

14 November 2024

Matthew Tsikrikas
IPART Principal Analyst
By email:

Dear Matthew,

RE: IPART Draft report - Review of rents for communication sites on certain Crown land – Request for additional evidence on Co-User fees.

Optus is pleased to provide further information in response to IPART's request via email of 12 November 2024, to assist the Tribunal's deliberations, by providing any additional evidence to support the position that in the private market co-users do not pay rent to the landlord unless they require additional land.

Prior to outlining the evidence below Optus wishes to raise our concerns in the strongest possible terms, that this request appears to have come about following a report commissioned by the land management agencies to review co-user agreements in the private market, which NSW Crown Lands (DPHI) has then referenced in its submission to IPART of 16 October 2024 as showing "that co-user agreements in the private market are commonplace and highly valued".

This report dated 30 September 2024 prepared by Total Site Solutions Pty Ltd trading as siteXcell, whilst presenting well visually, lacks in detailed content containing little apart from broad sweeping statements that, despite the inclusion of 19 pages of appendices, are not supported by market evidence of a statistically significant sample size, lacks adherence to valuation methodology or accepted property principles around sub-leasing and has been prepared by authors who appear not to have disclosed a serious conflict of interest.

Had we been given more time to respond to IPART's request a more detailed response could have been prepared but due to time constraints we would like to briefly address in the following pages some of the key issues that Optus feel need to be called out.

Conflict of Interest

On page 26 of the siteXcell report the authors claim they have included a "detailed statement of experience outlining the directors' qualifications and relevant project history to further substantiate the credibility of the information and analysis provided". Yet nowhere in the report do the authors disclose that Total Site Solutions Pty Ltd is wholly owned by Everest Infrastructure ANZ Pty Ltd and that the companies both share 4 of the same Directors. Company searches for both



Total Site Solutions Pty Ltd and Everest Infrastructure ANZ Pty Ltd have been included as attachments.

This relationship matters as Everest Infrastructure are one of 4 Lease Aggregator companies all originating from the USA operating in the Australian Telecommunications market. Interestingly in the siteXcell report over 35 pages where the authors impart their "extensive industry experience", "deep understanding of the historical context", "and market dynamics" the activities of Lease Aggregators in the market do not get a mention, even where they should have in the Relevant Industry Trends section on page 16 where in the first column half way down the page at the second bullet point there is discussion of upfront payments as part of carriers strategies to reduce rents (will expand on this point further below).

Lease Aggregators effectively insert themselves between property owners and tenants (typically telecommunications companies or neutral host tower owners) by entering into a concurrent lease underneath some or all existing rooftop, tower and adjoining ground leases, and/or entering into separate deeds, sale and purchase agreements or other arrangements not registered on land title that effectively assign the property owners rights to collect rent. Then once existing lease agreements on the property expire carriers and tower owners are forced to negotiate new agreements with the Lease Aggregators rather than direct with property owners.

Typically, these Lease Aggregators are using overseas investors funds to buy what they view as relatively stable income streams from the telecommunications leases on the basis that if they get a critical mass of sites the carriers or tower owners will not have the resources to move a significant number of sites. Even though expiring leases have often been escalating at fixed % annual increases well above long term average CPI and passing rents on expiry are well above market, the Lease Aggregators seek to maintain the cash flows they purchased and when negotiating commencing rent for renewed tenure are reluctant to meet the market .

Given the business model of Everest Infrastructure it is clear to see that neither the lease aggregators nor organisations owned by them, would have any interest in presenting a "market intelligence report" that talks about rents being adjusted downwards to current market levels. Further it would be in their interest to use and IPART determination to seek to widen the co-user fee structure into the private market where it predominately does not currently exist, so that they can extract more fees from sites they control. It could be construed that far from being independent "Telco Property Experts" siteXcell are active market participants with vested interests.



In Optus view, in light of the activities undertaken by Everest Infrastructure, any reasonable person would consider that in the very least this failure to disclose Everest Infrastructure as the owners of Total Site Solutions Pty Ltd trading as siteXcell calls into question the independence and credibility of the information and analysis contained in their report.

Errors in methodology and interpretation of market

Some of the positions put forward by the land management agencies and siteXcell fail to apply commonly accepted property principles, likewise application of standard valuation methodology in analysis of market evidence is similarly lacking. As such many of the conclusions drawn in the siteXcell report fail to satisfy the requirements of IPART's terms of reference to have a rent structure that reflects fair market based returns. This is demonstrated on numerous occasions throughout the siteXcell report and land management agency cover letters which rely heavily on the siteXcell "market intelligence report" to make their case.

One of the key issues is the confusion / combination of the term "Co-User" and the practice of "Co-Location", as demonstrated in the Terms and Definitions section on page 4 of the siteXcell report, which has been done in an attempt to make the case that there is a statistically significant body of evidence to suggest that so called "Co-Users" who do not occupy additional real estate outside of the tower owners leased area should be charged a Co-User fee.

Co-users, Co-location and Site Sharing

The concept of co-users at a site and the way NSW Government Land agencies and IPART has applied this in the past is not consistent with the private market. So called "Co-users" and particularly the currently applied policy that they should pay regardless of whether they are sharing the site under a Joint Venture, are co-located wholly within the Tower owner / Primary users leased area (compound), or separately lease their own adjoining ground lease area, is not the way the broader private market operates.

The term more commonly used by participants in the market is Co-location. When mobile telecommunications networks were first established by Carriers it was common industry practice that a Carrier wishing to co-locate on another's tower would, where practical to do so, enter their own separate ground lease adjoining the tower owners leased area. In some cases where Carriers shelters were located within the tower owners leased compound a Sliver lease, typically of a nominal area usually 1 square metre adjoining the compound. Both types of co-location leases were entered into principally to give the Carrier rights to 'Step Up' into the tower owners leased area if the tower owner vacated the site. Inter Carrier agreements also meant that co-locating Carriers would also receive a discount on their tower rentals if they entered into a separate ground tenure agreement with property owners. Over time this practice has become less common as Carriers have divested



their tower assets and moved to a neutral host model where step up rights are no longer available.

The broader market treats Co-locating users at a site in one of two ways:

- 1. In Compound when located wholly within the tower owner's leased area with no separate tenure agreement and as a sub-tenant of the tower owner, in accordance with accepted property principles of sub-leasing, the property owner is not entitled to any additional fees or rent.
- 2. Adjoining Ground Lease where the co-locating carrier or user has its ground equipment located outside of the tower owners leased area and enters a direct tenure agreement with the underlying property owner, typically of a smaller leased area than tower lease area with equipment in the adjoining ground lease area being limited to the co-locating party's equipment shelter only and in some cases back up power generator.

Site Sharing under a Joint Venture arrangement (e.g.: the Optus and TPG JV) is different to co-location in that one Carrier will take the lead and enter into the tenure agreement for the site with the sharing Carriers equipment integrated with the lead Carriers equipment, all contained within the leased area of the lead Carrier. In the private market the sharing Carrier typically has no direct relationship with the property owner. It is worth noting that either of the co-location examples in 1 or 2 above could also be a site that is shared under a Joint Venture arrangement, where under the NSW land management co-user fee structure the sharing carrier is required to pay a co-user fee despite occupying no additional real estate outside of the lead carriers leased area. Similarly, to point 1 above this practice does not align with standard property principles on sub-leasing nor the practice with the overwhelming majority of tenure agreements in the private market for Telco leases.

For complete transparency and to demonstrate the latest evolution in the Australian telecommunications market Optus and TPG/Vodafone have recently entered into a Multi Operator Core Network or MOCN service agreement where Optus will provide TPG customers with service in regional areas. This agreement is no different to other wholesale agreements we have to resell our network which occurs using only Optus equipment on the site. No TPG equipment will be deployed on the site, no tenure is created for TPG and no TPG technicians visit the sites. This being the case there should be no suggestion that Co-User fees apply to a MOCN site.

By continuing with the current "co-user" classifications where a "user" of a site pays regardless of whether they are site sharing under a JV, co-locating as an in compound sub-tenant or co-locating via an adjoining ground lease occupying additional real estate, does not reflect the way leases operate in the private market where typically only co-locating carriers occupying additional real estate pay rent to the property owner.



The market evidence of tower leases overwhelmingly has unfettered rights to sublease to other users if contained within the tower owners (Primary user) leased area. Likewise there is ample evidence to support a co-locating (co-user) entering into a separate ground lease with the land owner if they are occupying real estate in addition / separate to the tower owners leased area. Co-location and sliver leases are not evidence of willingness to pay Co-User fees on sites where no additional tenure or real estate is occupied outside of leased areas, rather it is reflective of previous market conditions and deployment practices.

