



LORD'S
DEBENTURE
OFFER

Contents

<i>A Letter from the Chairman</i>	6
<i>A Summary of the Grand Stand Bronze Debenture-Seat Scheme.</i>	9
<i>Map of the Ground.</i>	11
<i>The Grand Stand</i>	12
<i>Frequently Asked Questions & Answers on Purchasing a Grand Stand Bronze Debenture</i>	14
<i>What Next?</i>	17
<i>Offer Terms</i>	18
SECTION I—General Information	18
SECTION II—Risk Factors	20
SECTION III—Debenture Terms and Conditions	21
SECTION IV—Financial Information	27
SECTION V—Application and Allocation Procedure	37
SECTION VI—Definitions.	37
<i>Application Form</i>	41

Heaven

*the first morning of a Lord's Test
a full house
a breathless hush
the England No.1 has reached 99
a blue sky
you're a million miles from the office
the Champagne is on ice

and your seat and your view
is guaranteed for many years to come.*



A Letter from the Chairman

The new issue of Grand Stand Bronze Debentures, which will give their holders the right to purchase tickets for Debenture Match Days at Lord's for eight Cricket Seasons starting from the 2009 Cricket Season (the year of the next Ashes series), is now available. The terms on which such Debentures are being offered are set out in this document.

Although the right to buy tickets under the new Debentures will not start until the 2009 Cricket Season, M.C.C. will endeavour, without being bound to do so, to meet 2008 Cricket Season ticket requests for Grand Stand seats from applicants who are allocated new Debentures, under this offer. Applicants should note that there is no guarantee that such requests will be honoured and the Club will accept no liability if it fails to do so.

Offers of debentures in 2007 and in 2008 resulted in the sale of 1,544 of various types of debentures and, at this time, there are 1,053 new Debentures available. M.C.C. expects that these remaining Debentures will be sold before the start of the Ashes season, particularly as there are seven I.C.C. World Twenty20 England 2009 Match Days scheduled to be held at Lord's in the 2009 Cricket Season in addition to the normal Test matches and One Day Internationals.

The E.C.B. has recently allocated certain matches for the 2010 and 2011 Cricket Seasons and the matches that Lord's is due to stage in the 2009, 2010 and 2011 Cricket Seasons are listed below.

2009

England v. Zimbabwe (Test Match)

Seven I.C.C. World Twenty20 England 2009 Match Days

England v. Australia (Test Match)

Friends Provident Trophy Final

England v. Australia (One-Day International 1)

England v. Australia (One-Day International 2)

2010

M.C.C. is awaiting tender documents to enable the Club to bid for a Test Match during the first part of the 2010 Cricket Season

England v. West Indies (Test Match)

England v. West Indies (One-Day International)

England v. Australia (One-Day International)

Friends Provident Trophy Final

2011

England v. Sri Lanka (Test Match)

England v. India (Test Match)

England v. India (One-Day International)

Friends Provident Trophy Final

Applications from members of the public and corporate entities are welcome.

The Debentures are structured in such a way that the seat allocation benefits are only applicable for eight Cricket Seasons, but the loan to M.C.C. is not repayable for 75 years and, given the fact that no interest is paid on the loan, it should be appreciated that the monetary value of the eventual repayment will be severely eroded. Please refer to Question 1 on page 14 and to further details on page 20.

You may have read in the press about the plans which M.C.C. has for rebuilding, in due course, three of the older stands in the Ground. This work, which is subject to planning permission, does not include any alterations to the Grand Stand to which the new Debentures relate.

There is no doubt that the best way of choosing your Debenture seats is to visit Lord's and take a bespoke tour of the Ground. To arrange this, or for further information, please contact the Debenture Administrator, M.C.C., Lord's Cricket Ground, London, NW8 8QN (telephone: 020 7616 8726; fax: 020 7616 8666; e-mail: debentures@mcc.org.uk).

I very much hope that you will join us as a valued Debenture holder at Lord's.



Charles Fry, Club Chairman M.C.C.



21st July 2005
England celebrate after taking a wicket
against Australia during the Ashes Test.
In 2009, Australia return to Lord's.

A Summary

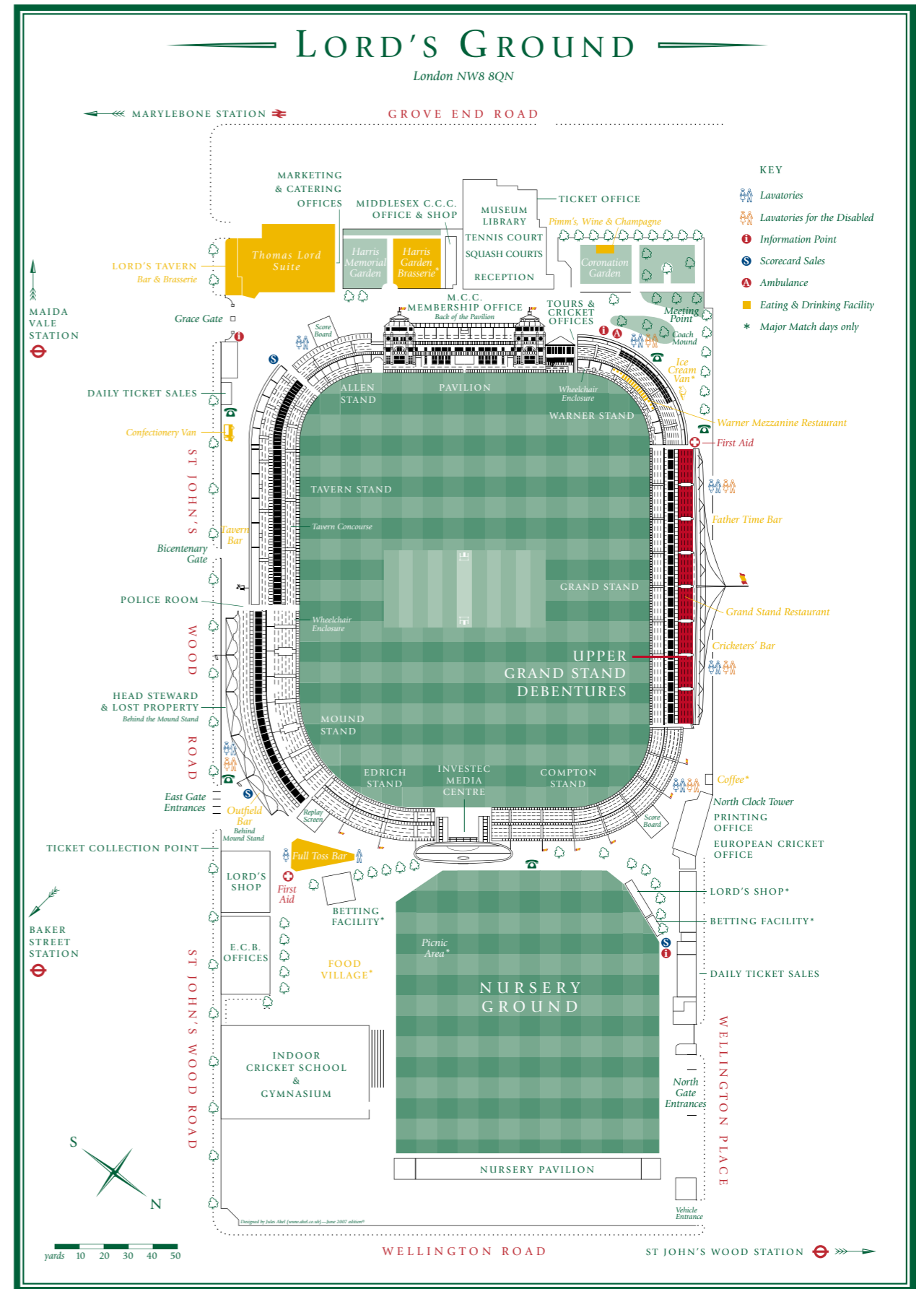
of the Grand Stand Bronze Debenture-Seat Scheme

- The entitlement to buy a ticket at face value for your own designated seat in the Upper Grand Stand at Lord's for all Test Matches, One-Day Internationals and the E.C.B. Trophy Final together with any Middlesex Twenty20 matches.
- Access to tickets for the I.C.C. World Twenty20 England 2009 Match Days at Lord's, including the final of the I.C.C. World Twenty20 England 2009.
- Complimentary access to the Ground on all Other Match Days at Lord's including Middlesex matches (other than those in the Twenty20 Cup Competition) M.C.C. matches, Oxford v. Cambridge, Eton v. Harrow and the Finals of the Club, Village, Minor Counties and Universities Challenge Competitions.
- Ticket holders will have exclusive access to the Debenture bars in the Upper Grand Stand.
- All purchasers are welcome (including corporate and non M.C.C. Members)
- The Price of a Debenture is £8,000 (see page 37), the majority of which is repayable in 75 years.
- M.C.C. may offer to purchase the rights to tickets at a premium for some days each year (as decided annually)—see pages 22 and 23.
- Debenture holders will need to purchase tickets for Debenture Match Days they wish to attend prior to 1st March each year, after which date their seats may be sold to other buyers.
- Debentures will be sold on a first come first served basis.

The above constitutes a summary of the key rights attaching to the Debentures. Those rights, as well as the offer and issue of the Debentures, are subject to conditions and are governed by the Terms and Conditions set out on pages 18 to 39 of this document and the enclosed Application Form. Applicants should read the whole of this document before applying for Debentures.



IO



II

Lord's will be hosting I.C.C. World Twenty20 England 2009 Match Days

The Grand Stand

Built in 1997–98, the attractive Upper Grand Stand consists entirely of Debenture seats. Grand Stand Bronze Debenture ticket holders have access to the two Debenture bars in the Upper Grand Stand. There is also a dedicated and convenient picnic-hamper collection point for Debenture Holders.

Grand Stand Bronze Debentures give you the right to buy a ticket for your designated seat for eight Cricket Seasons. These Debentures cost £8,000 (of which £7,500 is repayable in 75 years).



Frequently Asked Questions & Answers

on purchasing a Grand Stand Bronze Debenture

Q1: *Why are the Debentures structured as a loan repayable after 75 years?*

A1: Structuring the Debentures as loans repayable after 75 years (as opposed to offering the Debentures for an equivalent non-repayable capital payment) has financial benefits for the Club. You should note that the loan will not attract any interest or dividend. This, combined with the 75-year term, means that the “value” of the repayment of the loan will be severely eroded by the effects of inflation.

Q2: *Are the Debentures transferable?*

A2: No. M.C.C.’s experience is that there is limited demand for Debenture transfers. To make the new Debentures transferable would involve considerable extra expense to comply with the requirements of the EU Prospectus Directive, which governs the offers of transferable securities to the public.

Q3: *For which major matches will a Debenture give me the right to buy a ticket?*

A3: Each Debenture will give its holder the right, during the eight Cricket Season beneficial period, to purchase one ticket for each day of the following cricket matches held at Lord’s:

- each scheduled Test Match;
- each scheduled One Day International;
- I.C.C. World Twenty20 England 2009 Match Days scheduled to be held at Lord’s in 2009, including the final of the I.C.C. World Twenty20 England 2009.
- each scheduled E.C.B. Trophy Final;
- each scheduled Twenty20 Cup Match; and
- any other scheduled cricket match designated as a “Debenture Match” by the M.C.C. Committee.

