

MIDDLEFIELD CANADIAN INCOME TRUSTS INVESTMENT COMPANY PCC

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

MIDDLEFIELD CANADIAN INCOME TRUSTS – GBP PC

23 April 2007

C Share Conversion and Amendment to CCMD

Further to the issue of C Shares in the capital of Middlefield Canadian Income Trusts – GBP PC (the “Fund”), the only cell of Middlefield Canadian Income Trusts Investment Company PCC (the “Company”), the C Shares will convert into redeemable participating preference shares of no par value (“Shares”) in the capital of the Fund at opening of business on 26 April 2007.

The Conversion Ratio (as defined in Part VII of a prospectus published by the Fund on 2 April 2007), which has been calculated by reference to the total net assets of the Fund as at close of business on 18 April 2007, is 1.1330. Accordingly, a C Shareholder holding 1,000 C Shares will hold 1,133 Shares following the conversion. Fractions of Shares arising on Conversion will be aggregated and sold for the benefit of the Fund.

The Shares arising on Conversion will rank *pari passu* with, and will have the same rights as, the Shares of the Fund already in issue. The 17,500,000 C Shares in issue will be converted into 19,827,500 Shares. Following conversion, the Fund will have 80,317,500 Shares in issue.

In addition, in respect of the net proceeds raised, the Fund was able to fix the Cross Currency Margin Differential (“CCMD”) at –0.938 per cent. As a result, the Fund’s CCMD has been amended from –0.098 per cent. to –0.286 per cent. which is expected to benefit the Fund’s income through a reduction in ongoing swap costs.

Application has been made to the UK Listing Authority for the 19,827,500 Shares arising on Conversion to be admitted to the Official List and to London Stock Exchange plc for the same number of Shares to be admitted to trading. The C Shares will be permanently removed from trading on the London Stock Exchange on 26 April 2007.

Offering

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