each of the different payable combinations according to the horses involved.

The "Super 4 1 NP" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to its "Super 4 1 NP" incremental dividend increased of this payable combination increased by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 96.

b) "Super 4" dividend.

The "Super 4" 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 "Super 4" dividend involving the same four horses.

Each of the quotients thus obtained constitutes the incremental gross dividend of the "Super 4" dividend for each of the different payable combinations according to the horses involved.

The "Super 4" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to the sum of the amount of the "Super 4" incremental dividend of this payable combination, increased by the sum of each "Super 4 1 NP" incremental dividends involving three of the horses of the concerned combination and by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 96.

vi.In the case of a dead heat of two horses classified for first place and a dead heat of two or more horses for third place.

a) "Super 4 1 NP" dividend.

For each payable combination corresponding to a "Super 4 1 NP" dividend as defined in Article 93 II.b), its stakes are added to the stakes on the payable combination corresponding to a "Super 4" dividend involving these same three horses.

The "Super 4 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, as mentioned on the first paragraph, on each payable combination corresponding to the "Super 4 1 NP" dividend involving the same three horses.

Each of the quotients thus obtained constitutes the incremental gross dividend corresponding to the "Super 4 1 NP" dividend for each of the different payable combinations according to the horses involved.

The "Super 4 1 NP" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to its "Super 4 1 NP" incremental dividend increased of this payable combination increased by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 96.

b) "Super 4" dividend.

The "Super 4" 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 "Super 4" dividend involving the same four horses.

Each of the quotients thus obtained constitutes the incremental gross dividend of the "Super 4" dividend for each of the different payable combinations according to the horses involved.

The "Super 4" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to the sum of the amount of the "Super 4" incremental dividend of this payable combination, increased by the sum of each "Super 4 1 NP" incremental dividends involving three of the horses of the concerned combination and by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 96.

vii.In the case of a dead heat of three horses classified for first place and one or more horses for fourth place.

a) "Super 4 1 NP" dividend.

For each payable combination corresponding to a "Super 4 1 NP" dividend as defined in Article 93 II.b), its stakes are added to the stakes on the payable combination corresponding to a "Super 4" dividend involving these same three horses.

The "Super 4 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, as mentioned on the first paragraph, on each payable combination corresponding to the "Super 4 1 NP" dividend involving the same three horses.

Each of the quotients thus obtained constitutes the incremental gross dividend corresponding to the "Super 4 1 NP" dividend for each of the different payable combinations according to the horses involved.

The "Super 4 1 NP" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to its "Super 4 1 NP" incremental dividend increased of this payable combination increased by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 96.

b) "Super 4" dividend.

The "Super 4" 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 "Super 4" dividend involving the same four horses.

Each of the quotients thus obtained constitutes the incremental gross dividend of the "Super 4" dividend for each of the different payable combinations according to the horses involved.

The "Super 4" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to the sum of the amount of the "Super 4" incremental dividend of this payable combination, increased by the sum of each "Super 4 1 NP" incremental dividends involving three of the horses of the concerned combination and by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 96.

viii.In the case of a dead heat of four or more horses for first place.

a) "Super 4 1 NP" dividend.

For each payable combination corresponding to a "Super 4 1 NP" dividend as defined in Article 93 II.b), its stakes are added to the stakes on the payable combination corresponding to a "Super 4" dividend involving these same three horses.

The "Super 4 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, as mentioned on the first paragraph, on each payable combination corresponding to the "Super 4 1 NP" dividend involving the same three horses.

Each of the quotients thus obtained constitutes the incremental gross dividend corresponding to the "Super 4 1 NP" dividend for each of the different payable combinations according to the horses involved.

The "Super 4 1 NP" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to its "Super 4 1 NP" incremental dividend increased of this payable combination increased by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 96.

b) "Super 4" dividend.

The "Super 4" 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 "Super 4" dividend involving the same four horses.

Each of the quotients thus obtained constitutes the incremental gross dividend of the "Super 4" dividend for each of the different payable combinations according to the horses involved.

The "Super 4" common gross dividend for each of the different payable combinations according to the backed horses involved and for which bets have been placed, is thus equal to the sum of the amount of the "Super 4" incremental dividend of this payable combination, increased by the sum of each "Super 4 1 NP" incremental dividends involving three of the horses of the concerned combination and by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 96.

Article 96 – Minimum dividends.

a) If one of the net dividends calculated in accordance with Article 95 is less than 1.10 €, payment is based on the net 1.10 € dividend per stake unit by deduction from the gross gaming revenue of "Super 4" bets, in the race concerned.

b) In the case foreseen in Article 95 I. b) or if, after application of the provisions of Article 95 II. and III. or those of a) above, the amount available of the gross gaming revenue of "Super 4" bets 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 "Super 4" bet is thus equal to 10%.

The 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 fifth paragraph of Article 95 – by the quotient resulting from the division of the hand-out pool – as determined in the first paragraph of Article 95 - 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 total payment of the " gross winning stakes – corresponding to the "Super 4 1 NP" 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 "Super 4" dividend by the forced reserve coefficient, is deducted from this 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 "Super 4" dividend.

The quotient thus obtained constitutes the "Super 4" incremental dividend.

The "Super 4" common gross dividend is thus equal to the "Super 4" incremental dividend increased by the forced reserve coefficient as determined in the fourth paragraph of b) above.

If the net dividend is lower than 1.10 €, all "Trio" bets 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 a "Super 4" dividend according to the horses involved.

Each part is divided by the total winning stakes corresponding to the "Super 4" dividend for each payable combination concerned.

Each of the quotients thus obtained constitutes, for each combination of the same four horses, the incremental dividend of the "Super 4" dividend.

The "Super 4" common gross dividend for each combination concerned is thus equal to the "Super 4" incremental dividend increased by the forced reserve coefficient determined in the fourth paragraph of b) above.

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 96-1 – "Super 4 Reserve Fund".
The "Super 4 Reserve Fund" resulting from the application of the provisions of Article 21 1). d), of Article 21 2) c) and of the second paragraph of Article 95 is set aside to constitute a supplementary amount to share when a "Super 4" bet is boosted as mentioned in Article 96-2.

Article 96-2 – "Supplementary amount to share ".

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

If, at the strat of a day, the "Super 4 Reserve Fund" is equal to or greater than one euro, the balance of this fund, rounded down to the lowest euro, constitutes a supplementary amount to share, allocated to the payable combinations corresponding to a "Super 4" common gross dividend, with priority given to the first race of that day run as part of the meeting during wich the "Quinté Plus" bet is organised and for which that bet is registered; failing that, and if several meetings are organized, on the first race run as part of those meetings and for which the "Super 4" bet is registered throughout the territory.

Failing that, the provisions of the preceding paragraph shall apply under the same conditions on the first subsequent day on which the "Super 4" bet is offered.

This supplementary amount to share is redistributed as follows:

It is shared out in proportion to the stakes on each of the payable combinations corresponding to the "Super 4" dividend.

The "Super 4" common gross dividend(s) resulting from the application of the provisions of Articles 95 and 96 are thus increased by the quotient thus obtained to constitute the final "Super 4" common gross dividend(s).

If, for that "Super 4" bet, there are no stakes on any of the payable combinations corresponding to the "Super 4" dividend or if that "Super 4" bet is refund, the supplementary amount to share is reallocated to the "Super 4 Reserve Fund".

Article 97 – 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 the 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:

$$\frac{K \times (K-1) \times (K-2) \times (K-3)}{24}$$ 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 x (K-1) x (K-2) x (K-3) 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 x (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 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 x (N-2) x (N-3) unit combinations in a 24-permutation-in-all-possible- orders combination bet and (N-2) x (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 x P x (P-1) unit combinations in a 24-permutation-in-all-possible orders combination bet and P x (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 x (N-1) x (N-2) x (N-3) unit combinations of 24-permutation in-all-possible-orders combination bets and (N-1) x (N-2) x (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 x P x (P-1) x (P-2) unit combinations of 24-permutation-in-all-possible-orders combination bets and P x (P-1) x (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.

j) A "Free coverage" combination bet encompasses all (P x P' x P'' x P''') bet unit combinations in a stipulated order, combining P horses at the first place, P' horses at the second place, P'' horses at the

third place and P''' horses at the fourth place, except those including more than once the same horse number.

k) Examples

- If a punter selects 5 horses in a multiple combinations bet, K = 5, the punter registers

  $\frac{K \times (K-1) \times (K-2) \times (K-3)}{24}$ unit combinations,

  ie $\frac{5 \times 4 \times 3 \times 2}{24} = 5$ unit combinations.

  If this punter wishes to register this bet "in-all-possible-order combination" with twenty four permutations, this bet encompasses 5 x 4 x 3 x 2 = 120 unit combinations.

- If a punter registers a "Three-horse full coverage" in a simple combination bet and the race comprises 14 runners, N= 14 and the punter registers (N-3) unit combinations, ie 11 unit combinations. If this punter wishes to register this bet "in-all-possible-order combination" with twenty-four permutations, this bet encompasses 24 x 11 = 264 unit combinations.
- If a punter registers a "Two-horse part coverage" in a simple combination bet, and the punter selects 3 horses in his selection, P = 3, he registers (P) unit combinations, ie 3 unit combinations. If this punter wishes to register this bet "in-all-possible-order combination" with twenty-four permutations, this bet encompasses 24 x 3 = 72 unit combinations.
- If a punter registers a "Free coverage" combination by selecting two horses in each of the first three places and one horse at fourth place, without any identical horse in each place, P = 2, P' = 2, P'' = 2 and P''' = 1. The punter registers (2 x 2 x 2 x 1) = 8 unit combinations in relative order stipulated.

Article 98 – 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 "Super 4" bets mentioned in this Chapter are refunded when fewer than four 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 "Super 4 1 NP" dividend, all "Super 4" bets are refunded.

c) In the case of a dead heat, if there are no stakes on one of the payable combinations corresponding to the "Super 4" dividend, the share-out surplus fraction concerning that combination is allocated in the same proportions among the other payable combinations

d) Concerning races with one or several non-runners, if there are no stakes on the payable combination(s) corresponding to the "Super 4" dividend, the share-out surplus concerning that or those combination(s), is allocated to the "Super 4 Reserve Fund".

CHAPTER 14
PARI "QUARTÉ PLUS"
"QUARTÉ PLUS" BET

Article 99.

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.

Each horse participating in that race is dealt with separately when determining the payable combinations, including cases when several horses are bracketed.

Article 100 – 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 athe 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 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.

II. In the case of a dead heat finish, the payable combinations corresponding to the "Bonus" dividend are as follows.

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 o 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 if 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 101 - 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 104, 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 102 – 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 101 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 123 I b). The obtained total is decreased of the proportional take-out on stakes. The hand-out pool is thus obtained.

A percentage of this amount is set aside to constitute a "Quarté Plus Reserve Fund", under provisions of Article 103-1. The share-out balance is thus obtained. The effective rate is brought to the attention of punters at the latest at the start of the concerned "Quarté Plus" betting operations in the "Applicable rates" document available on the www.pmu.fr/point-de-vente website and the mobile phone application PMU+ under the "Legal Information" section.

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 0.6. 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 100 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 100 I. h).	1	8/1
Dead heat finish as provided for in Article 100 I. b) and e).	6	8/6
Dead heat finish as provided for in Article 100 I. c).	4	8/4
Dead heat finish as provided for in Article 100 I. d), f) and g).	2	8/2
Dead heat finish as provided for in Article 100 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 fifth paragraph of this Article 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 "Quarté 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 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 103 b).

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

- 9 % of this share-out surplus, known as "Quarté Plus Ordre" share-out surplus serve to calculate the "Quarté Plus Ordre" incremental dividend(s);
- 42 % of this share-out surplus, known as "Quarté Plus Désordre" share-out surplus serve to calculate the "Quarté Plus Désordre" incremental dividend(s);
- 49 % 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 fifth paragraph of this Article, subject to the provisions of Article 103.

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 fifth paragraph of this Article, subject to the provisions of Article 103.

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 fifth paragraph of this Article, subject to the provisions of Article 103.

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 fifth paragraph of this Article, subject to the provisions of Article 103.

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 fifth paragraph of this Article, subject to the provisions of Article 103.

Article 103 – Minimum dividends.

a) If one of the net dividends calculated in accordance with Article 102 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 102 II. c), or if, after application of the provisions of Article 102 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 10%.

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 124 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 fifth paragraph of Article 102 by the quotient resulting from the division of the hand-out pool as determined in the first paragraph of Article 102 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 103-1 – "Quarté Plus Reserve Fund" (="Fonds de réserve Quarté Plus ").

The "Quarté Plus Reserve Fund" resulting from the application of the provisions of Article 21 1. c) and 2. b), of the third paragraph of Article 102 and of Article 105 is set aside to constitute a supplementary amount to share when a "Quarté Plus" bet is boosted as mentioned in Article 103-2.

Article 103-2 –"Supplementary amount to share for a boosted bet".

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

A supplementary amount to share , allocated to the payable combinations corresponding to a "Quarté Plus Ordre" common gross dividend, may be proposed to punters on specific races.

This supplementary amount to share, made up of subtraction from the "Quarté Plus Reserve Fund" by integer multiples of 100 € net, may not exceed the available amount of the "Quarté Plus Reserve Fund".

