

HOW TO ACCEPT

Complete and sign the Acceptance Form enclosed with this Bidder's Statement and deliver it to:	
BY POST	BY HAND
Ethane Pipeline Income Fund Takeover C/- Link Market Services Limited Locked Bag A14 SYDNEY SOUTH NSW 1235	Ethane Pipeline Income Fund Takeover C/- Link Market Services Limited 1A Homebush Bay Drive RHODES NSW 2138
so that it is received before 7.00pm (Sydney Time) on 2 May 2016 , unless the Offer is extended in accordance with the Corporations Act.	

A reply paid envelope has been enclosed for EPX Securityholders with Australian addresses to return their completed Acceptance Form. Foreign EPX Securityholders should return their Acceptance Form by pre-paid airmail.

Alternatively, if your EPX Securities are in a CHESS Holding you may instruct your Controlling Participant (usually your broker) to accept on your behalf (or if you are a Controlling Participant you may yourself initiate acceptance), in accordance with the ASX Settlement Operating Rules, **before 7.00pm (Sydney Time) on 2 May 2016** unless the Offer is extended in accordance with the Corporations Act.

If you are a Controlling Participant, you must initiate acceptance yourself under rule 14.14 of the ASX Settlement Operating Rules in sufficient time for this Offer to be accepted before the end of the Offer Period.

For further details as to how to accept the Offer, please read section 9 of this Bidder's Statement.

ACCEPTING THE OFFER

9.1 WHO MAY ACCEPT

- During the Offer Period:
- a) any person who is able to give good title to a parcel of your EPX Securities may accept (if they have not already accepted an offer in the form of the Offer) as if an offer on terms identical with the Offer has been made to them;
 - b) any person who holds one or more parcels of EPX Securities as trustee or nominee, or otherwise on account of another person, may accept as if a separate offer had been made in relation to:
 - i) each of those parcels; and
 - ii) any parcel they hold in their own right;
 - c) a person is taken to hold EPX Securities if the person is, or is entitled to be, registered as the holder of those EPX Securities;
 - d) a person is taken to hold EPX Securities on trust for, as nominee for, or on account of, another person if they:
 - i) are, or are entitled to be, registered as the holder of particular EPX Securities; and
 - ii) hold their interest in the EPX Securities on trust for, as nominee for, or on account of, that other person;
 - e) in the case of a person who may accept under section 9.1(b) of this Bidder's Statement as if a separate offer, on the same terms and conditions as the Offer, has been made to that person for a parcel of EPX Securities within a holding, an acceptance of that offer is ineffective unless:
 - i) the person gives the holder a notice stating that the EPX Securities consist of a separate parcel; and
 - ii) the acceptance specifies the number of EPX Securities in the parcel;
 - f) a notice under paragraph 9.1(e)(i) of this Bidder's Statement must be made:
 - i) if it relates to EPX Securities in a CHESS Holding – in an electronic form approved under the ASX Settlement Operating Rules for the purposes of Part 6.8 of the Corporations Act; or
 - ii) otherwise – in writing; and
 - g) a person may, at the one time, accept for two or more parcels of EPX Securities as if there had been a single offer for a separate parcel consisting of those parcels.

9.2 ALL OF YOUR EPX SECURITIES

The Offer is for all of your EPX Securities. You may accept the Offer at any time during the Offer Period. If you accept the Offer, you will be taken to have also accepted the Offer for any EPX Securities which are issued to you during the Offer Period.

9.3 ACCEPTANCE PROCEDURE FOR EPX SECURITYHOLDERS

How you accept this Offer depends on whether your EPX Securities are held in a CHESS Holding or an Issuer Sponsored Holding (the Acceptance Form outlines which type of holding you have):

- a) **If you hold your EPX Securities in an Issuer Sponsored Holding (your SRN starts with an “I”)**, to validly accept the Offer:
 - i) complete and sign the accompanying Acceptance Form in accordance with the instructions on the form; and
 - ii) return it (together with all other documents required by those instructions) so that they are received by Link Market Services Limited at one of the addresses indicated in section 9.4 below before the end of the Offer Period.
- b) **If you hold your EPX Securities in a CHESS Holding (your HIN starts with an “X”)**, you must comply with the ASX Settlement Operating Rules.