In respect of any other cricket matches scheduled to be held at Lord’s during the eight Cricket Season beneficial period for which M.C.C. has the unfettered right to allocate tickets, the Club will provide Debenture Holders with a preferential booking period in which they may purchase a ticket for each Debenture they hold. You should note that although Debenture Ticket rights have been secured for the I.C.C. World Twenty20 England 2009 Match Days, M.C.C. may not always have the right to allocate tickets for

The Grand Stand Debenture seating



cricket matches that are not organised under the auspices of the E.C.B. (such as an I.C.C. Cricket World Cup or a Champions Trophy match). M.C.C. cannot, therefore, offer any assurance that any preferential booking period will be made available for such matches.

Q4: *Do I have to purchase a seat ticket even though I own a Debenture?*

A4: Yes. Except for “Other Match Days”, as designated from time to time by the M.C.C. Committee, when your Debenture pass will entitle you to free entry to the Ground and

access to your seat. Other Match Days initially will include: the fifth days of Test Matches; Middlesex match days (except Twenty20 Cup Match Days); M.C.C. match days; Oxford v. Cambridge; Eton v. Harrow; and the finals of the Club, Village, Minor Counties and Universities Challenge competitions.

Where attendance at an Other Match Day is expected to be modest, if the Upper Grand Stand is not open, free entry will be allowed to the Members' Friends' Enclosures. The M.C.C. Committee retains the right either to designate further match days as, or to exclude previously designated match days from being, Other Match Days at any time.

Debenture seat tickets for Debenture Matches are costed at the price for the best seats at such matches. In 2008, these prices are £65 for the England v. New Zealand Test Match, £80 for the England v. South Africa Test Match, £70 for One-Day Internationals, £48 for the Friends Provident Trophy Final and £20 for Twenty20 Cup Matches.

Q5: *What happens when the eight Cricket Seasons beneficial period of the Debenture expires?*

A5: Debenture Holders will have priority in subscribing for any replacement Debentures on the terms then offered. As the loan element of the new Debentures will not be repaid at the end of the beneficial period, another payment for further Debentures will be required at that time.

Q6: *How many Debentures may I buy?*

A5: Initially, M.C.C. will limit applications to eight per applicant but will have discretion to increase this, dependant upon overall demand.

Q7: *Can I view the Upper Grand Stand Debenture area before buying?*

A7: Yes. Please contact M.C.C.'s Debenture Administrator, Rob Strachan, by telephone: 020 7616 8726, by fax: 020 7616 8666, by e-mail: debentures@mcc.org.uk, via: www.lords.org or by post: M.C.C., Lord's Ground, London NW8 8QN to arrange a viewing or with any other questions you may have with regard to the terms of the new Debenture Offer.

Q8: *If I buy a Debenture now, will I have any ticket rights in respect of the 2008 Cricket Season?*

A8: Your right to buy tickets commences in the 2009 Cricket Season. You will not have any legal right to buy tickets in the 2008 Cricket Season. However, the Club will endeavour (without being bound to do so) to meet requests for tickets to major matches in the 2008 Cricket Season once you have been allocated a Debenture. The number of such ticket requests that the Club will endeavour to meet will depend on the number of Debentures allocated to you. The Club will not accept any liability should it fail to meet any such ticket requests.

What Next?

Have a look at the following pages for detailed information on how to apply.

The essence of the scheme is the right to buy a ticket for your designated seat for eight Cricket Seasons in the Upper Grand Stand. M.C.C. will be pleased to organise a bespoke tour of the Stand to help you make your decision.

Contact our Debenture Administrator

- * by telephone: 020 7616 8726
- * by e-mail: debentures@mcc.org.uk
- * by fax: 020 7616 8666
- * by post: M.C.C., Lord's Ground, London NW8 8QN

We look forward to booking your seat in the Upper House.



Ashes Series in 2009 & (to be confirmed) 2013

Offer Terms

CONTENTS

<i>Section I</i>	
General Information	18
<i>Section II</i>	
Risk Factors	20
<i>Section III</i>	
Debenture Terms and Conditions	21
<i>Section IV</i>	
Financial Information.	27
<i>Section V</i>	
Application and Allocation Procedure	
Part 1: Price Information	37
Part 2: Procedure for Applications for Debentures	37
Part 3: Procedure for Allocation of Debentures	37
<i>Section VI</i>	
Definitions.	37
<i>Application Form.</i>	41

SECTION I *General Information*

1. *Introduction*

This document, including the Application Form set out on pages 41 and 42 (together the “Offer Document”) constitutes an invitation to apply for 75-year Debentures (the “Debentures”) to be issued by Marylebone Cricket Club (the “Club”) (acting by the M.C.C. Committee with the approval of the Treasurer and the consent of the Trustees) (the “Offer”). The Debentures will be non-convertible, unsecured, non-interest bearing loans repayable in 75 years and will have the other rights and benefits set out in the applicable terms and conditions set out in Section III of this document. This document and the Application Form set out the terms of the Offer (the “Offer Terms”).

You should note that the price payable for Debentures includes a premium and V.A.T. element, which will not form

part of the Nominal Value of the loan to the Club. The premium and V.A.T. element therefore will not be repayable to Debenture Holders on the redemption or repayment of the Debentures (which is due in 75 years). Please refer to Part I of Section v of this document which sets out the level of the Nominal Value of the loan and the premium and V.A.T. element applicable to the Debentures.

Unless the context requires otherwise, words and expressions defined in Section vi of this document shall apply throughout the Offer Document.

You should ensure that you read and understand all of this document and the Application Form before applying for Debentures. In particular, your attention is drawn to the risk factors set out in Section II of this document. If you are in any doubt as to the contents of the Offer Document, or whether subscribing for Debentures is suitable for you, you should seek your own independent advice from an appropriately qualified adviser. Please note that in respect of the Debentures, no advice is being, or will be, provided to you by the Club, its officers, employees, advisers or agents.

The Debentures are not transferable (save on the death of a Debenture Holder and then only to the legal personal representative of such Debenture Holder or to a beneficiary so entitled under the estate of such Debenture Holder). Therefore, Debenture Holders will not be able to realise any value by selling their Debentures.

The Debentures are an unsecured debt of the Club.

2. *Responsibility*

The information contained in this document is, to the best of the knowledge and belief of the M.C.C. Committee and the Trustees, clear, fair and not misleading.

3. *The Club*

The Club is an unincorporated association of members. The issue of a Debenture does not confer on a Debenture Holder any entitlement to become any class of member of the Club.

The principal place of business of the Club is at Lord’s Ground, London NW8 8QN.

4. *Financial promotion and other issues*

The Offer Document constitutes a communication to

which the financial promotion restriction under the Financial Services and Markets Act 2000 (“FSMA”) applies and consequently the contents of the Offer Document have been approved for the purposes of section 21 of FSMA by Keith, Bayley, Rogers & Co. Limited, of Finsbury Tower, 103-105 Bunhill Row, London, EC1Y 8LZ (“KBR”). KBR is authorised and regulated by the Financial Services Authority (“FSA”) and is entered in the FSA Register with registration number 197385. The main business of KBR is the provision of corporate finance advisory and corporate broking services.

KBR is acting exclusively for the Club and for no one else in connection with the approval of the Offer Document as a financial promotion and will not be responsible to anyone other than the Club for providing the protections afforded to clients of KBR or for providing advice in relation to the Offer. KBR accepts no fiduciary duties to any recipient of the Offer Document and in approving the Offer Document as a financial promotion it is not acting in a fiduciary capacity in respect of any recipient of it. KBR excludes any liability to any person other than the Club in respect of approving the Offer Document as a financial promotion to the fullest extent possible by law.

The Offer Document does not constitute an offer of transferable securities to the public and accordingly the Offer Document does not constitute a prospectus to which the Prospectus Rules of the FSA apply. Therefore, the Offer Document has not been approved by the FSA or any other regulatory body.

5. *Number of Debentures being offered and their effective date*

All of the Debentures will be issued with an effective date of 30th November 2008. The Debentures shall be designated as Grand Stand Bronze Debentures.

1,053 Debentures are being offered pursuant to the Offer.

The Price at which the Debentures are being offered is set out in Section v of this document.

6. *Financial information*

Section IV of this document contains financial information which has been extracted without material adjustment from the audited financial statements of the Club for the period ended 31st December 2007, being the latest available audited financial statements of the Club as at the date of this document.

7. *Tax*

There should be very few tax consequences under current United Kingdom tax law and HM Revenue & Customs practice for a UK resident individual acquiring, holding or disposing of a Debenture. The Debentures are exempt from UK capital gains tax as they are qualifying corporate bonds, so no capital gain or loss will arise on disposal. There should generally be no UK income tax consequences as no interest will be paid.

For corporate investors, the Debentures will be taxed as loan relationships. Although losses arising from amortising the premium, or from following a mark to market basis of accounting, would normally be allowable, tax relief may in practice be denied on the grounds that the cost is incurred for the purpose of providing business hospitality. Additionally, recovery of V.A.T. incurred on the premium may in practice be denied on the grounds that the cost is incurred for the purpose of business entertaining or other non-business purpose.

The above is not an exhaustive treatment of the tax implications relating to the subscription of Debentures. Whilst provided in good faith, the Club does not hold itself out as providing tax advice to applicants and applicants should not therefore rely upon the information set out above. Applicants should take their own independent tax advice from an appropriately qualified tax adviser in respect of the tax implications applicable to them regarding the subscription of and holding of Debentures, whether applicants are UK resident or tax resident in any jurisdiction outside of the UK. Applicants should note that tax law and practice is subject to change and revision.

8. *Entire agreement*

The Offer Terms, upon an application to subscribe for Debentures being made by a person and accepted by the Club, will represent the entire agreement between the Club and such person in respect of the issue of Debentures. Each applicant for Debentures acknowledges and agrees that, in applying to subscribe for Debentures, he does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether written or oral or whether negligently or innocently made) of any person (including without limitation the Club, its officers, employees, advisers and agents) other than as expressly

set out in the Offer Terms. However, the foregoing shall not operate to limit or exclude any liability for fraud.

9. *Overseas distribution*

The distribution of the Offer Document into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession the Offer Document comes should inform themselves about and observe all such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Offer Document does not constitute an offer, or the solicitation of an offer, to subscribe for or purchase Debentures to any person in any jurisdiction to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

10. *Application Form*

The Application Form set out on pages 41 and 42 of this document should be used to apply for Debentures.

SECTION II ***Risk Factors***

Prospective Debenture Holders should carefully consider the risk factors described below, in addition to the other information contained in the Offer Document, before making a decision to apply for a Debenture.

Debenture Risk Factors

Purpose and benefits

The purpose of the Debentures is to provide long-term financing to the Club to be utilised towards the long-term development of the Ground. The principal benefits attaching to the Debentures are the rights to purchase certain tickets and use certain facilities of the Club, subject to availability, for the period 30th November 2008 to 30th November 2016:

Purchase will not provide a commercial return

Prospective Debenture Holders should bear in mind that the Debentures are not intended or designed to provide any capital or income return.

Long-term commitment and wasting asset

Purchasing a Debenture is a long-term commitment since the Nominal Value of the Debentures is required to be repaid only at the end of the 75-year Term.

