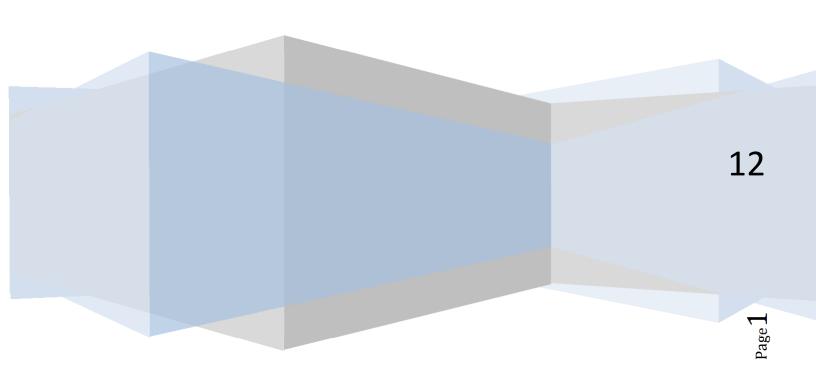
MALTA RACING CLUB



MRC TOTALISATOR

GENERAL REGULATIONS

Mark Vella







A. Introductory Regulations

Betting on trotting and horseracing meetings is administered by the Malta Racing Club (MRC). All betting activities at the Marsa racetrack are carried on in accordance with the terms and conditions laid down in and arising from these betting regulations.

Persons not having reached the age of eighteen years may not take part in any betting activities. Persons who have not reached the age of eighteen may also not act as representatives for any other person in connection with any betting activities.

The MRC is entitled to take such action as it may deem fit (including a prohibition from taking part in betting activities) in respect of persons contravening these regulations.





B. Definition of Terms

In these regulations, the following terms have the following meaning:

Arranger: MRC Tote, or the actor which, on MRC Tote's account, administers totalisator betting with regard to horseracing.

Arranging Track: Track which arranges horseracing meetings.

Program: The arranger's official program for the race meeting.

Betting ticket: Proof that a bet has been placed.

Customer: The owner of a betting ticket, or in the case of Account Betting (i.e. betting via the Internet) an electronic betting coupon. Frequently called punter (Australia) or bettor (USA).

Horse owner: A person that is registered as an owner with the MRC or other horse racing organisation.





C. Customers' Terms

A customer who places a bet thereby accepts the conditions and provisions laid down in these betting regulations.

Betting Regulations have precedence over Race-Meeting Regulations

These race-meeting regulations shall apply wherever betting is carried on with the MRC Totalisator. In the event of any provision of any race-meeting regulations being irreconcilable with these betting regulations, these betting regulations shall apply.

Totalisator Manager

The arranger is to be represented in questions concerning totalisator betting by a Totalisator Manager.

The ultimate responsibility for ensuring that the betting regulations are correctly observed rests with the MRC Tote Manager who also settles issues and questions regarding the application of the betting regulations and reports to the Chairman and Council of the MRC.

The Marsa racetrack's totalisator managers are appointed by MRC for a specified period of time and report to the MRC Tote Manager

A totalisator manager shall be present, either at the track or at MRC, throughout the time during which bets can be placed at the track.

Totalisator managers shall follow the directives issued by the MRC and the MRC Tote Manager relating to the application of the regulations.

Programs

Arrangers of race meetings at which totalisator (also referred to as "tote") betting activities are carried on shall produce a programme for the meeting. The information presented in the programme provides a basis for the tote betting. The program may be made available in digital form only at the discretion of the Arrangers of race meetings.

The programme shall list those horses that have been definitely entered to start and on which horses tote bets may be placed.

If, at any race meeting, forms of betting are available in which the bet embraces more than one race, the programme shall make it clear which races are included in which betting category.





Moving of Races/Race meeting

If a race meeting at a certain race-course cannot be held in the manner detailed in the published programme owing to the occurrence of any impediment - for example unfavorable weather conditions, infectious horse disease, a ban issued by a veterinary surgeon, a technical mishap or an accident, the MRC may decide that the meeting, in part or in its entirety, will be held on another day and/or at another time.

Withdrawals

A horse which has been definitively entered to start may only be removed from the starting line-up following an official decision to withdraw that horse. Such a withdrawal decision may be issued by MRC, the arranger, the managers of the meeting, or the course vet.

Withdrawals due to Changed Conditions

The decision to withdraw a horse shall be taken if an error is discovered in the programme or if some other event of importance occurs which is of such a nature that it may have a significant effect on the betting. Withdrawals (non-runners) shall be announced as soon as possible.

Placing of Bets

A bet is placed by means of the customer indicating, either orally or using a betting coupon, the category of bet, the amount of investment to be paid, and as a rule the number listed in the programme of the horse or horses on which he wishes to bet. Once the investment has been paid, the customer receives a betting ticket as a receipt for the bet placed. The bet is considered to have been placed when MRC has registered the information. MRC shall decide in what amounts (units) investments may be paid. MRC shall provide appropriate information regarding the price per combination used in calculating dividends. MRC is empowered to impose charges on all forms of betting and dividend payments. MRC can decide to round up bets to one decimal place.





D. Betting Regulations

Binding Bets

A bet placed on simple bets (Win, Place, Forecast & Trio) is considered binding when the customer has left the point of sale without having pointed out that the betting ticket he has received contains incorrect information.

Direct Registration of Betting

With regard to the registration of a bet, the information receipted by MRC Tote's cashier terminal shall be considered as the bet placed. The customer is himself responsible for checking that the receipt tallies with the information he requested.

Betting Deadline

Bets may not be placed after the valid start of the race. MRC Tote may also fix an earlier deadline (submission deadline) after which bets may not be placed. Varying deadline times may be in operation at different places where betting is carried on.

Prohibition of Betting

Any person who is in a position to affect the outcome of the betting, or who in some other way is involved in the betting or the race meeting in such a way that his/her position might represent a threat to the integrity of the betting, may not place a bet. Bets may consequently not be placed among others by onduty totalisator staff, stewards/officials of the race meeting in question. Similarly, bets may not be placed by drivers or jockeys relating to races in which they themselves are to compete. All and any such persons referred to in this paragraph may not place bets via a representative, nor may they place bets in the role of representative of another customer.

Fault in Totalisator Equipment

If, owing to a fault in totalisator equipment, the calculation of dividends cannot be effected in a sufficiently reliable manner, betting will cease. In such case, bets placed will be considered void, and customers are entitled to a refund of their investment. MRC Tote shall inform customers of the situation in an appropriate manner.

Withdrawn Horses

In the betting categories Win, Place, Forecast and Trio, the customer is entitled to a refund of his investment if a horse on which he has placed his bet has been withdrawn.





Race Abandoned or Declared Void, Postponed Start

If a race is cancelled, abandoned, declared void or postponed, investments will be repaid. Claims for repayment are to be made no later than the deadline decided on and made public by the arranger. The MRC shall determine what is meant by the terms "cancelled race", "abandoned race", "void race", "re-run race" and "postponed race".

Result of Betting

The order in which horses cross the finishing line determines the result of the betting, after account has been taken of any disqualifications and/or downward or upward place adjustments effected in accordance with the race-meeting regulations.

Dead Heat

If in the definitive result of a race, 2 or more horses are placed in the same finishing position, then those horses have run a dead heat. If there is a dead heat for first place between 2 or more horses, then each horse shall be considered the winner. If there is a dead heat for first place between 2 horses, then no horse will be placed second. If there is a dead heat for first place between more than 2 horses, then no horse will be placed second nor third and no horse will be placed fourth in case of a dead heat involving four or more horses.

If there is a dead heat for second place, then no horse will be placed third and the other provisions of the previous paragraph will apply, with the necessary alterations, also in this case. If there is a dead heat for third place no horse will be placed fourth.

Net Total of Turnover, Take Out

The sum total of the investments paid in on a betting category and not repaid, minus a take-out constitutes the net total turnover. The net total turnover will be divided between the winning customers in accordance with these betting regulations. The take-out, the net total and customers' dividends will be rounded down to the nearest 10c of Euro

Category of Bet Take-out

- o Win 20 %
- o Place 20 %
- o Forecast 25 %
- o Trio 25 %





Calculation of Dividends

Odds shall be calculated with regard to betting on the betting categories Win, Place, Forecast (first and second horse), and Trio (first, second and third horse). Odds will be fixed to two decimal places, without account being taken of the third decimal place. The calculation of dividends is to be effected by multiplying the odds by the investment. If the odds are less than 1.00 a winning customer will be entitled to recoup his investment.





A. SECTION 1 - WIN

1. Win betting

The term 'Win betting' refers to the betting category where the customer attempts correctly to forecast which horse will win a race. Customers who correctly forecast the winning horse win the bet. The winning horse in the totalisator context is that horse which, without any determining intervention by a race judge, is the first of all the horses on which bets have been placed to cross the finishing line. If no bets have been placed on the winning horse, customers' investments will be carried forward to the next race or next meeting in the same racecourse.

2. Dividend Calculation

Dividend calculation is effected in such a way that the net total turnover is divided by the gross total turnover money placed on the winning horse. The quotient provides the odds. Where a race ends in a dead heat the net total turnover will firstly be divided into as many parts as there are winning horses. Any of these horses on which no bets have been placed will be excluded from the calculation. The odds for each winning horse are thereafter calculated by means of dividing each such part by the gross total turnover placed on the horse in question.