Based on above it is Optus considered position that the land management agencies and siteXcell have failed to satisfy point a) in the IPART terms of reference which states that the Tribunal is to have regard to "fair, market based commercial returns" when it comes to charging co-user fees to sub-tenants that do not occupy additional real estate.

Other unsubstantiated claims in siteXcell report

The siteXcell report contains many broad generalisations and sweeping statements that are not supported by any evidence and cannot be allowed to be reported as "facts" without being corrected.

On page 16 in the first bullet point siteXcell claim that many carrier deployment programs have been co-funded by government agencies and makes the accusation of Carriers "using public moneys to secure lower rentals" going on to claim that "Given this context, we believe many newly negotiated leases are not representative of true market conditions". These statements are simply untrue government funding can only be used towards cost of site acquisition and build it cannot be applied to initial or ongoing rental payments.

On the same page the report then goes on to claim that Carriers "had aligned strategies to significantly reduce prevailing rentals" what the report fails to acknowledge is that many of the typically 20-year-old leases had been established using fixed 5% annual escalation rates that were applied during the entire 20 year term without review to market, when long term average CPI over same period was under 3%, thus resulting in passing rents on expiry that were well above current market.

The claim is then made that the "Use of upfront payments to landowners in an effort to coerce them into rental arrangements that, in the long term, represent poor value", is particularly galling given the Lease Aggregator companies like siteXcell's owner Everest Infrastructure are the primary users of upfront payments to landowners in their efforts to entice them into a concurrent lease or other arrangement to secure control of the site and rental cashflows from telco occupiers, with such concurrent lease arrangements often increasing costs to carriers not only in terms of rental but operational costs associated with ongoing use and upgrading of sites. In my 14 years at Optus the only times we have offered upfront payments



is when we have been forced to match offers made by lease aggregators in order to secure tenure at our sites, only a handful ever progressed to be formalised in the form of a lease renewal.

Claims are made throughout the report that sites on Crown Lands somehow offer "distinct advantages" and should attract a rent premium when compared to sites in the private market. Comments in the second column on page 16 include "The original sites situated on Crown land hold greater strategic value compared to recently acquired sites, predominately representing infill coverage rather than the backbone network infrastructure". No further details are provided to substantiate these claims and they fail to acknowledge that sites on Crown land are part of a larger interconnected Network, typically Crown land holdings are so vast that users have no choice other than to locate on Crown land if they want to provide a network that consumers, including many government departments and emergency services, demand.

At the bottom of page 18 siteXcell make the comment that:

The Tower Infrastructure Companies, in particular, are generating substantial and increasing revenue streams from site-sharing fees charged to operators using their tower infrastructure. This commercial success presents a compelling case for a reassessment of their fee structure. There is a strong argument that these companies should be subject to a differentiated fee regime that more accurately reflects the commercial benefits they accrue from their use of Crown land.

There is no compelling case or strong argument made to support these claims and in fact they fail to recognise that the commercial benefits tower infrastructure companies accrue are not due to any intrinsic value in the underlying Crown land or for that matter land of any of the landlords in the private market, rather the commercial benefits arise from the physical tower assets that they purchased and now have to pay to maintain, a cost that previously sat with the Carrier when they were tower owner. Additionally particularly in the case of Carriers the revenue the tower infrastructure companies obtain are negotiated in network wide Master Service Agreements (MSA) that as part of the fee structure require them to provide Carriers with other services that for example could include provision of emergency generators to keep sites on air, deployment of temporary sites to ensure continuity of coverage if a site needs to be replaced / relocated, acquisition of new permanent replacement sites, all costs previously incurred by carriers that are now rentalised in arrangements with neutral host infrastructure owners that have no relationship to underlying land value.

At the top of second column on page 20 siteXcell pose the question:

It is important to question why industry proponents are advocating for the removal of Co-User fees when these fees don't directly impact their operations. The primary benefit to



It is important to clarify here that Optus are not advocating for removal of co-user fees where extra real estate is occupied, in the case of adjoining ground leases there is an established market for these agreements. We are advocating for removal of co-user fees for in compound co-locations and Joint Venture Site Sharing partners where no extra real estate is occupied, especially when leases which make up the overwhelming weight of comparable market evidence have full rights to sub-lease or sub-licence at no additional cost. This is consistent with the IPART terms of reference to reflect arrangements in the private market. Further it is untrue to claim they don't directly impact our operations, they add to complexity and costs of doing business which means less money to deploy new sites or upgrade existing sites, or increased costs passed through to the end consumer.

