A SEAT IN THE UPPER HOUSE

DEBENTURES

LORD'S
THE HOME OF CRICKET

Heaven

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

and this is your seat and your view
for many years to come.

I was there when …

Shane Warne was in action

Sachin Tendulkar scored 125 for the Rest of the World v. M.C.C.

Andrew Strauss scored his maiden Test century

Rob Key reached his double century on the way to 221 against the West Indies

Andrew Flintoff broke his bat on the way to 142 against South Africa

Glenn McGrath reached 500 Test wickets

Graeme Smith scored 259

Steve Harmison was on his way to 5–43 against Australia

Andrew Flintoff scored 87 against Australia

Marcus Trescothick reached his century against Sri Lanka

Brian Lara captained an International XI against M.C.C.

TOURS TO THE UNITED KINGDOM:

2007: **WEST INDIES** AND **INDIA**

2008: **ZIMBABWE** AND **SOUTH AFRICA**

2009: **NEW ZEALAND** AND **AUSTRALIA**

* 2010: **BANGLADESH** AND **WEST INDIES**

* 2011: **SRI LANKA** AND **INDIA**

2012–2014: TO BE ADVISED

*TO BE CONFIRMED

The Mound Stand

The award-winning Mound Stand, designed by Sir Michael Hopkins, is the most glorious combination of the old and the new. It has as much grace as W.G., with billowing tents redolent of the easy-going eighteenth century, when M.C.C. was founded, combined with state of the art twenty-first century facilities.

When Sir Paul Getty generously agreed to pay half of the Mound Stand's building costs, he famously instructed M.C.C. to "go and see my accountant at Deloitte's".

A *Gold Debenture* will give you the right to buy a ticket for 8 years for your very own seat in the Upper echelons of the Mound Stand for every Debenture Match Day at Lord's at a cost of £12,000 (of which £11,200 is repayable after 75 years), and to enjoy full dining facilities right by your seat.

A *Silver Debenture* similarly will give you the right to buy a ticket for your very own seat for £10,000 (of which £9,400 is repayable after 75 years) also in the Upper Mound Stand, with the option of separate dining facilities in the Tavern Banqueting Suite, or elsewhere nearby.

May we respectfully suggest a call to *your* accountant?

The Grand Stand

The Grand Stand is the newest of Lord's major new stands, and its famous architect, Nicholas Grimshaw, was so pleased with his creation that he said: "The effect of the all-white stand on a summer day is almost ethereal". The normally hard-to-impress journalist Michael Henderson was moved to state: "Even the mizzle of a grey London morning could not deny the splendour of the new stand".

You can share in this splendour by taking part in the *Bronze Debenture Scheme*, where for £8,000 (of which £7,500 is repayable after 75 years) M.C.C. will give you the right to buy a ticket for your unique Upper Level seat for 8 years, and to enjoy access to the Grand Stand bars in the Upper Level.

What more do you want?

The dining facilities available to Gold Debenture holders in the Mound Stand are second to none, with day-long catering available for you to book right by your seat.

Or, also in the Mound Stand, you may wish to stretch your legs at the intervals with the Silver Debenture, and obtain wonderful sustenance in the Tavern Banqueting Suite or elsewhere nearby.

The choice is yours.

You may prefer to bring your own picnic—a great Lord's tradition—in which case maybe the Bronze Debenture in the Grand Stand could be for you, and up there, in the Upper Level, you will be able to use the Grand Stand bars at your leisure.

What next?

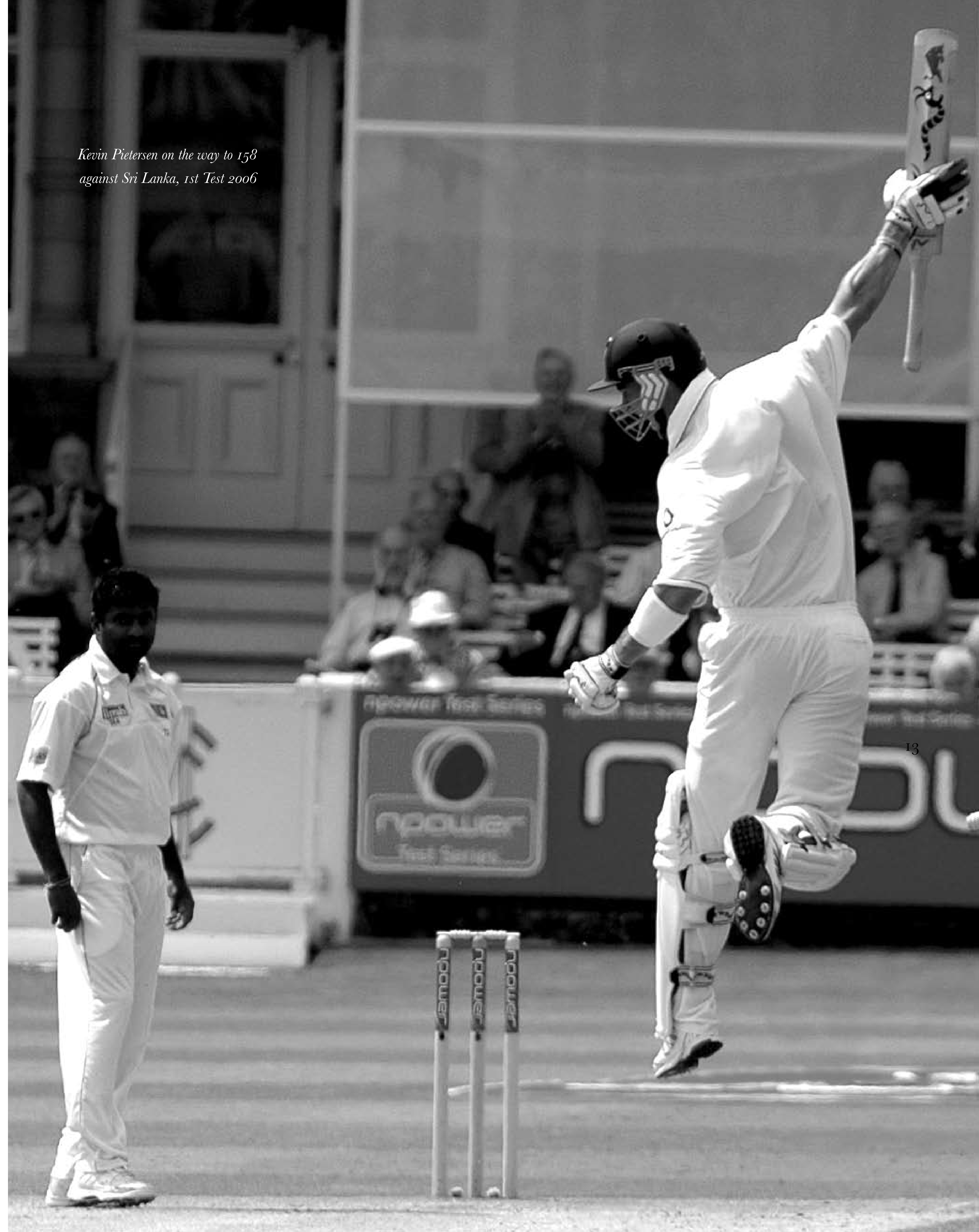
Have a look at the following pages to see which Debenture suits you best.