Prospective Debenture Holders should bear in mind that the Debentures are a wasting asset and when the specified period during which benefits arise has expired (as specified under the paragraphs headed “Purpose and benefits” above), the only rights attaching to the Debentures will be the right for the Nominal Value of the Debentures to be redeemed on the stated maturity date of 30th November 2083. The capital value of the Debentures is likely to be eroded by the effects of inflation over the Term.

No interest or dividends

No interest or dividends are payable in respect of the Debentures.

Non-transferable (Save on death)

The Debentures are non-transferable (save on the death of a Debenture Holder and then only to the legal personal representative of such Debenture Holder or to a beneficiary so entitled under the estate of such Debenture Holder). As a result, a Debenture Holder will not be able to sell his Debenture in order to realise any value. This is likely to have a negative effect on the value of Debentures.

Difficult to value

As the Debentures will be non-transferable (save on the death of a Debenture Holder as aforesaid) there will not be any market in the Debentures, and it is therefore likely that it will be difficult to value the Debentures.

Premium not repayable

Each Debenture for which a subscription is made attracts a premium and V.A.T. element, the details of which are set out in Part I of Section V of this document. The premium and V.A.T. element do not form part of the loan being advanced to the Club under a Debenture, and therefore will not be repayable to a Debenture Holder.

Unsecured debt

The Nominal Value of each Debenture is an unsecured loan made by the Debenture Holder to the Club. As an unsecured debt, the Debentures will rank *pari passu* with all present and future unsecured debts of the Club. In the

event of an insolvency of the Club there is a risk that some or all of the Nominal Value of the Debentures will not be repaid. Therefore, you may not get back the full Nominal Value of a Debenture.

Redemption on bankruptcy, etc. and/or suspension of rights

The Club, in its absolute discretion, in the event of the bankruptcy or similar occurrence in relation to a Debenture Holder, may exercise its right to redeem a Debenture. Where a Debenture Holder breaches the Offer Terms, the Conditions for the Sale of Tickets, the Dress Regulations or the Ground Regulations, the Club may suspend or withhold the rights attaching to a Debenture and/or redeem the Nominal Value of a Debenture.

No membership rights

Purchase of a Debenture does not confer on a Debenture Holder any entitlement to become any class of member of the Club.

Is a Debenture appropriate?

Prospective Debenture Holders should carefully consider whether a Debenture is appropriate for them, bearing in mind the risk factors and the characteristics of the Debentures.

Ticket risk factors

No sale of tickets other than by redemption by the Club

Debenture Holders will not be entitled to sell their tickets obtained by virtue of being a Debenture Holder, save that the Club may purchase ticket rights from Debenture Holders by way of the White Market (as provided for in Clause 5 of Section III of this document).

In respect of the White Market, it is important to note that:

(a) the Club is not obliged to and may not operate a White Market in respect of any particular Debenture Match Day or at all, in which case there will be no opportunity for a Debenture Holder to sell his ticket rights;

(b) the Club may choose to operate a White Market in respect of a Debenture Match Day in respect of other debentures that the Club has previously issued and/or may issue in the future and not in respect of the Debentures that the Club is now offering; and

(c) even where a White Market is operated in respect of a Debenture Match Day, in the event that more ticket rights

are offered than the Club is prepared to purchase, there is no guarantee that a Debenture Holder will be able to sell his ticket rights under such White Market.

Bad weather

Play at the Ground is subject to the weather and may be suspended or terminated on any day due to bad weather or bad light.

Any refund policy in respect of any tickets purchased by Debenture Holders pursuant to the Ticket Rights will be in accordance with the Conditions for the Sale of Tickets as may be stipulated by the Club from time to time.

Programme of matches

The programme of Debenture Matches at the Ground has been agreed for the period to the end of the 2011 Cricket Season. Although certain further matches may be added, there is no guarantee that Debenture Matches will continue to be held at the Ground, nor the number of Debenture Matches or Debenture Match Days which will be held at the Ground after that Cricket Season. In respect of the period to the end of the 2011 Cricket Season, the terms of the agreements relating to the staging of Debenture Matches may be breached leading to Debenture Matches not being held. In respect of the seven I.C.C. World Twenty20 England 2009 Match Days (including the final) in the 2009 Cricket Season scheduled to be held at Lord's, the staging of such matches remain subject to pre-conditions being fulfilled relating to certain facilities at the Ground being in place, not all of which are in the control of the Club.

External factors

Debenture Matches or Debenture Match Days could be disrupted by external factors such as security alerts, political situations, disagreements within the cricketing bodies, countries and clubs and the imposition of restrictions on health and safety grounds.

SECTION III ***Debenture Terms and Conditions***

1. *Applicability*

The terms set out in this Section III apply to all Debentures issued pursuant to the Offer.

2. *No membership and repayment*

2.1: The Debentures are non-convertible. The issue of a Debenture will not confer on the Debenture Holder membership of the Club or the right to become a member of the Club.

2.2: Each Debenture takes effect from 30th November 2008 and, subject to any early repayment made in accordance with the terms hereof, the Nominal Value of each Debenture shall be repayable at par on 30th November 2083.

3. *Security and interest*

3.1: Debenture Holders will not be entitled to any charge over or interest in any property or funds of the Club but are entitled to the applicable rights and benefits specified in the Offer Terms. A Debenture Holder's right to the repayment of the Nominal Value of the Debenture will be enforceable only against the property and funds of the Club as unsecured creditors and not against any member of the Club, officer, employee, adviser or agent of the Club personally.

3.2: Debenture Holders will not be entitled to any interest on the Nominal Value of the Debentures or howsoever otherwise from the Club.

4. *Ranking*

The Debentures issued pursuant to the Offer shall rank equally in all respects with regard to repayment and without any priority as between one another.

5. *Ticket Rights*

5.1: A Debenture Holder shall have the right, exercisable only during the Ticket Rights Period, to purchase (from the Club or its nominee) one ticket in the Debenture Seating Area for each Debenture held on payment of the face value of such ticket and upon the Conditions for the Sale of Tickets and all other terms and conditions from time to time applicable on the occasion of each Debenture Match Day.

5.2: The Club, by no later than 1st January of each relevant year, shall write to Debenture Holders (a "Ticket Notification") to invite them to exercise their right to purchase a ticket in respect of each Debenture they hold for each Debenture Match Day in that year's Cricket Season or (if the Club chooses to operate a White Market in respect of any such Debenture Match Day)

to invite them to elect to forgo their right to purchase such ticket and instead to elect to offer to sell such Ticket Right to the Club in the White Market. Each Ticket Notification shall also contain the amount which the Club shall pay to the Debenture Holder upon the acceptance of any such offer to sell such Ticket Right on the White Market. In the event that the Club elects to operate a White Market in respect of any Debenture Match Day, the Club shall indicate in the Ticket Notification relating to that Debenture Match Day, the maximum number of Ticket Rights that it shall buy from Debenture Holders pursuant to such White Market (the "Total White Market Allocation"). For the avoidance of doubt, the Club shall not be obliged to operate a White Market in respect of any Debenture Match Day, and it may decide to operate a White Market in respect of other debentures that the Club has previously issued and/or may issue in the future and not in respect of the Debentures being issued pursuant to this Offer.

5.3: Each Debenture Holder, by no later than 1st February of each relevant year, may serve on the Club written notification that he wishes to offer some or all of his Ticket Rights pursuant to any White Market that applies to him as stated in the Ticket Notification ("White Market Election"). The Club shall notify, in writing, all relevant Debenture Holders by no later than 7th February of such relevant year, whether or not they have been successful in selling to the Club any or all of the Ticket Rights in respect of which they have served a White Market Election. In the event that the Club receives White Market Elections in excess of the Total White Market Allocation, it shall scale down or choose such other method of allocation to deal with such oversubscription as it deems appropriate.

5.4: Each Debenture Holder, by no later than 1st March of each relevant year (the "Cut-Off Time"), shall be required to elect to purchase the ticket(s) pursuant to his Ticket Rights (a "Ticket Election") for each Debenture Match Day in that year's Cricket Season.

5.5: In the event that the Club does not receive from a Debenture Holder by the Cut-Off Time a Ticket Election in respect of a relevant Debenture Match Day, the Debenture Holder shall be deemed to have forgone and surrendered his Ticket Right in respect of that Debenture Match Day. In such event, the Club shall be entitled to sell the relevant ticket to a third party and shall not be obliged to account to

the Debenture Holder for any proceeds raised from the sale of such ticket.

5.6: In the event that the Club accepts a White Market Election, it shall be free to sell or otherwise dispose of the underlying ticket relating to such White Market Election as it sees fit.

5.7: The Ticket Notification shall contain such other terms and conditions in respect of the operation of the White Market as the Club may stipulate from time to time.

5.8: The Club will procure that holders of tickets purchased pursuant to the Ticket Rights for Debenture Match Days shall have use of a licensed bar, provided always that the use of such bar shall be subject to capacity, health and safety and/or licensing restrictions. Such bar will be for the exclusive use of persons with tickets in the Upper Grand Stand.

5.9: The Club, in its absolute discretion, may provide such other benefits in respect of the Debentures and/or the tickets purchased pursuant to the Ticket Rights from time to time.

5.10: In respect of any Additional Match for which the Club has the unfettered right to allocate tickets, the Club shall provide to Debenture Holders a reasonable preferential booking period during which each Debenture Holder shall have the right to purchase from the Club (or its nominee) one ticket (subject to the payment of the face value of such ticket and upon the Conditions for the Sale of Tickets) for such Additional Match for each Debenture he holds. The Club shall notify Debenture Holders in writing of the dates of each such preferential booking period. A Debenture Holder's right to purchase tickets for an Additional Match shall lapse if it is not exercised before the end of such preferential booking period. Provided always that the Club shall have no obligations under this Clause 5.10 if the Upper Grand Stand is not scheduled to be open for such Additional Match, or if the Club does not have the unfettered right to allocate such tickets, or any other legally binding obligation on the Club prohibits it from complying with the terms of this Clause 5.10.

5.11: Tickets issued to Debenture Holders pursuant to the Ticket Rights shall be non-transferable and may not be resold by them. However such prohibitions are not contravened:

(a) in the case of any Debenture Holder which is a company, other body corporate, partnership, club or other organisation (a "Corporate Debenture Holder"), where

a ticket purchased by such Corporate Debenture Holder pursuant to the Ticket Rights is transferred to any of such Corporate Debenture Holder's bona fide employees, officers or guests provided that no payment is made or consideration given to such Corporate Debenture Holder (or to any third party other than the Club) in respect of such ticket or otherwise in connection with the transfer of such ticket; and (b) if in the case of a Debenture Holder who is a natural person, who holds more than one Debenture and who has purchased more than one ticket pursuant to the Ticket Rights for a specific Debenture Match Day, by the provision by such Debenture Holder of such additional ticket(s) to guest(s) of such Debenture Holder and that such Debenture Holder and/or guest(s) do not transfer or resell such additional ticket(s) and that no payment is made or consideration given to such Debenture Holder (or to any third party other than the Club) in respect of such additional ticket(s) or otherwise in connection with the transfer of such additional ticket(s).

5.12: The Club does not make or give and no officer, employee, adviser or agent of the Club has any authority to make or give any representation, condition or warranty regarding the number or frequency of Debenture Matches or Debenture Match Days in any Cricket Season during the Ticket Rights Period and any such representation, condition or warranty is hereby excluded.