On page 21 half way down the first column siteXcell make the comment it is unclear whether the InfraCos are willing to accept the responsibility for in-compound subtenants. This demonstrates a lack of understanding of the fundamental concept of property law in that head tenants are directly responsible for the actions of their sub-tenants. Similarly they claim on page 18 that having direct agreements with all users will be more effective in resolving problems than holding the primary tenant responsible for the actions of the subtenants. In our experience this is not the case and only leads to subtenants trying to apportion blame to each other. Having a single head tenant responsible for actions of the sub-tenants actually streamlines the point of contact / responsibility for the property owner, which interestingly is a selling point that Lease Aggregators like siteXcell owner Everest often use in their negotiations with property owners to secure control of sites.

Given more time we would have liked to prepare a more detailed response to many of the inaccurate or incomplete information contained in within the siteXcell report upon which land management agencies have relied and presumably IPART will consider. In our view the above sample demonstrates a lack of understanding of the market, property principles and valuation methodology along with a conflict of interest on the part of siteXcell.

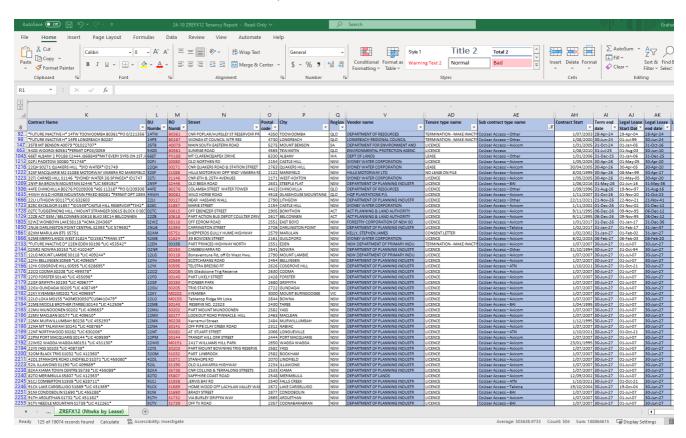
Optus market evidence on co-user fees

In response to IPART's request for additional evidence Optus can provide to support our position that in the private market, co-users do not pay rent to the landlord unless they require additional land, I have undertaken an analysis of all 19,074 rent records in Optus October 2024 monthly tenancy schedule generated from our SAP accounting system which provides us with details of all payments made across our Network property portfolio.

OPTUS

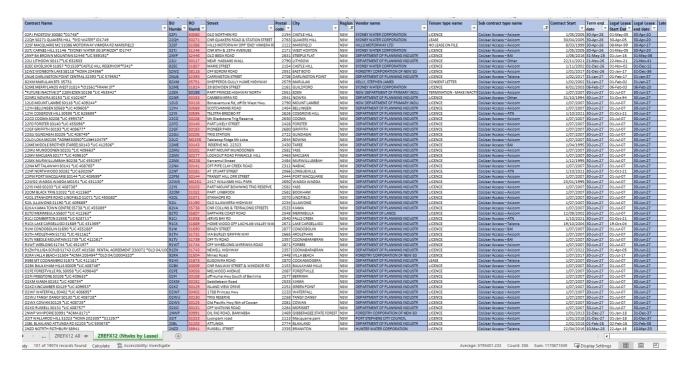
Records (contracts) from SAP are downloaded monthly into an excel spreadsheet Tenancy Schedule Report which we use internally for all manner of property management and reporting functions. In the following pages utilising snips from this report I will provide details of the existence of co-user fees and sliver leases within our portfolio.

Each row in the report represents a contract in SAP for various purposes the Sub contract type in column AE in below snip is used to categorise the various types of agreements. There are a total of 7 Co-User Access fee classifications and applying filters to select all these, as demonstrated in the bottom left hand corner of the snips below, results in a total of 125 records of the 19,074 records in the tenancy schedule or 0.0065% of all payment records / contracts in our network portfolio. Further 4 of these contracts will be terminated in future. Average annual payment across these 125 contracts is \$11,335 pa.

