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By fax | 3 pages

To Company Announcements Platform
Australian Securities Exchange Limited
Fax 1300 135 638

Notice of Initial Substantial Holder

Pursuant to section 671B of the Corporations Act 2001 (Cth), CIP Investments (UK) L.P. (**CIP**) discloses a substantial holding in Qube Logistics Holdings Limited (ACN 149 723 053) (**ASX:QUB**). The enclosed Notice of Initial Substantial Holder Form 603 discloses all of the required details.

Please note that CIP has provided a copy of the enclosed to QUB.

A handwritten signature in black ink that reads 'Gilbert + Tobin'.

Yours faithfully
Gilbert + Tobin

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme
ACN/ARSN Qube Logistics Holdings Limited (ACN 149 723 053)

1. Details of substantial holders (1)

Name TC Group Infrastructure, L.L.C. and its controlled entities including, but not limited to, CIP Investments (UK), L.P. (Limited Partnership No. LP 14315) by its general partner, Carlyle Infrastructure G.P., Ltd

ACN/ARSN (if applicable)

These holders became substantial holders on 01 / 09 / 11

This Form 603 is filed by CIP Investments (UK), L.P. by its general partner, Carlyle Infrastructure G.P., Ltd on behalf of TC Group Infrastructure, L.L.C. and its controlled entities

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary (FPO)	91,388,476	91,388,476	11.40%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Merrill Lynch (Australia) Nominees Pty Limited	Relevant interest under section 608(1) as the registered holder of the securities.	91,388,476
TC Group Infrastructure, L.L.C. and its controlled entities including, but not limited to, CIP Investments (UK), L.P. by its general partner, Carlyle Infrastructure G.P., Ltd,	Relevant interest under section 608(1) by virtue of having the power to control the exercise of a right to vote and/ or dispose of the securities.	91,388,476

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
TC Group Infrastructure, L.L.C. and its controlled entities including, but not limited to, CIP Investments (UK), L.P. by its general partner, Carlyle Infrastructure G.P., Ltd and Merrill Lynch (Australia) Nominees Pty Limited	Merrill Lynch (Australia) Nominees Limited	Merrill Lynch (Australia) Nominees Limited	91,388,476

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
TC Group Infrastructure, L.L.C. and its controlled entities including, but not limited to, CIP Investments (UK), L.P. by its general partner, Carlyle Infrastructure G.P., Ltd and Merrill Lynch (Australia) Nominees Pty Limited	Issue of securities and subsequent dilution as a result of the corporatisation, internalisation and acquisitions completed on 01 / 09 / 11	Nil		FPO - 91,388,476

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
TC Group Infrastructure, L.L.C. and its controlled entities	TC Group Infrastructure, L.L.C controls the controlled entities including but not limited to, CIP Investments (UK), L.P. by its general partner, Carlyle Infrastructure G.P., Ltd

7. Addresses

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

Name	Address
Each member of the Carlyle Group can be contacted c/- Gilbert + Tobin	Gilbert + Tobin, 2 Park Street Sydney NSW 2000

Signature

CIP INVESTMENTS (UK), L.P.
acting through its general partner,
Carlyle Infrastructure GP, Ltd

Name Robert W. Dove Title Director

Sign here [Signature] Date 06 / 09 / 2011

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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