To accept this Offer in accordance with the ASX Settlement Operating Rules, you have one of the following three choices:

 - i) instruct your Controlling Participant (usually your broker) to initiate acceptance of the Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules in sufficient time for this Offer to be accepted before the end of the Offer Period; or
 - ii) complete and sign your Acceptance Form and return it (together with any other required documents described on the form) directly to your Controlling Participant (usually your broker) in sufficient time for this Offer to be accepted before the end of the Offer Period, with instructions to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; or
 - iii) complete and sign your Acceptance Form and return it to the Bidder at an address indicated in section 9.4 so that your Acceptance Form is received before 7.00pm (Sydney Time) on the second last Business Day of the Offer Period. This will authorise the Bidder to instruct your Controlling Participant (usually your broker) to initiate acceptance of this Offer on your behalf. Neither the Bidder, nor Link Market Services Limited, will be responsible for any delays incurred by this process.
- c) **If you are a broker or another Participant:** to accept this Offer, you must initiate acceptance of the Offer in accordance with the requirements of the ASX Settlement Operating Rules before the end of the Offer Period.
- d) **If your EPX Securities are held in separate holdings:** if your EPX Securities are in separate holdings, you will need to take action under sections 9.3(a) and/or 9.3(b) in relation to each holding if you wish to accept the Offer for all of your EPX Securities across those holdings.

9.4 MAILING AND HAND DELIVERY

The mailing and hand delivery addresses for completed Acceptance Forms are as follows:

By post
Ethane Pipeline Income Fund Takeover
C/- Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235

By hand
Ethane Pipeline Income Fund Takeover
C/- Link Market Services Limited
1A Homebush Bay Drive
RHODES NSW 2138

A reply paid envelope has been enclosed for EPX Securityholders with Australian addresses to return their completed Acceptance Form. Foreign EPX Securityholders should return their Acceptance Form by pre-paid airmail.

The method chosen to deliver the Acceptance Form and other documents is at the risk of each accepting EPX Securityholder.

If you have any questions in relation to the Offer or this Bidder's Statement, please call the APA Offer Information Line on 1800 426 150 (toll free within Australia) or +61 1800 426 150 (from outside Australia) between 8.30am and 5.30pm (Sydney Time), Monday to Friday.

9.5 ACCEPTANCE FORM AND INSTRUCTIONS ON IT

The Acceptance Form which accompanies the Offer forms part of the Offer. Subject to section 9.7, the requirements on the Acceptance Form must be observed in accepting the Offer in respect of your EPX Securities.

9.6 POWER OF ATTORNEY, DECEASED ESTATE

When accepting the Offer, you must also provide for inspection:

- a) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and
- b) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased EPX Securityholder, a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of section 1071B(9)(b)(iii) of the Corporations Act.

9.7 WHEN ACCEPTANCE IS COMPLETE

- Acceptance of the Offer shall not be complete until the requirements of this section 9 have been met, including (where required) your completed Acceptance Form (together with all other documents required by the instructions on it) has been received at one of the addresses set out in section 9.4 above, provided that:
- a) the Bidder may in its sole discretion waive any or all of those requirements at any time (including, but not limited to, requirements in relation to the manner or method of acceptance, or the deadline for receipt of acceptances specified under section 9.3(b)(iii));
 - b) where such requirements have been complied with in respect of some but not all of your EPX Securities, the Bidder may, in its sole discretion, deem your acceptance of the Offer complete in respect of those EPX Securities for which the requirements have been complied with but not in respect of the remainder (unless the Bidder waives those requirements in accordance with section 9.7(a));
 - c) the Bidder is not required to communicate with you prior to making its determination as to the above matters and the determination of the Bidder will be final and binding on all of the parties; and
 - d) in relation to a CHESS Holding, acceptance has been carried out in accordance with Rule 14.14 of the ASX Settlement Operating Rules.

Where the Bidder elects to waive any requirements of section 9, your acceptance of the Offer will be complete regardless of any failure by you to comply with the waived requirements.