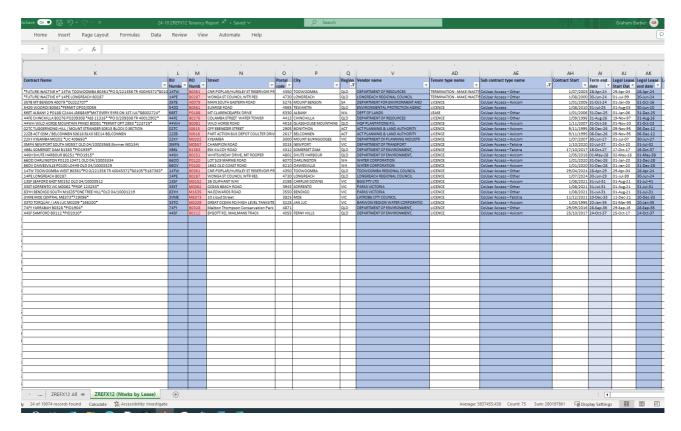


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Further filtering on column Q to select sites located in NSW only shows that 101 of the 125 Co-User fees contracts relate to sites in NSW.



The remaining 24 sites in other states are exclusively with government landlords or their managing agents (BGIS Pty Ltd).



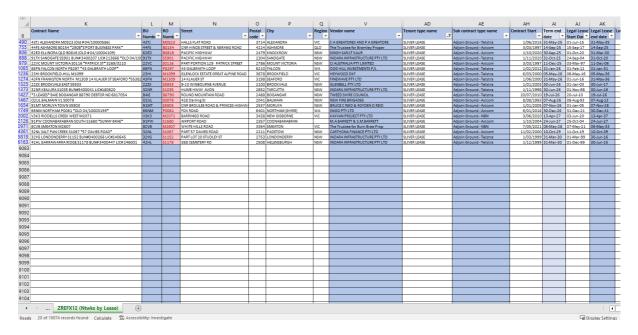
OPTUS

Out of all 125 Co-User fee contracts or records only 2 are with Landlords that would be considered to represent the private market as demonstrated by the snip below.



For ease of reference, I have copied an exert from the tenancy schedule into the attached spreadsheet so that you can more closely examine the landlord details of co-user contracts.

As outlined above we do not believe the existence of Sliver leases justifies the charging of co-user fees for in compound co-locations or sharing carriers under joint ventures. Despite this I have undertaken a review of our portfolio in order to dismiss the claim that these types of agreements are commonplace. I have applied filters to the tenure type field column AD in snip below which we have used to classify sliver leases this shows that there are only 20 in our entire tenancy schedule. Further analysis of our property management system that tracks lease negotiations and terminations of tenure indicates that over the last 5 years 11 sliver leases or access agreements have been terminated where they are no longer required as we have rights as a sub tenant of the tower owner.



The above analysis demonstrates that in the Optus network portfolio, at least, Co-User fees are neither highly valued or commonplace as siteXcell and the land management agencies claim, with only 2 co-user agreements that could be considered as having landlords from the private market.



The Optus tenancy schedule contains information of a highly confidential nature so clearly we are unable to share a copy of it with IPART or any other party. Should IPART require further information or clarification of information provided above Optus would welcome an opportunity, similar to that apparently afforded to the land management agencies, to present our data at which time we would be happy to demonstrate above methodology and show that there has been no manipulation of data in any manner.

Optus maintains a willingness to work with IPART and other stakeholders to achieve the stated aims of the IPART terms of reference and come up with a pricing regime that is fair equitable and works for all parties, however we strongly believe that the serious issues outlined above with regards to the conflicted and deficient siteXcell report mean that it should be disregarded in IPART's determinations. Should you require clarification or further information on any of the above please get in contact at your convenience.

Regards,

Graham Barber

Director, Property Strategy & Management | Network Deployment & Infrastructure

1 Lyonpark Road, Macquarie Park NSW 2113 Australia

Current Company Extract Plus PPSR Report for EVEREST INFRASTRUCTURE ANZ PTY LTD

Extracted from ASIC database on 14 November 2024 09:58 AM AEST

All PPSR times are listed in Canberra time.