5.13: Each Debenture issued shall have a specific designated seat (a "Designated Seat") allocated to it in the Debenture Seating Area. The allocation of a Designated Seat to a Debenture shall be entirely within the Club's absolute discretion. Each ticket purchased by a Debenture Holder pursuant to the Ticket Rights shall be in respect of the Designated Seat allocated to the relevant Debenture. The Club reserves the right to change the Designated Seat allocated to a Debenture for health and safety reasons or for other reasons which arise and which are outside the reasonable control of the Club. For the avoidance of doubt, the rights of any Debenture Holder to purchase tickets pursuant to the Ticket Rights shall be in respect of the Designated Seat allocated to the relevant Debenture only, and shall not extend to any other seat in the Debenture Seating Area or in any other part of the Ground.

5.14: In respect of Other Match Days, the production of a Debenture Holder's pass will entitle the Debenture Holder to free entry to the Ground and, in the event that

the Debenture Seating Area is open on such Other Match Day, to the relevant Designated Seat. In the event that the Debenture Seating Area is not open on any such Other Match Day, the production of a Debenture Holder's pass will entitle the Debenture Holder to free entry to one of the Members' Friends' Enclosures (as designated by the Club) at the Ground. The M.C.C. Committee at any time may designate further match days as Other Match Days, and may exclude match days now or in the future given such designation from being Other Match Days, without liability to the Debenture Holders. For the avoidance of doubt, the free entry to the Ground on Other Match Days pursuant to this clause 5.14 shall not be regarded as a ticket purchased by a Debenture Holder pursuant to the Ticketing Rights.

6. *Applications for and allocation of Debentures*

6.1: The maximum aggregate number of Debentures for which each applicant may apply shall be limited to eight or such greater number or numbers as the Club, in its absolute discretion, may prescribe in respect of any particular applicant or generally.

6.2: Applications for Debentures must be made in accordance with the application procedure set out in Part 2 of Section v of this document and the Application Form.

6.3: The allocation of Debentures will be made by the Club to successful applicants in accordance with the allocation procedure set out in Part 3 of Section v of this document.

7. *Register of Debenture Holders*

7.1: The Club shall maintain a Register of the Debentures comprised in this issue, containing the name and address of the Debenture Holder and particulars of the Debentures held by him.

7.2: Each Debenture issued to a natural person shall be registered in the name of that person.

7.3: Following the allocation of Debentures, and on payment of the relevant Price and adherence to the Offer Terms, the Club shall enter the name of the Debenture Holder in the Register and shall issue (a) Certificate(s) in respect of the Debenture(s) allocated to him.

7.4: In respect of any Corporate Debenture Holder, the Register at all times shall contain the name and business address of a natural person which such Corporate Debenture Holder has nominated as its representative

(a "Corporate Representative"). Such Corporate Representative in respect of each Corporate Debenture Holder shall be specified in the Application Form submitted by such Corporate Debenture Holder. Each Corporate Debenture Holder hereby agrees and acknowledges with the Club that its Corporate Representative shall be entitled to receive for and on its behalf, any and all notifications and communications to be given by the Club to that Corporate Debenture Holder, that all notifications and communications to be given by the Corporate Debenture Holder shall be given by its Corporate Representative and the Club shall be entitled to rely on all such notifications and communications as being from, and binding on, the Corporate Debenture Holder. A senior officer of a Corporate Debenture Holder shall notify the Club in writing of any change in the identity of or the address of its Corporate Representative, and must at all times ensure that it has appointed a Corporate Representative.

7.5: The Club will treat the Debenture Holder as the absolute owner of the Debenture and, subject to Clause 7.6 below, shall not be bound to take notice of or see to the execution of any trust, whether express, implied or constructive, to which the Debenture may be subject and the receipt by the Debenture Holder of any funds or documents sent by or on behalf of the Club shall be a good discharge to the Club, notwithstanding any notice it may have, whether express or otherwise, of the right, title, interest or claim of any other person to or in the Debenture.

7.6: The legal personal representative(s) of a deceased Debenture Holder who is a natural person shall alone be recognised by the Club in place of the Debenture Holder and, subsequently, the beneficiary so entitled under the estate of the deceased Debenture Holder. During the period from the death of the Debenture Holder until the Debenture has been transferred to the beneficiary, the M.C.C. Committee, in its absolute discretion, shall determine how to administer the benefits attaching to a Debenture.

7.7: It shall be the responsibility of the Debenture Holder to notify the Club in writing of his change of address. Such notifications should be signed by the Debenture Holder and sent to the Debenture Administrator, Club Facilities Department, Marylebone Cricket Club, Lord's Ground, London NW8 8QN or to such other address as is notified by the Club. Upon actual receipt of such notice, the Club

shall record the Debenture Holder's new address in the Register and acknowledge receipt of the same to him.

8. *Transfer of Debentures and no charging*

8.1: Debentures may not be transferred save to a legal personal representative of a deceased Debenture Holder or the beneficiary so entitled under the estate of a deceased Debenture Holder.

8.2: Debenture Holders may not mortgage, charge, pledge, or otherwise dispose of or grant any encumbrance or interest over any Debenture or part of any Debenture.

9. *Redemption and suspension of Ticket Rights*

9.1: If the Debenture Holder, at any time during the Term, shall go into liquidation, have a receiver (whether administrative, Law of Property Act 1925 or otherwise) appointed or an administration order made or an administrator is appointed in respect of it or, being a natural person, shall become or be adjudicated bankrupt or have a receiver as aforesaid appointed in respect of his property, the M.C.C. Committee (unless it determines otherwise in its absolute discretion) shall redeem such Debenture by repayment to the Debenture Holder (or the relevant liquidator, receiver, administrator or trustee in bankruptcy) of the Nominal Value thereof and the Ticket Rights attached to such Debenture shall cease forthwith. If the M.C.C. Committee determines, in its absolute discretion, not to so redeem a Debenture following such an event, the M.C.C. Committee may impose such conditions on the holding and/or use of such Debentures as it sees fit.

9.2: If the rights attaching to a Debenture (including the Ticket Rights) or any other applicable rules or regulations of the Club are contravened or abused, including without limitation, as follows:

(a) seats allocated to the Debenture Holder being occupied by persons in respect of whose conduct the Club has previously complained to the Debenture Holder; or

(b) there is a breach of the Offer Terms, the Conditions for the Sale of Tickets, the Ground Regulations and/or the Dress Regulations, then the M.C.C. Committee reserves the right in its absolute discretion:

(i) to withhold the issue of tickets pursuant to the Ticket Rights in respect of the relevant Debenture Holder for such period as the M.C.C. Committee in its absolute discretion

may deem fit, or demand the return of tickets already issued, as the case may be; and/or

(ii) in cases of gross abuse of the Ticket Rights or persistent breaches of the Offer Terms, the Conditions for the Sale of Tickets, the Ground Regulations and/or the Dress Regulations to terminate the Ticket Rights in their entirety and in such circumstances the Club shall not be required to repay to the Debenture Holder the Nominal Value of the Debenture until the end of the Term.

9.3: If at any time during the Ticket Rights Period, the Debenture Holder fails, when so requested by the Club, to give written confirmation and such evidence as may be required by the Club that any ticket issued pursuant to the Ticket Rights or the benefit of free entry to any Other Match Day is being and/or will be used in accordance with the Offer Terms, the Conditions for the Sale of Tickets, the Ground Regulations and/or the Dress Regulations, the Club, in its absolute discretion, may withhold the issue of, or demand the return of, tickets and/or bar entry to the Ground, until such confirmation and evidence is forthcoming, or terminate the Ticket Rights and the aforesaid rights of free entry in their entirety and in such circumstances the Club shall not be required to repay to the Debenture Holder the Nominal Value of the Debenture until the end of the Term.

10. *Early repayment*

The Nominal Value of the Debentures comprised in this issue shall become immediately repayable before the end of the Term:

(a) on such date or dates as the Club in its absolute discretion may prescribe; or

(b) on an effective resolution being passed by the members to dissolve the Club.

11. *No early repayment on incorporation of the Club*

11.1: Without prejudice to any other provision of the Offer Document, the Club shall be entitled, immediately prior to the transfer of all or substantially all of the Club's business and assets to one or more body or bodies corporate which will act as the successor organisation(s) to the Club ("Successor Organisation(s)"), notionally to repay all the Debentures to the Debenture Holders and to cancel all the obligations of the Club under the Offer Document

without any further liability on the part of the Club provided that such repayments are utilised towards the issue of replacement debentures by (one of) the Successor Organisation(s) to such Debenture Holders, the terms of which shall be identical mutatis mutandis to the Offer Terms (save that no premium or V.A.T. element will be chargeable on the replacement debentures to be issued by such Successor Organisation) taking into account the then expired Term and/or then expired Ticket Rights under the Debentures (an "Incorporation Reissue").

11.2: Each Debenture Holder consents to any Incorporation Reissue and, irrevocably, authorises the Club to appoint a person or body corporate to execute such documents (executed as deeds where appropriate) and to take such action on behalf of a Debenture Holder as in the opinion of the Club may be required in connection with and/or to effect an Incorporation Reissue.

12. *Replacement Certificates*

If a Certificate be worn out, defaced or lost, it may be renewed on payment of such reasonable amount and on such terms as to identity, indemnity and expense incurred by the Club in investigating title as the Club thinks fit, and subject to, in the case of the replacement of a worn out or defaced Certificate, the surrender to the Club of the original Certificate before the issue of the replacement.

13. *Force majeure*

13.1: In these Offer Terms "force majeure" shall mean any cause preventing the Club from performing any or all of its obligations which arises from or is attributable to acts, events, omissions or accidents beyond the reasonable control of the Club including strikes, lock outs or other industrial disputes (whether involving the workforce of the Club or of any other party), act of God, war, terrorism, riot, civil commotion, malicious damage, compliance with any law or governmental order, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm, default of suppliers or sub-contractors, acts or omissions of governmental or non-governmental authority, acts or omissions of the I.C.C. (or any successor body), acts or omissions of any member country of the I.C.C. (or any successor body) from time to time, or acts or omissions of the E.C.B. (or any successor body).

13.2: If the Club is prevented or delayed in the performance of any of its obligations under the Offer Terms by force majeure, it shall have no liability in respect of the performance of such of its obligations as are prevented by the force majeure events during the continuation of such events, and for such time after they cease as the Club in its absolute discretion shall consider necessary.

14. *Notices*

A notice sent through the post in a prepaid envelope addressed to the Debenture Holder at the address of such Debenture Holder contained in the Register from time to time shall be deemed due service of such notice on such Debenture Holder and shall be deemed to have been served seven days after the same is posted.

15. *Entire agreement and representations*

Each applicant for a Debenture confirms that the Offer Terms (upon his application to subscribe for Debentures being accepted by the Club) will constitute the entire agreement between the applicant and the Club in respect of the issue of such Debentures. Each applicant acknowledges and agrees that in applying to subscribe for Debentures he does not rely on, and shall have no remedy in respect of, any statement (whether written or oral), representation, warranty or understanding (whether negligently or innocently made) of any person (including without limitation the Club, its officers, employees, advisers and agents) other than as expressly set out in the Offer Terms. However, the foregoing shall not operate to limit or exclude any liability for fraud.