This supplementary amount to share is redistributed as follows:

It is shared out in proportion to the stakes on each of the payable combinations corresponding to a "Quarté Plus Ordre" dividend.

The "Quarté Plus Ordre" common gross dividend(s) resulting from the application of the provisions of Articles 102 to 103 are thus increased by the quotient thus obtained to constitute the final "Quarté Plus Ordre" common gross dividend(s).

If, for that boosted "Quarté Plus" bet, there are no stakes on any of the payable combinations corresponding to the "Quarté Plus Ordre" dividend or if that "Quarté Plus " bet is refund, this supplementary amount to share is reallocated to the "Quarté Plus Reserve Fund".

The supplementary amount to share as well as the day and the race on which it is to be redistributed are brought to the attention of punters on the www.pmu.fr/point-de-vente website and the mobile

phone application PMU+, at the latest at the start of the concerned "Quarté Plus" betting operations on the concerned day, the bet in question is then said to be "boosted" and identified by the logo .

Article 104 - 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 the 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:

$\frac{K \times (K-1) \times (K-2) \times (K-3)}{24}$ "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 x (K - 1) x (K- 2) x (K - 3) "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" comprises24 x (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 officialy 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 x (N - 2) x (N - 3) "Quarté Plus"bets in in-all-possible-order combination bet, with twenty-four permutations, and (N - 2) x (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 x P x (P - 1) "Quarté Plus" bets in in-all-possible-order combination bet, with twenty-four permutations and P x (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 x (N-1) x (N - 2) x (N- 3) "Quarté Plus" bets in in all-possible-order combination bet with twenty-four permutations, and (N - 1) x (N - 2) x (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 x P x (P - 1) x (P - 2) "Quarté Plus" bets in in-all-possible-order combination bet, with twenty-four permutations and P x (P - 1) x (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.

j) A "Free coverage" combination bet encompasses all (P x P' x P'' x P''') "Quarté Plus" bet unit combinations in a stipulated order, combining P horses at the first place, P' horses at the second place, P'' horses at the third place and P''' horses at the fourth place, except those including more than once the same horse number.

k) Examples

- If a punter selects 5 horses in a "Quarté Plus" multiple combinations bet, K = 5, the punter registers $\frac{K \times (K-1) \times (K-2) \times (K-3)}{24}$ "Quarté Plus" unit combinations,

  ie $\frac{5 \times 4 \times 3 \times 2}{24}$ = 5 "Quarté Plus" unit combinations.

If this punter wishes to register this bet "in-all-possible-order combination" with twenty four permutations, this bet encompasses 5 x 4 x 3 x 2 = 120 "Quarté Plus" unit combinations.

- If a punter registers a "Three-horse full coverage" in a "Quarté Plus" simple combination bet and the race comprises 14 runners, N= 14 and the punter registers (N-3) "Quarté Plus" unit combinations, ie 11 unit combinations. If this punter wishes to register this bet "in-all-possible-order combination" with twenty-four permutations, this bet encompasses 24 x 11 = 264 "Quarté Plus" unit combinations.
- If a punter registers a "Two-horse part coverage" in a "Quarté Plus" simple combination bet, and the punter selects 3 horses in his selection, P = 3, he registers (P) "Quarté Plus" unit combinations, ie 3 unit combinations. If this punter wishes to register this bet "in-all-possible-order combination" with twenty-four permutations, this bet encompasses 24 x 3 = 72 "Quarté Plus" unit combinations.
- If a punter registers a "Free coverage" combination bet in "Quarté Plus" bet by selecting two horses in each of the first three places and one horse at fourth place, without any identical horse in each place, P = 2, P' = 2, P'' = 2 and P''' = 1. The punter registers (2 x 2 x 2 x 1) = 8 "Quarté Plus" unit combinations in relative order stipulated.

Article 105 – 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 entire hand-out pool is allocated to the "Quarté Plus Reserve Fund".

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 allocated to the "Quarté Plus Reserve Fund".

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

CHAPTER 15
PARI "MULTI"
"MULTI" BET

Article 106.

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, including cases when several horses are bracketed.

Article 107.

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 112 below.

Article 108 - 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 109 - 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").

d) However, rules laid down under a), b) and c) above do not apply to the "full coverage" and "part coverage" combination bets as determined in Article 112 where all bankers are non-runners. In the latter case the corresponding combination bets are refunded.

Article 110 – 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.

A percentage of this amount is set aside to constitute a "MULTI Reserve Fund", under provisions of Article 111-1. The share-out balance is thus obtained. The effective rate is brought to the attention of punters at the latest at the start of the "MULTI" betting operations in the "Applicable rates" document available on the www.pmu.fr/point-de-vente website and the mobile phone application PMU+ under the "Legal Information" section.

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 share-out balance 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 113.

- 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 111 – Minimum dividends.

If application of the provisions of Article 110 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 113.

- 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 111-1 – "MULTI Reserve Fund" (="Fonds de réserve MULTI").

The "MULTI Reserve Fund" resulting from the application of the provisions of Article 21 1. f) and 2. d), of the second paragraph of Article 110 and of Article 113 is set aside to constitute a supplementary amount to share when a "MULTI" bet is boosted as mentioned in Article 111-2.

Article 111-2 –"Supplementary amount to share for a boosted bet".

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

A supplementary amount to share, allocated to the payable combinations corresponding to a "MULTI en 4" or "MULTI en 5" or "MULTI en 6" or "MULTI en 7" dividend, may be proposed to punters on specific races.

This supplementary amount to share, made up of subtraction from the "MULTI Reserve Fund" by integer multiples of 100 € net, may not exceed the available amount of the "MULTI Reserve Fund".

This supplementary amount to share is redistributed as follows:

It is shared out in proportion to the sum of the stakes on each of the payable combinations corresponding to a "MULTI en 4" or "MULTI en 5" or "MULTI en 6" or "MULTI en 7" dividend as defined in the fifth paragraph of Article 110 or in the fifth paragraph of Article 111, as the case may be.

When provisions of Article 110 apply, the common base gross dividend is thus increased by the quotient thus obtained to constitute the final common base gross dividend.

When provisions of Article 111 apply:

- The "MULTI en 4" common gross dividend is thus increased by the quotient thus obtained multiplied by 105 to constitute the final "MULTI en 4" common gross dividend.
- The "MULTI en 5" common gross dividend is thus increased by the quotient thus obtained multiplied by 21 to constitute the final "MULTI en 5" common gross dividend.
- The "MULTI en 6" common gross dividend is thus increased by the quotient thus obtained multiplied by 7 to constitute the final "MULTI en 6" common gross dividend.
- The "MULTI en 7" common gross dividend is thus increased by the quotient thus obtained multiplied by 3 to constitute the final "MULTI en 7" common gross dividend.

If, for that boosted "MULTI" bet, there are no stakes on any of the payable combinations corresponding to the "MULTI en 4" or "MULTI en 5" or "MULTI en 6" or "MULTI en 7" dividends or if that "MULTI" bet is refund, this supplementary amount to share is reallocated to the "MULTI Reserve Fund".

The supplementary amount to share as well as the day and the race on which it is to be redistributed are brought to the attention of punters on the www.pmu.fr/point-de-vente website and the mobile phone application PMU+, at the latest at the start of the concerned "MULTI" betting operations on the concerned day, the bet in question is then said to be "boosted" and identified by the logo  .

Article 112 - 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 the horses selected by the punter.

If the punter has selected K horses, his combination bet encompasses:

$\frac{K \times (K - 1) \times (K - 2) \times (K - 3)}{24}$ "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:

$\frac{(N - 2) \times (N - 3)}{2}$ "MULTI en 4" unit combinations.

If the punter has selected P horses, the "two-banker part coverage" encompasses:

$\frac{P \times (P - 1)}{2}$ "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:

$\frac{(N - 1) \times (N - 2) \times (N - 3)}{6}$ "MULTI en 4" unit combinations.

If the punter has selected P horses, the "one banker part coverage" encompasses:

$\frac{P \times (P - 1) \times (P - 2)}{6}$ "MULTI en 4" unit combinations.

d) Examples

- If a punter selects 5 horses in a "MULTI en 4" multiple combinations bet, K = 5, the punter registers

$\frac{K \times (K-1) \times (K-2) \times (K-3)}{24}$ "MULTI en 4" unit combinations,

ie $\frac{5 \times 4 \times 3 \times 2}{24} = 5$ "MULTI en 4" unit combinations.

- If a punter registers a "Three-horse full coverage" in a "MULTI en 4" simple combination bet and the race comprises 14 runners, N= 14 and the punter registers (N-3) "MULTI en 4" unit combinations, ie 11 unit combinations.

- If a punter registers a "Three-horse part coverage" in a "MULTI en 4" simple combination bet, and the punter selects 3 horses in his selection, P = 3 and the punter registers (P) "MULTI en 4" unit combinations, ie 3 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 the horses selected by the punter.

If the punter has selected K horses, his combination bet encompasses:

$\frac{K \times (K - 1) \times (K - 2) \times (K - 3) \times (K - 4)}{120}$ "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:

$\frac{(N – 3) \times (N – 4)}{2}$ "MULTI en 5" unit combinations.

If the punter has selected P horses, the "three-banker part coverage" encompasses:

$\frac{P \times (P - 1)}{2}$ "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:

$\frac{(N – 2) \times (N – 3) \times (N – 4)}{6}$ "MULTI en 5" unit combinations.

If the punter has selected P horses, the "two-banker part coverage" encompasses:

$\frac{P \times (P - 1) \times (P - 2)}{6}$ "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:

$\frac{(N – 1) \times (N – 2) \times (N – 3) \times (N – 4)}{24}$ "MULTI en 5" unit combinations.

If the punter has selected P horses, the "one-banker part coverage" encompasses:

$\frac{P \times (P - 1) \times (P - 2) \times (P – 3)}{24}$ "MULTI en 5" unit combinations.

e) Examples

- If a punter selects 6 horses in a "MULTI en 5" multiple combinations bet, K = 6, the punter registers

$\frac{K \times (K-1) \times (K-2) \times (K-3) \times (K-4)}{120}$ "MULTI en 5" unit combinations,

ie $6 \times \frac{5 \times 4 \times 3 \times 2}{120} = 5$ "MULTI en 5" unit combinations.

- If a punter registers a "Four-horse full coverage" in a "MULTI en 5" simple combination bet and the race comprises 14 runners, N= 14 and the punter registers (N-4) "MULTI en 5" unit combinations, ie 10 unit combinations.

- If a punter registers a "Four-horse part coverage" in a "MULTI en 5" simple combination bet, and the punter selects 3 horses in his selection, P = 3, he registers (P) "MULTI en 5" unit combinations, ie 3 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 the horses selected by the punter.

If the punter has selected K horses, his combination bet encompasses:

$\frac{K \times (K - 1) \times (K - 2) \times (K - 3) \times (K - 4) \times (K - 5)}{720}$ "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:

$\frac{(N - 4) \times (N - 5)}{2}$ "MULTI en 6" unit combinations.

If the punter has selected P horses, the "four-banker part coverage" encompasses:

$\frac{P \times (P - 1)}{2}$ "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:

$\frac{(N - 3) \times (N - 4) \times (N - 5)}{6}$ "MULTI en 6" unit combinations.

If the punter has selected P horses, the "three-banker part coverage" encompasses:

$\frac{P \times (P - 1) \times (P - 2)}{6}$ "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:

$\frac{(N - 2) \times (N - 3) \times (N - 4) \times (N - 5)}{24}$ "MULTI en 6" unit combinations.

If the punter has selected P horses, the “two-banker part coverage” encompasses:

$\frac{P \times (P - 1) \times (P - 2) \times (P - 3)}{24}$ "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:

$\frac{(N - 1) \times (N - 2) \times (N - 3) \times (N - 4) \times (N - 5)}{120}$ "MULTI en 6" unit combinations.

If the punter has selected P horses, the "one-banker part coverage" encompasses:

$\frac{P \times (P - 1) \times (P - 2) \times (P - 3) \times (P - 4)}{120}$ "MULTI en 6" unit combinations.

f) Examples

- If a punter selects 7 horses in a "MULTI en 6" multiple combinations bet, K = 7, the punter registers

$\frac{K \times (K-1) \times (K-2) \times (K-3) \times (K-4) \times (K-5)}{720}$ "MULTI en 6" unit combinations,

ie $\frac{7 \times 6 \times 5 \times 4 \times 3 \times 2}{720} = 7$ "MULTI en 6" unit combinations.

- If a punter registers a "Five-horse full coverage" in a "MULTI en 6" simple combination bet and the race comprises 14 runners, N= 14 and the punter registers (N-5) "MULTI en 6" unit combinations, ie 9 unit combinations.

- If a punter registers a "Five-horse part coverage" in a "MULTI en 6" simple combination bet, and the punter selects 3 horses in his selection, P = 3, he registers (P) "MULTI en 6" unit combinations, ie 3 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 the horses selected by the punter.

If the punter has selected K horses, his combination bet encompasses:

$\frac{K \times (K-1) \times (K-2) \times (K-3) \times (K-4) \times (K-5) \times (K-6)}{5040}$ "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:

$\frac{(N-5) \times (N-6)}{2}$ "MULTI en 7" unit combinations.

If the punter has selected P horses, the "five-banker part coverage" encompasses:

$\frac{P \times (P-1)}{2}$ "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:

$\frac{(N - 4) \times (N - 5) \times (N - 6)}{6}$ "MULTI en 7" unit combinations.

If the punter has selected P horses, the "four-banker part coverage" encompasses:

$\frac{P \times (P - 1) \times (P - 2)}{6}$ "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:

$\frac{(N - 3) \times (N - 4) \times (N - 5) \times (N - 6)}{24}$ "MULTI en 7" unit combinations.

If the punter has selected P horses, the "three-banker part coverage" encompasses:

$\frac{P \times (P - 1) \times (P - 2) \times (P - 3)}{24}$ "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:

$\frac{(N - 2) \times (N - 3) \times (N - 4) \times (N - 5) \times (N - 6)}{120}$ "MULTI en 7" unit combinations.

If the punter has selected P horses, the "two-banker part coverage" encompasses:

$\frac{P \times (P - 1) \times (P - 2) \times (P - 3) \times (P - 4)}{120}$ "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:

$\frac{(N - 1) \times (N - 2) \times (N - 3) \times (N - 4) \times (N - 5) \times (N - 6)}{720}$ "MULTI en 7" unit combinations.

If the punter has selected P horses, the "one-banker part coverage" encompasses:

$\frac{P \times (P - 1) \times (P - 2) \times (P - 3) \times (P - 4) \times (P - 5)}{720}$ "MULTI en 7" unit combinations.

g) Examples

- If a punter selects 8 horses in a "MULTI en 7" multiple combinations bet, K = 8, the punter registers

$\frac{K \times (K-1) \times (K-2) \times (K-3) \times (K-4) \times (K-5) \times (K-6)}{5040}$ "MULTI en 7" unit combinations,

ie $8 \times \frac{7 \times 6 \times 5 \times 4 \times 3 \times 2}{5040} = 7$ "MULTI en 7" unit combinations.

- If a punter registers a "Six-horse full coverage" in a "MULTI en 7" simple combination bet and the race comprises 14 runners, N= 14 and the punter registers (N-6) "MULTI en 7" unit combinations, ie 8 unit combinations.

- If a punter registers a "Six-horse part coverage" in a "MULTI en 7" simple combination bet, and the punter selects 3 horses in his selection, P = 3, he registers (P) "MULTI en 7" unit combinations, ie 3 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 113 – 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 "MULTI Reserve Fund".

2. When, in a race, fewer than four horses are classified at the finish, all bets in this chapter are refunded.

CHAPTER 16
PARI "Mini MULTI"
"Mini MULTI" BET

Article 114.

For some events designated in the official racecard, so-called "Mini MULTI" bets may be organized.

A "Mini MULTI" bet consists in selecting four, five or six horses in a single race without having to specify their order of finish.

A "Mini MULTI" 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 "Mini MULTI" bets, placed in that race, are refunded.

Each horse participating in the race is dealt with separately when determining the payable combinations, including cases when several horses are bracketed.

Article 115.

Punters may register this bet in the form of unit combinations:

- of 4 horses, called "Mini MULTI en 4";

- of 5 horses, called "Mini MULTI en 5";

- of 6 horses, called "Mini MULTI en 6";

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 their "Mini MULTI" bets in the form of so-called "multiple" or "coverage" combination bets in accordance with the provisions of Article 120.

Article 116 - Dead heat.

In the case of a dead heat finish, payable "Mini MULTI" 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 117 – Non-runners.

1. a) "Mini MULTI" combinations of four horses ("Mini MULTI en 4") involving one or more non-runner(s) are refunded.

b) "Mini MULTI" combinations of five horses ("Mini MULTI en 5") involving two or more non-runners are refunded.

c) "Mini MULTI" combinations of six horses ("Mini MULTI en 6") involving three or more non-runners are refunded**.**

2. a) "Mini MULTI" combinations of five horses ("Mini MULTI" en 5) involving one non-runner are converted into "Mini MULTI" combinations of four horses ("Mini MULTI en 4").

b) "Mini MULTI" combinations of six horses ("Mini MULTI en 6") involving one non-runner are converted into "Mini MULTI" combinations of five horses ("Mini MULTI en 5”).

c) "Mini MULTI" combinations of six horses ("Mini MULTI en 6") involving two non-runners are converted into "Mini MULTI" combinations of four horses ("Mini MULTI en 4").

d) However, rules laid down under a), b) and c) above do not apply to the "full coverage" and "part coverage" combination bets as degtermined in Article 120 where all bankers are non-runners. In the latter case the corresponding combination bets are refunded.

Article 118 – 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.

A percentage of this amount is set aside to constitute a "Mini MULTI Reserve Fund", under provisions of Article 119-1. The share-out balance is thus obtained. The effective rate is brought to the attention of punters at the latest at the start of the concerned "Mini MULTI" betting operations in the "Applicable rates" document available on the www.pmu.fr/point-de-vente website and the mobile phone application PMU+ under the "Legal Information" section.

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 "Mini MULTI en 4" payable combinations are multiplied by 15. The stakes on "Mini MULTI en 5" payable combinations multiplied by 3 and the stakes on "Mini MULTI en 6" payable combinations are added to the above amount.

The distribution of the share-out balance in proportion to the total winning stakes thus obtained constitutes the common base gross dividend of the "Mini MULTI en 6" payable combinations subject to the provisions of Article 119.

The net dividend awarded to the "Mini MULTI en 5" payable combinations is thus equal to three times the net dividend awarded to the "Mini MULTI en 6" payable combinations.

The net dividend awarded to the "Mini MULTI en 4" payable combinations is thus equal to fifteen times the net dividend awarded to the "Mini MULTI en 6" payable combinations.

Article 119 – Minimum dividends.

If application of the provisions in Article 118 results in a net dividend awarded in France to "Mini MULTI en 6" 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 "Mini MULTI" payable combinations.

In the case of a normal finish and in the case of a dead heat finish, stakes on "Mini MULTI en 4" payable combinations are multiplied by 15. The stakes on "Mini MULTI en 5" payable combinations multiplied by 3 and the stakes on "Mini MULTI en 6" 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 "Mini MULTI en 6" payable combinations.

The common gross dividend for the "Mini MULTI en 6" 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 "Mini MULTI en 5" payable combinations is thus equal to the total of the incremental dividend of the "Mini MULTI en 6" 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 "Mini MULTI en 4" payable combinations is thus equal to the total of the incremental dividend of the "Mini MULTI en 6" 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 "Mini MULTI" bets is lower than the minimum determined in Article 22, all "Mini MULTI" bets are refunded unless in case of additional compensatory funding foreseen in Article 22.

Article 119-1 – "Mini MULTI Reserve Fund".

The "Mini MULTI Reserve Fund" resulting from the application of the provisions of Article 21 1. f) and 2. d), of the second paragraph of Article 118 and of Article 121 is set aside to constitute a supplementary amount to share when a "Mini MULTI" bet is boosted as mentioned in Article 119-2.

Article 119-2 –"Supplementary amount to share for a boosted bet".

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

A supplementary amount to share, allocated to the payable combinations corresponding to a "Mini MULTI en 4" or "Mini MULTI en 5" or "Mini MULTI en 6" dividend, may be proposed to punters on specific races.

This supplementary amount to share, made up of subtraction from the "Mini MULTI Reserve Fund" by integer multiples of 100 € net, may not exceed the available amount of the "Mini MULTI Reserve Fund".

This supplementary amount to share is redistributed as follows:

It is shared out in proportion to the sum of the stakes on each of the payable combinations corresponding to a "Mini MULTI en 4" or "Mini MULTI en 5" or "Mini MULTI en 6" dividend, as defined in the fifth paragraph of Article 118 or in the fifth paragraph of Article 119, as the case may be.

When provisions of Article 118 apply, the common base gross dividend is thus increased by the quotient thus obtained to constitute the final common base gross dividend.

When provisions of Article 119 apply:

- The "Mini MULTI en 4" common gross dividend is thus increased by the quotient thus obtained multiplied by 15 to constitute the final "Mini MULTI en 4" common gross dividend.
- The "Mini MULTI en 5" common gross dividend is thus increased by the quotient thus obtained multiplied by 3 to constitute the final "Mini MULTI en 5" common gross dividend.
- The "Mini MULTI en 6" common gross dividend is thus increased by the quotient thus obtained to constitute the final "Mini MULTI en 6" common gross dividend.

If, for that boosted "Mini MULTI"bet, there are no stakes on any of the payable combinations corresponding to the "Mini MULTI en 4" or "Mini MULTI en 5" or "Mini MULTI en 6" dividends or if the "Mini MULTI" bet is refund, this supplementary amount to share is reallocated to the "Mini MULTI Reserve Fund".

The supplementary amount to share as well as the day and the race on which it is to be redistributed are brought to the attention of punters on the www.pmu.fr/point-de-vente website and the mobile phone application PMU+, at the latest at the start of betting operations of the concerned "Mini MULTI" bet on the concerned day, the bet in question is then said to be "boosted" and identified by the logo .

Article 120 – Combination bets.

1. "Mini MULTI en 4".

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 the 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.

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 l 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:

$\frac{(N - 2) \times (N - 3)}{2}$ 4-horse unit combinations.

If the punter has selected P horses, the "two-banker part coverage" comprises:

$\frac{P \times (P - 1)}{2}$ 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:

$\frac{(N - 1) \times (N - 2) \times (N - 3)}{6}$ 4-horse unit combinations.

If the punter has selected P horses, the "one-banker part coverage" comprises:

$\frac{P \times (P - 1) \times (P - 2)}{6}$ 4-horse unit combinations.

e) Examples

- If a punter selects 5 horses in a multiple combinations bet, K = 5, the punter registers

$\frac{K \times (K-1) \times (K-2) \times (K-3)}{24}$ 4 horse unit combinations,

ie $\frac{5 \times 4 \times 3 \times 2}{24}$ = 5 4 horse unit combinations.

- If a punter registers a "Three-horse full coverage" in a 4 horse simple combination bet and the race comprises 14 runners, N= 14 and the punter registers (N-3) 4 horse unit combinations, ie 11 unit combinations.

- If a punter registers a "Three-horse part coverage" in a 4 horse simple combination bet, and the punter selects 3 horses in his selection, P = 3, he registers (P) 4 horse unit combinations, ie 3 unit combinations.

2. "Mini MULTI en 5".

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 the horses selected by the punter.

If the punter selects K horses, the corresponding formula comprises:

$\frac{K \times (K - 1) \times (K - 2) \times (K - 3) \times (K - 4)}{120}$ 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:

$\frac{(N – 3) \times (N – 4)}{2}$ 5-horse unit combinations.

If the punter has selected P horses, the "three-banker part coverage" comprises:

$\frac{P \times (P - 1)}{2}$ 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:

$\frac{(N – 2) \times (N – 3) \times (N – 4)}{6}$ 5-horse unit combinations.

If the punter has selected P horses, the "two-banker part coverage" comprises:

$\frac{P \times (P - 1) \times (P - 2)}{6}$ 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:

$\frac{(N – 1) \times (N – 2) \times (N – 3) \times (N – 4)}{24}$ 5-horse unit combinations.

If the punter has selected P horses, the "one-banker part coverage comprises:

$\frac{P \times (P - 1) \times (P - 2) \times (P – 3)}{24}$ 5-horse unit combinations.

f) Examples

- If a punter selects 6 horses in a 5 horse multiple combinations bet, K = 6, the punter registers $\frac{K \times (K-1) \times (K-2) \times (K-3) \times (K-4)}{120}$ 5 horse unit combinations,

ie $6 \times \frac{5 \times 4 \times 3 \times 2}{120} = 5$ 5 horse unit combinations.

- If a punter registers a "Four-horse full coverage" in a 5 horse simple combination bet and the race comprises 14 runners, N= 14 and the punter registers (N-4) 5 horse unit combinations, ie 10 unit combinations.

- If a punter registers a "Four-horse part coverage" in a 5 horse simple combination bet, and the punter selects 3 horses in his selection, P = 3, he registers (P) 5 horse unit combinations, ie 3 unit combinations.

3. "Mini MULTI en 6".

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 the horses selected by the punter.

If the punter selects K horses, the corresponding combination comprises:

$\frac{K \times (K - 1) \times (K - 2) \times (K - 3) \times (K - 4) \times (K - 5)}{720}$ 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:

$\frac{(N - 4) \times (N - 5)}{2}$ 6-horse unit combinations.

If the punter has selected P horses, the "four-banker part coverage" comprises:

$\frac{P \times (P - 1)}{2}$ 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 l 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:

$\frac{(N - 3) \times (N - 4) \times (N - 5)}{6}$ 6-horse unit combinations.

If the punter has selected P horses, the "three-banker part coverage" comprises:

$\frac{P \times (P - 1) \times (P - 2)}{6}$ 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:

$\frac{(N - 2) \times (N - 3) \times (N - 4) \times (N - 5)}{24}$ 6-horse unit combinations.

If the punter has selected P horses, the "two-banker part coverage" comprises:

$\frac{P \times (P - 1) \times (P - 2) \times (P - 3)}{24}$ 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:

$\frac{(N - 1) \times (N - 2) \times (N - 3) \times (N - 4) \times (N - 5)}{120}$ 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.

g) Examples

- If a punter selects 7 horses in a 6 horse multiple combinations bet, K = 7, the punter registers $\frac{K \times (K-1) \times (K-2) \times (K-3) \times (K-4) \times (K-5)}{720}$ 6 horse unit combinations,

ie $\frac{7 \times 6 \times 5 \times 4 \times 3 \times 2}{720}$ = 6 horse unit combinations.

- If a punter registers a "Five-horse full coverage" in a 6 horse simple combination bet and the race comprises 14 runners, N= 14 and the punter registers (N-5) 6 horse unit combinations, ie 9 unit combinations.

- If a punter registers a "Five-horse part coverage" in a 6 horse simple combination bet, and the punter selects 3 horses in his selection, P = 3, he registers (P) 6 horse unit combinations, ie 3 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 121 – 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 allocated to the "Mini MULTI Reserve Fund".

2. When, in a race, fewer than four horses are classified at the finish, all bets in this chapter are refunded.

CHAPTER 17
PARI "QUINTÉ PLUS"
"QUINTÉ PLUS" BET

Article 122.

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 124 I b), are refunded when fewer than seven runners have effectively started in the race.

a) 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:

- either a so-called "Quinté Plus Ordre" dividend is awarded

- either a so-called "Quinté Plus Ordre + Tirelire" is awarded, as described in Article 129 when a "Tirelire" is redistributed.

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 five 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 4sur5" dividend apart from the cases mentioned in Article 131.

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 fifth place, are awarded a so-called "Bonus 3" dividend, apart from the cases mentioned in Article 131.

Each horse participating in this race is dealt with separately when determining the payable combinations, including cases when several horses are bracketed.

Article 123 - 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 more 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 horses classified at the first two places 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 horses classified at the first two places 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 horses classifies at the first three places 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 horses classified at the first four places 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 4sur5" dividend are as follows, except as provided for in Article 131:

a) In the case of a dead heat for first place of five 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 four horses and one or more horses classified fifth, payable combinations are those of the horses classified first and one horse classified after fifth place or those of the horses classified first taken three by three with one horse classified fifth and one horse classified after fifth place.

c) In the case of a dead heat for first place of three horses and one or more 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, or those of two of the horses classified first with three horses classified fourth, or those of two of the horses classified first with two horses classified fourth and one horse after fifth place.

d) In the case of a dead heat for first place of three horses, one single horse classsified 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 horse after fifth place, or those of the three horses classified first with two of the horses classified fifth, or those of the three horses classified first with one of the horses classified fifth and one horse classified after fifth place, or those of two of the horses classified first with the horse classified fourth and two of the horses classified fifth, or those of two of the horses classified first with the horse classified fourth, with one of the horses classified fifth and one horse classified after fifth place.

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 two of the horses classified third and one horse classified after fifth place, or those of one of the horses classified first with four horses classified third, or those of one of the horses classified first with three of the horses classified third and one horse classified after fifth place.

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 horse classified after fifth place, or those of the two horses classified first with one of the horses classified third and two horses classified fifth, or those of the two horses classified first with one of the horses classified third, one of the horses classified fifth and one horse classified after fifth place, or those of one of the horses classified first with the two horses classified third and two of the horses classified fifth, or those of one of the horses classified first with the two horses classified third, one of the horses classified fifth and one horse classified after 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, the horse classified third, one of the horses classified fourth and one horse classified after fifth place, or those of the two horses classified first with three of the horses classified fourth, or those of the two horses classified first with two of the horses classified fourth and one horse classified after fifth place, or those of one of the horses classified first with the horse classified third and three of the horses classified fourth, or those of one of the horses classified first with the horse classified third, with two of the horses classified fourth and one horse classified after fifth place.

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

i) In the case of a dead heat for second place of four horses payable combinations are those of the horse classified first, three of the horses classified second and one one horse classified after fifth place, or those of five of the horses classified second, or those of four of the horses classified second and one horse classified after fifth 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 one horse classified after fifth place, or those of the horse classified first with two of the horses classified second and two horses classified fifth, or those of the horse classified first with two of the horses classified second, one of the horses classified fifth and one horse classified after fifth place, or those of the three horses classified second with two of the horses classified fifth, or those of the three horses classified second with one of the horses classified fifth and one horse classified after fifth place.

k) 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 with the two horses classified second and one of the horses classified fourth and one horse classified after fifth place, or those of the horse classified first with one of the horses classified second, two of the horses classified fourth and one horse classified after fifth place, or those of the horse classified first with one of the horses classified

second and three of the horses classified fourth, or those of the two horses classified second with three of the horses classified fourth, or those of the two horses classified second with two of the horses classified fourth and one horse classified after fifth place.

l) In the case of a dead-heat for second place of two horses, one single 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 horse classified after fifth place, or those of the horse classified first with the two horses classified second and two of the horses classified fifth, or those of the horse classified first with one of the horses classified second, the horse classified fourth and two of the horses classified fifth, or those of the two horses classified second with the horse classified fourth and two of the horses classified fifth, or those of the horse classified first with the two horses classified second, one of the horses classified fifth and one horse classified after fifth place, or those of the horse classified first with one of the horses classified second, the horse classified fourth, one of the horses classified fifth and one horse classified after fifth place, or those of the two horses classified second with the horse classified fourth, one of the horses classified fifth and one horse classified after fifth place.

m) In the case of a dead-heat for third place of three or more horses, payable combinations are those of the horses classified at the first two places with two of the horses classified third and one horse classified after fifth place, or those of one of the horses classified at the first two places and four of the horses classified third, or those of one of the horses classified at the first two places with three of the horses classified third and one horse classified after fifth place.

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 horses classified at the first two places, the two horses classified third and one horse classified after fifth place, or those of the horses classified at the first two places, one of the horses classified third and two of the horses classified fifth, or those of one of the horses classified at the first two places with the two horses classified third and two of the horses classified fifth, or those of the horses classified at the first two places with one of the horses classified third, one of the horses classified fifth and one horse classified after fifth place, or those of one of the horses classified at the first two places with the two horses classified third, one of the horses classified fifth and one horse classified after fifth place.

o) In the case of a dead-heat for fourth place of two or more horses, payable combinations are those of the horses classified at the first three places with one of the horses classified fourth and one horse after fifth place, those of two of the horses classified at the first three places and three of the horses classified fourth, those of two of the horses classified at the first three places, two of the horses classified fourth and one horse classified after fifth place.

p) In the case of a dead-heat for fifth place of two or more horses, payable combinations are those of the horses classified at the first four places and one horse classified after fifth place, or those of three of the horses classified at the first four places with two of the horses classified fifth, or those of three of the horses classified at the first four places with one of the horses classified fifth 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 131:

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 horses classified at the first two places with one of the horses classified third and two horses both classified after fifth place.

Article 124. 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 130 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 130, involving a non-runner, is re characterized as a "Quarté Plus" bet and dealt with in accordance with the provisions of Chapter 14 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 130, 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 124-1. "option Max"

In the Group's betting outlets and on racetracks proposing it and for the registration means and formulas offering this possibility, an ancillary option for "Quinté Plus" bet named "option Max" may be proposed to punters.

On condition that the punter, in accordance with the Article 13, has placed a minimum supplementary stake, proportionnel to that of the "Quinté Plus" bet, the option consists in the attribution of a number named "Max number" between 1 and 30 inclusive either determined randomly by the Group's central system or chosen by the punter on the registration means offering this possibility.

After the confirmed start of the race support of the "Quinté Plus" bet, the Group's central system randomly selects a series of numbers between 1 and 30, named "Max numbers". Each of these numbers is associated with a multiplier coefficient "X n" when they are selected, and this multiplier coefficient may be different for each number drawn.

By default, the number of "Max numbers" selected is set to six. One of these numbers is associated with the multiplier coefficient "X 10" and the other five are associated with the multiplier coefficient "X 2".

In the case where the "Max numbers" have been selected and the race is interrupted, a new selection is made if the race is run again on the same day and if betting is again allowed on at least one of the registration means. This new selection cancels the previous selection.

The number of "Max numbers" selected and the associated multiplier coefficients may be occasionnaly modified as part of a commercial operation. In this case, the number of "Max numbers" selected, the associated multiplier coefficients and the race concerned are brought to the attention of punters by any means or media in the Group's betting outllets and on the racetracks, as well as on the information websites and mobile phone application PMU+, at the latest at the start of the "Quinté Plus" betting operations on the day concerned.

When for a "Quinté Plus" combination with "option Max" the "Max number" corresponds to one of the "Max numbers" drawn at the start of the race, then the multiplier coefficient associated with this "Max number" is applied to the payable dividend of the combination to determine the amount of the winnings as follows:

- if this combination gives rise to a "Quinté Plus Ordre + Tirelire" dividend as mentionned in Article 129, then the multiplier coefficient associated with this "Max number" is applied only to the part of the dividen corresponding to the "Quinté Plus Ordre" dividend and is not applied to the "Tirelire" quota;
- if this combination gives rise to a "Quinté Plus Ordre" or "Quinté Plus Désordre" or "Quinté Plus Bonus 4sur5" or "Quinté Plus Bonus 3" dividend as mentionned in Article 122, then the multiplier associated with this "Max number" is applied respectively to the "Quinté Plus Ordre" or "Quinté Plus Désordre" or "Quinté Plus Bonus 4sur5" or "Quinté Plus Bonus 3" dividend;
- if this combination contains a non-runner and gives rise to a "Quarté Plus Ordre" or "Quarté Plus Désordre" or "Quarté Plus Bonus" dividend following the application of Article 124, then the multiplier coefficient associated with this "Max number" is applied respectively to the "Quarté Plus Ordre" or "Quarté Plus Désordre" or "Quarté Plus Bonus" dividend.

In case of refund of the bet, the multiplier coefficient has no effect and the stakes are refunded, including the stakes relating to the "option Max".

After deduction of a proportional take-out on stakes defined in Article 20, the stakes mentionned in the second paragraph of this article constitute a specific fund intended to finance the payment of additional winnings from payable bets taken with "option Max" and linked to the application of a multiplier coefficient. This specific fund may also be fed, in the form of temporary advances, or contributions in the context of commercial operations, by the Group.

When this option is not offered for a period equal to six months, the amount of the possible credit balance of the specific fund of this bet is added to the hand-out pool of this bet organised on a race run in the following seven days. The amount thus distributed and the race on which it will be redistributed are brought to the attention of punters at the latest at the start of the "Quinté Plus" betting operations on the day concerned.

Article 125 – Calculation of dividends.

The amount of refunded bets and of the stakes resulting from the application of the provisions of Article 124 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.

A percentage of this hand-out pool is set aside to constitute a "Quinté Plus Reserve Fund" in accordance with the provisions of Article 128. The share-out balance is thus obtained. The effective rate is brought to the attention of punters at the latest at the start of betting operations of the "Quinté Plus" bet in the "Applicable rates" document available on the www.pmu.fr/point-de-vente website and the mobile phone application PMU+ under the "Legal Information" section..

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 123 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 123 I. p).	1	50/1
Dead heat finish as provided for in Article 123 I. b) and i).	24	50/24
Dead heat finish as provided for in Article 123 I. c) and e).	12	50/12
Dead heat finish as provided for in Article 123 I. d), j) and m).	6	50/6
Dead heat finish as provided for in Article 123 I. f), g) and k).	4	50/4
Dead heat finish as provided for in Article 123 I. h), l), n) and o).	2	50/2
Dead heat finish as provided for in Article 123 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 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 127 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);

- 43 % of this share-out surplus, known as the "Quinté Plus Désordre" share-out surplus, serve to calculate the "Quinté Plus Désordre" incremental dividend(s);

- 6,5 % of this share-out surplus, known as the "Bonus 4sur5" share-out surplus, serve to calculate the "Bonus 4sur5" incremental dividend;

- 42,5 % 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 129.

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 4sur5" 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 127.

b) "Bonus 4sur5" dividend.

Stakes on the payable combinations corresponding to a "Bonus 4sur5" 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 4sur5" share-out surplus to be distributed in proportion to the total thus obtained constitutes the incremental gross dividend of the "Bonus 4sur5" dividend.

If there are winning stakes in this dividend grade, the "Bonus 4sur5" common gross dividend is then equal to the total of the "Bonus 4sur5" 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 127.

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 4sur5" 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 126 and 127.

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 4sur5" 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 126 and 127.

IV. Common gross dividends calculation in the case of a dead heat finish, before application of Article 129.

a) "Bonus 3" and "Bonus 4sur5" 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 th "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 4sur5" 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 126 and 127.

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 4sur5" 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 126 and 127.

Article 126 – Maximum proportion of "Quinté Plus" dividends.

The following provisions are to be understood before application of Article 129.

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 125 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 127 – Minimum dividends.

a) If one of the net dividends calculated in accordance with Articles 125 and 126 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 125 II c) or after application of the provisions of Article 125 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 10%.

The amount of refunded bets and of the stakes resulting from the application of the provisions of Article 124 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 125 by the quotient resulting from the division of the hand-out pool as determined in the first paragraph of Article 125 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 4sur5" 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 124 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 124 I b), are refunded unless in case of additional compensatory funding foreseen in Article 22.

Article 128 - "Quinté Plus Reserve fund" (="Fonds de réserve Quinté Plus").

The "Quinté Plus Reserve Fund" resulting from the application of the provisions of Article 21 1. a) and 2. a) and of the third paragraph of Article 125 is set aside to constitute the supplementary amount mentioned in Article 129.

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 129 –"Quinté Plus Ordre + Tirelire" dividend.

A supplementary amount named "Tirelire", allocated to the payable combinations corresponding to a "Quinté Plus Ordre" dividend, mentioned in Article 122 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 and constitute the "Tirelire" quota.

The "Quinté Plus Ordre" common gross dividend(s) resulting from the application of the provisions of Articles 125 to 127 are thus added to the quotient thus obtained to constitute the final "Quinté Plus Ordre + Tirelire" common gross dividend(s).

A "Quinté Plus Ordre + Tirelire" 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 and if a "Tirelire" is redistributed.

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 on the www.pmu.fr/point-de-vente website and the mobile phone application PMU+, at the latest at the start of the "Quinté Plus" betting operations on the day concerned.

Article 130 – **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 the 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:

$\frac{K \times (K - 1) \times (K - 2) \times (K - 3) \times (K - 4)}{120}$ "Quinté Plus" bets.

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 x (K - 1) x (K- 2) x (K - 3) x (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 x (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 X 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 x (N - 3) x (N- 4) "Quinté Plus" bets in in-all-possible-order combination bet with one hundred and twenty permutations, and (N - 3) x (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 x P x (P - 1) "Quinté Plus" bets in in-all-possible-order combination bet with one hundred and twenty- permutations, and P x (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 x (N-2) x (N - 3) x (N- 4) "Quinté Plus" bets in in-all-possible-orders combination bets, with one hundred and twenty permutations, and (N - 2) x (N - 3) x (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 x P x (P - 1) x (P - 2) "Quinté Plus" bets in in-all-possible-order combination bet with a hundred and twenty permutations, and P x (P - 1) x (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 x (N -1) (N - 2) x (N - 3) x (N- 4) "Quinté Plus" bets in in-all-possible-order combination bet with one hundred and twenty permutations, and (N – 1) x (N – 2) x (N – 3) x (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 x P x (P – 1) x (P – 2) x (P – 3) "Quinté Plus" bets in in all-possible-order combination bet with a hundred and twenty permutations, and P x (P - 1) x (P - 2) x (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.

l) A "Free coverage" combination bet encompasses all (P x P' x P'' x P''' x P'''') "Quinté Plus" bet unit combinations in a stipulated order, combining P horses at the first place, P' horses at the second place, P'' horses at the third place, P''' horses at the fourth place and P'''' horses at the fifth place, except those including more than once the same horse number.

m) Examples

- If a punter selects 6 horses in a "Quinté Plus" multiple combinations bet, K = 6, the punter registers:

$\frac{K \times (K-1) \times (K-2) \times (K-3) \times (K-3)}{120}$ "Quinté Plus" unit combinations,

ie $\frac{6 \times 5 \times 4 \times 3 \times 2}{120}$ = 6 "Quinté Plus" unit combinations.

If this punter wishes to register this bet "in-all-possible-order combination" with one hundred and twenty permutations, this bet encompasses 6 x 5 x 4 x 3 x 2 = 720 "Quinté Plus" unit combinations.

- If a punter registers a "Four-horse full coverage" in a "Quinté Plus" simple combination bet and the race comprises 15 runners, N= 15 and the punter registers (N-4) "Quinté Plus" unit combinations, ie 11 unit combinations. If this punter wishes to register this bet "in-all-possible-order combination" with one hundred and twenty permutations, this bet encompasses 120 x 11 = 1 320 "Quinté Plus" unit combinations.

- If a punter registers a "Four-horse part coverage" in a "Quinté Plus" simple combination bet, and the punter selects 3 horses in his selection, P = 3, he registers (P) "Quinté Plus" unit combinations, ie 3 unit combinations. If this punter wishes to register this bet "in-all-possible-order combination" with one hundred and twenty permutations, this bet encompasses 120 x 3 = 360 "Quinté Plus" unit combinations

If a punter registers a "Free coverage" combination bet in "Quinté Plus" bet by selecting two horses in each of the first three places, one horse at fourth place and three horses at the fifth place, without any identical horse in each place, P = 2, P’ = 2, P’’ = 2, P’’’ = 1 and P’’’’ = 3. The punter registers (2 × 2 x 2 x 1 x 3) = 24 "Quinté Plus" unit combinations in relative order stipulated.

Article 131 – 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 4sur5" 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 4sur5" dividend, the total amount of the "Bonus 4sur5" 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 4sur5" and "Bonus 3" dividends, all bets in this Chapter, apart from the bets resulting from the application of the provisions of the Article 124 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 4sur5" 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 124 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 124 I b), are refunded.

CHAPTER 18
PARI "PICK5"
"PICK5" BET

Article 132.

For some events designated in the official racecard, so-called "Pick5" bets may be organized.

A "Pick5" bet consists in selecting five horses in a single race without having to specify their order of finish.

A "Pick5" dividend is awarded if the five selected horses occupy the five first places of the race, whatever their order of finish.

However, all "Pick5" 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, including cases when several horses are bracketed.

Article 133 – Dead heat.

I. In the case of a dead heat finish, payable combinations corresponding to the "Pick5" 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 "Pick5 1 NP" dividend described in Article 134 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 134 – Non-runners.

I. a) "Pick5" combinations in which two or more horses are non-runners are refunded.

b) When a "Pick5" combination involves a non-runner among the five horses selected, it is awarded a "Pick5 1 NP" 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 137 h) and i) in which the banker is a non-runner. In the latter case, the corresponding combination bets are refunded.

II. For "Pick5" 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 135. – 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.

A percentage of this amount is set aside to constitute a "Pick5 Reserve Fund", under provisions of Article 136-1. The share-out balance is thus obtained. The effective rate is brought to the attention of punters at the latest at the start of the concerned "Pick5" betting operations in the "Applicable rates" document available on the www.pmu.fr/point-de-vente website and the mobile phone application PMU+ under the "Legal Information" section.

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 "Pick5" dividend is added to the total stakes on the payable combination(s) corresponding to the "Pick5 1 NP" dividend. 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 share-out balance to determine 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 "Pick5 Reserve Fund" of the bet in the present Chapter mentioned in the second paragraph of this Article is diminished by the necessary amount to obtain a share-out surplus equal to zero.

c) 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 136 b) of this Chapter.

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

- 50 % of this share-out surplus, known as the "Pick5" share-out surplus, serve to calculate the incremental dividend(s) of the payable combinations mentioned in Article 132 and Article 133 I.;

- 50 % of this share-out surplus, known as the "Pick5 1 NP" share-out surplus, serve to calculate the incremental dividend of the combinations mentioned in Article 134 I. b) and in Article 133 II.

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

a) "Pick5 1 NP" dividend.

The stakes on the payable combination corresponding to the "Pick5 1 NP" dividend are added to the total stakes on the payable combination corresponding to the "Principal" dividend.

The "Pick5 1 NP" share-out surplus to be distributed in proportion to the total thus obtained constitutes the "Pick5 1 NP" incremental gross dividend.

If there are winning stakes in this dividend grade, the "Pick5 1 NP" common gross dividend is thus equal to the total "Pick5 1 NP" 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 136.

b) "Pick5" dividend.

The share-out surplus corresponding to the"Pick 5" is divided by the total stakes on the payable combination corresponding to the "Pick5" dividend.

The quotient thus obtained constitutes the "Pick5" incremental gross dividend.

If there are winning stakes in this dividend grade, the "Pick5" common gross dividend is thus equal to the "Pick5" incremental dividend increased by the "Pick5 1 NP" 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 136.

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

a) "Pick5 1 NP" dividend.

The stakes on the payable combination(s) corresponding to the "Pick5 1 NP" dividend are added to the total stakes on the payable combination(s) corresponding to the "Pick5" dividend.

The "Pick5 1 NP" share-out surplus to be distributed in proportion to the total thus obtained constitutes the "Pick5 1 NP" incremental gross dividend.

If there are winning stakes in this dividend grade, the "Pick5 1 NP" common gross dividend is then equal to the total of the "Pick5 1 NP" 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 136.

b) "Pick5" dividend.

The "Pick5" 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 "Pick5" dividend involving the same horses.

Each of the quotients thus obtained constitutes the incremental gross dividend corresponding to the "Pick5" dividend for each of the different payable combinations according to the horses involved.

The "Pick5" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to the "Pick5" incremental dividend increased by the "Pick5 1 NP" 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 136.

Article 136 – Minimum dividends.

a) If one of the net dividends calculated in accordance with Article 135 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 "Pick5" bets, in the race concerned.

b) In the case foreseen in the second paragraph of Article 135 I. c) or if, after application of the provisions of Article 135 II. and III. or those of a) above the amount available of the gross gaming revenue of "Pick5" bets 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 "Pick5" bet is thus equal to 10%.

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 fourth paragraph of Article 135 – by the quotient resulting from the division of the hand-out pool – as determined in the first paragraph of Article 135 - 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 "Pick5 1 NP" 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 "Pick5" 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 "Pick5" dividend.

The quotient thus obtained constitutes the "Pick5" incremental dividend.

The "Pick5" common gross dividend is thus equal to the "Pick5" 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 "Pick5" bets 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 "Pick5" dividend according to the horses involved.

Each part is divided by the total winning stakes corresponding to the "Pick5" 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 "Pick5" dividend.

The "Pick5" common gross dividend for each combination concerned is thus equal to the "Pick5" 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 136-1 – "Pick5 Reserve Fund".

The "Pick5 Reserve Fund" resulting from the application of the provisions of Article 21 1. d) and 2. c), of the second paragraph of Article 135 and of Article 138 is set aside to constitute a supplementary amount to share as mentioned in Article 136-2.

Article 136-2 –"Supplementary amount to share ".

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

If, at the strat of a day, the "Pick5 Reserve Fund" is equal to or greater than one euro, the balance of this fund, rounded down to the lowest euro, constitutes a supplementary amount to share, allocated to the payable combinations corresponding to a "Pick5 " common gross dividend, with priority given to the first race of that day run as part of the meeting during wich the "Quinté Plus" bet is organised and for which that bet is registered; failing that, and if several meetings are organized, on the first race run as part of those meetings and for which the "Pick5" bet is registered throughout the territory.

Failing that, the provisions of the preceding paragraph shall apply under the same conditions on the first subsequent day on which the "Pick5" bet is offered.

This supplementary amount to share is redistributed as follows:

It is shared out in proportion to the stakes on each of the payable combinations corresponding to a "Pick5" dividend.

The "Pick5" common gross dividend(s) resulting from the application of the provisions of Articles 135 to 136 are thus increased by the quotient thus obtained to constitute the final "Pick5" common gross dividend(s).

If, for that "Pick5" bet, there are no stakes on any of the payable combinations corresponding to the "Pick5" dividend or if "Pick5" bet is refund, this supplementary amount to share is reallocated to the "Pick5 Reserve Fund".

Article 137 – 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 the horses selected by the punter.

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

$\frac{K \times (K - 1) \times (K - 2) \times (K - 3) \times (K - 4)}{120}$ unit combinations.

b) The "four-horse full coverage" combination bets encompass all bets combining four horses selected by the punter with all the other officialy 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:
$\frac{(N - 3) \times (N - 4)}{2}$ 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:

$\frac{P \times (P - 1)}{2}$ 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:

$\frac{(N - 2) \times (N - 3) \times (N - 4)}{6}$ 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:

$\frac{P \times (P - 1) \times (P - 2)}{6}$ unit combinations.

h) The "one-horse full coverage" combination bets encompass all bets involving one horse selected by the punter with all the other officialy declared runners taken four by four.

If the race involves N official runners, the "one-banker full coverage" combination encompasses:

$\frac{(N - 1) \times (N - 2) \times (N - 3) \times (N - 4)}{24}$ 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:

$\frac{P \times (P - 1) \times (P - 2) \times (P - 3)}{24}$ 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.

k) Examples

- If a punter selects 6 horses in a multiple combinations bet, K = 6, the punter registers

  $\frac{K \times (K-1) \times (K-2) \times (K-3) \times (K-3)}{120}$ unit combinations,

  ie $\frac{6 \times 5 \times 4 \times 3 \times 2}{120}$ = 6 unit combinations.

- If a punter registers a "Four-horse full coverage" and the race comprises 12 runners, N= 12 and the punter registers (N-4) unit combinations, ie 8 unit combinations.

- If a punter registers a "Four-horse part coverage", and the punter selects 5 horses in his selection, P = 5, he registers (P) unit combinations, ie 5 unit combinations.

Article 138 – 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 "Pick5 1 NP" dividend, all "Pick5" bets are refunded.

c) In the case of a dead heat, if there are no stakes on one of the payable combinations corresponding to the "Pick5" dividend, the share-out surplus fraction concerning that combination is allocated in the same proportions among the other "Pick5" payable combinations

d) Concerning races with one or several non-runners, if there are no stakes on the payable combination(s) corresponding to the "Pick5" dividend, the share-out surplus concerning that or those combination(s), is allocated to the "Pick5 Reserve Fund".

CHAPTER 19
PARI "SUPER PICK5"
"SUPER PICK5" BET

Article 139.

For some events designated in the official racecard, so-called "Super Pick5" bets may be organized.

A "Super Pick5" bet consists in selecting five horses in a single race and specifying their order of finish.

The "Super Pick5" 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 "Super Pick5" are applicable to bets offered under the corresponding commercial name

It is awarded if the five selected horses occupy the five first places of the race, whatever their order of finish.

However, when fewer than seven horses have effectively started in the race, all "Super Pick5" bets placed in that race are refunded.

a) A so-called "Super Pick5 Ordre" dividend is awarded if the five selected horses occupy the first five places and if the order selected by the punter for the five designated horses is in accordance with the order of finish of the five horses of the race

b). A so-called "Super Pick5 Super Désordre" dividend is awarded if the five selected horses occupy the first five places and if three of these horses are selected at the right place of the order of finish of the race.

c). A so-called "Super Pick5 Désordre" dividend is awarded if the five selected horses occupy the first five places and if at most two of these horses are selected at the right place of the order of finish of the race

Each horse participating in this race is dealt with separately when determining the payable combinations, including cases when several horses are bracketed.

Article 140 – Dead heat.

I. In the case of a dead heat finish, payable combinations corresponding to the "Super Pick5 Ordre" dividend, to the "Super Pick5 Super Désordre" dividend or to the "Super Pick5 Désordre" dividend are as follows:

a) In the case of a dead heat of six or more horses for first place, payable combinations are all combinations of five horses classified first.

b) In the case of a dead-heat of five or more horses for second place, payable combinations are all combinations of the first-placed horse at the finish, with four of the horses classified for second place.

c) In cases with a dead-heat of four or more horses classified for third place, the payable combinations are all combinations of the first two horses at the finish, with three of the horses classified for third place.

d) In cases with a dead-heat of three or more horses classified for fourth place, the payable combinations are all combinations of the first three horses at the finish, with two of the horses classified for fourth place.

e) In cases with a dead-heat of two or more horses classified for fifth place, the payable combinations are all combinations of the first four horses at the finish, with one of the horses classified for fifth place.

f) In all other cases of dead-heat, there is one payable combination, formed by the first five horses at the finish.

For each combination, there is a single "Super Pick5 Ordre" dividend for all permutations that satisfy each of the five conditions below, a single "Super Pick5 Super Désordre" dividend for all permutations that satisfy exactly three of the five conditions below, and a single "Super Pick5 Désordre" dividend for all other permutations:

- Condition 1 (correct placement of the horse designated for first place): the horse designated for first place is classified first;

- Condition 2 (correct placement of the horse designated for second place): the horse designated for second place is classified second, or first in the case of a dead-heat of two or more horses for first place;

- Condition 3 (correct placement of the horse designated for third place): the horse designated for third place is classified third, or second in the case of a dead-heat of two or more horses for second place, or first in the case of a dead-heat of three or more horses for first place;

- Condition 4 (correct placement of the horse designated for fourth place): the horse designated for fourth place is classified fourth, or third in the case of a dead-heat of two or more horses for third place, or second in the case of a dead-heat of three or more horses for second place, or first in the case of a dead-heat of four or more horses for first place;

- Condition 5 (correct placement of the horse designated for fifth place): the horse designated for fifth place is classified fifth, or fourth in the case of a dead-heat of two or more horses for fourth place, or third in the case of a dead-heat of three or more horses for third place, or second in the case of a dead-heat of four or more horses for second place, or first in the case of a dead-heat of five or more horses for first place.

Article 141 – Non runners.

I. a) "Super Pick5" combinations in which at least two horses are non-runners are refunded.

b) When a "Super Pick5" combination involves a non-runner among the five horses selected, it is awarded a "Super Pick5 1 NP" 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 full coverage and part coverage combination bets, as determined in Article 145 in which all bankers are non-runners. In the latter case, the corresponding combination bets are refunded.

II. For "Super Pick5" 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 142. – Calculation of dividends.

The amount of refunded bets are deducted from the total stakes for the "Super Pick5" bet. The obtained total is decreased of the proportional take-out on stakes. The hand-out pool is thus obtained.

A percentage of this hand-out pool is set aside to constitute a "Super Pick5 Reserve Fund", under provisions of Article 143-1. The share-out balance is thus obtained. The effective rate is brought to the attention of punters at the latest at the start of the concerned "Super Pick5" betting operations in the "Applicable rates" document available on the www.pmu.fr/point-de-vente website and the mobile phone application PMU+ under the "Legal Information" section.

- 50 % of this share-out balance, known as the "Super Pick5 Ordre" share-out balance, serve to calculate the "Super Pick5" dividend(s);

- 12,5 % of this share-out balance, known as the "Super Pick5 Super Désordre" share-out balance, serve to calculate the "Super Pick5 Super Désordre" dividend(s);

- 37,5 % of this share-out balance, known as the "Super Pick5 Désordre" share-out balance, serve to calculate the "Super Pick5 Désordre" dividend(s).

I. "Super Pick5 Désordre" dividend.

a) In the case of a normal finish

The "Super Pick5 Désordre" share-out balance is divided by the total stakes on the payable combination corresponding to the "Super Pick5 Désordre" dividend and 50% of the stakes on the payable combination corresponding to the "Super Pick5 1 NP" dividend defined in Article 141 I. b), if such a case occurs. The quotient thus obtained constitutes the "Super Pick5 Désordre" dividend.

If there are stakes on the combination payable corresponding to the "Super Pick5 1 NP" dividend, where applicable, the single "Super Pick5 1 NP" dividend is then equal to 50% of the "Super Pick5 Désordre" dividend.

b) In the case of a dead-heat finish

The "Super Pick5 Désordre" share-out balance is divided into as many equal parts as there are different payable combinations according to the horses involved.

The part allocated to the payable combination that received the most stakes corresponding to the "Super Pick5 Désordre" dividend, or failing that, the one comprising the smallest horse number(s) classified dead-heat, is distributed in proportion to the total amount of stakes on this payable combination corresponding to the "Super Pick5 Désordre" dividend and 50% of the stakes on the payable combination(s) corresponding to the "Super Pick5 1 NP" dividend defined in Article 141 I. b), if such a case occurs.

Each of the other parts is then respectively distributed in proportion to the amount of stakes on each other payable combination corresponding to the "Super Pick5 Désordre" dividend involving the same horses.

Each of the quotients thus obtained constitutes the "Super Pick5 Désordre" dividend of each of the different payable combinations according to the horses involved.

If there are stakes on the payable combination(s) corresponding to the "Super Pick5 1 NP" dividend, the single "Super Pick5 1 NP" dividend is then equal to 50% of the "Super Pick5 Désordre" dividend of the combination that received the most stakes, or failing that, of the one comprising the smallest horse number(s) classified dead-heat.

II. "Super Pick5 Super Désordre" dividend.

a) In the case of a normal finish

The "Super Pick5 Super Désordre" share-out balance is divided by the total stakes on the payable combination corresponding to the "Super Pick5 Super Désordre" dividend. The quotient thus obtained constitutes the "Super Pick5 Super Désordre" dividend.

b) In the case of a dead-heat finish

The "Super Pick5 Super Désordre" share-out balance is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is then respectively distributed in proportion to the amount of stakes on each payable combination corresponding to the "Super Pick5 Super Désordre" dividend involving the same horses.

Each of the quotients thus obtained constitutes the "Super Pick5 Super Désordre" dividend of each of the different payable combinations according to the horses involved.

III. "Super Pick5 Ordre" dividend.

a) In the case of a normal finish

The "Super Pick5 Ordre" share-out balance is divided by the total stakes on the payable combination corresponding to the "Super Pick5 Ordre" dividend. The quotient thus obtained constitutes the "Super Pick5 Ordre" dividend.

b) In the case of a dead-heat finish

The "Super Pick5 Ordre" share-out balance is divided into as many equal parts as there are different payable combinations according to the horses involved.

Each of these parts is then respectively distributed in proportion to the amount of stakes on each payable combination corresponding to the "Super Pick5 Ordre" dividend involving the same horses.

Each of the quotients thus obtained constitutes the "Super Pick5 Ordre" dividend of each of the different payable combinations according to the horses involved.

IV. Minimum proportions of "Super Pick5" dividends

The following provisions are to be understood before application of Article 143-2.
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 "Super Pick5 Ordre" dividend must be greater than or equal to the "Super Pick5 Super Désordre" dividend which must be greater than or equal to the "Super Pick5 Désordre" dividend.

a) In the case of a normal finish

i. If, following the application of the rules mentioned in II. and III. of this article, the "Super Pick5 Ordre" dividend is lower than the "Super Pick5 Super Désordre" dividend, the share-out balance allocated to the calculation of these two dividends, after application of Article 21 1) e), are merged. This new merged share-out balance is divided by the total stakes on the payable combinations corresponding to the "Super Pick5 Ordre" dividend and corresponding to the "Super Pick5 Super Désordre" dividend. The "Super Pick5 Ordre" dividend thus obtained is equal to the "Super Pick5 Super Désordre" dividend.

If the "Super Pick5 Ordre" and "Super Pick5 Super Désordre" dividends thus recalculated are lower than the "Super Pick5 Désordre" dividend resulting from the application of the dividend calculation rules mentioned in I. of this article, the share-out balance allocated to the calculation of the three dividends, after application of Article 21 1) e), are merged. This new merged share-out balance is divided by the total stakes on the combinations payable corresponding to the "Super Pick5 Ordre", the "Super Pick5 Super Désordre" and the "Super Pick5 Désordre" dividends and, if such a case occurs, to 50% of the stakes on the payable combinations corresponding to the "Super Pick5 1 NP" dividend. The "Super Pick5 Ordre" dividend thus obtained is equal to the "Super Pick5 Super Désordre" dividend and to the "Super Pick5 Désordre" dividend and, where applicable, the single "Super Pick5 1 NP" dividend which is then equal to 50% of the "Super Pick5 Désordre" dividend.

ii. If, following the application of the dividend calculation rules mentioned in I. and II. of this article, the "Super Pick5 Super Désordre" dividend is lower than the "Super Pick5 Désordre" dividend, the share-out balance allocated to the calculation of these two dividends, after application of Article 21 1) e), are merged. This new merged share-out balance is divided by the total stakes on the payable combinations corresponding to the "Super Pick5 Super Désordre", and the "Super Pick5 Désordre" dividends and, if such a case occurs, to 50% of the stakes on the payable combinations corresponding to the "Super Pick5 1 NP" dividend. The "Super Pick5 Super Désordre" dividend thus obtained is equal to the "Super Pick5 Désordre" dividend and, where applicable, the single "Super Pick5 1 NP" dividend which is then equal to 50% of the "Super Pick5 Désordre" dividend.

If the "Super Pick5 Ordre" dividend of the same five horses resulting from the application of the dividend calculation rules mentioned in III. of this article is lower than the "Super Pick5 Super Désordre" and "Super Pick5 Désordre" dividends thus recalculated, the share-out balance allocated to the calculation of the three dividends, after application of Article 21 1) e), are merged. This new merged share-out balance is divided by the total stakes on the payable combinations corresponding to the "Super Pick5 Ordre", the "Super Pick5 Super Désordre" and the "Super Pick5 Désordre" dividends and, if such a case occurs, to 50% of the stakes on the payable combinations corresponding to the "Super Pick5 1 NP" dividend. The "Super Pick5 Ordre" dividend thus obtained is equal to the "Super Pick5 Super Désordre" dividend and to the "Super Pick5 Désordre" dividend and, where applicable, the single "Super Pick5 1 NP" dividend which is then equal to 50% of the "Super Pick5 Désordre" dividend.

iii. If, following the application of the dividend calculation rules mentioned in I. and III. of this article, the "Super Pick5 Ordre" dividend is lower than the "Super Pick5 Désordre" dividend, the share-out balance allocated to the calculation of the three dividends mentioned in I., II. and III. of this article, after application of Article 21 1) e), are merged. This new merged share-out balance is divided by the total stakes on the payable combinations corresponding to the "Super Pick5 Ordre", the "Super Pick5 Super Désordre" and the "Super Pick5 Désordre" dividend and, if such a case occurs, to 50% of the stakes on the combinations payable corresponding to the "Super Pick5 1 NP" dividend. The "Super

Pick5 Ordre" dividend, thus obtained is equal to the "Super Pick5 Super Désordre" dividend, equal to the "Super Pick5 Désordre" dividend and, where applicable, the single "Super Pick5 1 NP" dividend which is then equal to 50% of the "Super Pick5 Désordre" dividend.

b) In the case of a dead-heat finish

i. If, following the application of the rules mentioned in II. and III. of this article, for one of the combinations of five horses, the "Super Pick5 Ordre" dividend is lower than the "Super Pick5 Super Désordre" dividend, the share-out balance allocated to the calculation of these two dividends for this combination of five horses, after application of Article 21 1) e), are merged. This new merged share-out balance is divided by the total stakes on the payable combinations corresponding to the "Super Pick5 Ordre" and the "Super Pick5 Super Désordre" dividends of the same five horses. The "Super Pick5 Ordre" dividend thus obtained is equal to the "Super Pick5 Super Désordre" dividend for this combination.

If the "Super Pick5 Ordre" and "Super Pick5 Super Désordre" dividends thus recalculated are lower than the "Super Pick5 Désordre" dividend of the same five horses resulting from the application of the dividend calculation rules mentioned in I. of this article, the share-out balance allocated to the calculation of the three dividends for this combination of five horses, after application of Article 21 1) e), are merged. This new merged share-out balance is divided by the total stakes on the payable combinations corresponding to the "Super Pick5 Ordre", the "Super Pick5 Super Désordre" and the "Super Pick5 Désordre" dividends of the same five horses and, if such a case occurs and it is the payable combination corresponding to the "Super Pick5 Désordre" dividend having received the most stakes, or failing that the one comprising the smallest horse number(s) classified dead-heat, to 50% of the stakes on the combinations payable corresponding to the "Super Pick5 1 NP" dividend. The "Super Pick5 Ordre" dividend thus obtained is equal to the "Super Pick5 Super Désordre" dividend and to the "Super Pick5 Désordre" dividend for this combination, and, if there are stakes on the payable combination(s) at the "Super Pick5 1 NP" dividend, the single "Super Pick5 1 NP" dividend is then equal to 50% of the "Super Pick5 Désordre" dividend of the combination having received the most stakes, or failing that of the one comprising the smallest horse number(s) classified dead-heat.

ii. If, following the application of the dividend calculation rules set out in I. and II. of this article, for one of the combinations of five horses, the "Super Pick5 Super Désordre" dividend is lower than the "Super Pick5 Désordre" dividend, the share-out balance allocated to the calculation of these two dividends for this combination of five horses, after application of Article 21 1) e), are merged. This new merged share-out balance is divided by the total stakes on the payable combinations corresponding to the "Super Pick5 Super Désordre" and the "Super Pick5 Désordre" dividends of the same five horses and, if such a case occurs and it is the payable combination corresponding to the "Super Pick5 Désordre" dividend having received the most stakes, or failing that the one comprising the smallest horse number(s) classified dead-heat, to 50% of the stakes on the combinations payable corresponding to the "Super Pick5 1 NP" dividend. The "Super Pick5 Super Désordre" dividend thus obtained is equal to the "Super Pick5 Désordre" dividend for this combination, and, if there are stakes on the payable combination(s) at the "Super Pick5 1 NP" dividend, the single "Super Pick5 1 NP" dividend is then equal to 50% of the "Super Pick5 Désordre" dividend of the combination having received the most stakes, or failing that of the one comprising the smallest horse number(s) classified dead-heat.

If the "Super Pick5 Ordre" dividend of the same five horses resulting from the application of the dividend calculation rules mentioned in III is lower than the "Super Pick5 Super Désordre" and the

"Super Pick5 Désordre" dividends thus recalculated, the share-out balance allocated to the calculation of the three dividends for this combination of five horses, after application of Article 21 1) e), are merged. This new merged share-out balance is divided by the total stakes on the payable combinations corresponding to the "Super Pick5 Ordre", the "Super Pick5 Super Désordre" and the "Super Pick5 Désordre" dividends of the same five horses and, if such a case occurs and it is the payable combination corresponding to the "Super Pick5 Désordre" dividend having received the most stakes, or failing that the one comprising the smallest horse number(s) classified dead-heat, to 50% of the stakes on the combinations payable corresponding to the "Super Pick5 1 NP" dividend. The "Super Pick5 Ordre" dividend thus obtained is equal to the "Super Pick5 Super Désordre" dividend and to the "Super Pick5 Désordre" dividend for this combination, and, if there are stakes on the payable combination(s) at the "Super Pick5 1 NP" dividend, the single "Super Pick5 1 NP" dividend is then equal to 50% of the "Super Pick5 Désordre" dividend of the combination having received the most stakes, or failing that of the one comprising the smallest horse number(s) classified dead-heat.

iii. If, following the application of the dividend calculation rules set out in I. and III. of this article, for one of the combinations of five horses, the "Super Pick5 Ordre" dividend is lower than the "Super Pick5 Désordre" dividend, the share-out balance allocated to the calculation of the three dividends set out in I., II. and III. Of this article, for this combination of five horses, after application of Article 21 1) e), are merged. This new merged share-out balance is divided by the total stakes on the payable combinations corresponding to the "Super Pick5 Ordre", the "Super Pick5 Super Désordre" and the "Super Pick5 Désordre" dividends of the same five horses and, if such a case occurs and it is the payable combination corresponding to the "Super Pick5 Désordre" dividend having received the most stakes, or failing that the one comprising the smallest horse number(s) classified dead-heat, to 50% of the stakes on the combinations payable corresponding to the "Super Pick5 1 NP" dividend. The "Super Pick5 Ordre" dividend thus obtained is equal to the "Super Pick5 Super Désordre" dividend and to the "Super Pick5 Désordre" dividend for this combination, and, if there are stakes on the payable combination(s) at the "Super Pick5 1 NP" dividend, the single "Super Pick5 1 NP" dividend is then equal to 50% of the "Super Pick5 Désordre" dividend of the combination having received the most stakes, or failing that of the one comprising the smallest horse number(s) classified dead-heat.

Article 143. – Minimum dividends.

If the application of the rules in accordance with Article 142 results in a dividend of less than 1,10 € for a combination, payment in France of the corresponding payable combination(s) is made on the basis of the net dividend of 1,10 € per stake unit by reducing the gross gaming revenue of "Super Pick5" bets for the race concerned.

If, after application of the above provisions, the available amount of the gross gaming revenue of "Super Pick5" bets is less than the minimum defined in Article 22, all "Super Pick5" bets are refunded, unless in case of additional compensatory funding foreseen in Article 22.

Article 143-1 – "Super Pick5 Reserve Fund".
The "Super Pick5 Reserve Fund" resulting from the application of the provisions of Article 21 1) e), of the second paragraph of Article 142 and the provisions of Article 145 is set aside to constitute a supplementary amount to share as mentioned in Article 143-2.

Article 143-2 – Pactole.

When the available amount of the "Super Pick5 Reserve Fund" defined in Article 143-1 is greater than or equal to 1 €, this amount, rounded down to the nearest euro, is allocated to the payable

combinations corresponding to a "Super Pick5 Ordre" dividend for the next "Super Pick5" bet organised on the next racing day.

This supplementary amount to share is brought to the attention of punters on the www.pmu.fr/point-de-vente website and the mobile phone application PMU+ when the "Super Pick5" dividends are published, following which the "Super Pick5 Reserve Fund" is greater or equal 1 €.

This supplementary amount to share is divided into as many equal parts as there are different payable combinations according to the horses involved. Each of these parts is then distributed in proportion to the stakes on each payable combination corresponding to the "Super Pick5 Ordre" dividend involving the same five horses.

The "Super Pick5 Ordre" dividend(s) resulting from the application of the provisions of Articles 142 and 143 are then increased by the quotient thus obtained for the payable combination of the same five horses to constitute the final "Super Pick5 Ordre" dividend(s).

During the concerned "Super Pick5" betting operations, this supplementary amount to share, once determined, is added to the amount of the share-out balance defined in Article 142 III a) and rounded down to the nearest euro, thus constituting a guaranteed minimum total amount to be distributed on the payable combination(s) corresponding to the "Super Pick5 Ordre" dividend for a total of winning stakes at least equal to the minimum stake.

This guaranteed amount to share is called "Pactole" and may be identified by the logo "P".

In the event of, for a "Super Pick5" bet with pactole, there are no stakes on one of the payable combinations corresponding to the "Super Pick5 Ordre" dividend, the part of this supplementary amount to share allocated to this payable combination is reallocated to the "Super Pick5 Reserve Fund".

In the event that the "Super Pick5" bet is refunded, the supplementary amount to be share is reallocated to the "Super Pick5 Reserve Fund".

Article 144 – **Combination bets.**

Punters may register their "Super Pick5" 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 "Super Pick5" bets involving, five by five, inter-combinations of the 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:

$$\frac{K \times (K-1) \times (K-2) \times (K-3) \times (K-4)}{120}$$ "Super Pick5" bets.

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:

$K \times (K-1) \times (K-2) \times (K-3) \times (K-4)$ "Super Pick5" bets.

c) The "four-horse full coverage" combination bets encompass all "Super Pick5" 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 x (N - 4) "Super Pick5" bets, in in-all-possible-order combination bet with one hundred and twenty permutations, and (N - 4) "Super Pick5" 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 "Super Pick5" 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 X P "Super Pick5" bets in all-possible-order combination bet with one hundred and twenty permutations, and P "Super Pick5" 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 "Super Pick5" 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 x (N - 3) x (N- 4) "Super Pick5" bets in in-all-possible-order combination bet with one hundred and twenty permutations, and (N - 3) x (N- 4) "Super Pick5" 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 "Super Pick5" 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 x P x (P - 1) "Super Pick5" bets in in-all-possible-order combination bet with one hundred and twenty- permutations, and P x (P - 1) "Super Pick5" 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 "Super Pick5" 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 x (N-2) x (N - 3) x (N- 4) "Super Pick5" bets in in-all-possible-orders combination bets, with one hundred and twenty permutations, and (N - 2) x (N - 3) x (N- 4) "Super Pick5" 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 "Super Pick5" 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 x P x (P - 1) x (P - 2) "Super Pick5" bets in in-all-possible-order combination bet with a hundred and twenty permutations, and P x (P - 1) x (P - 2) "Super Pick5" 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 "Super Pick5" 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 x (N -1) (N - 2) x (N - 3) x (N- 4) "Super Pick5" bets in in-all-possible-order combination bet with one hundred and twenty permutations, and (N – 1) x (N – 2) x (N – 3) x (N – 4) "Super Pick5" 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 "Super Pick5" 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 x P x (P – 1) x (P – 2) x (P – 3) "Super Pick5" bets in in all-possible-order combination bet with a hundred and twenty permutations, and P x (P - 1) x (P - 2) x (P – 3) "Super Pick5" 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.

l) A "Free coverage" combination bet encompasses all (P x P’ x P’’ x P’’’ x P’’’’) "Super Pick5" bet unit combinations in a stipulated order, combining P horses at the first place, P’ horses at the second place, P’’ horses at the third place, P’’’ horses at the fourth place and P’’’’ horses at the fifth place, except those including more than once the same horse number.

m) Examples

- If a punter selects 6 horses in a "Super Pick5" multiple combinations bet, K = 6, the punter registers:

$\frac{K \times (K-1) \times (K-2) \times (K-3) \times (K-3)}{120}$ "Super Pick5" unit combinations,

ie $\frac{6 \times 5 \times 4 \times 3 \times 2}{120}$ = 6 "Super Pick5" unit combinations.

- If this punter wishes to register this bet "in-all-possible-order combination" with one hundred and twenty permutations, this bet encompasses 6 x 5 x 4 x 3 x 2 = 720 "Super Pick5" unit combinations.

- If a punter registers a "Four-horse full coverage" in a "Super Pick5" simple combination bet and the race comprises 15 runners, N= 15 and the punter registers (N-4) "Super Pick5" unit combinations, ie 11 unit combinations. If this punter wishes to register this bet "in-all-possible-order combination" with one hundred and twenty permutations, this bet encompasses 120 x 11 = 1 320 "Super Pick5" unit combinations.

- If a punter registers a "Four-horse part coverage" in a "Super Pick5" simple combination bet, and the punter selects 3 horses in his selection, P = 3, he registers (P) "Super Pick5" unit combinations, ie 3 unit combinations. If this punter wishes to register this bet

"in-all-possible-order combination" with one hundred and twenty permutations, this bet encompasses 120 x 3 = 360 "Super Pick5" unit combinations

- If a punter registers a "Free coverage" combination bet in "Super Pick5" bet by selecting two horses in each of the first three places, one horse at fourth place and three horses at the fifth place, without any identical horse in each place, P = 2, P' = 2, P'' = 2, P''' = 1 and P'''' = 3. The punter registers (2 × 2 x 2 x 1 x 3) = 24 "Super Pick5" unit combinations in relative order stipulated.

Article 145 – 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 corresponding to the "Super Pick5 Ordre" dividend and/or corresponding to the "Super Pick5 Super Désordre" dividend, the share-out balance concerning this (or these) dividend(s) is allocated to the "Super Pick5 Reserve Fund".

If there are no stakes whatever on any of the payable combinations corresponding to the "Super Pick5 Désordre" dividend and corresponding to the "Super Pick5 1NP" dividend, the share-out balance concerning the "Super Pick5 Désordre" dividend is allocated to the "Super Pick5 Reserve Fund".

c) In the case of a dead heat, if there are no stakes on one of the payable combinations corresponding to one of the "Super Pick5" dividends, the share-out balance fraction concerning that combination is allocated the "Super Pick5 Reserve Fund".

TITLE III
ABROGATED

TITLE IV
INTERNATIONAL COMINGLED BETS HOSTED BY FOREIGN OPERATORS

CHAPTER 1
SPECIAL PROVISIONS APPLICABLE TO CALCULATION OF DIVIDENDS AND PAYMENT.

Article 146.

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 in the "Foreign races" document available on the www.pmu.fr/point-de-vente website and the mobile phone application PMU+ under the "Legal Information" section.

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

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 in the "Foreign races" document available on the www.pmu.fr/point-de-vente website and the mobile phone application PMU+ under the "Legal Information" section 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 in the "Foreign races" document available on the www.pmu.fr/point-de-vente website and the group's mobile application under the "Legal Information" sectionas 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 146-1

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 147.

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 148.

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 149.

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 149 – 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 150 – 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 148, are awarded a "Simple Placé International" dividend.

Article 151 – 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 152 – 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 gain 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 153 – 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 154.

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 155 - 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 156 - 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 160 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 157 – Non-runners.

Bets wagered on combinations in which at least one of the horses is a non-runner are refunded.

Article 158 – 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 155, 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 third 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 third 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 159 - 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, the 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.

