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Extract of PMU ONLINE BETS RULES

VERSION APPLICABLE ON OCTOBER 15TH 2026

Changes made to version of June 24th 2026.

Title I – Online bets on horses races rules	
Chapter 3	• Article 17: Modification of the rules concerning the case of winning stakes under the minimum stake for "e-Simple Gagnant" and "e-Simple Placé" bets.
Title II – Bets on horses races	
Chapter 1	• Article 7.1 : Modification concerning the allocation of the " e-Simple Gagnant Reserve fund " and of the "e-Simple Placé Reserve fund". • Article 7.2: Modification concerning the allocation of a supplementary amount to share for "e-Simple Gagnant" and "e-Simple Placé" bets.

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TITLE I – ONLINE BETS ON HORSES RACES RULES

Chapter 1 : GENERAL PROVISIONS.

Article 1.

The present rules cover bets that select the finishing order of one or several horse races duly organized in accordance with French regulations and relating to French and foreign meetings and races contained in a list fixed under the conditions laid down in the decree n° 2010 – 498 of May 17 2010.

The different bet types proposed online by PMU (hereinafter referred to as “the Site and/or the App”) are protected by French legislation, including provisions relating to intellectual property law and belong exclusively to PMU which has on these bet types and the associated data the entirety of the economic rights as defined by the trademark law, the copyright and the databases law.

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.

Contributions may be offered in cash or kind, drawn or not at random.

Article 3.

Placing a horse racing bet on the Site or the App implies adherence, without limitation or reservation, to all articles of these Rules. Each transaction of bet registration is deemed to have been concluded in France by receipt of the validation order for each committed bet. These Rules are subject to French law. It is specified that the engagement of horse-race betting in online mutual form can be subject to legal restrictions and even be prohibited in some countries, such as the United States. It is the responsibility of the punter to ensure the legality of his actions in relation to the applicable law.

Under no circumstances is PMU liable for any obligation to inform punters of the legality of their actions on this site.

PMU shall not be held liable for any damages suffered by the punter for non-compliance with an enforcement ban in his country of origin.

Article 4 - 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 consisting of the prediction of an event linked to the arrival of several races are executed without taking into account the result of the cancelled race, except in the case of special provisions applicable to each type of bet. 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, except in the case of special provisions applicable to each bet type.

Article 5.

It is the task of PMU services responsible for the enforcement of the present 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 these Rules.

All legal proceedings shall be instituted in respect of infringements of the Law of May 12 2010 on the opening up to competition and the regulation of the online gambling sector and of its implementing legislation and criminal offences, and, more generally, offences committed in connection with irregular participation in pari-mutuel betting operations and any interference which may disrupt the conduct of such operations or alter the mutual character of the bet and the equal opportunity rule between punters.

Pay-out of winnings or stake refund to punters presumed to have committed any infringement or breach of the present Rules may be suspended for a period of time not exceeding one month.

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

Chapter 2: BET REGISTRATION

Article 6.

Bets on horses races online are available on PMU website and on the dedicated mobile application.

The bet is taken according to the phases and procedures indicated on the reception screen. Whatever the type of formulas determined in the specific rules of the various types of bets defined in these Rules, the maximum number of designation of horse numbers is set at 20. It is the punter's responsibility to ensure the compliance of all the elements of the bets he entered with the bets he wished to place before their validation.

The registration of a horse racing bet on the Site or the App is materialized by the display on the reception screen of the identification elements of the bet, these identification elements must be recalled by the punter in case of dispute.

Should there be a disparity, for any reason whatsoever, between the characteristics of the bet as recorded by PMU and those which would have been composed by the punter, only the characteristics recorded by PMU will prevail, unless proved otherwise. The same is true for a bet executed by PMU which the account holder would contest having communicated or in the event that he claims a bet not registered by PMU.

In the event that the elements relating to the program and the race results displayed on the screen differs from the program and official results, PMU cannot not be held liable unless it is in breach of its obligations.

The amount of winnings or reimbursements relating to each of the bets made by the punter are credited to his account from the publication of the dividends.

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.

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

Article 7 – Numbering.

The official list of runners on the Site and the App, indicates 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, PMU may adopt a special 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 official list of runners on the Site and the App.

Article 8.

If there is an inaccuracy or an omission in the official list of runners on the Site and the App or in the data of the electronic system used for registration of bets, that may have an impact on their registration or processing, PMU proceeds to refund or partially or totally suspend betting operations.

Article 9 – Non-runners.

I – The official list of runners on the Site and the App indicates the horses declared runners in the different races.

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 involves one or several non-runners, the punter may, before the start of the race, obtain the cancellation of that same bet on the distribution system where the bet was placed.

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. 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 the punter registers a bet through the betting aid system as defined in Article 11, 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 Title II 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 under Title II 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 the horses designated 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 10 - Minimum stakes.

A minimum stake is established for each type of bet.

Notwithstanding the preceding paragraph, PMU or an adviser may pay all or part of the stakes of all or part of the punters.

Minimum stakes are provided in the specific Rules for each bet type.

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.

Article 10.1 – Horse racing Ticket.

PMU can provide its account holders Horse racing Tickets that can be used exclusively for betting horse racing.

All Horse racing Tickets have a validity period for which a start and end date of use is specified. Beyond the expiration date, the benefit of this provision is lost.

In addition, a Horse racing Ticket may only be usable on certain bets and / or combination bets and / or race and / or registration means. A Horse racing Ticket is not usable in the event of taking bets by betslip.

The Horse racing Tickets are brought to the knowledge of the account holder and managed in a specific compartment independent of the balance of the betting account. Account holder has in the history of his account each of the operations relating to the management of his Horse racing Tickets.

Splitting the value of a Horse racing Ticket is not allowed. The accumulation of Horse racing Tickets for the same bet is not allowed.

Article 11.

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 PMU's central system, reflecting horses selected in 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 "Pariez spOt" betting system, as well as the types of bet accepted and the number of the races for which this service is on offer, are made known to the punters.

Article 11 Bis: not applicable.

Article 11 Ter. – Ancillary betting service named "Jackpot":

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 10 of this Chapter, 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 PMU's 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 Tilte I Chapter 3 Article 14 of these Rules, 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 PMU.

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 of a "e-Simple" bet where all the horses in the unit bet are declared non-runners, including any reserve horse.

Chapter 3: RESULTS AND CALCULATION OF DIVIDENDS

Article 12.

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.

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.

Article 13.

Bets registered in France on the Site and the App may be pooled with the same categories of bets gathered by other betting operators and are awarded the same dividends.

Dividends are calculated after pooling of all bets.

In other respects, if, for some reason beyond the control of the services of PMU 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 center, 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 Authority in charge of gaming Regulation (ANJ).

Article 14.

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, depending registration means, race support 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 Title II are brought to the attention of punters in the "Applicable rates for online bets on horses races" document available on the Site and the App 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 common gross base dividend, after progressive deduction on dividends, minus the proportional take-out on stakes, and, if the result obtained is higher than the minimum winning dividend, rounded down to the lowest decimal, except in the case of special provisions applicable to "e-Simple Placé" bet type.

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 14 of this Chapter.

In France, payment is made, except in the case of special provisions applicable to "e-Simple Placé" bet type, 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 15.

For a given bet type, after application of the above rules, 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 or 5% of the stakes for the "e-Simple Gagnant" bet. Should this not be the case, PMU proceeds to refund the corresponding bets except additional compensatory funding is taken out of the gross gaming revenue.

Article 16.

I - When the incremental gross dividend or the base gross dividend or the technical gross dividend, as the case may be, attains or exceeds a certain amount, it is subject to a progressive take-out on dividends per concerned type of bet, according to the scales, defining the various take-out groups, listed below. 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.

Scales of progressive take-out on dividends.

Groups of progressive take-out on dividends	Dividend for 1 comprised	TAKE-OUT RATE (%)
Group 1	between 0 and 500 included in excess of 500	0 25
Group 2	between 0 and 50 included in excess of 50 until 100 included in excess of 100 until 200 included in excess of 200 until 500 included in excess of 500	0 10 15 20 25
Group 3	between 0 and 20 included in excess of 20 until 50 included in excess of 50 until 100 included in excess of 100 until 200 included in excess of 200	0 10 15 20 25
Group 4	between 0 and 10 included in excess of 10 until 25 included in excess of 25 until 50 included in excess of 50 until 100 included in excess of 100	0 10 15 20 25
Group 5	between 0 and 10 included in excess of 10 until 20 included in excess of 20 until 30 included in excess of 30 until 50 included in excess of 50	0 10 15 20 25

The 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 for online bets on horses races" document available on the Site and the App under the "Legal Information" section.

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

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

Article 17.

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

For bets under Title II, if the total winning stakes used to calculate a dividend (obtained on all the payable combinations at this dividend) is lower than the minimum stake mentioned in Article 10 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 10 for this bet.

As concerns bets described in Title II of these Rules, if the total winning stakes are lower than the minimum stake mentioned in Article 10 of this Chapter for the relevant bet, if it is redistributed, the supplementary amount to share, 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 10 of this Chapter for this bet.

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

a) For "e-Quinté+" bet: Not applicable

b) For "e-Tiercé" bet: Not applicable

c) For "e-Quarté Plus" bet: Not applicable

d) For "e-Simple Gagnant" and "e-Simple Placé" 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 considered bet type .

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

Failing that, and if several meetings are organised on the following day, this amount is distributed on the first race run as part of those meetings.

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

e) For 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 and any fraction of a supplementary amount to share are awarded, according to the type of bet, as per the following conditions:

a) For "e-Quinté+" bet: Not applicable

b) For "e-Tiercé" and "e-Quarté Plus" bet: Not applicable.

c) For "e-Simple Gagnant" and "e-Simple Placé" bet :

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

d) For 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) e) above.

