

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or what action you should take you should seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your Shares in Middlefield Canadian Income - GBP PC, you should hand this document at once to the purchaser or agent through whom the sale or transfer was effected for transmission to the purchaser.

**MIDDLEFIELD CANADIAN INCOME - GBP PC (the "Cell"),
a cell of Middlefield Canadian Income PCC (the "Company")**

*(a protected cell company incorporated with limited liability
under the laws of Jersey with registered number 93546)*

**Proposal for an amendment of the Articles of Association of the Cell,
and**

Notice of Cell Extraordinary General Meeting

The proposal to amend the Cell's articles of association in this document is conditional on Shareholder approval at a Cell Extraordinary General Meeting.

Notice of a Cell Extraordinary General Meeting to be held at 11 a.m. on Wednesday 28 March 2012, at Wests Centre, St Helier, Jersey JE4 8PQ, is set out on pages 3 to 4 of this document.

Shareholders are requested to complete and return the Form of Proxy on pages 5 to 6 of this document for use at the Cell Extraordinary General Meeting. To be valid, a Form of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event by no later than 11 a.m. on Monday 26 March 2012.

Your attention is drawn to the section entitled "Action to be Taken by Shareholders" on page 2 of this document.

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Amendment to the Articles of Association

Following the transfer of the Company's tax residency from Jersey to the United Kingdom which took place in October 2011 upon which the shareholders of the Cell and the Company were asked to vote at an extraordinary general meeting of the Company and the Cell held on 19 September 2011, an additional amendment to the Cell's Articles of Association (the "**Articles**") is required to remove the requirement to hold annual general meetings of the Cell in Jersey.

Accordingly, Article 15.2 of the Articles will be amended by deleting the words: "All such meetings and any adjournments thereof shall be held in Jersey" and replacing them with the words: "All such meetings and any adjournments thereof shall be held in the United Kingdom".

The Cell Extraordinary General Meeting

A Cell Extraordinary General Meeting will be held at 11 a.m. on 28 March 2012 at Wests Centre, St Helier, Jersey JE4 8PQ. The business to be considered at the Cell Extraordinary General Meeting is contained in the notice convening the Cell Extraordinary General Meeting on pages 2 to 3 of this document.

Resolution 1, which will be proposed as a cell special resolution, makes the amendment to the Articles as set out above.

All Shareholders are entitled to attend and vote at the Cell Extraordinary General Meeting. In accordance with the Articles, all Shareholders present otherwise than by proxy shall, upon a show of hands have one vote and on a poll every Shareholder present (including by proxy) shall have one vote in respect of every Share held. In order to ensure that a quorum is present at the Cell Extraordinary General Meeting, it is necessary for two Shareholders entitled to vote holding one tenth in number of the Shares to be present, whether in person or by proxy (or, if a corporation, by a representative).

Action to be taken by Shareholders

Shareholders will find enclosed with this document a Form of Proxy for use at the Cell Extraordinary General Meeting.

Whether or not you intend to be present at the Cell Extraordinary General Meeting you are requested to complete and sign the Form of Proxy and return it, in accordance with the instructions printed thereon, to Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event so as to arrive, by no later than 11a.m. on Monday 26 March 2012.

The return of a completed Form of Proxy will not prevent you from attending the Cell Extraordinary General Meeting, and voting in person should you wish to do so.

The Board of the Cell considers the amendment to the Articles to be incidental to the matters considered in the Cell extraordinary general meeting held in September 2011 and accordingly is in the best interests of Shareholders as a whole. Accordingly, the Board of the Cell unanimously

recommends Shareholders to vote in favour of the resolution to be proposed at the Cell Extraordinary General Meeting as the Directors intend to do in respect of their own beneficial holdings.

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a cell of Middlefield Canadian Income PCC**

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NOTICE OF A MEETING OF THE HOLDERS OF SHARES IN THE CELL

NOTICE IS HEREBY GIVEN that a Cell Extraordinary General Meeting of holders of Shares in the Cell will be held at 11 a.m. on Wednesday 28 March 2012, at Wests Centre, St Helier, Jersey JE4 8PQ for the purpose of considering and, if thought fit, passing Resolution 1 which will be proposed as a cell special resolution.