16. *Variation and future offers*

16.1: The Offer Terms may be varied by a resolution of the M.C.C. Committee where such change is necessary or desirable in order to comply with any applicable legal or regulatory requirement. In such circumstances, the Club shall inform the Debenture Holders in writing forthwith.

16.2: Variations to the Offer Terms, other than those specified in Clause 16.1, may be made by a resolution of the M.C.C. Committee, subject to the Club receiving the written consent of Debenture Holders who between them hold more than 50% in value of the outstanding Nominal Value of the Debentures. Such written consent can be given

by such Debenture Holders signing different documents. The Club shall ensure that a request for any such consent is posted to all Debenture Holders at the same time.

16.3: Shortly before or upon the expiry of the relevant Ticket Rights Period relating to each type of Debenture the Club may implement or offer (but shall not be bound so to do) a new debenture scheme or schemes in relation to the Designated Seats which will become available on the expiry of such Ticket Rights Periods (the "Expired Seats") on terms and at such prices to be determined by the Club in its absolute discretion at such times (the "Future Schemes"). The holder of the Debenture to which an Expired Seat relates will be given priority (in such form and on such terms as the Club may determine at the relevant time in its absolute discretion) to participate in the Future Scheme which relates to such Expired Seat.

17. *Third Party Rights*

A person who is not an applicant for a Debenture or a Debenture Holder may not enforce any of the Offer Terms or rights conferred by the Debentures and each applicant and Debenture Holder agrees that the Contracts (Rights of Third Parties) Act 1999 shall not apply to the Offer Terms and/or the Debentures.

18. *Language*

These Offer Terms and all communications with Debenture Holders shall be in the English Language.

19. *Governing Law*

The Offer Terms and the Debenture and any disputes that may arise in connection therewith, shall be governed in all respects by English law and shall be subject to the exclusive jurisdiction of the English courts.

20. *Interpretation issues*

Any issue or dispute relating to or arising out of the interpretation of any provision of the Offer Documents (including any relevant definitions) shall be determined by the M.C.C. Committee which shall act in a fair and reasonable manner in respect of the same. Any such determination shall be binding on all Debenture Holders.

21. *Debenture Seating Area*

The Debenture Seating Area for Grand Stand Bronze Debentures shall be located in the Upper Grand Stand.

SECTION IV *Financial Information*

The following financial information, which does not constitute statutory accounts for the purposes of Section 240 of the Companies Act 1985 or of Part 15 of the Companies Act 2006, has been extracted without material adjustment from the audited financial statements of the Club for the period ended 31st December 2007 being the latest available audited financial statements of the Club as at the date of this document.

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2007

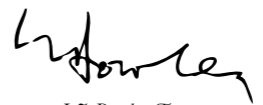
	Note	2007 £000	2006 £000
OPERATING INCOME			
Subscriptions	2	4,645	4,793
Match receipts	3	9,588	8,748
Catering income	4	9,871	8,443
Other income	5	4,950	4,395
		<u>29,054</u>	<u>26,289</u>
OPERATING EXPENDITURE			
Administration	6	8,485	7,333
Maintenance of buildings	7	2,185	2,067
Cricket and match expenses	9	2,286	1,970
Catering expenditure	4	6,804	5,855
Direct expenses relating to other income	5	3,497	3,154
		<u>23,257</u>	<u>20,379</u>
OPERATING SURPLUS BEFORE DEPRECIATION AND EXCEPTIONAL EXPENDITURE		5,797	5,910
Depreciation	12	2,455	2,216
Exceptional expenditure	8	506	757
OPERATING SURPLUS AFTER DEPRECIATION AND EXCEPTIONAL EXPENDITURE		<u>2,836</u>	<u>2,937</u>
Interest receivable and investment income	10	900	562
Interest payable	10	(53)	(105)
		<u>3,683</u>	<u>3,394</u>
Profit on sale of investments		117	-
Profit on sale of fixed assets		6	-
SURPLUS FOR THE YEAR BEFORE TAXATION		<u>3,806</u>	<u>3,394</u>
Taxation	11	(1,216)	(1,040)
SURPLUS FOR THE YEAR		<u>2,590</u>	<u>2,354</u>
STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES FOR THE YEAR ENDED 31ST DECEMBER 2007			
		2007 £000	2006 £000
Surplus for the year		2,590	2,354
Disposal of previously revalued reversionary interests	12	1,360	-
Tax on disposal of revalued reversionary interest		(349)	-
Total recognised gain relating to the year		<u>3,601</u>	<u>2,354</u>

28

BALANCE SHEET
AT 31ST DECEMBER 2007

	NOTE	2007 £000	2006 £000
FIXED ASSETS			
Tangible assets	12	42,089	42,022
INVESTMENTS	13	298	229
		<u>42,387</u>	<u>42,251</u>
CURRENT ASSETS			
Stocks	14	479	717
Debtors	15	1,599	2,052
Bank balances		6,596	2,132
Investment fund cash held by M.C.C.	13	1,020	898
Investment fund cash held by advisers	13	76	32
Cash held on behalf of E.C.B.		3,993	3,787
		<u>13,763</u>	<u>9,618</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year:			
Debenture and box loans	16	55	6,065
Other Creditors	16	7,950	9,573
		<u>8,005</u>	<u>15,638</u>
NET CURRENT ASSETS/(LIABILITIES)		5,758	(6,020)
TOTAL ASSETS LESS CURRENT LIABILITIES		48,145	36,231
Debenture loans: amounts falling due after more than one year	17	9,575	-
Provision for liabilities and charges	18	37	44
Deferred income	19	2,489	2,384
		<u>12,101</u>	<u>2,428</u>
		<u>36,044</u>	<u>33,803</u>
Representing:			
MEMBERS' FUNDS			
General Fund	20	32,714	29,113
Revaluation Reserve	21	3,330	4,690
		<u>36,044</u>	<u>33,803</u>

These accounts were approved by the M.C.C. Committee on 12th March 2008


L.J. Dowley, Treasurer


K. Bradshaw, Secretary & Chief Executive

29

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2007

	2007		2006	
	£000	£000	£000	£000
NET CASH INFLOW FROM OPERATING ACTIVITIES		4,681		4,423
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE				
Interest and investment income received	900		562	
Interest paid	<u>(53)</u>		<u>(105)</u>	
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		847		457
TAXATION PAID		(1,834)		(58)
TAXATION RECEIVED				33
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT				
Payments to acquire tangible fixed assets	(3,882)		(2,175)	
Payments to acquire investments	(117)		(17)	
Proceeds of sale of reversionary interest	1,360		-	
Receipts from sales of fixed assets	6		-	
Receipts from sales of investments	<u>166</u>		<u>17</u>	
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS		<u>(2,467)</u>		<u>(2,175)</u>
		1,227		2,680
FINANCING				
Debentures repaid	(5,910)		(1,805)	
Box and Bank loans repaid	<u>(100)</u>		<u>(2,172)</u>	
		(6,010)		(3,977)
Debentures issued	<u>9,575</u>		<u>-</u>	
		9,575		-
NET CASH INFLOW/(OUTFLOW) FROM FINANCING		3,565		(3,977)
INCREASE/(DECREASE) IN CASH		<u>4,792</u>		<u>(1,297)</u>

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2007

	2007	2006	
	£000	£000	
RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES:			
Operating profit after depreciation and exceptional expenditure	2,836	2,937	
Depreciation charge	2,455	2,216	
Decrease / (increase) in stocks	238	(6)	
Decrease / (increase) in debtors	409	(810)	
(Decrease) / increase in creditors	(1,362)	1,220	
Decrease in provision for liabilities	-	(7)	
Increase / (decrease) in long term deferred income	<u>105</u>	<u>(1,127)</u>	
	<u>4,681</u>	<u>4,423</u>	
ANALYSIS OF CHANGES IN NET DEBT			
	At 31st Dec. 2007	Cash flow	At 1st Jan. 2007
	£000	£000	£000
Cash at bank and in hand	6,596	4,464	2,132
Cash held as part of investment fund	1,020	122	898
Cash held on behalf of E.C.B.	<u>3,993</u>	<u>206</u>	<u>3,787</u>
	11,609	4,792	6,817
Debt due within one year	(55)	6,010	(6,065)
Debt due after one year	<u>(9,575)</u>	<u>(9,575)</u>	-
	<u>1,979</u>	<u>1,227</u>	<u>752</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT:	2007	2006	
	£000	£000	
Increase/(decrease) in cash in period	4,792	(1,297)	
Repayment of loans	100	2,172	
Redemption of debentures	5,910	1,805	
Re-issue of debentures	<u>(9,575)</u>	<u>-</u>	
Change in net cash/debt	1,227	2,680	
Net cash/(debt) as at 1st January	<u>752</u>	<u>(1,928)</u>	
Net cash as at 31st December	<u>1,979</u>	<u>752</u>	

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2007

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Income

Income is stated net of Value Added Tax, where appropriate.

Tangible Fixed Assets

Lord's Cricket Ground is included in freehold property at a nominal value of £1 for assets which were held at 31st December 1965.

Additions subsequent to 31st December 1965 are stated at cost, less grants received, where applicable.

Tangible fixed assets include the values attaching to reversionary interests in freehold properties subject to leases, based on an external professional valuation carried out every three years.

Depreciation is provided on a straight line basis on tangible fixed assets at rates calculated to write off the cost, less the estimated residual value, of each asset over its expected useful life, as follows:

Freehold Property	—between 5 and 50 years
Plant and Equipment	—between 10% and 33% per annum
Motor Vehicles	—25% per annum

Fixed Asset Investments

Investments, all of which are listed on a recognised Stock Exchange, are valued at the lower of cost and the mid-market value at the balance sheet date.

Stocks

Stocks held for resale are valued at lower of cost and net realisable value.

Deferred Taxation

Taxation deferred or accelerated by the effect of timing differences is accounted for to the extent that it is probable that a liability or asset will crystallise in the foreseeable future. The Club has decided not to follow FRS 19 which would require full provision.

Arts and Library

Expenditure for acquisitions of cricket and real tennis memorabilia is charged to the Arts and Library income and expenditure account.

Pension Schemes

Defined Benefit Scheme

The Club operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Club. Contributions to the scheme are charged to the income and expenditure account so as to spread the cost of the pensions over employees' working lives with the Club. Independent qualified actuaries complete valuations at least every three years and, in accordance with their recommendations, annual contributions are paid to the scheme so as to secure the benefits set out in the rules. With effect from 1 January 1999 this arrangement was closed to new members.

Money Purchase Scheme

From 1 January 1999 new members of the Scheme were eligible to join the new money purchase element of the pension scheme. Contributions payable under the money purchase element are charged to the income and expenditure account in the period to which they relate. This scheme was replaced by a hybrid scheme from 1st July 2004.

Hybrid Scheme

The Club has introduced a new hybrid scheme for all existing and new entrants not included in the original defined benefit scheme that closed to new members at the end of December 1998. This replaces the money purchase scheme previously put in place and consists of an element of

both defined benefit and defined contribution. This scheme commenced on 1st July 2004.

Deferred Income

Deferred income includes subscriptions for life membership which are not repayable, and are being credited to the income and expenditure account at the rate equivalent to the annual subscription each year.

Candidates' registration fees are shown in long term deferred income as amounts received in advance. They are credited to the income and expenditure account in the year when candidates are elected as Members.