9.8 THE EFFECT OF ACCEPTANCE

- By signing and returning the Acceptance Form in accordance with this section 9:
- a) you authorise the Bidder and each of its officers and agents to correct any errors in, or omissions from, the Acceptance Form necessary to:
 - i) make it an effective acceptance of the Offer in relation to your EPX Securities which are not in a CHESS Holding; and
 - ii) enable the transfer of your EPX Securities to the Bidder; and
 - b) if any of your EPX Securities are in a CHESS Holding, you authorise the Bidder and each of its officers and agents to:
 - i) instruct your Controlling Participant to initiate and give effect to your acceptance of the Offer for those EPX Securities under Rule 14.14 of the ASX Settlement Operating Rules; and
 - ii) give to your Controlling Participant on your behalf any other instructions in relation to those EPX Securities which are contemplated by the sponsorship agreement between you and your Controlling Participant and are necessary or appropriate to facilitate your acceptance of the Offer.

9.9 YOUR AGREEMENT

- By signing and returning the Acceptance Form or otherwise accepting the Offer in accordance with this section 9:
- a) you irrevocably accept the Offer (and any variation of it) and agree to transfer to the Bidder all your EPX Securities;
 - b) you represent and warrant to the Bidder as a fundamental condition of the contract resulting from your acceptance that all of your EPX Securities will at the time of your acceptance of the Offer and of transfer to the Bidder be fully paid up and that the Bidder will acquire good title to and beneficial ownership of them free from Encumbrances;
 - c) you represent and warrant to the Bidder that you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership in your EPX Securities (including any Rights) to the Bidder;
 - d) the Bidder will be entitled to all Rights declared, paid, made or which arise or accrue on or after the Announcement Date (this does not include any rights in respect of the declared distribution for the quarter ending 31 March 2016 of 3.25 cents per EPX Security);
 - e) you irrevocably authorise the Bidder and each director of, and any nominee of, the Bidder to alter the Acceptance Form on your behalf by inserting correct details relating to your EPX Securities, filling in blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by the Bidder to make it an effective acceptance of the Offer or to enable registration of your EPX Securities in the name of the Bidder;
 - f) you irrevocably authorise the Bidder to notify EPX on your behalf that your address for the purpose of serving notices upon you in respect of your EPX Securities is the address specified by the Bidder in the notification;
 - g) you acknowledge and agree that if you are a Foreign EPX Securityholder or the Bidder believes you are a Foreign EPX Securityholder, section 10.6 applies to you;
 - h) you transfer, or consent to the transfer in accordance with the ASX Settlement Operating Rules, all of your EPX Securities to the Bidder subject to the conditions of the constitution of EPX on which they were held immediately before your acceptance of the Offer (and the Bidder agrees to take those EPX Securities subject to those conditions);
 - i) you irrevocably appoint the Bidder and each director of, and any nominee of, the Bidder as your attorney to (even though the Bidder has not yet provided the consideration due to you):
 - i) exercise all your powers and rights in relation to your EPX Securities, including (without limitation) powers and rights to requisition, convene, attend and vote in respect of your EPX Securities at all general and class meetings of EPX (or either of EPIT or EPIFT) or appoint a proxy or proxies to attend and vote in the manner directed by the Bidder on your behalf in respect of your EPX Securities at any such meeting and to request EPX to register, in the name of the Bidder or its nominee, your EPX Securities, as appropriate, with full power of substitution;
 - ii) execute all forms, notices, documents (including a document appointing a director or other representative of the Bidder as a proxy for any of your EPX Securities) and resolutions relating to your EPX Securities and generally to exercise all powers and rights which you have as the registered holder of your EPX Securities;
 - iii) receive from EPX or any other party, and retain, any security certificates which were held by EPX, or any other party; and
 - iv) direct EPX to pay to the Bidder or to account to the Bidder for all Rights attaching to your EPX Securities, subject however to any such Rights received by the Bidder being accounted for by the Bidder to you, in the event that the Offer is withdrawn or avoided;
 - j) you agree that in exercising the powers conferred by the power of attorney in sub-paragraph (i), the Bidder and each of its directors and its nominees is entitled to act in the interest of the Bidder;