CELL SPECIAL RESOLUTION

- 1 **THAT** Article 15.2 of the articles of association of the Cell be amended by deleting the last sentence which reads:

"All such meetings and any adjournments thereof shall be held in Jersey."

and replacing it with the words:

"All such meetings and any adjournments thereof shall be held in the United Kingdom."

**By Order of the Board
Kleinwort Benson (Channel Islands) Corporate Services Limited**

Registered Office:

P.O. Box 76
Wests Centre
St Helier
Jersey JE4 8PQ

12 March 2012

Notes:

- (1) A holder of Shares entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a holder of Shares.
- (2) For the convenience of Shareholders who may be unable to attend the Meeting, a reply-paid Form of Proxy is enclosed with this document. To be valid, the Form of Proxy should be completed in accordance with the instructions printed on it and sent, so as to reach the Company's registrar, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 48 hours before the later of the time fixed for the Cell Extraordinary General Meeting. The fact that holders of Shares may have completed should they subsequently decide to do so.
- (3) The quorum for the Cell Extraordinary General Meeting is at least two Shareholders present in person or by proxy or by attorney holding one tenth in number of the relevant Shares but so that not less than two individuals will constitute a quorum. The majority required for the passing of the cell special resolution is two-thirds or more of the total number of votes cast for and against such resolution.
- (4) If, within half an hour from the appointed time for the Cell Extraordinary General Meeting, a quorum is not present, then that meeting will be adjourned to the same day at the same time in the next week (or if that date is a public holiday in the Island of Jersey to the next working day thereafter at the same time and address). At the adjourned meeting, if a quorum is not present within half an hour from the time appointed for the holding of the meeting, those Shareholders present in person or by proxy or by attorney will form a quorum whatever their number and the number of Shares held by them. Again, a majority of not less than two-thirds of the total number of votes cast is required to pass the cell special resolution.
- (5) In the event that a Form of Proxy is returned without an indication as to how the proxy shall vote on the Resolution, the proxy will exercise his discretion as to whether, and if so how, he votes.
- (6) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Cell Extraordinary General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (7) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Capita Registrars (ID RA10) by the latest time(s) for receipt of proxy appointments specified in Note 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (8) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (9) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.
- (10) The Cell, pursuant to regulation 40 of the (Companies Uncertificated Securities) (Jersey) Order 1999 (as amended), specifies that only holders of Shares registered in the register of members of the Cell at 5pm on 14 March 2012 shall be entitled to attend or vote at the Cell Extraordinary General Meeting in respect of the number of Shares registered in their name at that time or in the event that the Cell Extraordinary General Meeting is adjourned, in the register of members at 6pm two days before the date of any adjourned Cell Extraordinary General Meeting. Changes to entries on the register of members after such time or, in the event that the Cell Extraordinary General Meeting is adjourned, to entries in the register of members after 6pm two days before the date of the adjourned Cell Extraordinary General Meeting, shall be disregarded in determining the rights of any person to attend or vote at the Cell Extraordinary General Meeting.
- (11) As at 9 March 2012, being the last Business Day prior to the printing of this notice, the Cell's issued capital consisted of 88,347,500 Shares carrying one vote each. Therefore, the total voting rights in the Cell as at 9 March 2012 were 88,347,500.

FORM OF PROXY

For use in connection with the Cell Extraordinary General Meeting of holders of Shares in Middlefield Canadian Income - GBP PC (the **Cell**) to be held on 28 March 2012 at 11a.m.

Please read the Notice of the Meeting and the accompanying explanatory notes to this Proxy Form carefully before completing this Proxy Form.