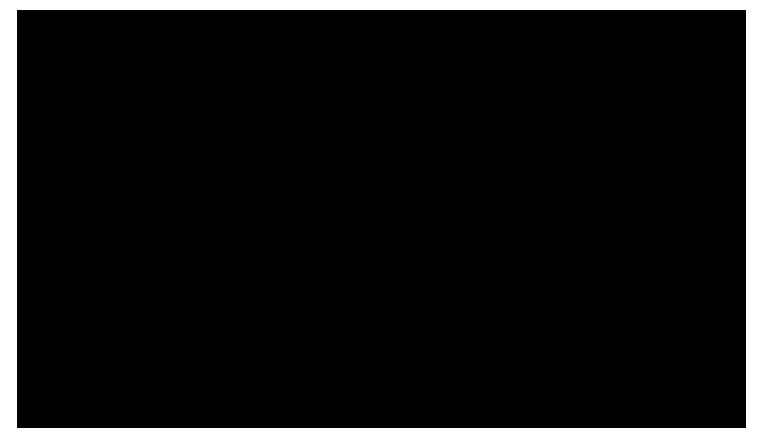
This extract contains information derived from the Australian Securities and Investment Commission's (ASIC) database under section 1274A of the Corporations Act 2001. Please advise ASIC of any error or omission which you may identify.

Organisation Details

Name:	EVEREST INFRASTRUCTURE ANZ PTY LTD
A.C.N:	646516761
A.B.N:	15646516761
Status:	Registered
Registered In:	QLD
Registration Date:	10/12/2020
Review Date:	10/12/2024
Ultimate Holding Company	EVEREST ANZ US, LLC
Name Start Date:	10/12/2020
Type:	Australian Proprietary Company
Organisation Number Type:	Australian Company Number
Details Start Date:	10/12/2020
Class:	Limited By Shares
Subclass:	Proprietary Company
Disclosing Entity:	No
Registered charity:	No

Organisation Address

Status	Address Type	Address	Start Date	Doc Number
Current	Registered Office	SUITE 801 203 ROBINA TOWN CENTRE DRIVE ROBINA QLD 4226	03/07/2024	7ECU54168
Current	Principal Place of Business	SUITE 801 203 ROBINA TOWN CENTRE DRIVE ROBINA QLD 4226	26/06/2024	7ECU54168



Share Class	No. Issued	Amount Paid	Amount Unpaid	Doc Number
ORD ORDINARY SHARES	10	\$10.00	\$0.00	5ECJ99132

Note: For each class of shares issued by a proprietary company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

Shareholders

Class	No. Held	Beneficially Held	Fully Paid	Shareholder Details	Document Number
ORD	10	Yes	Yes	EVEREST ANZ US, LLC CORPORATION TRUST CENTER 1209 ORANGE STREET WILMINGTON UNITED STATES	5ECJ99132

PPSR Registration Summary

Туре	ACN	Name	ABN
Security Interests	2	0	0
Commercial Registrations	2	0	0

Collateral Summary

Туре	ACN	Name	ABN
Other goods	1	0	0
All pap with except	1	0	0

PPSR Registrations: By ACN

Registration Number	Start Date	End Date	Collateral	Is PMSI?	Secured Party Name	Is Registration Migrated?
202309070021861	7/09/2023 11:19:57 AM	7/09/2030 11:59:59 PM	Other goods - Other goods	No	1. DOCUMENT SOLUTIONS AUSTRALIA PTY LTD ACN 096914108	No
202312070072498	7/12/2023 06:27:49 PM	No stated end time	All pap with except - All present and after-acquired property - With exceptions		Goldman Sachs Specialty Lending Group, L.P.	No

Registrations

REGISTRATION: 202309070021861

Registration Summary

202309070021861
77571925
Security interest
No
No
No
No
7/09/2023 11:19:57 AM
7/09/2023 11:19:57 AM
7/09/2030 11:59:59 PM

Collateral Summary

Collateral Type:	Commercial
Collateral Class:	Other goods
Description:	Digital Office Equipment: Konica Minolta Bizhub C258 S/N: A7R0047004845
Class Description:	Other goods
Is Inventory?:	No
Are Proceeds Claimed?:	Yes

Proceeds Claimed Description: All present and after acquired property.

Grantors

Grantor Number Identifier

1 EVEREST INFRASTRUCTURE ANZ PTY LTD

ACN 646 516 761

Change History

Number	Туре	Date
77571925	Create	7/09/2023 11:19:57 AM

Secured Party Group

Secured Party #	Name	Identifier
1	DOCUMENT SOLUTIONS AUSTRALIA PTY LTD	ACN 096914108

Address for Service



REGISTRATION: 202312070072498

Registration Summary

Registration Number: 202312070072498

Change Number: 78897829
Registration Type: Security interest

Is Registration Transitional?: No
Is Registration Migrated?: No
Is Subordinate?: No
Giving of Notice Identifier: 2023-2359

 Start Time:
 7/12/2023 06:27:49 PM

 Change Time:
 7/12/2023 06:27:49 PM

 End Time:
 No stated end time

Collateral Summary

Collateral Type: Commercial
Collateral Class: All pap with except

Description: Collateral is all present and after acquired property except any which the secured party

expressly agrees is not included or released. It may include inventory, and may be subject to control. The grantor breaches a security agreement if, without the secured party's consent or

agreement, it disposes of collateral (even in the ordinary course of business).

