

EXPLANATORY NOTE

(This note is not part of the Order)

Part 1 of the Horserace Betting and Olympic Lottery Act 2004 provides for the sale of the Horserace Totalisator Board (“the Tote”). Section 1(1) of the Act provides for the Tote to cease to exist on such day as the Secretary of State may appoint by order. Section 2(1) of the Act provides that all property, rights and liabilities to which the Tote was entitled or subject immediately before the appointed day shall on that day vest in the successor company. This Order appoints 13th July 2011 as the appointed day.