 - k) you agree to do all such acts, matters and things that the Bidder may require to give effect to the matters the subject of sub-paragraph (i) (including the execution of a written form of proxy to the same effect as this section 9.9 which complies in all respects with the requirements of the constitution of EPX) if requested by the Bidder;
 - l) you represent and warrant to the Bidder that unless you have notified it in accordance with section 9.1(e) your EPX Securities do not consist of separate parcels of EPX Securities;
 - m) you agree not to attend or vote in person at any general or class meeting of EPX (or either of EPIT or EPIFT) or to exercise or to purport to exercise, in person, by proxy or otherwise, any of the powers conferred on Bidder and the directors of the Bidder by sub-section 9.9(i) (even though the Bidder has not yet provided the consideration due to you);
 - n) you authorise the Bidder to transmit a message to ASX Settlement in accordance with Rule 14.17.1 of the ASX Settlement Operating Rules so as to enter those of your EPX Securities which are in CHESS Holding into the Takeover Transferee Holding (even though the Bidder has not yet provided the consideration due to you);
 - o) you agree to indemnify the Bidder and its agents (and each of them) in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of your EPX Securities being registered by EPX without production of your Holder Identification Number or your Securityholder Reference Number;
 - p) you irrevocably accept this Offer in respect of all your EPX Securities despite any difference between that number and the number of EPX Securities shown in your Acceptance Form; and
 - q) where, at that time, you have a right to be registered as a holder of the EPX Securities the subject of your acceptance as the result of an on market purchase (but are not an EPX Securityholder) you:
 - i) agree to use reasonable endeavours to procure the delivery of the EPX Securities the subject of your acceptance to the Bidder in accordance with your acceptance (including giving the Bidder all documents necessary to vest those EPX Securities in the Bidder or otherwise to give the Bidder the benefit or value of those EPX Securities);
 - ii) agree not to do or omit to do anything which may frustrate your acceptance of this Offer, or otherwise obstruct registration of the transfer of the EPX Securities the subject of your acceptance to the Bidder;
 - iii) irrevocably assign to the Bidder all contractual rights and recourse against the vendor in respect of your on market purchase which contractual rights and recourse may arise by reason of that person's failure to complete that trade;
 - iv) agree to assign to the Bidder (without any further action being required) all rights in respect of your on market purchase immediately on any failure by you to complete that trade, including irrevocably assigning to the Bidder the right to (at the Bidder's ultimate discretion) complete that trade on your behalf, and agree that the Bidder may deduct from the consideration otherwise payable to you (pursuant to a valid acceptance of this Offer and the delivery of the EPX Securities the subject of that acceptance) any amount paid by the Bidder in order to settle that on market purchase on your behalf. If the Bidder does not, or cannot, make such a deduction, you must pay such amount to the Bidder; and
 - v) agree that if you are unable to assign to the Bidder any of the rights and recourse specified under sections 9.9(q)(iii) and 9.9(q)(iv), you will assign such rights and recourse as soon as you are legally able to.

By accepting this Offer you will be deemed to have agreed to the matters set out in this section 9.9, notwithstanding where this Offer has been caused to be accepted in accordance with the ASX Settlement Operating Rules.

The Undertakings and authorities referred to in this section 9.9 will remain in force after you receive the consideration for your EPX Securities and after the Bidder becomes registered as the holder of your EPX Securities.

9.10 POWERS OF ATTORNEY

If the Acceptance Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power and is empowered to delegate powers under the power of attorney under section 9.9(i).

9.11 VALIDATION OF OTHERWISE INEFFECTIVE ACCEPTANCES

Except in relation to EPX Securities in a CHESS Holding, the Bidder may treat the receipt by it of a signed Acceptance Form as a valid acceptance of the Offer even though it does not receive the other documents required by the instructions on the Acceptance Form or there is not compliance with any one or more of the other requirements for acceptance. If the Bidder does treat such an Acceptance Form as valid, the Bidder will not be obliged to give the consideration to you until the Bidder receives all those documents and until all of the requirements for acceptance referred to in this section 9 and in the Acceptance Form have been met.