The essence of the scheme is the right to buy a ticket for your own seat for 8 years in either the Upper Mound Stand or the Upper Grand Stand, so, to make your choice easier, M.C.C. will be pleased to organise a bespoke tour of the two Stands just for you, so that you can be sure you get just what you want.

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.



Kevin Pietersen on the way to 158 against Sri Lanka, 1st Test 2006

Offer Terms

CONTENTS

SECTION I *General Information*

1. Introduction

This document, including the White Application Form set out on pages 33 and 34 of this document and, in respect of holders of debentures under existing 2005–2007 Mound Stand debenture scheme (the "Old Scheme"), the Yellow Application Form enclosed herewith (together the "Offer Document") constitute 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 Forms 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 1 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 various types of Debentures that are being offered.

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 relevant Application Form(s) 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 Sophia House, 76-80 City Road, London, EC1Y 2EQ ("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. Types, numbers and Price of Debentures

Six types of Debentures are being offered pursuant to this Offer: (i) Mound Stand Gold Debentures; (ii) Mound Stand Silver Debentures; (iii) Mound Stand Gold Restricted Term Debentures; (iv) Mound Stand Silver Restricted Term Debentures; (v) Grand Stand Bronze Debentures; and (vi) Grand Stand Bronze Restricted Term Debentures, each of which confers different rights. Mound Stand Gold Restricted Term Debentures, Mound Stand Silver Restricted Term Debentures and Grand Stand Bronze Restricted Term Debentures may be applied for only by holders of debentures under the Old Scheme.

All of the Debentures will be issued with an effective date of 27th February 2007.

An aggregate of 200 Mound Stand Gold Debentures and Mound Stand Gold Restricted Term Debentures are being offered.

An aggregate of 324 Mound Stand Silver Debentures and Mound Stand Silver Restricted Term Debentures are being offered.

An aggregate of 500 Grand Stand Bronze Debentures and Grand Stand Bronze Restricted Term Debentures are being offered.

The Price for each type of Debenture 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 2005, 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 natural person acquiring, holding or disposing of a Debenture. The Debentures are exempt from capital gains tax as they are qualifying corporate bonds, so no capital gain or loss will arise on disposal. There should generally be no 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. 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 Forms

The White Application Form set out on pages 33 and 34 of this document is for use in relation, and shall apply, to applications for Mound Stand Gold Debentures, Mound Stand Silver Debentures and Grand Stand Bronze Debentures only.

A holder of debentures under the Old Scheme who is entitled to apply for Mound Stand Gold Restricted Term Debentures, Mound Stand Silver Restricted Term Debentures and Grand Stand Bronze Restricted Term Debentures must use the separate Yellow Application Form enclosed herewith, in order to apply for up to a maximum number of Debentures equal to that which he holds under the Old Scheme. (N.B.: If you do not hold any debentures under the Old Scheme, you will not have received a Yellow Application Form.)

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 following specified periods in accordance with the terms of the type of Debenture acquired:

(a) for the period from 27th February 2007 to 31st October 2014 in respect of the Mound Stand Gold Debentures, the Mound Stand Silver Debentures and the Grand Stand Bronze Debentures;

(b) for the period from 27th February 2007 to 31st October 2009 in respect of the Mound Stand Gold Restricted Term Debentures;

(c) for the period from 27th February 2007 to 31st October 2010 in respect of the Mound Stand Silver Restricted Term Debentures; and

(d) for the period from 27th February 2007 to 31st October 2011 in respect of the Grand Stand Bronze Restricted Term Debentures.

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 26th February 2082. 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

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 does 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 Part I 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 a particular type or types of Debenture and not in respect of other types of Debenture; 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 2009 Cricket Season. 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 Season. In respect of the period to the end of the 2009 Cricket Season, the terms of the agreements relating to the staging of Debenture Matches may be breached leading to Debenture Matches not being held.

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*

Part 1—*Terms with General Application*

1. Applicability

1.1: Part 1 of this Section III shall apply to all Debentures.

1.2: Part 2 of this Section III shall apply to the Mound Stand Gold Debentures only.

1.3: Part 3 of this Section III shall apply to the Mound Stand Silver Debentures only.

1.4: Part 4 of this Section III shall apply to Mound Stand Gold Restricted Term Debentures only.

1.5: Part 5 of this Section III shall apply to Mound Stand Silver Restricted Term Debentures only.

1.6: Part 6 of this Section III shall apply to the Grand Stand Bronze Debentures only.

1.7: Part 7 of this Section III shall apply to the Grand Stand Bronze Restricted Term Debentures only.

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 27th February 2007 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 26th February 2082.