2. SUBSCRIPTIONS

		2007	2006
		£000	£000
Subscriptions	Full Members	3,613	3,504
	Associate Members	539	517
	Life Members	137	240
Entrance Fees		204	218
VAT reclaimed on subscriptions (see below)		152	314
		<u>4,645</u>	<u>4,793</u>

The VAT reclaim in 2006 includes a refund of overpaid VAT from previous years.

3. MATCH RECEIPTS

		2007	2006
		£000	£000
Major match Staging Agreement payments from E.C.B.			
	Match staging fees	3,293	2,706
	Commission on ticket and programme sales	1,494	1,887
	Receipts from additional E.C.B. seat scheme	1,153	1,134
		<u>5,940</u>	<u>5,727</u>

Other matches

M.C.C. matches	192	167
Middlesex C.C.C.	53	103
	<u>245</u>	<u>270</u>

Box and hospitality income

	3,493	2,751
Overall match receipts	<u>9,588</u>	<u>8,748</u>

The current Staging Agreement between M.C.C. and E.C.B. continues until 2009. Under the agreement M.C.C. receive a per diem access fee for major international matches at Lord's commencing at £175,000 in 2003 increasing in line with average ticket price growth in future years.

Commission is received on ticket sales at 12.5%. Access fees for 2007 were £274,000 per day (2006 - £225,000 per day) M.C.C. have agreed to guarantee a minimum return to E.C.B. set at between 50% and 75% of the estimated match target surplus. In return for the guarantee, M.C.C. share any profits over and above the match target surplus on a 50:50 basis with E.C.B.

In 2007 overall match surpluses exceeded guarantees but were below match targets. As a result M.C.C. received no additional ticket commission this year (2006 - £681,000).

Major Matches—Contribution to E.C.B.

		2007	2006
		£000	£000
Ticket Sales		10,947	8,850
Match Expenses		(2,267)	(2,041)
Match Income before staging fees and commission		8,680	6,809
Payments to M.C.C. as per Staging Agreement		(5,940)	(5,727)
Net Contribution to E.C.B.		<u>2,740</u>	<u>1,082</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2007

4. CATERING INCOME AND EXPENDITURE

	2007	2006
	£000	£000
Income	9,871	8,443
Expenditure	(6,804)	(5,855)
Net catering profit	<u>3,067</u>	<u>2,588</u>

Rebates received in the year have been offset against expenditure and the prior year comparative has been reclassified on the same basis.

5. OTHER INCOME AND EXPENDITURE

	2007		2006	
	Gross Income	Gross Expenses	Gross Income	Gross Expenses
	£000	£000	£000	£000
Advertising	1,412	(187)	1,089	(168)
Rents Receivable & Lease Extensions	319	-	212	-
Retail (On site and On-Line)	1,386	(1,469)	1,600	(1,475)
Marketing Income	393	-	174	-
Tennis and Squash	146	(204)	145	(187)
Indoor School & Gymnasium	584	(390)	516	(374)
Pavilion Dining Room	217	(261)	218	(256)
Arts and Library	73	(767)	57	(566)
Tour of Lord's	284	(151)	219	(128)
Licensing Income	75	-	75	-
Debuture Premium and issue costs	61	(68)	-	-
	<u>4,950</u>	<u>(3,497)</u>	<u>4,305</u>	<u>(3,154)</u>

Arts and Library expenditure includes the costs of acquisitions of cricket & real tennis memorabilia totalling £350,000 (2006: £175,000). During 2007 we have issued new debentures which have a premium element towards seating rights for between 3 to 8 years. This premium and the costs of issuing the scheme are being written back to the income and expenditure account so as to spread the costs over the period of the rights. Pavilion Dining Room sales in the prior year have been amended to reflect the elimination of internal sales on a basis consistent with the current year.

6. ADMINISTRATION

	2007	2006
	£000	£000
Payroll Costs included in administration		
Management and secretaries	1,070	1,031
Marketing and public affairs	389	346
Legal and human resources	326	245
Accounts and IT	581	512
Club and ticket offices	859	693
Cricket	130	112
Security	388	364
Printing	125	107
Medical insurance premium	119	110
Restructuring costs	76	8
	<u>4,063</u>	<u>3,528</u>
Pavilion and office expenses	2,283	1,894
Rent, rates and insurance	978	930
Marketing and public affairs	316	192
Travel and motor expenses	144	213
Official hospitality	120	96
Committee and sub-committee expenses	96	74
Legal and professional charges	138	149
Non audit-related fees paid to auditors		
Direct tax	169	106
Indirect tax	30	51
Audit Fee	62	62
AGM and SGM meeting expenses	86	38
	<u>8,485</u>	<u>7,333</u>

The cost of salaries and wages is charged, where appropriate, to each of the Club's activities individually.

The total cost of salaries and wages (excluding casuals) of the Club was as follows:

	2007	2006
	£000	£000
Salaries and wages	6,646	6,367
Social security costs	709	619
Pension contributions	587	461
	<u>7,942</u>	<u>7,447</u>

The average number of persons (excluding temporary and casual staff) employed by the Club at the end of the year was:

	2007	2006
Office and administration	86	79
Ground supervision	20	20
Cricket activities	25	25
Other activities (including catering)	51	50
	<u>182</u>	<u>174</u>

During the year the Club employed a total of 1,082 people including full, part-time and casual staff.

The number of employees who received emoluments (excluding pension contributions) in the following ranges were:

	2007	2006
£1 - £20,000	53	62
£20,001 - £40,000	104	93
£40,001 - £60,000	12	10
£60,001 - £80,000	6	6
£80,001 - £100,000	3	1
£100,001 - £120,000	1	1
£120,001 - £140,000	1	-
£140,001 - £160,000	-	1
£160,001 - £180,000	1	-
£180,001 - £200,000	1	-
	<u>182</u>	<u>174</u>

7. MAINTENANCE OF BUILDINGS

	2007	2006
	£000	£000
Payroll costs	660	567
Routine maintenance	784	868
Project expenditure	717	480
Safety repairs	24	152
	<u>2,185</u>	<u>2,067</u>

8. EXCEPTIONAL EXPENDITURE

	2007	2006
	£000	£000
Pavilion refurbishment	-	85
Special pension contribution	400	487
Development plan	106	185
	<u>506</u>	<u>757</u>

The Club has committed to paying a special contribution to the pension fund of £400,000 per year, for three years, in order to reduce the pension deficit (see note 23). The final agreed payment will be made in 2008.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2007

9. CRICKET AND MATCH EXPENSES

	2007	2006
	£000	£000
Cricket Staff		
Payroll costs	179	187
Other expenses	133	109
	<u>312</u>	<u>296</u>
Match expenses		
Payroll costs	50	47
Other expenses	515	453
	<u>565</u>	<u>500</u>
Ground expenses		
Payroll costs	239	238
Other expenses	81	89
	<u>320</u>	<u>327</u>

General Support of Cricket:

World Cricket committee and laws	174	84
University Centres of Cricketing Excellence	583	438
European cricket	50	53
Spirit of Cricket initiatives	274	294
Less grant funding for Spirit of Cricket initiatives	(126)	(125)
Other support	134	103
	<u>1,089</u>	<u>847</u>

Overall cricket and match expenses

2,286 1,970

M.C.C. is committed to total grants of £420,000 per year until 2009 to the six university centres of excellence.

10. INVESTMENT INCOME AND INTEREST RECEIVABLE/ PAYABLE

	2007	2006
	£000	£000
Interest receivable	880	544
Investment income	20	18
	<u>900</u>	<u>562</u>

Interest payable:

On bank loans	-	(80)
Other	(53)	(25)
	<u>(53)</u>	<u>(105)</u>

11. TAXATION

	2007	2006
	£000	£000
Current year:		
Corporation tax at 30% (2006: 30%)	1,172	1,000
Adjustments in respect of prior years	44	40
	<u>1,216</u>	<u>1,040</u>

Included in the corporation tax charge is £106,000 (2006: £12 [twelve pounds]) relating to the profit on sales of fixed asset investments.

The prior year tax charge relates to additional tax due following the revision of the tax computations for 2003 through to 2006.

Taxation has been provided on a consistent basis under which subscriptions, entrance fees and certain other income received by the Club from Members, together with a proportionate amount of expenditure, have been excluded in the calculation of the liability.

12. TANGIBLE FIXED ASSETS

	Freehold Property	Reversionary Interests	Plant & Equipment	Total
	£000	£000	£000	£000
<i>Book value at 1 January 2007</i>				
At valuation	-	4,700	-	4,700
At cost	<u>46,506</u>	-	<u>7,419</u>	<u>53,925</u>
	46,506	4,700	7,419	58,625
Additions during the year at cost	3,219	-	663	3,882
Disposals	-	(1,360)	(20)	(1,380)
Book value at 31 December 2007	<u>49,725</u>	<u>3,340</u>	<u>8,062</u>	<u>61,127</u>
<i>Depreciation</i>				
At 1 January 2007	10,770	-	5,833	16,603
Charge for the year	1,477	-	978	2,455
Disposals	-	-	(20)	(20)
At 31 December 2007	<u>12,247</u>	-	<u>6,791</u>	<u>19,038</u>
<i>Net book value</i>				
At 31 December 2007	<u>37,478</u>	<u>3,340</u>	<u>1,271</u>	<u>42,089</u>
At 31 December 2006	<u>35,736</u>	<u>4,700</u>	<u>1,586</u>	<u>42,022</u>

Freehold reversionary interests are revalued at least every three years.

Freehold reversionary interests were valued at their open market value at 31 December 2005 by an external valuation company. The next external valuation will be carried out at 31 December 2008.

On 2nd March 2007 we completed the sale of the leasehold of 10 Grove End Road. The proceeds of this enfranchisement sale were £1.36m. In accordance with FRS 15, the gains on the disposal have been transferred from the revaluation reserve to retained earnings in the accounts along with the associated tax charge of £349,000. None of the gain has therefore been recognised in the income and expenditure account.

13. FIXED ASSET INVESTMENTS

	2007	2006
	£000	£000
Investments listed on a recognised Stock Exchange:		
Cost at 1st January	229	229
Additions	117	17
Disposals	(48)	(17)
	<u>298</u>	<u>229</u>
Aggregate market value of listed investments	<u>782</u>	<u>807</u>

The total value of the investment fund at 31st December 2007 was £1.80m (2006: £1.83m), which includes cash of £1.02m (2006: £0.93m), of which £76,000 (2006: £32,000) is held by our investment fund manager. The fund currently has an unrealised CGT liability of £117,000 which would become payable if it were sold.