Class Description: All present and after-acquired property - With exceptions

Are Proceeds Claimed?: Yes

Proceeds Claimed Description: All present and after acquired property.

Grantors

Grantor Number	Identifier
1	EVEREST INFRASTRUCTURE ANZ PTY LTD
	ACN 646 516 761

Change History

Number	Туре	Date
78897829	Create	7/12/2023 06:27:49 PM

Secured Party Group

Secured	Name	Identifier
Party #		

Goldman Sachs Specialty Lending Group, L.P.

PPSR Registrations: By Name

No registrations exist.

PPSR Registrations: By ABN

No registrations exist.

Documents

Form Code	Description	# of pages	Received	Processed	Effective	Doc Number
484	484 Change to Company Details 484B Change of Registered Address 484C Change of Principal Place of Business (Address)	2	26/06/2024	26/06/2024	26/06/2024	7ECU54168
484	484 Change to Company Details 484B Change of Registered Address 484C Change of Principal Place of Business (Address)	2	12/03/2021	12/03/2021	12/03/2021	7EBF54490
201	201C Application For Registration as a Proprietary Company	3	10/12/2020	10/12/2020	10/12/2020	5ECJ99132

Current Company Extract Plus PPSR Report for TOTAL SITE SOLUTIONS PTY. LTD.

Extracted from ASIC database on 14 November 2024 10:00 AM AEST

All PPSR times are listed in Canberra time.

This extract contains information derived from the Australian Securities and Investment Commission's (ASIC) database under section 1274A of the Corporations Act 2001. Please advise ASIC of any error or omission which you may identify.

Organisation Details

Name: TOTAL SITE SOLUTIONS PTY. LTD.

A.C.N: 112332359
A.B.N: 46112332359
Status: Registered
Registered In: NSW
Registration Date: 25/12/2004
Review Date: 25/12/2024
Name Start Date: 25/12/2004

Type: Australian Proprietary Company Organisation Number Type: Australian Company Number

Details Start Date: 25/12/2004
Class: Limited By Shares
Subclass: Proprietary Company

Disclosing Entity: No Registered charity: No

Document Number: 1E0553542

Organisation Address

Share Class	No. Issued	Amount Paid	Amount Unpaid	Doc Number
A CLASS A SHARES	33	\$33.00	\$0.00	7E8635278
ORD ORDINARY	100	\$100.00	\$0.00	1E0553542

Note: For each class of shares issued by a proprietary company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

Shareholders

Class	No. Held	Beneficially Held	Fully Paid	Shareholder Details	Document Number
A	33	Yes	Yes	EVEREST INFRASTRUCTURE ANZ PTY LTD SUITE 801 203 ROBINA TOWN CENTRE DRIVE ROBINA QLD 4226 ACN: 646516761 ABN: 15646516761	6ECK64106
ORD	100	Yes	Yes	EVEREST INFRASTRUCTURE ANZ PTY LTD SUITE 801 203 ROBINA TOWN CENTRE DRIVE ROBINA QLD 4226 ACN: 646516761 ABN: 15646516761	6ECK64106

PPSR Registration Summary

Туре	ACN	Name	ABN
Security Interests	1	0	0
Commercial Registrations	1	0	0

Collateral Summary

Туре	ACN	Name	ABN
All pap with except	1	0	0

PPSR Registrations: By ACN

Registration Number	Start Date	End Date	Collateral	Is PMSI?	Secured Party Name	Is Registration Migrated?
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Registrations

REGISTRATION: 202312070073205

Registration Summary

Registration Number:	202312070073205
Change Number:	78897904
Registration Type:	Security interest
Is Registration Transitional?:	No
Is Registration Migrated?:	No
Is Subordinate?:	No
Giving of Notice Identifier:	2023-2359
Start Time:	7/12/2023 06:30:22 PM
Change Time:	7/12/2023 06:30:22 PM
End Time:	No stated end time

Collateral Summary

Collateral Type:	Commercial
Collateral Class:	All pap with except
Description:	Collateral is all present and after acquired property except any which the secured party expressly agrees is not included or released. It may include inventory, and may be subject to control. The grantor breaches a security agreement if, without the secured party's consent or agreement, it disposes of collateral (even in the ordinary course of business).
Class Description:	All present and after-acquired property - With exceptions

Are Proceeds Claimed?: Yes

Proceeds Claimed Description: All present and after acquired property.