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 applicable to the type of Debenture he holds, to purchase (from the Club or its nominee) one ticket in the Relevant 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 15th March 2007 in respect of the 2007 Cricket Season and, in respect of each subsequent Cricket Season, by no later than 1st January of the 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 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 a particular type or types of Debenture and not in respect of other types of Debenture.

5.3: Each Debenture Holder, by no later than 15th April 2007 in respect of the 2007 Cricket Season and 1st February of the relevant year in respect of each subsequent Cricket Season, 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 21st April 2007 in respect of the 2007 Cricket Season and, in respect of each subsequent Cricket Season, by no later than 7th February of the 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 10th May 2007 in respect of the 2007 Cricket Season and 1st March of the relevant year in respect of each subsequent Cricket Season (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 to be held in that 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 Mound Stand or in the Upper Grand Stand as appropriate.

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 stand in which the Relevant Debenture Seating Area is located 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 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 Relevant 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 Relevant Debenture Seating Area or in any other part of the Ground.

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 8 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 relevant Application Form(s).

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 relevant 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 of the Debenture Holder 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 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, until such confirmation and evidence is forthcoming, or 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.

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 to 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 these 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, rule, 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 ICC (or any successor body), acts or omissions of any member country of the ICC (or any successor body) from time to time, or acts or omissions of the ECB (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 7 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.

Part 2—*Provisions Applicable to Mound Stand Gold Debentures only*

1. Each Mound Stand Gold Debenture shall entitle its holder to one reservation on each Debenture Match Day (provided always he has exercised his right to buy a ticket for such match) at the open-air restaurant facility located in the Upper Mound Stand, provided that such Debenture Holder notifies the Club (in such manner as the Club may prescribe from time to time) that he would like to take up his reservation by no later than 10th May in respect of Debenture Matches held on or before 1st July 2007 and, in relation to subsequent Debenture Matches, 2 months prior to the relevant Debenture Match.

2. For the avoidance of doubt, and subject to the Offer Terms, the Relevant Debenture Seating Area for Mound Stand Gold Debentures shall be in the Upper Mound Stand.

Part 3—*Provisions Applicable to Mound Stand Silver Debentures only*

1. Each Mound Stand Silver Debenture shall entitle its holder to one reservation subject to availability on each Debenture Match Day (provided always he has exercised his right to buy a ticket for such match) at the open-air restaurant facility located in the Upper Mound Stand, or in the event that no such reservation is available, to one reservation in the Tavern Banqueting Suite (or any other dining facility as may be designated by the Club from time to time) provided that such Debenture Holder notifies the Club (in such manner as the Club may prescribe from time to time) that he would like to take up his reservation by not later than 10th May 2007 in respect of Debenture Matches held on or before 1st July 2007 and, in relation to subsequent Debenture Matches, two months prior to the date of the relevant Debenture Match.

2. For the avoidance of doubt, and subject to the Offer Terms, the Relevant Debenture Seating Area for Mound Stand Silver Debentures shall be in the Upper Mound Stand.

Part 4—*Provisions Applicable to Mound Stand Gold Restricted Term Debentures only*

1. For the avoidance of doubt, the Ticket Rights Period for the Mound Stand Gold Restricted Term Debentures shall run from 27th February 2007 to 31st October 2009 only.

2. A Mound Stand Gold Restricted Term Debenture Holder, during such reduced Ticket Rights Period, shall be entitled to the rights attaching to Mound Stand Gold Debentures as set out in Part 2 of Section III of this document.

3. For the avoidance of doubt, and subject to the Offer Terms, the Relevant Debenture Seating Area for Mound Stand Gold Restricted Term Debentures shall be in the Upper Mound Stand.

Part 5—*Provisions Applicable to Mound Stand Silver Restricted Term Debentures only*

1. For the avoidance of doubt, the Ticket Rights Period for Mound Stand Silver Restricted Term Debentures shall run from 27th February 2007 to 31st October 2010 only.

2. A Mound Stand Silver Restricted Term Debenture Holder, during such reduced Ticket Rights Period, shall be entitled to the rights applying to Mound Stand Silver Debentures as set out in Part 3 of Section III of this document.

3. For the avoidance of doubt, and subject to the Offer Terms, the Relevant Debenture Seating Area for Mound Stand Silver Restricted Term Debentures shall be in the Upper Mound Stand.

Part 6—*Provisions Applicable to Grand Stand Bronze Debentures only*

1. For the avoidance of doubt, the Relevant Debenture Seating Area for Grand Stand Bronze Debentures shall be located in the Upper Grand Stand.

Part 7—*Provisions Applicable to Grand Stand Bronze Restricted Term Debentures only*

1. For the avoidance of doubt, the Ticket Rights Period for Grand Stand Bronze Restricted Term Debentures shall run from 27th February 2007 to 31st October 2011 only.

2. For the avoidance of doubt, the Relevant Debenture Seating Area for Grand Stand Bronze Restricted Term Debentures shall be located in the Upper Grand Stand.

SECTION IV *Financial Information*

The following financial information, which does not comprise statutory accounts for the purposes of Section 240 of the Companies Act 1985, has been extracted without material adjustment from the audited financial statements of the Club for the period ended 31st December 2005, being the latest available audited financial statements of the Club as at the date of this document.