14. STOCK

	2007	2006
	£000	£000
Retail	294	570
Catering	142	144
Tennis & Squash	4	3
Arts and Library	39	-
	<u>479</u>	<u>717</u>

Retail stock is shown after deducting a provision of £190,000 (2006: £59,000) for slow moving and potentially obsolete stock and includes £136,000 (2006: £254,000) of stock held offsite. Arts and Library stock relates to pre purchased stock of brochures for sale in the museum.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2007

15. DEBTORS

	2007	2006
	£000	£000
Amounts falling due within one year		
Other debtors	1,140	1,440
Prepayments	<u>459</u>	<u>612</u>
	<u>1,599</u>	<u>2,052</u>

16. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£000	£000
Current instalments due on loans and debentures (note 17)	55	6,065
Trade creditors	1,238	1,043
Corporation tax	722	997
Other taxation and social security costs	419	242
VAT and other creditors	57	248
Accruals and provisions	879	1,504
Deferred income received in advance	642	1,671
Amounts held on behalf of E.C.B.	3,993	3,780
Remaining Tsunami Fund awaiting distribution	-	88
	<u>8,005</u>	<u>15,638</u>

17. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Box loans	Gold Debentures	Silver Debentures	Bronze Debentures	Deferred Debenture set up cost	Total
	£000	£000	£000	£000	£000	£000
Due within one year (see note 16)	<u>50</u>	-	<u>5</u>	-	-	<u>55</u>
Between one and two years	-	-	-	-	-	-
Between two and five years	-	-	-	-	-	-
After more than five years	-	3,865	2,823	3,132	(245)	9,575
Total loans due after one year	-	<u>3,865</u>	<u>2,823</u>	<u>3,132</u>	<u>(245)</u>	<u>9,575</u>
Total loans due	<u>50</u>	<u>3,865</u>	<u>2,828</u>	<u>3,132</u>	<u>(245)</u>	<u>9,630</u>

During the year the Club redeemed the remaining old debenture schemes at a cost of £5.9m. £3.1m was repaid and £2.1m rolled over into the new scheme, the balance being treated as premium. The new scheme has been categorised into Gold, Silver or Bronze with the price varying dependent on the length and extent of rights related to that debenture. Rights range from 3 to 8 years. Issue costs of £289,000 for the new debentures have been incurred. In accordance with FRS4, these costs have been capitalised and netted against the gross proceeds received. They will be written off to income and expenditure over the life of the rights. £44,000 has been amortised in 2007. The value of rights, £589,000 have been deferred and will be released to the income and expenditure account over the life of the rights. £61,000 has been recognised in other income in 2007. £89,000 has been included within creditors falling due within one year (being the amount to be recognised in 2008). £439,000 has been included within Long term deferred income (note 19). The balance of the debenture payment is treated as an interest free loan to the Club for development of the ground and facilities. These loans become payable 75 years after the issue date. In order to ensure the Club can repay these debenture loans in future a sinking fund has been set up in 2008. Total debentures issued as at the year end numbered 1,231, raising £10.4m including premium.

18. PROVISIONS FOR LIABILITIES AND CHARGES

	2007	2006
	£000	£000
Balance at 1st January	44	51
Transfer to income and expenditure account	(7)	(7)
Balance at 31st December	<u>37</u>	<u>44</u>

The amount shown as a liability reflects the estimated future cost of providing supplementary pensions to retired employees.

19. LONG TERM DEFERRED INCOME

	2007	2006
	£000	£000
Candidates' registration fees	621	528
Life members' fund	1,361	1,484
Deferred E.C.B. seat scheme income	-	242
Prepaid box licences	68	130
Debenture premium	<u>439</u>	-
Amount falling due after more than one year	<u>2,489</u>	<u>2,384</u>

Deferred income consists of subscriptions for life membership and candidate's fees paid in advance, which are not repayable, and are being credited to the income and expenditure account at the rate equivalent to the annual subscription each year and on election to membership respectively. The deferred seat scheme income received from E.C.B. in advance in 2005 has now been fully utilised. The debenture premium represents the value of the rights within the new debenture schemes, which are being written off to income and expenditure over the life of the rights.

20. GENERAL FUND

	2007	2006
	£000	£000
Balance as at 1st January	29,113	26,759
Surplus for the year	2,590	2,354
Transfer from revaluation reserve net of tax (see note 12)	<u>1,011</u>	-
Balance as at 31st December	<u>32,714</u>	<u>29,113</u>

21. REVALUATION RESERVE

	2007	2006
	£000	£000
Balance as at 1st January	4,690	4,690
Transfer to general fund following sale of leasehold property (see note 12)	(1,360)	-
Balance as at 31st December	<u>3,330</u>	<u>4,690</u>

22. CAPITAL COMMITMENTS

	2007	2006
	£000	£000
The Club had the following capital commitments as at 31st December:		
Capital expenditure contracted for but not provided for in the accounts	<u>1,588</u>	<u>433</u>
Capital expenditure authorised but not contracted for	-	50

Commitments at 31st December 2007 include the new scoreboards and debenture area refurbishment which were in progress at year end.

23. PENSION SCHEME

Defined benefit—The gross normal pension contributions in 2007 were £595,000 (2006: £494,000), representing the amount assessed in accordance with the advice of a qualified actuary, using the attained age funding method, as being appropriate to spread the cost of pensions over the working lives of employees of the Club. The Club also made a second special payment of £400,000 as agreed with the trustee's as part of a three year plan to reduce the current pension scheme deficit. A further payment of £400,000 will be made in early 2008. Any future funding needs will then be reassessed based on the next full actuarial valuation. Following an FRS 17 valuation of our pension fund by a qualified actuary we have been advised that we have a potential deficit of around £0.7m at 31st December 2007 (2006: £2.0m) between anticipated future liabilities of the scheme and the estimated future value of assets. The key assumptions used in this evaluation are as follows: RPI - 3.4% p.a.; Current Pension payments increase - between 2.5% and 3.4%; Pensionable salaries to increase by 5.05%; Liabilities discounted at 5.6% based on AA rated bonds. Current rates of contribution are 17% from the Club and 5% for the original scheme members and 18% and 4% for the new hybrid scheme.

Defined contribution—Gross contributions for 2007 to the scheme were £67,000 (2006: £102,000). Following the introduction of the hybrid scheme in 2005, contributions are now split between the defined benefit section and the defined contribution scheme.

REPORT OF THE AUDITORS
TO THE MEMBERS OF THE MARYLEBONE CRICKET CLUB

We have audited the financial statements of M.C.C. for the year ended 31st December 2007 which comprise the income and expenditure account, the balance sheet, the cash flow statement, the statement of total recognised gains and losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective Responsibilities

The Treasurer is responsible to the M.C.C. Committee for monitoring the Club's finances and reviewing its overall performance—including its investment of funds and the production of annual budgets—and for the presentation of the annual accounts to the Club at the Annual General Meeting.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and international standards on auditing (U.K. and Ireland).

This report, including the opinion, has been prepared for and only for the Club's Members as a body and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We read the report of the Finance committee contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent mis-statements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with international standards on auditing (U.K. and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the M.C.C. Committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Club's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements present fairly the state of affairs of the Club at 31st December 2007 and its surplus of income for the year then ended.

PricewaterhouseCoopers LLP, Chartered Accountants
and Registered Auditors, London
19th March 2008

SECTION V *Application and Allocation Procedure*

Part 1—*Price Information*

The Price of a Debenture is £8,000, which comprises: a non-convertible, unsecured, non-interest bearing 75-year loan with a Nominal Value of £7,500; and a non-repayable premium, inclusive of V.A.T., of £500.

N.B.: The premium payable equates to approximately 6% of the amount to be lent under a Debenture.

Part 2—*Procedure for Applications for Debentures*

1. The last date for applications for Debentures is 18th March 2009 (or such later date as the Club, in its absolute discretion, shall prescribe). However, applicants should note that applications will be accepted on a rolling “first come first served” basis after the date of this document at such times as the Club determines. The Application Form signed by the applicant must be submitted and must be accompanied by a signed and dated Sterling cheque and made payable to “M.C.C.—Debenture Account” for the Price.

2. Applications shall be made on the Application Form.

3. Failure to complete the Application Form properly, may lead to its rejection. Any Application Form accompanied by a cheque which, for any reason, is not honoured on first presentation will be rejected.

4. ***Once submitted, an application shall be irrevocable.*** Cancellation of an application is not permitted without the prior written consent of the Club. However, applicants who apply for an aggregate of two or more Debentures and are allocated one Debenture only will not be bound to proceed with their application. In this case, the Club will write to relevant applicants to ascertain if they wish to proceed with their application on the basis that only one Debenture has been allocated to them. All such applicants must respond in writing to such letter within seven days if they do wish to proceed with the allocation of one Debenture only. If the Club does not receive written notification from any such applicant to that effect within such seven day period, the relevant application may be rejected in its totality.

5. No interest shall be payable by the Club on the Price whilst a cheque is held by the Club (irrespective of whether the relevant application is accepted or rejected in whole or in part).

6. Any cheque held by the Club in respect of an application which is rejected by the Club (or in the case of a rejection in part, the amount by which the cheque is overstated) shall be returned or in the case of a rejection in part, refunded, to the relevant applicant within twenty-eight days of such rejection. Such refund shall be made by sending a cheque for the relevant amount to the address of the applicant as specified in the Application Form, or to such applicant's legal personal representative or beneficiary in the case of his death.

Part 3—*Procedure for Allocation of Debentures*

1. Allocation of Debentures will be made by the Club in its absolute discretion and successful applicants will be notified by an allocation letter sent by ordinary post by no later than the times specified in the Application Form. The Club shall not be required to give any reasons for its decisions and no correspondence will be entered into.

2. The Club will give priority to applications on a “first come, first served” basis.

3. Certificates in respect of Debentures which are allocated shall be sent by ordinary post by no later than the times specified in the Application Form.

4. In the event of any dispute as to the allocation of Debentures the decision of the M.C.C. Committee shall be final and binding.

SECTION VI *Definitions*

1. *Definitions and interpretations and application*

1.1: In the Offer Document unless the context requires otherwise, the following words shall have the following meanings:

“Additional Match”—means any cricket match scheduled to be held at the Ground other than Debenture Matches and Other Match Days. For the avoidance of doubt, any other sporting or other event held at the Ground (including any Olympic events) shall not be classed as an Additional Match;

“Application Form”—means the application form set out on pages 41 and 42 of this document to be used in respect of applications for Debentures;

“Associate Member”—means a person elected as an associate member of the Club;

“Certificate”—means a Debenture certificate issued to a Debenture Holder;

“Club”—means Marylebone Cricket Club;

“Conditions for the Sale of Tickets”—means such conditions applying to the issue of tickets pursuant to the Ticket Rights as the Club may stipulate from time to time;

“Corporate Debenture Holder”—means as defined in Clause 5.11(a) of Section III of this document;

“Corporate Representative”—means as defined in Clause 7.4 of Section III of this document;

“Cricket Season”—means the cricket season beginning on or around 1st April of any given calendar year and ending on or around 30th September of such calendar year;

“Cut-Off Time” means as defined in Clause 5.4 of Section III of this document;

“Debentures”—means the Grand Stand Bronze Debentures (and the term “Debenture” shall be construed accordingly), all such Debentures being for a term of 75 years, non-convertible, unsecured and non-interest bearing;

“Debenture Holder”—means the person or persons specified in the Register as the holder of a Debenture and shall include the legal personal representative of a deceased Debenture Holder, and the term “Debenture Holders” shall be construed accordingly;

“Debenture Match”—means:

(i) each scheduled Test Match;

(ii) each scheduled ODI;

(iii) each scheduled E.C.B. Trophy Final;

(iv) each scheduled Twenty20 Cup Match;

(v) each scheduled I.C.C. World Twenty20 England 2009 Match Day; and

(vi) any other scheduled match designated as a Debenture Match by the M.C.C. Committee;

to be held at the Ground within the Ticket Rights Period;

“Debenture Match Day”—means any day on which a Debenture Match is scheduled to take place;

“Designated Seat”—has the meaning set out in Clause 5.13 of Section III of this document;