Chapter 4: PAYMENT

Article 18.

Bets are open to payment once the declared dividends are displayed on the Site and the App.

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 value of winnings, payment may be interrupted. Payment resumes when dividends have been recalculated or when the value has been corrected. In this case, no claims on changes made are admissible.

TITLE II – BETS ON HORSES RACES

Chapter 1 – Pari "e-SIMPLE" ("e-SINGLE" bet)

Bet on one horse named "e-SIMPLE"

according to the trade name registered as a trademark by PMU.

Minimum stake in France: 1 €

Minimum stake in France for the service named "Jackpot"
as defined in Title I Chapter 2 Article 11 Ter of these Rules : 0,50 €

Article 1.

An "e-Simple" bet (“e-Single” bet) is a stake on one horse selected among the horses entered in a race. There are two types of e-Single bets:

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

An "e-Simple Gagnant" bet is awarded an "e-Simple Gagnant" dividend if the horse selected is classified first in the race.

"e-Simple Placé" (“e-Single Place or Show“) bets may be registered in all races involving more than three runners appearing on the official list of runners.

An "e-Simple Placé" bet is awarded an "e-Simple Placé" dividend if the horse selected occupies:

- either one of the first two places when the number of horses appearing on the official list of runners is between four and seven inclusive. However, all "e-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 on the official list of runners is equal to or more than eight. However, all "e-Simple Placé" bets in that race are refunded when fewer than four runners have effectively started in the race.

Article 2 - Stakes limits.

The same punter is forbidden to place a total of stakes over and above €30, 000 on "e-Simple" bet, either "Gagnant" (Win) or "Placé" (Place or Show), on the same horse in the same race regardless of the recording vector used.

In the event of non-compliance with this provision, offenders will be refused settlement of their bets, PMU reserves the right to lodge a complaint in court.

Article 3 – Dead heat.

In the case of a dead heat finish:

- "e-Simple Gagnant" bets on all horses classified first are awarded an "e-Simple Gagnant" dividend;

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

Article 4 - Non-runners.

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

Article 5 - Specific rules for the service named "Jackpot" as defined in Title I Chapter 2 Article 11 Ter of these Rules.

A multiplier coefficient is attributed to each "e-Simple" bet.

In the case of non-runners or of refund of the "e-Simple" bet type, the multiplier coefficient is declared null and void and the stakes are refunded including the stakes covering the service defined in Article 11 Ter.

The maximum stake mentioned in the fourth paragraph of Article 11 Ter is fixed at fourteen times the cumulative amount of the "e-Simple" bets’ minimum stake and of the service defined in Article 11 Ter.

PMU'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 probabilities, for an "e-Simple" bet, as defined in the fourth paragraph of Article 11 Ter are as follows:

Nominal chart

Multiplier	Probabilities
x 1 000	1 for 25 000 "e-Simple" bets
x 100	5 for 25 000 "e-Simple" bets
x 10	15 for 25 000 "e-Simple" bets
x 5	150 for 25 000 "e-Simple" bets
x 2	6 275 for 25 000 "e-Simple" bets
x 1,5	8 000 for 25 000 "e-Simple" bets
x 1	10 554 for 25 000 "e-Simple" 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 "e-Simple" bets
x 100	5 for 25 000 "e-Simple" bets
x 10	15 for 25 000 "e-Simple" bets
x 5	150 for 25 000 "e-Simple" bets
x 2	8 498 for 25 000 "e-Simple" bets
x 1,5	13 000 for 25 000 "e-Simple" bets
x 1	3 331 for 25 000 "e-Simple" bets

Operational Chart 2

Multiplier	Probabilities
x 1 000	5 for 25 000 "e-Simple" bets
x 100	5 for 25 000 "e-Simple" bets
x 10	15 for 25 000 "e-Simple" bets
x 5	150 for 25 000 "e-Simple" bets
x 2	6 275 for 25 000 "e-Simple" bets
x 1,5	8 000 for 25 000 "e-Simple" bets
x 1	10 550 for 25 000 "e-Simple" bets

The multiplier coefficients and winning probabilities chart number implemented as part of these marketing promotions is notified to punters at the latest at the start of betting operations of the bet.

Article 6 - Calculation of dividends.

For each type of bet, "e-Simple Gagnant" or "e-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.

A percentage of this hand-out pool is reserved to be allocated to a "e-Simple Gagnant Reserve Fund", in accordance with the provisions of article 7.1 of this chapter, to obtain the "e-Simple Gagnant" share-out balance.

A percentage of this hand-out pool is reserved to be allocated to a "e-Simple Placé Reserve Fund", in accordance with the provisions of article 7.1, to obtain the "e-Simple Placé" share-out balance.

The effective rates are brought to the attention of punters at the latest at the start of the "e-Simple Gagnant" and "e-Simple Placé" betting operations in the " Applicable rates for online bets on horses races" document available on the Site and the App 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 Title I Chapter 3 Article 14 of these Rules is equal to 1. In this Article the reserve coefficient is to be understood as the gross value of this coefficient.

1) "e-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 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 reserved, where applicable, to constitute the "e-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 7 b) of this Chapter 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 "e-Simple Gagnant" dividend.

The common gross "e-Simple Gagnant" dividend is then equal to the "e-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 7 of this Chapter.

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 "e-Simple Gagnant" common gross dividend is then equal to its "e-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 7 of this Chapter.

2) "e-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 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, where applicable, to constitute the "e-Simple Placé Reserve Fund" referred to in the third 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 7 c) of this Chapter apply.

c) Normal finish:

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

If a payable horse has been backed, its "e-Simple Placé" common gross dividend is then equal to its "e-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 7 of this Chapter.

d) Dead heat finish:

i. Calculation of dividends in races involving fewer than eight horses appearing on the official list of runners on the Site and the App.

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 "e-Simple Placé" common gross dividend is then equal to its "e-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 7 of this chapter.

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 "e-Simple Placé" common gross dividend is then equal to its "e-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 7 of this Chapter.

ii. Calculation of dividends in races with more than seven horses appearing on the official list of runners on the Site and the App.

- 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 "e-Simple Placé" common gross dividend is then equal to its "e-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 7 of this Chapter.

- 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 "e-Simple Placé" common gross dividend is then equal to its "e-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 7 of this Chapter.

- If two horses have been classified first, several horses third, 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 "e-Simple Placé" common gross dividend is then equal to its "e-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 7 of this Chapter.

- 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 "e-Simple Placé" common gross dividend is then equal to its "e-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 7 of this Chapter.

Article 7 – Minimum dividends.

a) For the "e-Simple Gagnant" bet, if one of the net dividends calculated in accordance with Article 7 of this Chapter, is lower than 1.10 €, payment is based on a 1.10 € net dividend per stake unit by subtraction from the gross gaming revenue of the "e-Simple Gagnant" bets for "e-Simple Gagnant" for the race in question.

For the "e-Simple Placé" bet, if one of the net dividends calculated in accordance with Article 7 of this Chapter, is lower than 1.05 €, payment is based on a 1.05 € net dividend per stake unit by subtraction from the gross gaming revenue of the "e-Simple Placé" bet for the race in question.

b) For the "e-Simple Gagnant" bet, after application of the provisions under a) above, if the amount available of the gross gaming revenue of the "e-Simple Gagnant" bets of the race in question is lower than the minimum foreseen in Title I Chapter 3 Article 15 of these Rules or, in the case foreseen in the second paragraph of Article 6. 1. I c) of this chapter, the following rules apply:

The rate of the proportional take-out on stakes for the considered bet is equal to 5%.

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 6 of this Chapter by the quotient resulting from the division of the hand-out pool as determined in the first paragraph of Article 6 of this Chapter 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 "e-Simple Gagnant".

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

If the net dividend obtained is lower than 1.10 €, all "e-Simple Gagnant" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Title I Chapter 3 Article 15.

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 "e-Simple Gagnant" common gross dividend is then equal to its "e-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 "e-Simple Gagnant" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Title I Chapter 3 Article 15.

c) For the "e-Simple Placé" bet, after application of the provisions under a) above, if the amount available of the gross gaming revenue of the "e-Simple Placé" bets of the race in question is is lower than the minimum foreseen in Title I Chapter 3 Article 15 of these Rules or, in the case foreseen in the second paragraph of Article 6. 2. c) of this Chapter, the following rules apply:

The rate of the proportional take-out on stakes for the considered 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 6 of this Chapter by the quotient resulting from the division of the hand-out pool, as determined in the first paragraph of Article 6 of this Chapter 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 "e-Simple Placé" common gross dividend is then equal to its "e-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 "e-Simple Placé" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Title I Chapter 3 Article 15 of these Rules.

ii. In the case of a dead heat finish in races involving less than eight horses appearing on the official list of runners on the Site and the App.

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 "e-Simple Placé" common gross dividend is then equal to its "e-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 "e-Simple Placé" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Title I Chapter 3 Article 15 of these Rules.

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 "e-Simple Placé" common gross dividend is then equal to the total of its "e-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 "e-Simple Placé" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Title I Chapter 3 Article 15 of these Rules.

iii. In the case of a dead heat finish in races involving more than seven horses appearing on the official list of runners on the Site and the App.

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 "e-Simple Placé" common gross dividend is then equal to the total of its "e-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 "e-Simple Placé" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Title I Chapter 3 Article 15 of these Rules.

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 "e-Simple Placé" common gross dividend is then equal to the total of its "e-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 "e-Simple Placé" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Title I Chapter 3 Article 15 of these Rules.