Income & Expenditure Account for the Year Ended 31st December 2005

	Note	2005	2004
		£000	£000
Operating income			
Subscriptions	2	4,309	4,304
Match receipts	3	7,138	6,996
Catering income	4	6,696	988
Other income	5	4,253	4,108
		22,396	16,396
Operating expenditure			
Administration	6	6,327	5,929
Maintenance of buildings	7	2,005	1,327
Cricket & match expenses	8	1,833	1,700
Direct expenses relating to other income	5	2,873	2,519
Catering expenditure	4	5,385	171
		18,423	11,646
Operating surplus before depreciation & exceptional expenditure		3,973	4,750
Depreciation	11	1,937	1,748
Exceptional costs	7	2,992	1,455
Operating (deficit)/surplus after depreciation & exceptional expenditure		(956)	1,547
Interest receivable & investment income	9	292	556
Interest payable	9	(142)	(208)
		(806)	1,895
Profit on sale of freehold reversionary interests		–	270
Profit on sale of investments		63	151
(Deficit)/Surplus for the year before taxation		(743)	2,316
Taxation (charge)/credit	10	(124)	490
(Deficit)/Surplus for the year	19	(867)	2,806

Statement of Total Recognised Gains & Losses for the Year Ended 31st December

	2005	2004
	£000	£000
(Deficit)/Surplus for the year	(867)	2,806
Revaluation of freehold reversionary interests	514	2,305
Disposal	–	(55)
Total recognised (losses)/gains relating to the year	(353)	5,056

Balance Sheet at 31st December 2005

	Note	2005	2004
		£000	£000
Fixed Assets			
Tangible assets	11	42,063	40,596
Investments	12	229	181
		42,292	40,777
Current Assets			
Stocks	13	711	684
Debtors	14	1,238	2,179
Bank balances		4,316	2,855
Investment fund cash held by M.C.C.	12	858	820
Investment fund cash held by advisors	11	36	25
Cash held on behalf of E.C.B.		2,940	1,563
		10,099	8,126
Current Liabilities			
Creditors: amounts falling due within one year	15	(10,760)	(7,243)
Net Current (Liabilities)/Assets		(661)	883
Total Assets Less Current Liabilities		41,631	41,660
Creditors: amounts falling due after more than one year	16	6,620	7,557
Provision for liabilities and charges	17	51	58
Deferred income	18	3,511	2,243
		10,182	9,858
		31,449	31,802
Representing:			
Members' Funds			
General Fund	19	26,759	27,626
Revaluation Reserve	20	4,690	4,176
		31,449	31,802

Cash Flow Statement for the Year Ended 31st December 2005

	2005		2004	
	£000	£000	£000	£000
Net cash inflow from operating activities		6,289		1,857
Returns on investments and servicing of finance				
Interest received and investment income	292		562	
Interest paid	(142)		(220)	
Net cash inflow from returns on investments and servicing of finance		150		342
Taxation paid		(399)		(589)
Taxation received		31		1,184
Capital expenditure and financial investment				
Payments to acquire tangible fixed assets	(2,890)		(1,900)	
Payments to acquire investments	(64)		(96)	
Receipts from sales of tangible fixed assets	0		270	
Receipts from sales of investments	79		445	
Net cash (outflow/inflow) from capital Expenditure and financial investments		(2,875)		(1,281)
		3,196		1,513
Financing				
Debentures repaid	(2,032)		(88)	
Bank loans repaid	(673)		(666)	
		(2,705)		(754)
Debentures issued	2,385		112	
		2,385		112
Net cash outflow from financing		(320)		(642)
Increase in cash		2,876		871

Cash Flow Statement for the Year Ended 31st December 2005

	2005	2004
	£000	£000
Reconciliation of operating surplus to net cash inflow from operating activities:		
Operating (loss)/surplus after depreciation and exceptional expenditure	(956)	1,547
Depreciation charge	1,937	1,748
Increase in stocks	(27)	(327)
Reduction/(increase) in debtors	930	(1,221)
Increase in creditors	3,144	308
(Decrease)/increase in provision for liabilities	(7)	11
Increase/(decrease) in long term deferred income	1,268	(209)
	6,289	1,857

Analysis of changes in net debt

	At 31st Dec. 2005	Cash flow	At 1st Jan. 2005
	£000	£000	£000
Cash at bank and in hand	4,316	1,461	2,855
Cash held as part of investment fund	858	38	820
Cash held on behalf of ECB	2,940	1,377	1,563
	8,114	2,876	5,238
Debt due within one year	(3,422)	(617)	(2,805)
Debt due after one year	(6,620)	937	(7,557)
	(1,928)	3,196	(5,124)

Reconciliation of net cash flow to movement in net debt:

	2005	2004
	£000	£000
Increase in cash in period	2,876	871
Repayments of loans	673	666
Re-issue of debentures	(353)	(112)
Change in net debt	3,196	1,513
Net debt at 1st January	(5,124)	(6,637)
Net debt at 31st December	(1,928)	(5,124)

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.

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 & Library

Expenditure for acquisitions of cricket 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 1st January 1999 this arrangement was closed to new members.

Money Purchase Scheme

From 1st 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

Following a review of pensions the Club 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 replaced 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

		2005	2004
		£000	£000
Subscriptions	Full Members	3,328	3,217
	Associate Members	515	498
	Life Members	233	369
Entrance fees		99	141
Registration fees		20	43
V.A.T. reclaimed on subscriptions (see below)		114	36
		4,304	4,304

The V.A.T. reclaim includes £76,000 refund of overpaid V.A.T. in 2003.

3. Match Receipts

	2005	2004
	£000	£000
Major match Staging Agreement payments from ECB		
Match staging fees	2,376	2,307
Commission on ticket & programme sales	935	1,100
Receipts from additional seating scheme	976	1,157
	4,287	4,564
Other matches		
M.C.C. matches	109	42
Middlesex C.C.C. matches	(1)	(29)
	108	13
Box & hospitality income	2,743	2,419
Overall Match Receipts	7,138	6,996

The current Staging Agreement between M.C.C. and ECB continues until 2009. Under the agreement M.C.C. receives 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%.

As part of the new agreement M.C.C. has agreed to guarantee a minimum return to ECB set at between 50% and 75% of the estimated match target surplus. In return for the guarantee, M.C.C. will share any profits over and above the match target surplus on a 50:50 basis with ECB. In 2005, match surpluses exceeded minimum guarantees but no profits above targets were achieved.

Overall match receipts were up on 2004 despite only nine days' international cricket in 2005 compared to fourteen in 2004, which included two extra one-day games and two five-day Test matches.