“Debenture Seating Area”—means the seating area or areas in the Upper Grand Stand as may be

designated by the Club from time to time in which seats purchased pursuant to the Ticket Rights will be situated;

“Dress Regulations”—means the dress regulations of the Club applicable to persons entering the Upper Grand Stand as the Club from time to time may notify to Debenture Holders;

“E.C.B.”—means The England and Wales Cricket Board Limited;

“Full Member”—means a person elected as a full member of the Club;

“Ground”—means Lord’s Cricket Ground, London NW8 8QN;

“Ground Regulations”—means the ground regulations of the Club in operation at the Ground from time to time and/or any other rule or regulation invoked or passed by the Club in respect of the operation of the Ground from time to time;

“I.C.C.”—means the International Cricket Council;

“I.C.C. World Cup Twenty20 England 2009 Match Day”—means a cricket match day on which a world cup cricket match or warm-up cricket match, limited to twenty overs per innings, held under the auspices and control of the I.C.C., is held or scheduled at the Ground in the 2009 Cricket Season;

“M.C.C. Committee”—means the M.C.C. Committee as constituted by the Rules of the Club;

“Nominal Value”—means the nominal value of the loan to be advanced to the Club (and which will be repayable in 75 years) being £7,500 per Debenture;

“ODI”—means a fifty overs per innings cricket match scheduled to be held under the auspices and control of E.C.B. involving the most senior England international cricket team (as selected and notified by E.C.B. from time to time) and any international cricket teams recognised as such by I.C.C., but excluding (for the avoidance of doubt) any exhibition matches, any I.C.C. World Cup Match Days, I.C.C. Twenty20 matches and any I.C.C. Champions Trophy matches (and the M.C.C. Committee’s decision as to whether any match constitutes an Additional Match as opposed to an ODI (so long as the M.C.C. Committee has acted reasonably in making such decision) shall be final and binding on Debenture Holders);

“Offer”—means as defined in paragraph 1 of Section I of this document;

“Offer Document”—means as defined in paragraph 1 of Section I of this document;

“Offer Terms”—means the terms and conditions relating to the issue of and the rights attaching to the Debentures as set out in this document and in the Application Form;

“Other Match Day”—means any day on which a cricket match is scheduled to be held at the Ground and designated as an Other Match Day from time to time by the M.C.C. Committee, and which currently includes the fifth days of Test Matches, Middlesex match days (except Twenty20 Cup Match Days), M.C.C. match days, Oxford v. Cambridge match days; Eton v. Harrow match days and the finals of the Club, Village, Minor Counties and Universities Challenge Competitions;

“Price”—means the subscription price (including a premium and V.A.T. element) as set out in Part 1 of Section V of this document;

“Register”—means the register of Debenture Holders maintained by the Club pursuant to Clause 7 of Section III of this document;

“Rules of the Club”—means the rules and regulations of the Club from time to time;

“Term”—means the period commencing 30th November 2008 and ending on 30th November 2083;

“Test Match”—means any 5-day cricket match scheduled to be held under the auspices and control of E.C.B. involving the most senior England international cricket team (as selected and notified by E.C.B. from time to time) and a senior international cricket team representing any other country which match is recognised as a “Test Match” by I.C.C., but excluding, for the avoidance of doubt, any exhibition matches (and the M.C.C. Committee’s decision as to whether any match constitutes an Additional Match as opposed to a Test Match (so long as the M.C.C. Committee has acted reasonably in making such a decision) shall be final and binding on Debenture Holders);

“Ticket Election”—means as defined in Clause 5.4 of Section III of this document;

“Ticket Notification”—means as defined in Clause 5.2 of Section III of this document;

“Ticket Rights”—means the rights to purchase tickets pursuant to Clause 5 of Section III of this document during the Ticket Rights Period;

“Ticket Rights Period”—means the period commencing on

30th November 2008 and expiring on 30th November 2016;

“Total White Market Allocation”—means as defined in Clause 5.2 of Section III of this document;

“Treasurer”—means the Treasurer of the Club referred to in the Rules of the Club;

“Trustees”—means the Trustees of the Club as referred to in the Rules of the Club;

“Twenty20 Cup Match”—means a domestic cup cricket match, limited to twenty overs per innings held under the auspices and control of E.C.B.;

“Upper Grand Stand”—means the upper level of the Grand Stand at the Ground;

“White Market”—means the market which may be operated by the Club in respect of the sale of ticket rights relating to Debentures which the relevant Debenture Holders elect to be offered for sale to the Club (rather than electing to exercise such rights to buy tickets for use themselves) and subject to the further terms and conditions that the Club may stipulate from time to time;

“White Market Election”—means as defined in Clause 5.3 of Section III of this document;

1.2: In the Offer Document, unless the context requires otherwise:

(a) the headings are for convenience only and are to be ignored in the construction of the relevant clauses;

(b) unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all other genders;

(c) a reference to “person”, “his” and “her” shall include any person, individual, company, firm, government, state, regional or local authority, agency of a state, joint venture, trust, charity, security, fund, association club or partnership (whether or not having separate legal personality and whether incorporated or not);

(d) “includes” or “including” shall mean including without limitation; and

(e) all references to the Club in this document shall be construed as being references to the Club as acting by the M.C.C. Committee, and any rights or obligations of the Club hereunder will be exercisable by the M.C.C. Committee or via any delegated authority given by the M.C.C. Committee.

May 2008

MARYLEBONE CRICKET CLUB DEBENTURE-SEAT SCHEME

Please read the terms set out on the reverse of this Application Form before completing

APPLICATION FOR DEBENTURES

To: Debenture Administrator, Club Facilities Department, M.C.C., Lord's Ground, London NW8 8QN

I hereby apply for the allotment to me of the number of Grand Stand Bronze Debentures stated below, subject to the terms set out in the Offer Document, which I confirm I have read. I hereby agree to accept the same or any lesser number of such Debentures as may be allotted in accordance with the Offer, save that if I have applied for two or more Debentures, I shall not be required to accept fewer than two Debentures.

GRAND STAND BRONZE DEBENTURES	<i>8 seasons (2009-2016)</i>@ £8,000* <small>(insert number)</small>	£..... <small>(insert amount)</small>
<i>(A maximum of 8 Debentures may be applied for.)</i>		£..... <small>(insert total)</small>

* Please refer to paragraph 2 on the reverse of this form.

BOX A

PAYMENT: I enclose a cheque made payable to "M.C.C.—Debenture Offer" dated with the current date for:

£..... **(insert total in Box A)**

If you are a Member of the Club or a Candidate for membership of the Club please tick the appropriate box below:

Full Member Associate Member Candidate for Membership

Full Name in which the Debenture is to be registered: (complete).....

Signature: (please sign).....

Address: (for all correspondence) (complete).....

..... telephone number:

Dated the day of 20.....
(complete) (complete) (complete)

The following should be completed in the case of applications made on behalf of companies, partnerships, clubs or other organisations only:

I hereby confirm that the Debentures for which application has been made are to be registered in the name of the above company, partner (or other nominee) of a partnership, club or organisation and that the following person is the duly authorised representative, in respect of all matters pertaining to Debentures, of that body:

Name of the Corporate Representative (please complete).....

FOR OFFICE USE ONLY	<i>Applied for— Allotted— Certificate No(s)—</i>	<i>Amount paid:</i>	<i>Ticket to be used Block— Row— Seat(s)—</i>
<i>Date received:</i>			

1. **Any decision to invest in the Debentures should be based on consideration of the entire Offer Document of which this Application Form forms a part. In particular, your attention is drawn to the “Risk Factors” set out in Part II of the Offer Document. The definitions set out in Part VI of the Offer Document have the same meanings and apply equally to this Application Form, save where the context requires otherwise.**

2. Applicants should note that the amount stated in the box on the front page of this Application Form as the price payable for Debentures includes a premium element and V.A.T. as set out in Part 1 of Section v of the Offer Document. The premium element and the V.A.T. shall not be repayable to Debenture Holders on the redemption or repayment of the Debentures (which is due in 75 years). Please refer to Part 1 of Section v of the Offer Document to establish exactly how much of the price specified for the different types of Debentures will be repayable.

3. Applications may only be made by persons aged 18 or over.

4. Applications must be accompanied by a dated cheque made payable to “M.C.C.—Debenture Offer”. The cheque must be drawn in sterling on a U.K. clearing bank or building society account in the name of the applicant and must bear the appropriate sort code in the top right-hand corner.

5. Letters of allocation or, where appropriate, application cheques or application moneys (without interest) in respect of unsuccessful applications will be despatched by the Club to applicants by no later than three months from the date on which the application is received by the Club, at the risk of the applicant. Certificates in respect of successful applications will be despatched by the Club to applicants at the applicant’s risk by no later than four months from the date on which the application is received by the Club.

6. Completed Application Forms should be forwarded, or delivered to the Debenture Administrator, Club Facilities Department, Marylebone Cricket Club, Lord’s Ground, London NW8 8QN. All applications and remittances are sent at the risk of the applicant.

7. If you have any administrative queries in relation to the application procedure or how to complete the Application Form, please telephone the Debenture Administrator at the Club Facilities Department on 020 7616 8726.

8. All applications are irrevocable. You will not be entitled to exercise any remedy of rescission for innocent misrepresentation at any time after acceptance of your application. However, if you have applied for two or more Debentures and are allocated one Debenture only, you will not be bound to proceed with your application. In this case the Club will write to you to ascertain if

you wish to proceed with your application on the basis that only one Debenture has been allocated to you. You must respond in writing to such letter within seven days if you do wish to proceed with the allocation of one Debenture only. If the Club does not receive written notification from you to that effect within such seven day period, your application will be rejected in its totality.

9. The Club may accept your offer to subscribe by notifying acceptance to you. The basis of allocation in respect of applications made on the Application Form will be determined by the M.C.C. Committee in its absolute discretion. If the Debenture issue is over-subscribed, applicants may receive fewer Debentures than they apply for, or, in some cases, none at all. If no part of an application for Debentures is accepted, the applicant’s cheque will be returned to the applicant (without interest). If an application for Debentures is accepted in part, applicants will receive (without interest) a cheque in favour of the applicant as set out on the Application Form through the post to the address of the applicant at the risk of the person entitled to it for the balance of the moneys paid on application. Subject to paragraph 8 above, the right is reserved to reject, in whole or in part, or scale down any or all application(s).

10. All cheques must be honoured on first presentation. Any cheques not so honoured will result in rejection of the Debenture application. Debentures will only be issued when cleared funds have been received by the Club.

11. Cheques accompanying applications which are wholly unsuccessful will not be cashed and will be returned to the applicant within 28 days of such rejection.

12. All remittances, refunds, Certificates and other correspondence will be sent at the risk of the applicant to the address stated on the Application Form unless the Debenture Administrator, Club Facilities Department, Marylebone Cricket Club, Lord’s Ground, London NW8 8QN is advised by the applicant in writing of an alternate address within the United Kingdom.

13. The Club reserves the right to request such verification of identity and/or other information or documents as it may determine so as to comply with any anti-money laundering requirements. The Club reserves the right to reject any application if any such information is not supplied.

14. Your application, any acceptance of that application and the contract resulting therefrom will be governed by, and construed in accordance with, the laws of England. For the exclusive benefit of the Club, you irrevocably submit to the jurisdiction of the English courts in respect of these matters. This does not prevent an action being taken against you in any other jurisdiction.