3 Examples

- If the punter selects 4 horses in a "Couplé International" multiple combinations bet, either "Gagnant", or "Placé" or "à cheval", K = 4, the punter registers:
  $\frac{K \times (K-1)}{2}$ unit combinations "Couplé International",
  ie $\frac{4 \times 3}{2}$ = 6 unit combinations "Couplé International".
- If the punter registers a "One-banker full coverage" in a "Couplé International" combination bet either "Gagnant", either "Placé", either "à cheval", and the race comprises 15 runners, N= 15 and the punter registers (N-1) "Couplé International" unit combinations, i.e 14 "Couplé International" unit combinations.
- If the punter registers a "One-banker part coverage" in a "Couplé International" combination bet either "Gagnant", either "Placé", either "à cheval", and the punter selects 3 horses in his selection, P = 3, he registers (P) "Couplé International" unit combinations, ie 3 "Couplé International" unit combinations.

Article 160 - 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 161.

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 162 - 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 163 - 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 164 – Non-runners.

Bets wagered on combinations in which at least one of the horses is a non-runner are refunded.

Art. 165 – 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 163, 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 166 - 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, the 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 x (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 x (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.

3 "Free coverage" combination bets

A "Free coverage" combination bet encompasses all (P x P') "Couplé Ordre International" bet unit combinations in a stipulated order, combining P horses at the first place and P' horses at the second place, except those including more than once the same horse number.

4 Examples

- If the punter selects 4 horses in a "Couplé Ordre International" multiple combinations bet, K = 4, the punter registers

  $\frac{K \times (K-1)}{2}$ "Couplé Ordre International" unit combinations,

  ie $\frac{4 \times 3}{2}$= 6 "Couplé Ordre International" unit combinations.

  if this punter wishes to register this bet "in-all-possible-order combination" with two permtations, this bet encompasses 4 x 3 = 12 "Couplé Ordre International" unit combinations.
- If a punter registers a "One-banker full coverage" in a "Couplé Ordre International" simple combination bet and the race comprises 15 runners, N= 15 and the punter registers (N-1) "Couplé Ordre International" unit combinations, ie 14 unit combinations. If this punter wishes to register this bet "in-all-possible-order combination" with two permutations, this bet encompasses 2 x 14 = 28 "Couplé Ordre International" unit combinations.
- If a punter registers a "One-banker part coverage" in a "Couplé Ordre International" simple combination bet, and the punter selects 3 horses in his selection, P = 3, he registers (P) "e-Couplé Gagnant" unit combinations, ie 3 unit combinations. If this punter wishes to register this bet "in-all-possible-order combination" with two permutations, this bet encompasses 2 x 3 = 6 "Couplé Ordre International" unit combinations.
- If a punter registers a "Free coverage" combination bet in Couplé Ordre International" by selecting two horses in each of the first two places, without any identical horse in each place, P = 2 and P '= 2. The punter registers (2 × 2) = 4 "Couplé Ordre International" unit combinations in relative order stipulated.

Article 167 – 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 permutaition 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.168.

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 169 - 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. 170 - 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 171 – Non-runners.

Bets wagered on combinations in which at least one of the horses is a non-runner are refunded.

Article 172 – 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 162, 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 173 – 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 the 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 x (K-1) x (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 x (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 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 x (N - 1) x (N- 2) permutations of horses selected in an in-all-possible-order combination bet and (N - 1) x (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 x P x (P - 1) permutations of selected horses in an in-all-possible-order combination bet and P x (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.

g) A "Free coverage" combination bet encompasses all (P x P' x P'') "Trio Ordre International" bet unit combinations in a stipulated order, combining P horses at the first place, P' horses at the second place and P'' horses at the third place, except those including more than once the same horse number.

h) Examples

- If a punter selects 4 horses in a "Trio Ordre International" multiple combinations bet, K = 4, the punter registers $\frac{K \times (K-1) \times (K-2)}{6}$ "Trio Ordre International" unit combinations,

  ie $\frac{4 \times 3 \times 2}{6.}$ = 4 "Trio Ordre International" unit combinations.

If this punter wishes registers this bet "in-all-possible-order combination" with six permutations, this bet encompasses 4 x 3 x 2 = 24 "Trio Ordre International" unit combinations.

- If a punter registers a "Two-horse full coverage" in a "Trio Ordre International" simple combination bet and the race comprises 7 runners, N= 7 and the punter registers (N-2) "Trio Ordre" unit combinations, ie 5 unit combinations. If this punter wishes to register this bet "in-all-possible-order combination" with six permutations, this bet encompasses 5 x 6 = 30 "Trio Ordre International" unit combinations.
- If a punter registers a "Two-horse part coverage" in a "Trio Ordre International" simple combination bet, and the punter selects 3 horses in his selection, P = 3, he registers (P) "Trio Ordre International" unit combinations, ie 3 unit combinations. If this punter wishes to register this bet "in-all-possible-order combination" with six permutations, this bet encompasses 6 x 3 = 18 "Trio Ordre International" unit combinations.

  If a punter registers a "Free coverage" combination bet in "Trio Ordre International" by selecting two horses in each of the first three places, without any identical horse in each place, P = 2, P' = 2 and P'' = 2. The punter registers (2 × 2 x 2) = 8 "Trio Ordre International" unit combinations in relative order stipulated.

Article 174 – 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 175.
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 or in accordance with the terms and conditions set out in the GTC for the registration means accessible exclusively by punters with a PMU+ account.

CHAPTER 1
GROUP'S BETTING OUTLETS

Article 176 - 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 R-322-22-5 of "French Code of Internal Security", 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 177 - 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 178.

Punters may have the possibility of registering and canceling bets, receiving payout of winnings and refundable betting receipts and manage their PMU+account 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 179.

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 PMU+ account through the private label card described in the GTC.

After payment of the stake or after debit of the PMU+ account, the registration is issued with the edition by the terminal of a betting receipt, following the procedures described in Article 193 2 and 3, or a receipt as defined in the GTC for operations involving a PMU+ account through the private label card.

The punter have to immediately check that all the details printed on the betting receipt(s) or receipt correspond to the desired bets. Any claims with regard to possible errors in the delivery or establishment of a betting receipt or receipt has to be done, if possible, before the punter has left the betting outlet or on-course betting window and at the latest before the departure of the first race on which one of the bet of the betting receipt or receipt has been registered.

Under proved otherwise, 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.

Article 180.

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 181.
Punters may have the possibility of registering or cancelling bets, receiving payout of winnings and refundable betting receipts and manage their PMU+ account 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 176.

Article 182.
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 PMU+ account, depending on the type of terminal used.

After payment of the stake or after debit of the customer's PMU+ account, 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 2 and 3 of Article 193 or a receipt as defined in the GTC for operations involving a PMU+ account through the private label card described in the GTC or, in this last case, available for consultation on equipments that enable it in betting outlets defined in this Title or on racetracks offering this possibility. In this last case, it is up to the owner of the private label card to verify registration is in conformity with his order and any claims has to be done, if possible, before the punter has left the betting outlet or on-course betting window and at the latest before the departure of the first race on which one of the bet of the betting receipt or receipt has been registered.

Under proved otherwise, 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, only the details registered on magnetic support with the data sealed in the Group's on-line central electronic system, shall be considered authentic.

Article 183.
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" or by the credit of a bank card.

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".

TITLE VI
SPECIAL BET-REGISTRATION MEANS FOR RACECOURSES: SMARTURF

Article 184.

Racing Associations can set up in the private telecommunications network of their racecourses or by any other facility limiting the access to the service within the racetrack, 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.

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 185.

Technical prerequisites

The use of this service implies knowledge and acceptance of characteristics and mobile telephone networks limits, and Racing Association cannot be held accountable if the bearer is not able to be connected because of a technical problem.

For the operation of the application, the bearer agreed, as the case may be, with the using of geolocation service, set according to his smartphone, which can be deactivated at any time. In this case, the use of this service can generate extra cost in accordance with the telephone operator.

Article 186.

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 registred 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 thiselectronic betting support.

Article 187 - 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. No bet will be accepted subject to the success of a previous bet, including in the event of disagreement on this credit balance or of a delay in determining the causes of such disagreement. 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 or activated the geolocation service, 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 and any claims with regard to possible errors in the delivery with his orders has to be done at the latest before the departure of the first race on which one of the bet of these orders has been registered.

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.

Under proved otherwise, 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 unregistred bet.

Article 188 - 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:

- 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 or equal to 2 000 € 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, or must in accordance with the provisions of the Monetary and Financial Code, 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 49 and 50 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 189.

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 190 - Oppositions.

Except cases of cancellation, pursuant to the provisions of Article 186, 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.

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 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 191 - 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 184, 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 192 - 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 without "option Max", 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. However, for technical reasons or if the "Stop Betting" signal is given during the registration of these bets, only part of these bets may be registered.

The "Quinté Plus" bet engaged by this slip cannot benefit from the "option Max" mentionned in Article 124-1.

Each of these bets is dealt with in application of the rules laid down under Title II.

CHAPTER 2
BET REGISTRATION IN BETTING OUTLETS AND ON RACETRACKS OFFERING THIS POSSIBILITY

Article 193.

The following rules apply when bet registration takes place in betting outlets and racetracks offering this possibility.

1. Preparing the bet

To prepare his bet, the punter may use the various aids made available to him at the grouping's betting outlets and at the racecourses, in particular betting slip, as well as systems to help him prepare his bet, in particular the mobile phone application PMU+ accessible from a smartphone that generates a QR code to be scanned on equipment offering this possibility.

It is the responsibility of the punter to ensure that all the elements of the bets he has prepared comply with the bets he wishes to place before they are validated.
The preparation of a bet, regardless of the support or system used, has no contractual value.

2. 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 ;
In the case of a partial selection of the horses in the bet generated by the "Pariez spOt" betting system, a "*" symbol is affixed after the horse number.
e) as the case may be, all element relative to the service or specific to the bet type;
f) stake amount paid in;
g) date and time of issue;
h) a validation number;
i) a QR code.

The punter must immediately check that all the details printed on the betting receipt(s) correspond to the desired bets. Any claims with regard to possible errors in the delivery or establishment of a betting receipt has to be done, if possible, before the punter has left the betting outlet or on-course betting window and at the latest before the departure of the first race on which one of the bet of the betting receipt has been registered.

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 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.

3. 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.

Under proved otherwise, 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 betting receipt bearing bet identification details which has not been centralised and processed shall be eligible for payment.

ANNEX 1

Minimum stake for bets proposed by the Group and the Racing Associations commited on horse races

Bets types	Minimum stake
Unit Report+ .	1 €
Tiercé: The Tiercé bet may be registered at 50 % of the minimum stake, i.e. 0,50 €, except for the unit bet in simple combination.	
Pick5: This bet may be registered at 50% of the minimum stake, i.e. 0,50 €, 25% of the minimum stake, i.e. 0,25 €, 10% of the minimum stake, i.e.0,10 €, except for the unit bet in simple combination.	
Super 4: This bet may be registered at 50% of the minimum stake, i.e.0,50 €, except for the unit bet in simple combination.	
"JACKPOT" betting service defined in Article 17 of these Rules for Simple bet (“Single bet”) and 2sur4 bet	
"option Max" defined in Article 124-1 of these Rules	
Quarté Plus: The Quarté Plus bet may be registered at 50% of the minimum stake, i.e. 0,75 €, except for the unit bet in simple combination.	1,50 €
Simple, Simple International	2€
Couplé, Couplé Ordre, Couplé Hippodrome (”On-Course Couplé”), Couplé Ordre Hippodrome (”On-Course Couplé Ordre”), Couplé International, Couplé Ordre International, Trio, Trio Hippodrome (”On-Course Trio”), Trio Ordre, Trio Ordre Hippodrome, Trio Ordre International: These bets may be registered at 50% of the minimum stake, i.e. 1 €, except for the unit bet in simple combination.	
Quinté Plus, Super Pick5: These bets may be registered at 50% of the minimum stake, i.e. 1 €, 25% of the minimum stake, i.e. 0,50 €, except for the unit bet in simple combination.	
2 sur 4, Multi, Mini MULTI: These bets may be registered at 50% of the minimum stake, i.e. 1,50 €, 25% of the minimum stake, i.e. 0,75 €, except for the unit bet in simple combination.	3 €

ANNEX 2

Scales of progressive take-out on dividends calculated by the Group or the Racing Associations.

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, except for "Super Pick 5" bet.

Groups of progressive take-out on dividends	Dividend for 1 comprised	TAKE-OUT RATE (%)
Group 1	between 0 and 500 included	0
	in excess of 500	25
Group 2	between 0 and 50 included	0
	in excess of 50 until 100 included	10
	in excess of 100 until 200 included	15
	in excess of 200 until 500 included	20
	in excess of 500	25
Group 3	between 0 and 20 included	0
	in excess of 20 until 50 included	10
	in excess of 50 until 100 included	15
	in excess of 100 until 200 included	20
	in excess of 200	25
Group 4	between 0 and 10 included	0
	in excess of 10 until 25 included	10
	in excess of 25 until 50 included	15
	in excess of 50 until 100 included	20
	in excess of 100	25
Group 5	between 0 and 10 included	0
	in excess of 10 until 20 included	10
	in excess of 20 until 30 included	15
	in excess of 30 until 50 included	20
	in excess of 50	25