3. Dividend less than Investment

A winning customer recoups his investment, but not any fee he may have paid, if the dividend is less than the investment paid.





B. SECTION 2 - PLACE

1) Place betting

The term 'Place betting' refers to the betting category where the customer attempts to forecast that a horse will be placed as follows:

- If bets may be placed on 8 or more horses, the forecast is for the horse on which the bet is placed to finish in one of the first three places (first, second or third place);
- If bets may be placed on 4 to 7 horses, the forecast is for the horse on which the bet is placed to finish in one of the first two places (first or second place).

Customers who place their bet on a horse which finishes in one of the places indicated in the afore-mentioned places (a placed horse) have won the bet.

The number of horses on which bets may be placed is determined by the number of horses definitively entered to start.

Irrespective of the number of horses in the race, the MRC may decide to suspend betting and repay all customers' investments.

2) No more than Three Starters

If no more than three horses start in a race for which Place betting is carried on the betting will be called off and investments will be repaid.

3) Dividend Calculation

Dividend calculation is effected in such a way that the net investment turnover relating to the race is first reduced by the gross total of all investments bet on the placed horses.

The remaining sum is thereafter divided in such a way that an equal dividend share is allocated to each place. This dividend share is then divided by the gross turnover placed on each respective placed horse. The figure 1.00 is added to the quotient thus obtained, and the sum thus obtained provides the odds.

4) Dead Heat

If, in a dead heat, the number of placed horses exceeds the number of horses which, in accordance with § 1 above, are to be designated as placed, then the dividend share accruing to the place for which the dead heat has occurred will be divided equally between the horses which have finished in this place. The net total turnover will be divided by the number of places resulting from the dead heat.





5) Few Placed Horses

In the event of a smaller number of horses being placed than the number of horses which, in accordance with § 1 above, are to be designated as placed, then the calculation of dividends is to be effected on the basis of the number of horses which have achieved a place.

The same shall apply if any of the placed horses have not been the subject of any bets.

Consequently, if a race only produces one placed horse, the whole of the dividend will accrue to that horse.

6) Dividend less than Investment

A winning customer recoups his investment, but not any fee he may have paid, if the dividend is less than the investment paid.





C. SECTION 3 - FORECAST

1) Forecast betting

The term 'Forecast betting' refers to betting on the combination of first and second horse: the customer attempts, in a race in which there are no fewer than three horses on which bets may be placed, to forecast, in the correct order, those horses which will finish the race in first and second position.

Customers who have correctly forecast the winning combination have won the bet.

2) No more than four Starters

If no more than four horses on which bets may be placed start the race, the betting will be called off and any investments will be repaid.

3) Dividend Calculation

Dividend calculation is effected in such a way that the net total turnover is divided by the gross total turnover placed on the winning combination. The quotient provides the odds.

4) Dead Heat

In the event of there being a dead heat for one or more of the first two places, several bet-winning combinations are produced. In such cases the net investment turnover is divided into as many equal parts as there are winning combinations; any combinations on which no bets have been placed are excluded from this calculation.

The dividend shares thus obtained will thereafter be divided by the gross total turnover placed on each respective winning combination; the resulting quotients provide the odds.

5) No Winning Combination

If no customer has forecast the winning combination, the net investment turnover shall be rolled over to the Forecast pool for a race to be held within the same or the next race meeting.





D. SECTION 4 - TRIO

1) Trio betting

The term 'Trio betting' refers to a form of betting in which the customer attempts, in a race in which there are no fewer than five horses on which bets may be placed, to forecast, in the correct order, those horses which will finish the race in first, second and third position. Customers who have correctly forecast the winning combination of horses in first, second and third place have won the bet.

2) No more than four Starters

If no more than four horses on which bets may be placed start the race, the betting will be called off and any investments will be repaid.

3) Dividend Calculation

Dividend calculation is effected in such a way that the net total turnover is divided by the gross total turnover placed on the winning combination. The quotient provides the odds.

4) Dead Heat

In the event of there being a dead heat for one or more of the first three places, several bet-winning combinations are produced. In such cases the net investment turnover is divided into as many equal parts as there are winning combinations; any combinations on which no bets have been placed are excluded from this calculation.

The dividend shares thus obtained will thereafter be divided by the gross total turnover placed on each respective winning combination; the resulting quotients provide the odds.

5) No Winning Combination

If no customer has forecast the winning combination, the net investment turnover shall be rolled over to the Trio pool for a race to be held in the same or the next race meeting.