

**Form 604****Corporations Act 2001****Section 671B****Notice of change of interests of substantial holder**

**To Company Name/Scheme:** ETHANE PIPELINE INCOME FUND

**ACN/ARSN:** (Comprising two investment schemes: Ethane Pipeline Income Trust (ARSN 118 961 167) and Ethane Pipeline Income Financing Trust (ARSN 118 961 023)).

**1. Details of substantial (1)**

**Name:** MAVEN INVESTMENT PARTNERS LTD

**ACN/ARSN (if applicable)** n/a

**There was a change in the interests of the substantial holder on:** 22/ 04 /2016

**The previous notice was given to the company on:** 30 / 03 /2016

**The previous notice was dated:** 30/ 03 /2016

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	6,862,781	9.9%	7,240,101	10.44%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
11/03/2016	Maven Investment	Purchase	Cash AUD 1.915	Ordinary 297,508	297,508

	Partners Ltd				
14/03/2016	Maven Investment Partners Ltd	Purchase	Cash AUD 1.915	Ordinary 20,302	20,302
15/03/2016	Maven Investment Partners Ltd	Purchase	Cash AUD 1.885	Ordinary 500,000	500,000
16/03/2016	Maven Investment Partners Ltd	Purchase	Cash AUD 1.885	Ordinary 510,000	510,000
23/03/2016	Maven Investment Partners Ltd	Purchase	Cash AUD 1.8899	Ordinary 604,019	604,019
29/03/2016	Maven Investment Partners Ltd	Purchase	Cash AUD 1.885	Ordinary 40,000	40,000
30/03/2016	Maven Investment Partners Ltd	Purchase	Cash AUD 1.885	Ordinary 640,000	640,000
22/04/2016	Maven Investment Partners Ltd	Purchase	Cash AUD 1.885	Ordinary 377,320	377,320

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interests	Class and number of securities	Person's votes
Maven Investment Partners Ltd	ABN AMRO CLEARING N.V.	ABN AMRO CLEARING N.V.	Power to control voting and/or acquisition and disposal of securities	Ordinary 7,240,101	7,240,101

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
n/a	n/a

#### 6. Address

The addresses of persons named in this form are as follows:

Name	Address
Maven Investment Partners Ltd	6 Bevis Marks EC3A 7BA London United Kingdom



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**Signature**

Print name: Ben Huda

Capacity: Director

Date: 22/04/2016