Grantors

Grantor Number	Identifier
1	TOTAL SITE SOLUTIONS PTY. LTD.
	ACN 112 332 359

Change History

Number	Туре	Date
78897904	Create	7/12/2023 06:30:22 PM

Secured Party Group

Secured Party #	Name	Identifier
1	Goldman Sachs Specialty Lending Group, L.P.	

Address for Service

PPSR Registrations: By Name

No registrations exist.

PPSR Registrations: By ABN

No registrations exist.

Documents

Form Code	Description	# of pages	Received	Processed	Effective	Doc Number
484	484E Change to Company Details Appointment or Cessation of A Company Officeholder	2	29/10/2024	29/10/2024	29/10/2024	9EAB09857
484	484E Change to Company Details Appointment or Cessation of A Company Officeholder	4	02/06/2023	02/06/2023	02/06/2023	6ECK64133
484	484 Change to Company Details 484B Change of Registered Address 484C Change of Principal Place of Business (Address) 484N Changes to (Members) Share Holdings		02/06/2023	02/06/2023	02/06/2023	6ECK64106
484	484 Change to Company Details 484A' Change Officeholder Name or Address 484A2 Change Member Name or Address	12	14/01/2022	14/01/2022	11/01/2022	2ETY49939
484	484 Change to Company Details 484A' Change Officeholder Name or Address 484A2 Change Member Name or Address	12	25/05/2020	25/05/2020	22/05/2020	1EJT11054
484	484 Change to Company Details 484A' Change Officeholder Name or Address 484A2 Change Member Name or Address	12	13/01/2020	13/01/2020	09/01/2020	1EAZ96964
484	484E Change to Company Details Appointment or Cessation of A Company Officeholder	2	13/01/2020	13/01/2020	09/01/2020	1EAZ96963
484	484E Change to Company Details Appointment or Cessation of A Company Officeholder	2	09/10/2019	09/10/2019	09/10/2019	0EVJ10962
484	484A2 Change to Company Details Change Member Name or Address	2	09/01/2019	09/01/2019	07/01/2019	0EFX15607

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484	484E Change to Company Details Appointment or Cessation of A Company Officeholder	2	07/01/2019	07/01/2019	21/12/2018	0EFS44215
484	484E Change to Company Details Appointment or Cessation of A Company Officeholder	2	19/06/2018	19/06/2018	14/06/2018	0EAW67297
484	484 Change to Company Details 484A1 Change Officeholder Name or Address 484A2 Change Member Name or Address	2	19/06/2018	19/06/2018	18/06/2018	0EAW67296
484	484 Change to Company Details 484B Change of Registered Address 484C Change of Principal Place of Business (Address)	2	23/04/2018	23/04/2018	06/04/2018	6E6273356
902	902 Supplementary Document Alters 7E8 635 278	6	01/12/2017	11/12/2017	19/12/2016	030081595
484	484 Change to Company Details 4840 Changes to Share Structure 484G Notification of Share Issue 484N Changes to (Members) Share Holdings Altered by 030 081 595		19/12/2016	11/12/2017	19/12/2016	7E8635278
484	484 Change to Company Details 484B Change of Registered Address 484C Change of Principal Place of Business (Address) 484A1 Change Officeholder Name or Address 484A2 Change Member Name or Address	2	03/01/2014	03/01/2014	03/01/2014	7E5746298
484	484 Change to Company Details 484C Change of Principal Place of Business (Address) 484A1 Change Officeholder Name or Address 484A2 Change Member Name or Address	2	20/01/2012	20/01/2012	20/01/2012	7E4228927
484	484B Change to Company Details Change of Registered Address	2	08/09/2009	08/09/2009	08/09/2009	7E2416222
201	201C Application For Registration as a Proprietary Company	3	25/12/2004	25/12/2004	25/12/2004	1E0553542