Major Matches—Contribution to ECB

	2005	2004
	£000	£000
Ticket sales	7,159	8,590
Match expenses	(1,775)	(1,805)
Match income		
before staging fees & commission	5,384	6,785
Payments to M.C.C. as per		
Staging Agreement (see above)	(4,287)	(4,564)
Net contributions to ECB	1,097	2,221

4. Catering

	2005		2004	
	Gross income	Gross expenses	Gross income	Gross expenses
	£000	£000	£000	£000
Catering	6,696	(5,385)	988	(171)
	6,696	(5,385)	988	(171)

Until 2005 the catering contract of the Club had been franchised out. The contract ended on 31st December 2004 and M.C.C. took on responsibility for the catering from 1st January 2005.

5. Other Income & Related Costs

	2005		2004	
	Gross income	Gross expenses	Gross income	Gross expenses
	£000	£000	£000	£000
Advertising	1,185	(169)	1,089	(185)
Rents receivable	216	0	401	0
Retail (on site and on-line)	1,587	(1,342)	1,329	(1,129)
Marketing income	222	0	256	0
Tennis & Squash	124	(179)	144	(165)
Indoor School & Gymnasium	389	(351)	368	(302)
Pavilion Dining Room	228	(228)	259	(302)
Arts and Library	80	(495)	45	(336)
Tours of Lord's	183	(109)	130	(95)
Other income	39	0	87	(5)
	4,253	(2,873)	4,108	(2,519)

Arts and Library expenditure includes the costs of acquisitions of cricket and real tennis memorabilia totalling £98,000 (2004: £19,000).

6. Administration

	2005	2004
	£000	£000
Payroll costs included in administration		
Management and secretaries	866	821
Marketing and public affairs	362	278
Legal and human resources	211	208
Accounts and IT	483	395
Club and Ticket Offices	682	766
Cricket	93	119
Security	304	277
Printing	89	81
Medical insurance premium	60	64
Restructuring costs	13	67
Pension provision (decrease) / increase	(120)	19
	3,043	3,095
Pavilion and office expenses	1,567	1,120
Rent, rates and insurance	821	676
Marketing and public affairs	241	223
Lords.org Ltd—website and on-line rights	(8)	(26)
Travel and motor expenses	116	127
Official hospitality	110	96
Committee & sub-committee expenses	88	99
Legal & professional charges	160	221
Audit fees	57	38
Non audit-related fees paid to auditors		
Direct tax	56	123
Indirect tax	54	52
Other	0	50
Backdated pension release	(0)	(7)
General meeting expenses	22	42
	6,327	5,929

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:

	2005	2004
	£000	£000
Salaries & wages	5,240	3,997
Social security costs	519	373
Pension contributions	327	364
Transfer to/(from) pension provision (note 17)	0	11
	6,086	4,746

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

	2005	2004
Office & administration	77	73
Ground supervision	17	19
Cricket activities	19	18
Other activities (including catering)	45	27
	158	137

During the year the Club employed a total of 1,068 people including full, parttime and casual staff.

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

	2005	2004
£1 – £20,000	63	66
£20,001 – £40,000	77	52
£40,001 – £60,000	11	14
£60,001 – £80,000	4	2
£80,001 – £100,000	0	0
£100,001 – £120,000	1	1
£120,001 – £140,000	1	2
£140,001 – £160,000	1	0
	158	137

7. MAINTENANCE OF BUILDINGS

	2005	2004
	£000	£000
Payroll costs	427	445
Routine maintenance	753	540
Project expenditure	735	307
Safety repairs	90	35
	2,005	1,327
Exceptional costs		
Development plan	41	30
Pavilion refurbishment	2,428	1,425
Mound Stand roof replacement	523	–
	2,992	1,455

The total expenditure on the Pavilion project in 2005 was £4.2m. £1.8m of this expenditure has been capitalised and included within fixed asset additions.

8. CRICKET & MATCH EXPENSES

		2005	2004
		£000	£000
Cricket staff	Payroll costs	129	92
	Other expenses	80	103
		209	195
Match expenses	Payroll costs	80	106
	Other expenses	409	415
		489	521
Ground expenses	Payroll costs	218	209
	Other expenses	135	117
		353	326
General support of cricket:			
European Cricket Council		50	50
Other grants		732	608
		782	658
Overall cricket and match expenses		1,833	1,700

M.C.C. is committed to total grants of £390,000 per year for the next two years to the six University Centres of Cricketing Excellence which it currently supports in conjunction with the universities.

9. INVESTMENT INCOME & INTEREST PAYABLE

	2005	2004
	£000	£000
Interest income:		
Interest receivable	275	538
Investment income	17	18
	292	556
Interest payable:		
On bank loans	(87)	(174)
Other	(55)	(34)
	(142)	(208)

10. TAXATION

	2005	2004
	£000	£000
Current year		
Corporation tax at 30% (2004: 30%)	130	620
Prior year tax credit	(6)	(1,110)
	124	(490)

Included in the corporation tax charge is £61,000 (2004: £36,000) relating to the profit on sales of fixed asset investments.

The prior year tax credit relates to tax rebates and releases of previous tax provisions following prior year tax computations being agreed with the Inland Revenue.

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.

11. TANGIBLE FIXED ASSETS

	Freehold property	Reversionary interests	Plant & equipment	Total
	£000	£000	£000	£000
Book value				
At 1st January 2005				
At valuation	0	4,186	0	4,186
At cost	43,853	0	5,007	48,860
	43,853	4,186	5,007	53,046
Additions during the year at cost	1,008	0	1,882	2,890
Disposals	0	0	0	0
Revaluation	0	514	0	514
Book value at 31st December 2005	44,861	4,700	6,889	56,450
Depreciation				
At 1st January 2005	8,201	0	4,249	12,450
Charge for the year	1,260	0	677	1,937
Disposals	0	0	0	0
At 31st December 2005	9,461	0	4,926	14,387
Net book value				
At 31st December 2005	35,400	4,700	1,963	42,063
At 31st December 2004	35,652	4,186	758	40,596

Freehold reversionary interests were valued at their open market value at 31st December 2005 by an external valuation company. The next external valuation will be carried out in or before 2009.

Additions include £1.8m of expenditure on the Pavilion project.

12. FIXED ASSET INVESTMENTS

	2005	2004
	£000	£000
Investments listed on a recognised Stock Exchange:		
Cost at 1st January	181	379
Additions	64	96
Disposals	(16)	(294)
Cost at 31st December	229	181
Aggregate market value of listed investments	747	617

The total value of the investment fund at 31st December 2005 was £1.64m (2004: £1.46m), which includes cash of £894,000 (2004: £846,000), of which £36,404 (2004: £24,711) is held by our investment fund manager.

13. STOCK

	2005	2004
	£000	£000
Retail stock	602	684
Catering stock	109	0
Stocks held for resale	711	684

Stock is shown after deducting a provision of £40,517 (2004: £48,200) for slow moving and obsolete stock and includes £258,000 (2004: £348,000) of stock held offsite for the on-line shop and Albion helmet operations.

14. DEBTORS

	2005	2004
	£000	£000
Other debtors	924	1,067
V.A.T.	0	916
Prepayments	314	196
	1,238	2,179

15. CREDITORS—AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£000	£000
Current instalments due on loans and debentures [note 16]	3,422	2,805
Trade creditors	556	729
Corporation tax	15	259
Other taxation and social security costs	187	152
V.A.T. and other creditors	566	0
Accruals and provisions	1,388	1,315
Deferred income received in advance	1,461	420
Amounts held on behalf of E.C.B.	2,940	1,563
Remaining tsunami fund awaiting distribution	225	-
	10,760	7,243

16. CREDITORS—AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Interest-free loans			Interest bearing	
	Box loans	Mound Stand debent.	Grand Stand debent.	Bank loans	Total
	£000	£000	£000	£000	£000
Due within one year [note 15]	100	0	1,750	1,572	3,422
Between one and two years	50	2,373	3,597	600	6,620
Between two and five years	0	0	0	0	0
After more than five years	0	0	0	0	0
Total loans due after one year	50	2,373	3,597	600	6,620
Total loans due	150	2,373	5,347	2,172	10,042

Grand Stand debentures become repayable between 2006 and 2007. The Mound Stand debentures were redeemed on 26th February 2005 and reissued at an increased price of £4,500. The issue was fully subscribed and will be redeemed in 2007.

In the opinion of the Committee, there is no necessity to create a Sinking Fund to provide for the repayment of the debentures on the due dates.

Bank loans are secured and repayable in full by 2007.

The Club has entered into a set-off arrangement with the bank with regards the Grand Stand loan. A 0.5% arrangement fee is paid annually for this facility.

17. PROVISIONS FOR LIABILITIES & CHARGES

Sundry Pension Provision

	2005	2004
	£000	£000
Balance at 1st January	58	47
Additional provision in year	0	19
Transfer to income and expenditure account	(7)	(8)
Balance at 31st December	51	58

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

18. LONG TERM DEFERRED INCOME

	2005	2004
	£000	£000
Balance at 31st December	2,243	2,452
Transfer of Life income to		
'Deferred income due within one year'	(240)	(235)
New candidates' fees received	112	68
Transfer of candidates' fees to income		
on election to membership	(20)	(42)
E.C.B. seat scheme funds in advance	2,286	0
E.C.B. seat scheme funds in advance (Due within one year)	(910)	0
Other deferred income	40	0
Amount falling due after more than one year	3,511	2,243

Deferred income consists of subscriptions for life membership and candidates' 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. Following a successful Ashes year, E.C.B. requested to repay the balance of the seat scheme funding owed to M.C.C. early. The £2.3m has been included as deferred income and will be written back to the income and expenditure account on an annualised basis.

19. GENERAL FUND

	2005	2004
	£000	£000
Balance at 1st January	27,626	24,820
(Loss)/Surplus for the year	(867)	2,806
Balance at 31st December	26,759	27,626

20. REVALUATION RESERVE

	2005	2004
	£000	£000
Balance at 1st January	4,176	1,926
Revaluation of freehold reversionary interests [note 11]	514	2,305
Disposal	-	(55)
Balance at 31st December	4,690	4,176

21. CAPITAL COMMITMENTS

	2005	2004
	£000	£000
The Club had the following capital commitments		
at 31st December		
Capital expenditure contracted for but not		
provided for in the accounts	513	4,328
Capital expenditure authorised but not contracted for	0	170

20. PENSION SCHEME

Defined benefit

The gross pension contributions in 2005 were £437,613 (2004: £216,000), 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. Of the £437,613, £173,768 relates to funds from new members, as part of the new hybrid scheme which commenced in 2004.

Following an FRS 17 valuation of our pension fund by a qualified actuary, we have been advised that we have a potential deficit of £3.1m at 31st December

2005 (2004: £2.3m) between anticipated future liabilities of the scheme and the estimated future value of assets.

The key assumptions used in this evaluation are as follows; R.P.I.—3% p.a; current pension payments increase—3% p.a; pensionable salaries to increase by 4.25%; liabilities discounted at 4.7% 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. The Finance committee is currently considering the options for redressing the pension deficit.

Defined contribution/Hybrid scheme

Gross contributions for 2005 to the defined contribution element scheme were £98,342 (2004: £148,000). Following the introduction of the hybrid scheme in 2004, contributions are now split between the defined benefit section and the defined contribution scheme.

SECTION V ***Application and Allocation Procedure***

Part 1—***Price Information***

The Prices of Debentures are as follows:

(a) Mound Stand Gold Debentures: £12,000, which comprises: a non-convertible, unsecured, non-interest bearing 75-year loan with a Nominal Value of £11,200; and a non-repayable premium, inclusive of V.A.T., of £800;

(b) Mound Stand Silver Debentures: £10,000, which comprises: a non-convertible, unsecured, non-interest bearing 75-year loan with a Nominal Value of £9,400; and a non-repayable premium, inclusive of V.A.T., of £600;

(c) Mound Stand Gold Restricted Term Debentures: £4,500, which comprises: a non-convertible, unsecured, non-interest bearing 75-year loan with a Nominal Value of £4,050; and a non-repayable premium, inclusive of V.A.T., of £450;

(d) Mound Stand Silver Restricted Term Debentures: £5,000, which comprises: a non-convertible, unsecured, non-interest bearing 75-year loan with a Nominal Value of £4,550; and a non-repayable premium, inclusive of V.A.T., of £450;

(e) Grand Stand Bronze Debentures: £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; and

(f) Grand Stand Bronze Restricted Term Debentures: £5,000, which comprises: a non-convertible, unsecured, non-interest bearing 75-year loan with a Nominal Value of £4,550; and a non-repayable premium, inclusive of V.A.T., of £450.

N.B.: The premium payable equates to approximately 6% of the amount to be lent under the relevant Debenture, subject to a minimum premium charge (inclusive of V.A.T.) of £450.

Part 2—***Procedure for Applications for Debentures***

1. Applications for Debentures must be made on or before 26th February 2007 (or such later date as the Club, in its absolute discretion, shall prescribe) on the relevant Application Form(s) signed by the applicant and shall be accompanied by a Sterling cheque dated 27th February 2007 and made payable to "M.C.C.—Debenture Account" for the relevant Price.

2. Applications for Mound Stand Gold Debentures, Mound Stand Silver Debentures and Grand Stand Bronze Debentures shall be made on the White or Yellow Application Form, as the case may be. However, applications for Mound Stand Gold Restricted Term Debentures, Mound Stand Silver Restricted Term Debentures and Grand Stand Bronze Restricted Term Debentures shall be made only on the Yellow Application Form.

3. Applications for Mound Stand Gold Restricted Term Debentures, Mound Stand Silver Restricted Term Debentures and Grand Stand Bronze Restricted Term Debentures may be made only by the holders of debentures under the Old Scheme, and will entail repayments of such debentures being applied towards the subscription of Mound Stand Gold Restricted Term Debentures and/or Mound Stand Silver Restricted Term Debentures and/or Grand Stand Bronze Restricted Term Debentures as appropriate in accordance with the terms set out in the Yellow Application Form.

4. Failure to complete the relevant Application Form(s) properly, may lead to its or their rejection. Any Application Form(s) accompanied by a cheque which, for any reason, is not honoured on first presentation will be rejected.

5. 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 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 7 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 7 day period, the relevant application may be rejected in its totality.

6. 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).

7. 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 28 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 relevant 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. Subject to Clause 2 below, 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 date specified in the enclosed 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 in the following order of preference:

(a) holders of debentures under the Old Scheme;

(b) other Full Members;

(c) Associate Members;

(d) candidates for membership of the Club; and

(e) other applicants.

3. Certificates in respect of Debentures which are allocated shall be sent by ordinary post by no later than the date specified in the enclosed Application Form(s).

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. 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(s)"—means the White Application Form and the Yellow Application Form, or such of them as the context may require;

"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 Part I of Section III of this document;

"Corporate Representative"— means as defined in Clause 7.4 of Part I 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;

"Debentures"—means together the Mound Stand Gold Debentures, the Mound Stand Silver Debentures, the Mound Stand Gold Restricted Term Debentures, the Mound Stand Silver Restricted Term Debentures, the Grand Stand Bronze Debentures and the Grand Stand Bronze Restricted Term Debentures (or such of them as the context may require 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(s)"—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;

"Debenture Match"—means:

(i) each scheduled Test Match;

(ii) each scheduled ODI;

(iii) each scheduled ECB Trophy Final;

(iv) each scheduled Twenty20 Cup Match;

(v) and 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 applying to the relevant type of Debentures;

"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 Part I of Section III of this document;

"Dress Regulations"—means the dress regulations of the Club applicable to persons entering, in respect of the Mound Stand Debentures, the Upper Mound Stand and, in respect of the Grand Stand Debentures, persons entering the Upper Grand Stand, in each case as the Club from time to time may notify to Debenture Holders;

"ECB"—means The England and Wales Cricket Board Limited;

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

"Grand Stand Bronze Debentures"—means the 75-year non-convertible, unsecured and non-interest bearing Debentures, each having a Nominal Value of £7,500 and having the rights and obligations set out in Parts I and 6 of Section III of this document;

"Grand Stand Bronze Restricted Term Debentures"—means the 75-year non-convertible, unsecured and non-interest bearing Debentures, each having a Nominal Value of £4,550 and having the rights and obligations set out in Parts I and 7 of Section III of this document;

"Grand Stand Debentures"—means together the Grand Stand Bronze Debentures and the Grand Stand Bronze Restricted Term Debentures, or such of them as the context may require;

"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;

"ICC"—means the International Cricket Council;

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

"Mound Stand Debentures"—means together the Mound Stand Gold Debentures, the Mound Stand Gold Restricted Term Debentures, the Mound Stand Silver Debentures and the Mound Stand Silver Restricted Term Debentures, or such of them as the context may require;

"Mound Stand Gold Debentures"—means the 75-year, non-convertible, unsecured and non-interest bearing Debentures, each having a Nominal Value of £11,200 and having the rights and obligations set out in Parts I and 2 of Section III of this document;

"Mound Stand Gold Restricted Term Debentures"—means the 75-year, non-convertible, unsecured and non-interest bearing Debentures, each having a Nominal Value of £4,050 and having the rights and obligations set out in Parts I and 4 of Section III of this document;

"Mound Stand Silver Debentures"—means the 75-year, non-convertible, unsecured and non-interest bearing Debentures, each having a Nominal Value of £9,400 and having the rights and obligations set out in Parts I and 3 of Section III of this document;

"Mound Stand Silver Restricted Term Debentures"—means the 75-year, non-convertible, unsecured and non-interest bearing Debentures, each having a Nominal Value of £4,550 and having the rights and obligations set out in Parts I and 5 of Section III of this document;

"Nominal Value"— means the nominal value of the loan to be advanced to the Club (and which will be repayable in 75 years) in respect of the various types of Debenture as follows:

