



31 October 2012

**Middlefield Canadian Income PCC  
(the "Company") and Middlefield Canadian Income – GBP PC (the "Fund")**

**Placing price**

Further to the Company's announcement of 29 October 2012, the Company is pleased to announce that it will look to make an issue of up to 8,030,000 new redeemable participating preference shares each of no par value in the Fund (the "**Shares**"), directly to professional investors ("**Placees**"), free of stamp duty, pursuant to the shareholder authorities granted at the Fund's last annual general meeting.

The Share issue will be undertaken by way of a non pre-emptive placing of Shares (the "**Placing**") conducted by the Company's broker, Canaccord Genuity Limited. Shares will be issued at a price of 103p per Share, being a 1.2 per cent. premium to the net asset value per Share as estimated by the Company's manager, Middlefield International Limited, at close of business on Tuesday, 30 October 2012 (the "**Placing Price**").

In the event of excess demand, priority will be given to early expressions of interest.

Shares issued under the Placing will rank *pari passu* with the Fund's existing redeemable participating preference shares. The Company expects to make an announcement of the results of the Placing later today.

**Expected timetable**

<b>Event</b>	<b>Time/Date (2012)</b>
Last time and date for receipt of indications of interest under the Placing	12.00 p.m. on 31 October
Announcement of results of the Placing and the Placing Price	No later than 5.00 p.m. on 31 October
Settlement and dealings commence in new Shares settled with Placees	8.00 a.m. on 5 November
CREST Stock Accounts to be credited	5 November
Certificates in respect of new Shares in certificated form despatched	Week commencing Monday, 5 November

Each of the times and dates in the above timetable is subject to change, in which event details of the new times and/or dates will be notified to the UK Listing Authority and the

London Stock Exchange and, where appropriate, Shareholders. References to times are to GMT.

### **Terms and conditions of the Placing**

The Placing will be made on, and any application for Shares thereunder will be subject to, the revised terms and conditions announced by the Company earlier today. The Placing is also conditional upon admission of the Shares to be issued pursuant to the Placing to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's main market for listed securities.

**End**

### **Enquiries:**

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### **IMPORTANT INFORMATION**

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THE NEW SHARES THAT ARE THE SUBJECT OF THE PLACING (THE "PLACING SHARES") ARE NOT BEING OFFERED OR SOLD TO ANY PERSON IN THE EUROPEAN UNION, OTHER THAN TO "QUALIFIED INVESTORS" AS DEFINED IN ARTICLE 2.1(E) OF DIRECTIVE 2003/71/EC (THE "PROSPECTUS DIRECTIVE"), WHICH INCLUDES LEGAL ENTITIES WHICH ARE REGULATED BY THE FINANCIAL SERVICES AUTHORITY (THE "FSA") OR ENTITIES WHICH ARE NOT SO REGULATED WHOSE CORPORATE PURPOSE IS SOLELY TO INVEST IN SECURITIES.

The Placing Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States or to or for the benefit of U.S. Persons (as such term is defined in Rule 902 of Regulation S under the Securities Act ("Regulation S")) absent registration, except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. No public offering of the Placing Shares is being made in the United States or to U.S. Persons. The Placing is being made outside the United States in offshore transactions (as defined in Regulation S) ,meeting the requirements of Regulation S under the Securities Act, to persons who are not U.S.

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Canaccord Genuity Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for Middlefield Canadian Income PCC and its cell, Middlefield Canadian Income – GBP PC and for no one else in connection with the Placing and will not be responsible to anyone other than Middlefield Canadian Income PCC and its cell, Middlefield Canadian Income – GBP PC for providing the protections afforded to clients of Canaccord Genuity Limited or for affording advice in relation to the Placing, or any other matters referred to herein.

By participating in the Placing, each person who is invited to and who chooses to participate in the Placing by making an oral offer to take up Placing Shares is deemed to have read and understood this document and the terms and conditions of the Placing referred to herein in their entirety and to be providing the representations, warranties, undertakings, agreements and acknowledgements contained therein.