3°) If two horses are classified first, several horses third, 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 "e-Simple Placé" common gross dividend is then equal to the total of its "e-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 "e-Simple Placé" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Title I Chapter 3 Article 15 of these Rules.

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 "e-Simple Placé" common gross dividend is then equal to the total of its "e-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 "e-Simple Placé" bets of the race in question are refunded unless in case of additional compensatory funding foreseen in Title I Chapter 3 Article 15 of these Rules.

Article 7.1 - "e-Simple Reserve Funds"

a) The "e-Simple Gagnant Reserve Fund" resulting from the application of the provisions of 1. d) and 2. c) of the Article 17 of the Title I and of the second paragraph of Article 6 of this chapter is set aside to constitute a supplementary amount to share as mentioned in a) of the Article 7.2 of this chapter. At the date of these Rules, the balance of "e-Simple Gagnant Reserve Fund" is transferred to the specific fund of the "Jackpot" service associated with the "e-Simple Gagnant" bet.

b) The "e-Simple Placé Reserve Fund" resulting from the application of the provisions of 1. d) and 2. c) of the Article 17 of the Title I and of the third paragraph of Article 6 of this chapter is set aside to constitute a supplementary amount to share as mentioned in b) of the Article 7.2 of this chapter. At the date of these Rules, the balance of "e-Simple Placé Reserve Fund" is transferred to the specific fund of the "Jackpot" service associated with the "e-Simple Placé" bet.

Article 7.2 – "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) After application of the provisions of Article 7.1, when the "e-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 "e-Simple Gagnant" common gross dividend, with priority given to the first race run as part of the meeting during wich the "e-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 "e-Simple Gagnant" bet is registered.

Failing that, the provisions of the preceding paragraph shall apply under the same conditions on the first subsequent day on which the "e-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 "e-Simple Gagnant" dividend.

The "e-Simple Gagnant" common gross dividend(s) resulting from the application of the provisions of Articles 6 to 7 of this chapter are thus increased by the quotient thus obtained to constitute the final "e-Simple Gagnant" common gross dividend(s).

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

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

Article 8 - 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 "e-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 "e-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°) "e-Simple Gagnant" bets are refunded if no bets have been placed on anyone of the payable horses corresponding to an "e-Simple Gagnant" dividend.

"e-Simple Placé" bets are refunded if no bets have been placed on anyone of the payable horses corresponding to an "e-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 on the official list of runners, or less than three horses for races involving eight or more horses appearing on the official list of runners, the "e-Simple Placé" share-out surplus serves to calculate the dividends of only those horses classified at the finish.

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

Chapter 2 - Pari "e-REPORT+" ("e-Carry-over+" bet)

according to the trade name registered as a trademark by PMU.

Not applicable.

Chapter 3 - Pari "e-COUPLÉ" ("e-COUPLÉ" bet)

Bet on two horses named "e-COUPLE"

according to the trade name registered as a trademark by PMU.

Minimum stake in France: 1 €

Article 1.

So-called "e-Couplé Gagnant" ("e-Couplé Win") or "e-Couplé Placé" ("e-Couplé Place") bets may be organised for certain events designated on the official list of runners on the Site and the App.

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

An "e-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 "e-Couplé Gagnant" bets are refunded when fewer than three runners have effectively started in the race.

An "e-Couplé Placé" bet is awarded a dividend if the two selected horses occupy two of the three first places of the race. However, all "e-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 when several horses are “bracketed”.

Article 2 – Dead heat.

1. In the case of a dead heat finish, the payable combinations corresponding to the "e-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 "e-Couplé Gagnant" dividend, barring the provisions of Article 7 2. B. d) of this Chapter.

2. In the case of a dead heat finish, the payable combinations to an "e-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 an "e-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 an "e-Couplé Placé" dividend.

3. In the case of a dead heat finish, the winning combinations to an "e-Couplé Gagnant 1 NP" dividend as described in Article 3 I. b) below are as follows:

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.

4 - In the case of a dead heat finish, the winning combinations to an "e-Couplé Placé 1 NP" dividend as described in Article 3 I. c) below 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 3 - Non-runners.

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

b) In races comprising one or several non-runners, when a "e-Couplé Gagnant" combination involves a non-runner and one of the horses classified first, a "e-Couplé Gagnant 1 NP" dividend is awarded.

c) Likewise, when a "e-Couplé Placé" combination comprises a non-runner and one of the three classified first, a "e-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 6 hereafter where the banker is a non-runner. In the latter case, the corresponding combination bets are refunded.

II. For the "e-Couplé" bet, punters have the possibility of picking a reserve horse, pursuant to the provisions in Title I Chapter 2 Article 9 II. of these Rules.

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 4 - Calculation of dividends.

For each type of bet, "e-Couplé Gagnant" or "e-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.

A percentage of this amount is set aside to constitute a "e-Couplé Gagnant Reserve Fund" under provisions of Article 5.1 of this Chapter. The "e-Couplé Gagnant" share-out balance is thus obtained.

A percentage of this amount is set aside to constitute a "e-Couplé Placé Reserve Fund", under provisions of Article 5.1 of this Chapter. The "e-Couplé Placé" share-out balance is thus obtained. 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 effective rates are brought to the attention of punters at the latest at the start of the concerned "e-Couplé Gagnant" and "e-Couplé Placé" betting operations in the "Applicable rates for online bets on horses races" document available on the Site and the App under the "Legal Information" section.

The net value of the reserve coefficient as defined in Title I Chapter 3 Article 14 is equal to 1. In this Article, the reserve coefficient is to be understood as the gross value of this coefficient.

1. "e-Couplé Gagnant" bet

I. Share-out surplus:

a) The total stakes on the payable combination(s) corresponding to a "e-Couplé Gagnant 1 NP" dividend are added to the total stakes on the payable combination(s) corresponding to a "e-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 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, either the "e-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 5 b) of this Chapter.

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

- 75 % of this share-out surplus known as "e-Couplé Gagnant" share-out surplus serve to calculate the incremental dividend(s) of the payable combinations corresponding to a "e-Couplé Gagnant" dividend;
- 25 % of this share-out surplus known as "e-Couplé Gagnant 1 NP" share-out surplus serve to calculate the incremental dividend(s) of the payable combinations corresponding to a "e-Couplé Gagnant 1 NP" dividend.

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

a. "e-Couplé Gagnant 1 NP" dividend:

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

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

If there are winning stakes in this dividend grade, the "e-Couplé Gagnant 1 NP" common gross dividend is then equal to the total of the "e-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 5 of this Chapter.

b. "e-Couplé Gagnant" dividend:

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

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

If there are winning stakes in this dividend grade, the "e-Couplé Gagnant" common gross dividend is thus equal to the total of the "e-Couplé Gagnant" incremental dividend increased by the "e-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 5 of this Chapter.

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. "e-Couplé Gagnant 1 NP" dividend:

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

b. "e-Couplé Gagnant" dividend:

The "e-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 "e-Couplé Gagnant" dividend involving the same horses.

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

The "e-Couplé Gagnant" common gross dividend for each of the payable combinations of the backed horses involved is thus equal to the total of its "e-Couplé Gagnant" incremental dividend increased by the "e-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 5 of this Chapter.

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

a. "e-Couplé Gagnant 1 NP" dividend:

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

The "e-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 "e-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 "e-Couplé Gagnant 1 NP" common gross dividend is then equal to the total of the "e-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 5 of this Chapter.

b. "e-Couplé Gagnant" dividend:

The "e-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 "e-Couplé Gagnant" payable combination involving the same horses.

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

The "e-Couplé Gagnant" common gross dividend of each of the payable combinations according to the backed horses involved is thus equal to its total "e-Couplé Gagnant" incremental dividend increased by the total of each of the "e-Couplé Gagnant 1 NP" incremental dividends including one of the horses involved in the considered combination and by the value of the reserve coefficient as determined in the sixth paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

2. "e-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 "e-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 "e-Couplé Placé 1 NP" being equal to zero.

I. Share-out surplus:

a) The total stakes on the payable combinations corresponding to an "e-Couplé Placé 1 NP" dividend are added to the total stakes placed on the payable combinations corresponding to an "e-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 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 "e-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 5 c) of this Chapter.

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

- 50 % of this share-out surplus known as "e-Couplé Placé" share-out surplus serve to calculate the incremental dividend(s) of the payable combinations corresponding to an "e-Couplé Placé" dividend;
- 50 % of this share-out surplus known as "e-Couplé Placé 1 NP" share-out surplus serve to calculate the incremental dividend of the payable combinations corresponding to an "e-Couplé Placé 1 NP" dividend.

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

a. "e-Couplé Placé 1 NP" dividend:

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

The "e-Couplé Placé 1 NP" share-out surplus is divided into as many equal parts as there are "e-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 "e-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 "e-Couplé Placé 1 NP" common gross dividend is thus equal to the total "e-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 5 of this Chapter.

b. "e-Couplé Placé" dividend:

The "e-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 "e-Couplé Placé" incremental gross dividends for each of the winning combinations.

The "e-Couplé Placé" common gross dividend for each of the payable combinations of the backed horses involved is thus equal to its "e-Couplé Placé" incremental dividend increased by each of the "e-Couplé Placé 1 NP" incremental dividends including one of the horses involved in the considered combination and by the value of the reserve coefficient as determined in the sixth paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

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. "e-Couplé Placé 1 NP" dividend:

Stakes on each payable horse corresponding to an "e-Couplé Placé 1 NP" dividend are added to the total stakes on payable combination(s) corresponding to a "e-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 "e-Couplé Placé 1 NP" common gross dividend is thus equal to the total "e-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 5 of this Chapter.

b. "e-Couplé Placé" dividend:

One third of the "e-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 "e-Couplé Placé**"** incremental gross dividends for each of the different payable combinations according to the horses involved.

The "e-Couplé Placé" common gross dividend for each of the different payable combinations according to the backed horses involved is then equal to its "e-Couplé Placé" incremental dividend increased by each of the "e-Couplé Placé 1 NP" incremental dividends including one of the horses involved in the considered combination and increased by the value of the reserve coefficient as determined in the sxith paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

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

a. "e-Couplé Placé 1 NP" dividend:

The stakes on each payable horse corresponding to an "e-Couplé Placé 1 NP" dividend are added to the total stakes on the payable combination(s) corresponding to an "e-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 "e-Couplé Placé 1 NP" common gross dividend is thus equal to its "e-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 5 of this Chapter.

b. "e-Couplé Placé" dividend:

Two thirds of the "e-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 "e-Couplé Placé" incremental gross dividends for each of the different payable combinations according to the horses involved.

The "e-Couplé Placé" common gross dividend for each of the different payable combinations of the backed horses involved is then equal to its "e-Couplé Placé" incremental dividend increased by each of the "e-Couplé Placé 1 NP" incremental dividends including one of the horses involved in the considered combination and increased by the value of the reserve coefficient as determined in the sixth paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

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

a. "e-Couplé Placé 1 NP" dividend:

Stakes on each "e-Couplé Placé 1 NP" payable horse are added to the total stakes on the payable combination(s) corresponding to an "e-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 "e-Couplé Placé 1 NP" common gross dividend is then equal to its "e-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 5 of this Chapter.

b. "e-Couplé Placé" dividend:

One third of the "e-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 "e-Couplé Placé" incremental gross dividends for each of the different payable combinations according to the horses involved.

The "e-Couplé Placé" common gross dividend for each of the different payable combinations according to the backed horses involved is thus equal to its "e-Couplé Placé" incremental dividend increased by each of the "e-Couplé Placé 1 NP" incremental dividends including one of the horses involved in the considered combination and increased by the reserve coefficient value as determined in the sixth paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

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

a. "e-Couplé Placé 1 NP" dividend:

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

b. "e-Couplé Placé" dividend:

The "e-Couplé Placé" share-out surplus is divided into as many equal parts as there are different "e-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 "e-Couplé Placé" incremental gross dividends for each of the different payable combinations according to the horses involved.

The "e-Couplé Placé" common gross dividends for each of the payable combinations according to the backed horses involved is thus equal to its "e-Couplé Placé" incremental dividend increased by each of the "e-Couplé Placé 1 NP" incremental dividends including one of the horses involved in the considered combination and by the reserve coefficient value as determined in the sixth paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

Article 5 – Minimum dividends

a) For each type of "e-Couplé Gagnant" or "e-Couplé Placé" bet, if one of the net dividends calculated in accordance with Article 4 above is lower than 1.10 €, payment of the corresponding payable combination(s) is based on the 1.10 € dividend per stake unit after deduction either from the "e-Couplé Gagnant" gross gaming revenue for "e-Couplé Gagnant" bet or from the "e-Couplé Placé" gross gaming revenue for "e-Couplé Placé" bet for the race in question.

b) For the "e-Couplé Gagnant" bet, in the case foreseen in the second paragraph of Article 4 1. I. c) above, or if, after application of the provisions of Article 4 1. II. and III. above or those under a) above, the amount available of the gross gaming revenue of "e-Couplé Gagnant" bets of the race in question is lower than the minimum foreseen in Title I. Chapter 3. Article 15 of these Rules, the following apply:

The rate of the proportional take-out on stakes for the considered 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 4 of this Chapter by the quotient resulting from the division of the hand-out pool as determined in the first paragraph of Article 4 of this Chapter by the hand-out pool as defined 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 resulting forced share-out surplus is determined as follows:

The total payment of the gross winning stakes corresponding to an "e-Couplé Gagnant 1 NP" dividend, based on the minimum dividend in France as mentioned in Title I. Chapter 3. Article 14 of these Rules, 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 "e-Couplé Gagnant" 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 by the total stakes on the "e-Couplé Gagnant" payable combination.

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

The "e-Couplé Gagnant" common gross dividend is thus equal to the "e-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 "e-Couplé Gagnant" bets of the race in question, including those involving a non-runner mentioned in Article 3 I. b) of this Chapter, are refunded unless in case of additional compensatory funding foreseen in Title I. Chapter 3. Article 15 of these Rules.

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

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

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

The "e-Couplé Gagnant" common gross dividend for each combination concerned is thus equal to its "e-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 "e-Couplé Gagnant" bets of the race in question, including those involving a non-runner mentioned in Article 3 I. b) of this Chapter, are refunded unless in case of additional compensatory funding foreseen in Title I. Chapter 3. Article 15 of these Rules.

c) "e-Couplé Placé", in the case foreseen in the second paragraph of Article 4 2. I. c) above, or if, after application of the provisions of Article 4 2. II. and III. or those under a) above, the available amount of the gross gaming revenue of "e-Couplé Placé" bets of the race in question is not enough, the following rules apply:

The rate of the proportional take-out on stakes for the considered 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 4 of this Chapter by the quotient resulting from the division of the hand-out pool as determined in the first paragraph of Article 4 of this Chapter 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 an "e-Couplé Placé 1 NP" dividend, based on the minimum dividend in France as mentioned in Title I. Chapter 3. Article 14 of these Rules, 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 an "e-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 "e-Couplé Placé" winning stakes of each payable combination concerned.

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

The "e-Couplé Placé" common gross dividend for each of the backed payable combinations is thus equal to its "e-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 "e-Coupé Placé" bets of the race in question, including those involving a non-runner mentioned in Article 3 I. c) of this Chapter, are refunded, unless in case of additional compensatory funding foreseen in Title I. Chapter 3. Article 15 of these Rules.

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 "e-Couplé Placé" incremental gross dividends for each of the different payable combinations according to the horses involved.

The "e-Couplé Placé" common gross dividend for each of the different payable combinations of the backed horses involved is thus equal to its "e-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 "e-Couplé Placé" bets in the race in question, including those involving a non-runner mentioned in Article 3 I. c) of this Chapter, are refunded unless in case of additional compensatory funding foreseen in Title I. Chapter 3. Article 15 of these Rules.

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 "e-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 "e-Couplé Placé" incremental gross dividends for each of the different winning combinations according to the horses involved.

The "e-Couplé Placé" common gross dividend for each of the different payable combinations of the backed horses involved is then equal to its "e-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 "e-Couplé Placé" bets of the race in question including those involving a non-runner mentioned in Article 3 I. c) of this Chapter, are refunded unless in case of additional compensatory funding foreseen in Title I. Chapter 3. Article 15 of these Rules.

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

One third of the "e-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 "e-Couplé Placé" incremental gross dividends for each of the different payable combinations according to the horses involved.

The "e-Couplé Placé" common gross dividend for each of the different payable combinations according to the backed horses involved is then equal to its "e-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 "e-Couplé Placé" bets of the race in question including those involving a non-runner mentioned in Article in Article 3 I. c) of this Chapter, are refunded unless in case of additional compensatory funding foreseen in Title I. Chapter 3. Article 15 of these Rules.

v. In the case of three or more horses dead heating for first place, the "e-Couplé Placé" forced shared-out surplus is divided into as many equal parts as there are different "e-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 "e-Couplé Placé" incremental gross dividends for each of the different payable combinations according to the horses involved.

The "e-Couplé Placé" common gross dividend for each of the different payable combinations according to the backed horses involved is then equal to its "e-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 "e-Couplé Placé" bets of the race in question, including those involving a non-runner mentioned in Article 3 I. c) of this Chapter, are refunded, unless in case of additional compensatory funding foreseen in Title I. Chapter 3. Article 15 of these Rules.

Article 5.1 – "e-Couplé Reserve Fund" (="Fonds de réserve e-Couplé").

a) The "e-Couplé Gagnant Reserve Fund" resulting from the application of the provisions of Title I Chapter 3 Article 17 1. e) and 2. d) of these Rules and of the second paragraph of Article 4 of this Chapter is set aside to constitute a supplementary amount to share when the "e-Couplé Gagnant" bet is boosted as mentioned in Article 5.2 a) of this Chapter.

b) The "e-Couplé Placé Reserve Fund" resulting from the application of the provisions of Title I Chapter 3 Article 17 1. e) and 2. d) of these Rules and of the third paragraph of Article 4 of this Chapter is set aside to constitute a supplementary amount to share when the "e-Couplé Placé " bet is boosted as mentioned in Article 5.2 c) of this Chapter.

Article 5.2 –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 "e-Couplé Gagnant" common gross dividend, may be proposed to punters on specific racedays.

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

The "e-Couplé Gagnant" common gross dividend(s) resulting from the application of the provisions of Articles 4 to 5 of this Chapter are thus increased by the quotient thus obtained to constitute the final "e-Couplé Gagnant" common gross dividend(s).

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

The supplementary amount to share as well as the day and the race on which it is to be redistributed is brought to the attention of punters on PMU website and mobile application dedicated to online betting, at the latest at the start of the concerned "e-Couplé Gagnant" betting operations on the concerned day, the bet in question is then said to be “boosted” and identify by the logo .

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

Article 6 - Combination bets.

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

They may likewise register their "e-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 "e-Couplé" bets inter-combining, two by two, the horses selected by the punter.

In the case of a "e-Couplé" bet, either "Gagnant" or "Placé" or "à cheval", if the punter selects K horses, his combination bet encompasses:

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

2. "One horse coverage" combination bets:

These categories encompass all "e-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 an "e-Couplé Gagnant" bet or "e-Couplé Placé" bet, if the race comprises N official runners, the "full coverage" encompasses (N - 1) "e-Couplé Gagnant" or "e-Couplé Placé" bets. In the case of "one-banker part coverage" with a selection of P horses, the combination bet encompasses P "e-Couplé Gagnant" or "e-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 list of runners on the Site and the App, 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 "e-Couplé" multiple combinations bet, either "Gagnant", or "Placé" or "à cheval", K = 4, the punter registers :

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

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

- If the punter registers a "One-banker full coverage" in a "e-Couplé" combination bet either "Gagnant", either "Placé", either "à cheval", and the race comprises 15 runners, N= 15 and the punter registers (N-1) "e-Couplé" unit combinations, i.e 14 "e-Couplé" unit combinations.
- If the punter registers a "One-banker part coverage" in a "e-Couplé" combination bet either "Gagnant", either "Placé", either "à cheval", and the punter selects 3 horses in his selection, P = 3, he registers (P) "e-Couplé" unit combinations, ie 3 "e-Couplé" unit combinations.

Article 7 - Special cases.

1. When fewer than two horses are classified at the finish of a race, all "e-Couplé Gagnant" bets and "e-Couplé Placé" bets are refunded.

2. "e-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, the share-out surplus is shared out in proportion to the total stakes on the combinations of the horses including the horse classified first with any one of the horses of the official list of runners on the Site and the App, including any non-runner(s). In that case, the provisions of Article 3 of I. b) of this Chapter no longer apply. Failing stakes on these combinations, all "e-Couplé Gagnant" bets are refunded.

In the case mentioned above, and whatever combination has been taken into account for share-out, the "e-Couplé Gagnant" gross common dividend includes the incremental dividend of the payable combination corresponding to the nominal finish defined in Article 3 I. b) of this Chapter.

B) Dead heat finish

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

b) When three or more horses dead heat for first place, if there are no stakes on any of the payable combinations, the share-out surplus "e-Couplé Gagnant" is shared out in proportion to the total stakes on the combinations of the horses including one of the horse classified first with any one of the horses of the official list of runners on the Site and the App, including any non-runner(s). In that case, the provisions of Article 3 of I. b) of this Chapter no longer apply. Failing stakes on these combinations, all "e-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, the share-out surplus is shared out in proportion to the total stakes on the combinations including one of the horse classified first with any one of the horses of the official list of runners on the Site and the App, including any non-runner(s). In that case, the provisions of Article 3 of I. b) of this Chapter no longer apply. Failing stakes on these combinations, all "e-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, the "e-Couplé Gagnant" share-out surplus is shared out in proportion to the total stakes on the combinations involving the horse classified first with any one of the horses of the official list of runners on the Site and the App, including any non-runner(s). In that case, the provisions of Article 3 of I. b) of this Chapter no longer apply. Failing stakes on theses combinations, all "e-Couplé Gagnant" bets are refunded.

e) In the cases mentioned in a) to d) above, the "e-Couplé Gagnant" gross common dividend(s) include the incremental dividends for the payable combinations corresponding to the nominal finish defined in Article 3 I. b) of this Chapter.

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

For all the provisions of this Article, the terms “stake” or “stakes” are to be understood as the total winnings stakes obtained for the calculation of the dividend grade concerned.

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

Failing stakes on any of the "e-Couplé Placé" payable combinations, all "e-Couplé Placé" bets are refunded.

Chapter 4 - "e- COUPLÉ Ordre" bet

Bet on two horses named "e-COUPLE"

according to the trade name registered as a trademark by PMU

Minimum stake in France: 1 €

Article 1.

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

A "e-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 "e-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 2 – Dead-heat.

In the case of a dead heat finish, the payable combinations corresponding to the "e-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 "e-Couplé Ordre" dividend, barring the provisions of Article 7 2 B) b).

Article 3 – Non-runners.

I. "e-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 9 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 4 - 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.

A percentage of this amount is set aside to constitute a "e-Couplé Ordre Reserve Fund", under provisions of Article 6 of this Chapter. The "e-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 "e-Couplé Ordre" betting operations in the "Applicable rates on online bets on horses races" document available on the the Site and the Appr 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 Title I Chapter 3 Article 14 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 "e-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 "e-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 5 b) of this Chapter.

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 "e-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 "e-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 5 of this Chapter.

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 "e-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 5 of this Chapter.

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 "e-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 5 of this Chapter.

Article 5 – Minimum dividends

a) If one of the net dividends calculated in accordance with Article 4 above 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 "e-Couplé Ordre" gross gaming revenue for the race in question.

If, after applying the above provisions, the amount available from the "e-Couplé Ordre" gross gaming revenue is less than the minimum determined in Title I Chapter 3 Article 15 of these Rules, all "e-Couplé Ordre" bets are refunded, except in case of additional compensatory funding foreseen in Title I Chapter 3 Article 15 of these Rules.

b) in the case foreseen in the Article 4 I. c) above, all "e-Couplé Ordre" bets are refunded, except in case of additional compensatory funding foreseen in Title I Chapter 3 Article 15 of these Rules.

Article 6 – "e-Couplé Ordre Reserve Fund".

The "e-Couplé Ordre Reserve Fund" resulting from the application of the provisions of Title Article 17 1. e) and 2. d) of theses Rules and of the second paragraph of Article 4 of this Chapter is set aside to constitute a supplementary amount to share when a "e-Couplé Ordre" bet is boosted as mentioned in Article 7 of this Chapter.

Article 7 –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 "e-Couplé Ordre" common gross dividend, may be proposed to punters on specific races.

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

The "e-Couplé Ordre" common gross dividend(s) resulting from the application of the provisions of Articles 4 to 5 of this Chapter are thus increased by the quotient thus obtained to constitute the final "e-Couplé Ordre" common gross dividend(s).

If, for that boosted "e-Couplé Ordre", there are no stakes on any of the payable combinations corresponding to the "e-Couplé Ordre" dividend or if that "e-Couplé Ordre" bet is refund, the supplementary amount to share is reallocated to the "e-Couplé Ordre 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 PMU website and mobile application dedicated to online betting, at the latest at the start of the concerned "e-Couplé Ordre" betting operations on the concerned day, the bet in question is then said to be "boosted" and identified by the logo .

Article 8 – Combination bets.

Punters may register their "e-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 "e-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

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

2. "One-horse coverage" combination bets.

These categories encompass all "e-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) "e-Couplé Ordre" bets in simple combination bet and 2 x (N-1) "e-Couplé Ordre" bets in in-all-possible-order combination bet. The "one banker part coverage" with a selection of P horses encompasses P "e-Couplé Ordre" bets in simple combination bet and 2 P "e-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 list of runners on the Site and the App, 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') "e-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 "e-Couplé Ordre",

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

- If a punter registers a "One-banker full coverage" in a "e-Couplé Ordre" simple combination bet and the race comprises 7 runners, N= 7 and the punter registers (N-1) "e-Couplé Ordre" unit combinations, i.e 6 "e-Couplé Ordre" unit combinations.
- If a punter registers a "One-banker part coverage" in a "e-Couplé Ordre" simple combination bet, and the punter selects 3 horses in his selection, P = 3, he registers (P) "e-Couplé Ordre" unit combinations, ie 3 "e-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 "e-Couplé Ordre" unit combinations.
- If a punter registers a "Free coverage" combination bet in "e-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 "e-Couplé Ordre" unit combinations in relative order stipulated.

Article 7 - 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 "e-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 "e-Couplé Ordre" bets are refunded.

Chapter 5 - "e-TRIO" bet

Bet on three horses named "e-TRIO"

according to the trade name registered as a trademark by PMU

Minimum stake in France: 1 €

Article 1.

Three-horse combination bets without stipulated order of finish, called "e-Trio" may be organized for certain events designated on the official list of runners on the Site and the App.

An "e-Trio" bet is a bet on three horses selected in a single race without having to specify their order of finish.

An "e-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 3 and 9 of this Chapter.

However, when fewer than four runners have participated in the race, all "e-Trio" bets placed are refunded.

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

Article 2 – Dead heat.

I. In the case of a dead heat finish, "e-Trio" payable combinations are as follows:

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

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 all those of 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 are all those of 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 are all those of 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 "e-Trio 1 NP" payable combinations described in Article 3 I. c) below 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 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 of the horse classified first, one of the horses classified second and a non-runner.

c) In the other dead-heat finish cases, the payable combinations are those defined in Article 3 I. c) below.

Article 3 - Non-runners.

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

b) When an "e-Trio" combination involves one non-runner among the three horses selected, an "e-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) above do not apply to the "full coverage" and "part coverage" combination bets in which all bankers are non-runners. In this case, the corresponding combination bets are refunded.

II. For the "e-Trio" bet, punters have the option of selecting a reserve horse in accordance with the provisions of Title I Chapter 2 Article 9 II. of these Rules.

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 4 - Calculation of dividends.

For each type of “e-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.

A percentage of this amount is set aside to constitute a "e-Trio Reserve Fund", under provisions of Article 6 of this Chapter. The “e-Trio” 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 "e-Trio" betting operations in the "Applicable rates on online bets on horses races" document available on the Site and the App website 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 Title I Chapter 3 Article 14 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 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 "e-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 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 5 b) of this Chapter.

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

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

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

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

a) "e-Trio 1 NP" dividend:

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

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

If there are winning stakes in this dividend grade, the "e-Trio 1 NP" common gross dividend is thus equal to the total "e-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 5 of this Chapter.

b) "e-Trio" dividend.

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

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

If there are winning stakes in this dividend grade, the "e-Trio" common gross dividend is thus equal to the "e-Trio" incremental dividend increased by the "e-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 5 of this Chapter.

III. 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) "e-Trio 1 NP" dividend.

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

b) "e-Trio" dividend.

The "e-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 a "e-Trio" dividend comprising the same three horses.

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

The "e-Trio" common gross dividend for each of the different payable combinations according to the horses involved and for which there are stakes, is thus equal to the total of the "e-Trio" incremental dividend of this payable combination increased by the “e-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 5 of this Chapter.

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

a) "e-Trio 1 NP" dividend.

For each payable combination as defined in Article 2 II. b) of this Chapter, corresponding to a "e-Trio 1 NP" dividend, the corresponding stake amount is added to the stakes on the payable combinations corresponding to a "e-Trio" dividend comprising these same two horses.

The "e-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 respectively shared out in proportion to the stake amount, as determined in the first paragraph, on each payable combination corresponding to a "e-Trio 1 NP" dividend involving the same two horses.

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

The "e-Trio 1 NP" common gross dividend for each of the different payable combinations according to the horses involved and for which there are stakes, is thus equal to the "e-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 5 of this Chapter.

b) "e-Trio" dividend.

The "e-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 respectively shared out in proportion to the stake amount on each payable combination corresponding to a "e-Trio" dividend comprising the same three horses.

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

The "e-Trio" common gross dividend for each of the different payable combinations according to the horses involved and for which there are stakes, is thus equal to the total of the "e-Trio" incremental dividend of this payable combination increased by the sum of each “e-Trio 1 NP” incremental dividend involving two of the horses of the combination concerned and by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

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

a) "e-Trio 1 NP" dividend.

For the payable combination corresponding to a "e-Trio 1 NP" dividend, the corresponding stake amount is added to the stakes on the payable combinations corresponding to a "e-Trio" dividend.

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

If there are winning stakes in this dividend grade, the "e-Trio 1 NP" common gross dividend is then equal to the total of the "e-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 5 of this Chapter.

b) "e-Trio" dividend.

The "e-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 respectively shared out in proportion to the stake amount on each payable combination corresponding to a "e-Trio" dividend comprising the same three horses.

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

The "e-Trio" common gross dividend for each of the different payable combinations according to the horses involved and for which there are stakes, is thus equal to the total of the "e-Trio" incremental dividend of this payable combination increased by the sum of each “e-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 5 of this Chapter.

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

a) "e-Trio 1 NP" dividend.

For the payable combination corresponding to a "e-Trio 1 NP" dividend, the corresponding stake amount is added to the stakes on the payable combinations corresponding to a "e-Trio" dividend comprising the same two horses.

The "e-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 respectively shared out in proportion to the stake amount on each payable combination corresponding to a "e-Trio 1 NP" dividend, as determined in the preceding paragraph, involving these same two horses.

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

The "e-Trio 1 NP" gross common dividend for each of the different payable combinations according to the horses involved and for which there are stakes, is thus equal to the total of its "e-Trio 1 NP" 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 5 of this Chapter.

b) "e-Trio" dividend.

The "e-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 respectively shared out in proportion to the stake amount on each payable combination corresponding to a "e-Trio" dividend comprising the same three horses.

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

The "e-Trio" common gross dividend for each of the different payable combinations according to the horses involved and for which there are stakes, is thus equal to the total of the "e-Trio" incremental dividend of this payable combination increased by the sum of each “e-Trio 1 NP” incremental dividend involving two of the horses of the combination concerned and by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

Article 5 – Minimum dividends.

a) If one of the net dividends calculated in accordance with Article 4 of this Chapter, is lower than 1.10 €, payment is based on the 1.10 € dividend per stake unit by deduction from the "e-Trio" gross gaming revenue for the race in question.

b) In the case foreseen in Article 4 I. b) of this Chapter or if, after application of the provisions of Article 4 II. and III. of this Chapter or those of a) above, the amount available of the gross gaming revenue of "e-Trio" bets of the race in question is lower than the minimum foressen in Title I Chapter 3 Article 15 of these Rules, the following rules apply:

The rate of the proportional take-out on stakes for the "e-Trio" bet is 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 value of the reserve coefficient, as determined in the fifth paragraph of Article 4 of this Chapter, by the quotient resulting from the division of the hand-out pool, as determined in the first paragraph of Article 4 of this Chapter, 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 total payment of gross winning stakes corresponding to a "e-Trio 1 NP" dividend based on the minimum dividend in France, as mentioned in Title I Chapter 3 Article 14 of these Rules, i.e. 1.10 €, is deducted from the hand-out pool, as obtained above.

From that amount is deducted the product resulting from the multiplication of the total stakes on the various payable combinations corresponding to a "e-Trio" dividend by the forced reserve coefficient.

The resulting forced share-out surplus is divided:

i. In the case of a normal finish, by the total stakes on the "e-Trio" payable combination.

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

The "e-Trio" common gross dividend is thus equal to the "e-Trio" 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 Title I Chapter 3 Article 15 of these Rules.

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

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

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

The "e-Trio" common gross dividend of for each combination concerned is thus equal to "e-Trio" 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 Title I Chapter 3 Article 15 of these Rules.

Article 6 – “e-Trio Reserve Fund” (="Fonds de réserve e-Trio").

The "e-Trio Reserve Fund" resulting from the application of the provisions of Title I Chapter 3 Article 17 1. e) and 2. d), and, of the second paragraph of Article 4 of this Chapter is set aside to constitute a supplementary amount to share when a "e-Trio" bet is boosted as mentioned in Article 7 of this Chapter.

Article 7 – 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 "e-Trio" common gross dividend, may be proposed to punters on specific races.

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

The "e-Trio" common gross dividend(s) resulting from the application of the provisions of Articles 4 to 5 of this Chapter are thus increased by the quotient thus obtained to constitute the final "e-Trio Ordre" common gross dividend(s).

If, for that boosted "e-Trio" bet, there are no stakes on any of the payable combinations corresponding to the "e-Trio" dividend or if that "e-Trio" bet is refund, this supplementary amount to share is reallocated to the "e-Trio 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 PMU website and mobile application dedicated to online betting, at the latest at the start of the concerned "e-Trio" betting operations on the concerned day, the bet in question is then said to be "boosted" and identified by the logo.

Article 8 – Combination bets.

Punters may register their "e-Trio" bets either as unit combinations combining three declared runners or in the so-called "multiple" or "coverage" combination bets.

a) Multiple combinations bets encompass all "e-Trio" bets inter-combining, three by three, 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 the punter has selected 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 involves 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 list of runners on the Site and the App, taking into account horses declared non-runners at the time of bet registration, where applicable.

e) Examples

- If a punter selects 4 horses in a "e-Trio" multiple combinations bet, K = 4, the punter registers

  $\frac{K \times (K-1) \times (K – 2)}{6}$ "e-Trio" unit combinations,

  ie $\frac{4 \times 3 \times 2}{6.}$ = 4 "e-Trio" unit combinations.
- If a punter registers a "Two-horse full coverage" in a "e-Trio" bet and the race comprises 15 runners, N= 15 and the punter registers (N-2) "e-Trio" unit combinations, ie 13 unit combinations
- If a punter registers a "Two-horse part coverage" in a "e-Trio" bet, and the punter selects 3 horses in his selection, P = 3, he registers (P) "e-Trio" unit combinations, ie 3 unit combinations.

Article 9 - Special cases.

When fewer than three horses are classified at the finish of a race, all “e-Trio” bets are refunded.

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 any of the payable combinations corresponding to a "e-Trio" dividend, the share-out surplus is shared out in proportion to the total stakes on the combinations of the horses including the horses classified at the first two places with any one of the horses of the official list of runners on the Site and the App, including any non-runner(s). In that case, the

provisions of Article 3 of I. b) of this Chapter no longer apply. Failing stakes on these combinations, the share-out surplus is shared out in proportion to the total stakes on the combinations of the horses including the horse classified first with any two of the horses of the official list of runners on the Site and the App, including any non-runner(s). In that case, the provisions of Article 3 of I. b) of this Chapter no longer apply. Failing stakes on any of these latter combinations, all "e-Trio" bets are refunded.

In the case mentioned above, the "e-Trio" common gross dividend includes the incremental dividend of the payable combination of the nominal finish defined in Article 3 I. b) of this Chapter.

B) Dead heat finish

In the case of a dead heat, if there are no stakes on one of the payable combinations, the share-out surplus corresponding to that combination is shared out in the same proportions among the other payable combinations.

a) When three or more horses dead heat 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 on the combinations including two of the horses classified first with any one of the horses of the official list of runners on the Site and the App, including any non-runner(s). In that case, the provisions of Article 3 of I. b) of this Chapter no longer apply. Failing stakes on these combinations, the share-out surplus is shared out in proportion to the total stakes on the combinations including one of the horses classified first with any two of the horses of the official list of runners on the Site and the App, including any non-runner(s). In that case, the provisions of Article 3 of I. b) of this Chapter no longer apply. Failing stakes on any these latter combinations, all "e-Trio" bets are refunded.

b) When two horses dead heat 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 on the combinations including the two horses classified first with any one of the horses of the official list of runners on the Site and the App, including any non-runner(s). In that case, the provisions of Article 3 of I. b) of this Chapter no longer apply. Failing stakes on these combinations, the share-out surplus is shared out in proportion to the total stakes on the combinations including one of the horses classified first with any two of the horses of the official list of runners on the Site and the App, including any non-runner(s). In that case, the provisions of Article 3 of I. b) of this Chapter no longer apply. Failing stakes on any of these latter combinations, all "e-Trio" bets are refunded.

c) When one horse for first place and two or more horses dead heat 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 on the combinations including the horse classified first, one of the horses classified second with any one of the horses of the official list of runners on the Site and the App, including any non-runner(s). In that case, the provisions of Article 3 of I. b) of this Chapter no longer apply. Failing stakes on these combinations, the share-out surplus is shared out in proportion to the total stakes on the combinations including the horse classified first with any two of the horses of the official list of runners on the Site and the App, including any non-runner(s). In that case, the provisions of Article 3 of I. b) of this Chapter no longer apply. Failing stakes on any of these latter combinations, all "e-Trio" bets are refunded.

d) When one horse for first place, one horse for second place and two or more horses dead heat 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 on the combinations including the horse classified first, the horse classified second with any one of the horses of the official list of runners on the Site and the App, including any non-runner(s). In that case, the provisions of Article 3 of I. b) of this Chapter no longer apply. Failing stakes on these combinations, the share-out surplus is shared out in proportion to the total stakes on the combinations including the horse classified first with any two of the horses of the official list of runners on the Site and the App, including any non-runner(s). In that case, the provisions of Article 3 of I. b) of this Chapter no longer apply. Failing stakes on any of these latter combinations, all "e-Trio" bets are refunded.

In the cases mentioned in a) to d) above, and whatever combinations have been taken into account for share-out, the "e-Trio" gross common dividend(s) include the incremental dividends for the payable combinations corresponding to the nominal finish defined in Article 3 I. b) of this Chapter.

Chapter 6 - "e-TRIO ORDRE" bet

Bet on three horses named "e-TRIO Ordre"

according to the trade name registered as a trademark by PMU

Minimum stake in France: 1 €

Article 1.

So-called "e-Trio Ordre" bets may be organized for certain events designated on the official list of runners on the Site and the App.

An "e-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.

An "e-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 3 and 9 of this Chapter, and if the order selected by the punter corresponds to the in-the-right-order finish permutation.

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

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

Article 2- Dead heat.

I. In the case of a dead heat finish, the payable combinations corresponding to the "e-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 more 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 "e-Trio Ordre 1 NP" dividend described in Article 3 I. c) below 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 are all those described in Article 3 I. b) below.

Article 3 - Non-runners.

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

b) When an "e-Trio Ordre" combination involves one non-runner among the three horses selected, an "e-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 in which all bankers are non-runners. In the latter case, the corresponding combination bets are refunded.

II. For the "e-Trio Ordre" bet, punters may select a reserve horse as laid down in Title I Chapter 2 Article 9 of these Rules.

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 4 - Calculation of dividends.

For each type of “e-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.

A percentage of this amount is set aside to constitute a "e-Trio Ordre Reserve Fund", under provisions of Article 6 of this Chapter. The “e-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 "e-Trio Ordre" betting operations in the "Applicable rates on online bets on horses races" document available on the Site and the App website 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 Title I Chapter 3 Article 14 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 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 "e-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 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 5 b) of this Chapter.

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

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

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

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

a) "e-Trio Ordre 1 NP" dividend:

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

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

If there are winning stakes in this dividend grade, the "e-Trio Ordre 1 NP" common gross dividend is thus equal to the total "e-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 5 of this Chapter.

b) "e-Trio Ordre" dividend.

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

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

If there are winning stakes in this dividend grade, the "e-Trio Ordre" common gross dividend is thus equal to the "e-Trio Ordre" incremental dividend increased by the "e-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 5 of this Chapter.

III. 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) "e-Trio Ordre 1 NP" dividend.

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

b) "e-Trio Ordre" dividend.

The "e-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 a "e-Trio Ordre" dividend comprising the same three horses.

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

The "e-Trio Ordre" common gross dividend for each of the different payable combinations according to the horses involved and for which there are stakes, is thus equal to the total of the "e-Trio Ordre" incremental dividend of this payable combination increased by the “e-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 5 of this Chapter.

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

a) "e-Trio Ordre 1 NP" dividend.

For each payable combination as defined in Article 2 II. b) of this Chapter, corresponding to a "e-Trio Ordre 1 NP" dividend, the corresponding stake amount is added to the stakes on the payable combinations corresponding to a "e-Trio Ordre" dividend comprising these same two horses.

The "e-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 respectively shared out in proportion to the stake amount, as determined in the first paragraph, on each payable combination corresponding to a "e-Trio Ordre 1 NP" dividend involving the same two horses.

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

The "e-Trio Ordre 1 NP" common gross dividend for each of the different payable combinations according to the horses involved and for which there are stakes, is thus equal to the "e-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 5 of this Chapter.

b) "e-Trio Ordre" dividend.

The "e-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 respectively shared out in proportion to the stake amount on each payable combination corresponding to a "e-Trio Ordre" dividend comprising the same three horses.

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

The "e-Trio Ordre" common gross dividend for each of the different payable combinations according to the horses involved and for which there are stakes, is thus equal to the total of the "e-Trio Ordre" incremental dividend of this payable combination increased by the sum of each “e-Trio Ordre 1 NP” incremental dividend involving two of the horses of the combination concerned and by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

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

a) "e-Trio Ordre 1 NP" dividend.

For the payable combination corresponding to a "e-Trio Ordre 1 NP" dividend, the corresponding stake amount is added to the stakes on the payable combinations corresponding to a "e-Trio Ordre" dividend.

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

If there are winning stakes in this dividend grade, the "e-Trio Ordre 1 NP" common gross dividend is then equal to the total of the "e-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 5 of this Chapter.

b) "e-Trio Ordre" dividend.

The "e-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 respectively shared out in proportion to the stake amount on each payable combination corresponding to a "e-Trio Ordre" dividend comprising the same three horses.

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

The "e-Trio Ordre" common gross dividend for each of the different payable combinations according to the horses involved and for which there are stakes, is thus equal to the total of the "e-Trio Ordre" incremental dividend of this payable combination increased by the sum of each “e-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 5 of this Chapter.

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

a) "e-Trio Ordre 1 NP" dividend.

For the payable combination corresponding to a "e-Trio Ordre 1 NP" dividend, the corresponding stake amount is added to the stakes on the payable combinations corresponding to a "e-Trio Ordre" dividend comprising the same two horses.

The "e-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 respectively shared out in proportion to the stake amount on each payable combination corresponding to a "e-Trio Ordre 1 NP" dividend, as determined in the preceding paragraph, involving these same two horses.

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

The "e-Trio Ordre 1 NP" gross common dividend for each of the different payable combinations according to the horses involved and for which there are stakes, is thus equal to the total of its "e-Trio Ordre 1 NP" 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 5 of this Chapter.

b) "e-Trio Ordre" dividend.

The "e-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 respectively shared out in proportion to the stake amount on each payable combination corresponding to a "e-Trio Ordre" dividend comprising the same three horses.

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

The "e-Trio Ordre" common gross dividend for each of the different payable combinations according to the horses involved and for which there are stakes, is thus equal to the total of the "e-Trio Ordre" incremental dividend of this payable combination increased by the sum of each “e-Trio Ordre 1 NP” incremental dividend involving two of the horses of the combination concerned and by the value of the reserve coefficient as determined in the fifth paragraph of this Article, subject to the provisions of Article 5 of this Chapter.

Article 5 – Minimum dividends.

a) If one of the net dividends calculated in accordance with Article 4 of this Chapter, is lower than 1.10 €, payment is based on the 1.10 € dividend per stake unit by deduction from the "e-Trio Ordre" gross gaming revenue for the race in question.

b) In the case foreseen in Article 4 I. b) of this Chapter or if, after application of the provisions of Article 4 II. and III. of this Chapter or those of a) above, the amount available of the gross gaming revenue of "e-Trio Ordre" bets of the race in question is lower than the minimum foreseen in Title I Chapter 3 Article 15 of these Rules, the following rules apply:

The rate of the proportional take-out on stakes for the "e-Trio Ordre" bet is 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 value of the reserve coefficient, as determined in the fifth paragraph of Article 4 of this Chapter, by the quotient resulting from the division of the hand-out pool, as determined in the first paragraph of Article 4 of this Chapter, 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 total payment of gross winning stakes corresponding to a "e-Trio Ordre 1 NP" dividend based on the minimum dividend in France, as mentioned in Title I Chapter 3 Article 14 of these Rules, i.e. 1.10 €, is deducted from the hand-out pool, as obtained above.

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

The resulting forced share-out surplus is divided:

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

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

The "e-Trio Ordre" common gross dividend is thus equal to the "e-Trio 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 Title I Chapter 3 Article 15 of these Rules.

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

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

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

The "e-Trio Ordre" common gross dividend of for each combination concerned is thus equal to "e-Trio 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 Title I Chapter 3 Article 15 of these Rules.

Article 6 – “e-Trio Ordre Reserve Fund” (="Fonds de réserve e-Trio Ordre").

The "e-Trio Ordre Reserve Fund" resulting from the application of the provisions of Title I Chapter 3 Article 17 1. e) and 2. d), and, of the second paragraph of Article 4 of this Chapter is set aside to constitute a supplementary amount to share when a "e-Trio Ordre" bet is boosted as mentioned in Article 7 of this Chapter.

Article 7 – 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 "e-Trio Ordre" common gross dividend, may be proposed to punters on specific races.

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

The "e-Trio Ordre" common gross dividend(s) resulting from the application of the provisions of Articles 4 to 5 of this Chapter are thus increased by the quotient thus obtained to constitute the final "e-Trio Ordre" common gross dividend(s).

If, for that boosted "e-Trio Ordre" bet, there are no stakes on any of the payable combinations corresponding to the "e-Trio Ordre" dividend or if that "e-Trio Ordre" bet is refund, this supplementary amount to share is reallocated to the "e-Trio 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 PMU website and mobile application dedicated to online betting, at the latest at the start of the concerned "e-Trio Ordre" betting operations on the concerned day, the bet in question is then said to be "boosted" and identified by the logo.

Article 8 – Combination bets.

Punters may register their "e-Trio Ordre" bets, either as combined units combining three of the declared runners or as so-called "multiple" or "coverage" combination bets.

Multiple combinations bets encompass all "e-Trio Ordre" bets inter-combining, three by three, 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 "e-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 "e-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 "e-Trio Ordre" bets in in-all-possible-order combination bet and P "e-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 "e-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 "e-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 list of runners on the Site and the App, 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'') "e-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 "e-Trio Ordre" multiple combinations bet, K = 4, the punter registers

  $\frac{K \times (K-1) \times (K-2}{6}$ "e-Trio Ordre" unit combinations,

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

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

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

- If a punter registers a "Free coverage" combination bet in "e-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 "e-Trio Ordre" unit combinations in relative order stipulated.

Article 9 - Special cases.

When fewer than three horses are classified at the finish of a race, all “e-Trio Ordre” bets are refunded.

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 any of the payable combinations corresponding to a "e-Trio Ordre" dividend, the share-out surplus is shared out in proportion to the total stakes on the combinations of the horses including the horse classified at the first place selected at the first place, the hors classified second selected at the second place with any one of runners selected at the third place, or including the horse classified first and the horse classified second selected in the right order of finish with a non-runner. In that case, the provisions of Article 3 of I. b) of this Chapter no longer apply. Failing stakes on these combinations, the share-out surplus is shared out in proportion to the total stakes on the combinations of the horses including the horse classified first selected at the first place with any two of the runners, or, including the horse classified first selected at the first place, any one of the runners and a non-runner, or, including the horse classified first, any one of the runners selected at the third place and a non-runner. In that case, the provisions of Article 3 of I. b) of this Chapter no longer apply. Failing stakes on any of these latter combinations, all "e-Trio Ordre" bets are refunded.

In the case mentioned above, the "e-Trio Ordre" common gross dividend includes the incremental dividend of the payable combination of the nominal finish defined in Article 3 I. b) of this Chapter.

B) Dead heat finish

In the case of a dead heat, if there are no stakes on one of the payable combinations, the share-out surplus corresponding to that combination is shared out in the same proportions among the other payable combinations.

a) When three or more horses dead heat 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 on the combinations including two of the horses classified first selected at the two first places with any one of the runners or including two of the horses classified first with a non-runner. In that case, the provisions of Article 3 of I. b) of this Chapter no longer apply. Failing stakes on these combinations, the share-out surplus is shared out in proportion to the total stakes on the combinations including one of the horses classified first selected at the first place with any two of the runners or including one of the horses classified first selected at the first place, any one of the runners and a non-runner or including one of the horses classified first, any one of the runners selected at the third place and a non-runner. In that case, the provisions of Article 3 of I. b) of this Chapter no longer apply. Failing stakes on any these latter combinations, all "e-Trio Ordre" bets are refunded.

b) When two horses dead heat 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 on the combinations including the two horses classified first selected at the two first places with any one of the runners or including the two horses classified first and a non-runner. In that case, the provisions of Article 3 of I. b) of this Chapter no longer apply. Failing stakes on these combinations, the share-out surplus is shared out in proportion to the total stakes on the combinations including one of the horses classified first selected at the first place with any two of the runners or including one of the horses classified first selected at the first place, any one of the runners and a non-runner or including of the horses classified first, any one of the runners selected at the third place and a non-runner. In that case, the provisions of Article 3 of I. b) of this Chapter no longer apply. Failing stakes on any of these latter combinations, all "e-Trio Ordre" bets are refunded.

c) When one horse for first place and two or more horses dead heat 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 on the combinations including the horse classified first selected at the first place, one of the horses classified second selected at the second place with any one of the runners or including the horse classified first and one of the horses classified second selected in the right order of finish with a non-runner. In that case, the provisions of Article 3 of I. b) of this Chapter no longer apply. Failing stakes on these combinations, the share-out surplus is shared out in proportion to the total stakes on the combinations including the horse classified first selected at the first place with two any runners or including the horse classified first selected at the first place, any one of the runners and a non-runner or including the horse classified first, any one of the runners selected at the third place and a non-runner. In that case, the provisions of Article 3 of I. b) of this Chapter no longer apply. Failing stakes on any of these latter combinations, all "e-Trio Ordre" bets are refunded.

d) When one horse for first place, one horse for second place and two or more horses dead heat 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 on the combinations including the horse classified first selected at the first place, the horse classified second selected at the second place with any one of the runners or including the horse classified first and the horse classified second selected in the right order of finish with a non-runner. In that case, the provisions of Article 3 of I. b) of this Chapter no longer apply. Failing stakes on these combinations, the share-out surplus is shared out in proportion to the total stakes on the combinations including the horse classified first selected at the first place with any two of the runners or including the horse classified first selected at the first place, any one of the runners and a non-runner or including the horse classified first, any one of the runners selected at the third place and a non-runner. In that case, the provisions of Article 3 of I. b) of this Chapter no longer apply. Failing stakes on any of these latter combinations, all "e-Trio" bets are refunded.

In the cases mentioned in a) to d) above, and whatever combinations have been taken into account for share-out, the "e-Trio" gross common dividend(s) include the incremental dividends for the payable combinations corresponding to the nominal finish defined in Article 3 I. b) of this Chapter.

Chapter 7 - "e-Tiercé" bet

according to the trade name registered as a trademark by PMU.

Not applicable

Chapter 8 - "e-2SUR4" bet

according to the trade name registered as a trademark by PMU

Not applicable

Chapter 9 - "e-Super4" bet

according to the trade name registered as a trademark by PMU

Not applicable

Chapter 10 - "e-QUARTE PLUS" bet

according to the trade name registered as a trademark by PMU.

Not applicable

Chapter 11 - "e-MULTI" bet

according to the trade name registered as a trademark by PMU

Not applicable

Chapter 12 - "e-Mini MULTI" bet

According to the trade name registered as a trademark by PMU

Not applicable

Chapter 13 - "e-QUINTE+" bet

according to the trade name registered as a trademark by PMU.

Not applicable

Chapter 14 - "e-PICK5" bet

according to the trade name registered as a trademark by PMU.

Not applicable

Chapter 15 - "Big 5" bet

according to the trade name registered as a trademark by PMU.

Not applicable

TITLE III

Deleted on September 24th 2025

TITLE IV - INTERNATIONAL COMINGLED BETS HOSTED BY FOREIGN OPERATORS

Chapter 1 - SPECIAL PROVISIONS APPLICABLE TO CALCULATION OF DIVIDENDS AND PAYMENT.

Article 1.

The provisions of Articles 14 to 17 of Title I Chapter 3 of these Rules 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 "PMU online Foreign races" document available on the Site and the App 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 share-out country.

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 share-out country.

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 "PMU online Foreign races" document available on the Site and the App 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 share-out country, 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 "PMU online Foreign races" document available on the Site and the App under the "Legal Information" section as to minimum dividend applicable in France to the bet types concerned by this Title.

Payment of winnings is rounded down or up to the nearest euro cent. The thousandths resulting from application of these rules are allocated to the gross gaming revenue defined by the rules in force.

For a given bet type, after application of the rules detailed above, if the total amount of the payments exceeds the amount of the hand-out pool, the foreign operator in charge of the calculation of dividends refunds the corresponding bets, except when provision is made through deduction on the gross gaming revenue.

Article 2.

By way of derogation from the second paragraph of Article 18 of Title I Chapter 4 of these Rules, 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 - "SIMPLE INTERNATIONAL" bet

Minimum stake in France: 1 €

Article 1

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 official list of runners on pmu.f.

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 share-out country.

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 2.

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 3 of this Chapter.

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 3 - 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 4 - 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 2 of this Chapter, are awarded a "Simple Placé International" dividend.

Article 5 - Non-runners.

If, pursuant to the rules of racing of the share-out country, 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 6 - 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 share-out country, 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 share-out country, 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 share-out country, 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 share-out country, 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 share-out country, 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 share-out country, 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 share-out country, 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 share-out country, 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 share-out country, 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 7 - 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 share-out country:

- 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 share-out country:

- 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- "COUPLE ORDRE INTERNATIONAL" bet

Minimum stake in France: 1 €

Article 1.

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 official list of runners on the Site and the App.

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 2 - 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 3 – 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 4 - Non-runners.

Bets wagered on combinations in which at least one of the horses is a non-runner are refunded.

Article 5 - 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 share-out country.

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 3 of this chapter, 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 6 – 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 official list of runners on the Site and the App, 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 7 - 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 Title I Chapter 2 Article 10 of these Rules 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 Title I Chapter 2 Article 10 of these Rules 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.

Chapter 4 - "TRIO ORDRE INTERNATIONAL" bet

Minimum stake in France: 1 €

Article 1.

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 official list of runners on the Site and the App.

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 2 – 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.

Article 3 - 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 4 - Non-runners.

Bets wagered on combinations in which at least one of the horses is a non-runner are refunded.

Article 5 - Calculation of dividends.

The amount of refunded bets and all take-outs and levies in force the share-out country 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 2 of this chapter, 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 6 – 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 on the official list of runners on the Site and the App 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 $\frac{K \times (K-1) \times (K-2)}{6}$ "e-Trio Ordre" 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 bet" 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 "e-Trio Ordre" simple combination bet and the race comprises 7 runners, N= 7 and the punter registers (N-2) "Trio Ordre International" 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 "e-Trio Ordre" unit combinations.

- If a punter registers a "Free coverage" combination bet in "Trio Ordre International" 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 "Trio Ordre International" unit combinations in relative order stipulated.

Article 7 - 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 Title I Chapter 2 Article 10 of these Rules 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 Title I Chapter 2 Article 10 of these Rules 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.

TITRE V

Deleted on 24 09 2025