(i) in respect of the Mound Stand Gold Debentures, £11,200;

(ii) in respect of the Mound Stand Silver Debentures, £9,400;

(iii) in respect of the Mound Stand Gold Restricted Debentures, £4,050;

(iv) in respect of the Mound Stand Silver Restricted Term Debentures, £4,550;

(v) in respect of the Grand Stand Bronze Debentures, £7,500; and

(vi) in respect of the Grand Stand Bronze Restricted Term Debentures, £4,550;

"ODI"—means a 50 overs per innings cricket match scheduled to be held under the auspices and control of ECB involving the most senior England international cricket team (as selected and notified by ECB from time to time) and any international cricket teams recognised as such by ICC, but excluding (for the avoidance of doubt) any exhibition matches, any ICC World Cup matches, any ICC Champions Trophy matches and any ICC Twenty20 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 respect of the Mound Stand Gold Debentures, the Mound Stand Silver Debentures and the Grand Stand Bronze Debentures, the White Application Form and/or the Yellow Application Form as the case may be and, in respect of the Mound Stand Gold Restricted Term Debentures, the Mound Stand Silver Restricted Term Debentures and the Grand Stand Bronze Restricted Term Debentures, the Yellow Application Form;

"Price"—means the subscription price (including a premium and V.A.T. element) applicable to the various types of Debentures as set out in Part I of Section V of this document;

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

"Relevant Debenture Seating Area"—means:

(i) in respect of the Mound Stand Debentures, the seating area or areas in the Upper Mound Stand as may be designated by the Club from time to time in which seats purchased pursuant to the Ticket Rights attaching to the Mound Stand Debentures will be situated; or

(ii) in respect of the Grand Stand Debentures, 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 attaching to the Grand Stand Debentures will be situated;

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

"Term"—means the period commencing 27th February 2007 and ending on 26th February 2082;

"Test Match"—means any 5-day cricket match scheduled to be held under the auspices and control of ECB involving the most senior England international cricket team (as selected and notified by ECB from time to time) and a senior international cricket team representing any other country which match is recognised as a "Test Match" by ICC, 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 Part I of Section III of this document;

"Ticket Notification"—means as defined in Clause 5.2 of Part I of Section III of this document;

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

"Ticket Rights Period"—means:

(i) in respect of the Mound Stand Gold Debentures, the Mound Stand Silver Debentures and the Grand Stand Bronze Debentures the period commencing on 27th February 2007 and expiring 31st October 2014; and

(ii) in respect of the Mound Stand Gold Restricted Term Debentures the period commencing 27th February 2007 and expiring on 31st October 2009;

(iii) in respect of Mound Stand Silver Restricted Term Debentures the period commencing on 27th February 2007 and expiring on 31st October 2010; and

(iv) in respect of the Grand Stand Bronze Restricted Term Debentures the period commencing on 27th February 2007 and expiring on 31st October 2011;

"Total White Market Allocation"—means as defined in Clause 5.2 of Part I 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 20 overs per innings held under the auspices and control of ECB;

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

"Upper Mound Stand"—means the upper level of the Mound Stand at the Ground;

"White Application Form"—means the white application form set out on pages 33 and 34 of this document to be used in respect of applications for Mound Stand Gold Debentures, Mound Stand Silver Debentures and Grand Stand Bronze Debentures;

"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;

"Yellow Application Form"—means the yellow coloured application form to be used by holders of debentures under the Old Scheme who are entitled to apply for Debentures up to a maximum number of Debentures equal to that which they hold under the Old Scheme.

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 and 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.

11th December 2006

MARYLEBONE CRICKET CLUB DEBENTURE-SEAT SCHEMES

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 and type of 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.

MOUND STAND GOLD DEBENTURES	*8 seasons (2007–2014)*...........@£12,000* (insert number)	£................... (insert amount)
MOUND STAND SILVER DEBENTURES	*8 seasons (2007–2014)*...........@£10,000* (insert number)	£................... (insert amount)
GRAND STAND BRONZE DEBENTURES	*8 seasons (2007–2014)*...........@£8,000* (insert number)	£................... (insert amount)
(A maximum of 8 Debentures may be applied for.) * Please refer to paragraph 2 on the reverse of this form.	BOX A	£................... (insert total)

PAYMENT: I enclose a cheque made payable to "M.C.C.—Debenture Offer" and dated 27th February 2007 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)..

....Contact 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 *Date received:*	*Applied for—* *Allotted—* *Certificate No(s)—*	*Amount paid:*	*Ticket to be used* *Block—* *Row—* *Seat(s)—*

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 amounts stated in the box on the front page of this Application Form as the price payable for the different types of Debentures include a premium element and V.A.T. as set out in Part I 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 I 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 cheque dated 27th February 2007, 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 received on or before 26th February 2007 will be despatched by the Club to applicants on or before 15th March 2007 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 on or before 30th March 2007.

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 by no later than 26th February 2007. 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 received in connection with the Offer will not be presented for payment before 27th February 2007. 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.

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"This is the Mecca of cricket, and wherever a lover of the game may be he should turn his thought towards Lord's at the end of a summer day—at half past six possibly, when the deep velvet shadow has been thrown by the pavilion across the grass, and the last ball has been bowled, and the players are coming from the field…Yet there is never any one moment at Lord's at the close of play when you can say that the crowd has gone home; for long after a general vacancy has come over the scene, and long after the seats and the enclosures and the Mound Stand have become depopulated, and long after the last flash of white flannels has vanished, and even after the solitary writer high up in the Press Box, more dilatory than his colleagues, has departed, one or two intimate figures will be seen sitting in the westering sunshine, reluctant to return to the world. And in the stately Long Room, the old historical pictures hang on the walls like mirrors that have not only reflected but captured and fixed into eternal attitudes all the cricketers and cricket matches that have ever been looked at through the pavilion's great windows; and even already the game that we have watched this very afternoon is mingling with the accumulated store of all the cricket Lord's has ever seen."

Neville Cardus