Registered Name of the first named holder:			
Address:			
Account Designation (if any):			
Account Number (if known):			
I/We			
being a holder of Shares of the Cell hereby appoint the Chairman of the Meeting or (see Explanatory Note 6)			
		*	
<input type="checkbox"/> Please tick here if this proxy appointment is one of multiple appointments being made. * For the appointment of more than one proxy, please refer to Explanatory Note 3			
to act as my/our proxy at the Cell Extraordinary General Meeting to be held at 11 a.m. on 28 March 2012 (and at any adjournment thereof) and to vote for me/us and in my/our name(s) on the Resolution set out in the notice of Cell Extraordinary General Meeting dated 12 March 2012 as indicated below. To allow effective constitution of the Cell Extraordinary General Meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.			
CELL EXTRAORDINARY GENERAL MEETING VOTING INSTRUCTION:		FOR	AGAINST
		WITHHELD	
Cell Special Resolution			
For consideration at the Cell Extraordinary General Meeting:			
<ul style="list-style-type: none"> Resolution 1 to amend Article 15.2 of the Cell's articles of association 			

Signature(s):

Dated:

Notes:

- 1 This Form of Proxy may be completed by Shareholders in the Cell.
- 2 If you wish your proxy to cast all of your votes for or against a resolution you should insert an "X" in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, insert the relevant number of shares in the appropriate box. The "Withheld" option is provided to enable you to instruct your proxy to abstain from voting on a particular resolution. A "Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" or "Against" a resolution. In the absence of instructions, your proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, may also vote or abstain from voting as he or she thinks fit on any other business which may properly come before the Meeting.
- 3 You are entitled to appoint more than one proxy provided that each proxy is appointed to exercise rights attached to a different share or shares held by you. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional Proxy Form(s) may be obtained by contacting Capita Registrars helpline on 0871 664 0300 (calls cost 10p per minute, open Monday to Friday 9 a.m. - 5:30 p.m.) or you may photocopy this form. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided, if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- 4 In the case of a body corporate this Form of Proxy must be executed under seal or under the hand of an officer or attorney authorised in writing.
- 5 In the case of joint Shareholders any such Shareholder may sign but, in the event of more than one tendering votes, the votes of the Shareholder whose name stands first in the members register will be accepted to the exclusion of the others.
- 6 A proxy need not be a holder of Shares but must attend the meeting to represent you. If you wish to appoint as a proxy a person other than the Chairman of the Meeting, please delete the words "the Chairman of the Meeting" and insert the full name of the other person in the box provided on this Proxy Form. If you sign and return this Proxy Form with no name inserted in the box, the Chairman of the Meeting will be deemed to be your proxy. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this Proxy Form has been issued in respect of a designated account for a Shareholder, the full voting entitlement for that designated account).
- 7 This Form of Proxy and any power of attorney or other authority (if any) under which it is signed (or a copy thereof certified by a solicitor) to be valid, must be received at the address printed below not later than 48 hours before the time appointed for the Meeting (or any adjournment thereof).
- 8 CREST members wishing to appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system must ensure that, in order for such CREST Proxy Instruction to be effective, it is received by Capita Registrars, (ID number RA10) no later than 48 hours before the time appointed for holding the Cell Extraordinary General Meeting or any adjournment thereof, together with any power of attorney or other authority under which it is sent. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which Capita Registrars is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. For further information relating to the CREST proxy system, please refer to the CREST manual (available via www.euroclear.com/CREST) and the notes to the Notice of the Cell Extraordinary General Meeting.
- 9 If you submit more than one valid proxy appointment in respect of the same Share or Shares, the appointment received last before the latest time for the receipt of proxies will take precedence. If

the Company/Chairman is unable to determine which was received last, none of the proxy appointments in respect of that share or shares shall be valid.

- 10 The Fund, pursuant to regulation 40 of the (Companies Uncertificated Securities) (Jersey) Order 1999, specifies that only holders of Shares registered in the register of members of the Fund on the close of business on 14 March 2012 shall be entitled to attend or vote at the Cell Extraordinary General Meeting in respect of the number of Shares registered in their name at that time or in the event that the Meeting is adjourned, in the register of members at the close of business two days before the time of any adjourned Meeting. Changes to entries on the register of members after such time or, in the event that the Meeting is adjourned, to entries in the register of members after the close of business two days before the time of the adjourned Meeting, shall be disregarded in determining the rights of any person to attend or vote at the Meeting.

**Capita Registrars
PXS
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU**