

**Application for a
Retail Electricity Licence in Victoria
November 2003**

General Information

Momentum Energy Pty Limited (Momentum) ACN 100 569 159 is a registered company under the Corporations Act 2001 and is registered in Victoria.

Momentum was incorporated on 8 July 2002 to retail electricity in Australia, initially with a focus on Victoria with the potential to expand into other States according to their deregulation timetables.

With the progress achieved during the previous twelve months, Momentum now requires a retail electricity licence so that it can complete several important milestones. The intent is that following the grant of the licence, Momentum will be able to complete its distributor agreements, systems integration and be in a position to commence retail activities during the first quarter of 2004.

Momentum only intends to supply electricity to consumers to the sub-160 MWh/year market.

Information about existing activities, both within and external to the electricity industry.

Momentum has been specifically created to retail electricity and does not have any other business activities outside of electricity retailing. To date, the company has focused on conducting the necessary research into the electricity industry environment, proving the validity of its assumptions on the market and its likely success, and putting in place a number of important components related to the creation of a functioning participant in the national electricity market.

Why the applicant intends to participate in the Victorian electricity industry and the nature of that participation.

On the basis of the research performed by Momentum it was determined that Victoria offered several benefits over the other States. These included the legal environment (including the pro-competitive provisions of the ESC legislation), the lack of participation in the generation/retail sectors by Government, and the early adoption of full retail contestability. Also, the barriers to entry into the Victorian electricity market are generally low, with default arrangements for many of the key services and operational aspects.

Further, our assessment of the existing retail tariff structures indicates that Momentum is able to offer enhanced service and product offerings to end-use customers.

The ESC's objectives

Address the Commission's objectives under the ESC Act.

Momentum's mission statement focuses on the core, competitive aspect of the ESC.

To be a strong competitor in the Australian electricity market offering residential and SME customers a great choice.

The provision of a retail electricity licence to Momentum and its operation in the Victorian electricity market is consistent with the objectives of the ESC under the Electricity Act 2000.

To promote the development of full retail competition.

Momentum's inclusion as a participant will enhance competition in the Victorian retail market. Providing a competitive outcome and choice to consumers is the fundamental basis on which Momentum has based its business. While Momentum may be a new participant in the retail market, our expertise and management in customer focused, deregulated markets including both electricity and the telecommunications industries will enhance the offering made to customers. Further, having learned from the lessons of a highly competitive environment during a decade of substantial structural change in New Zealand, and observed the evolving competitive environment in VIC we are well prepared for the challenges that are presented in the National Electricity Market.

Protect the long-term interests of Victorian consumers.

Adherence to the guidelines related to electricity marketing and customer switching underpins the relationship between Victorian consumers and Momentum. Supporting the objective to protect the interests of consumers, Momentum will offer electricity under sustainable tariffs with the necessary customer support to deliver '*a great choice*' to customers over the long-term.

Two closely related issues are the transfer of customers with the necessary explicit informed consent processes and the ongoing customer relationship, delivering services and protecting the customer information from unauthorised release or misuse.

Facilitate efficiency in regulated industries and incentives for efficient investment.

The introduction of an additional electricity retailer into the Victorian economy will facilitate efficient market outcomes due to increased customer choice and competition. Efficiency in investment decisions is expected to occur amongst consumers and also amongst competing electricity retailers.

Where possible, Momentum seeks to expand the opportunities for customer choice by addressing competitive barriers. These include identified instances where they have been imposed by default processes in market operations or under the regulatory guidelines.

Facilitate the financial viability of regulated industries.	The addition of Momentum as a new competitor in the electricity industry should enhance the capability and viability of those companies able to effectively operate in a competitive environment.
Prevent misuse of monopoly or non-transitory market power.	By having new entrants in the retail market for electricity, Momentum adds to the diversity of suppliers and reduces the dominance and ability of participants that might seek to use a dominant position for anti-competitive outcomes.
Facilitate effective competition and promote competitive market conduct.	The core concept behind Momentum's entry into the Victorian market is predicated on a competitive retail process within a competitive market. By undertaking an effective role in the retail end of the electricity market Momentum seeks to introduce innovation and set high benchmarks for its processes and conduct.
Ensure that consumers benefit from the gains available from competition and efficiency.	The tariff structures and targeted service levels are intended to provide competitive benefits over and above those of the current retail participants.
Promote consistency in regulation between States.	Momentum will be able to make use of the operational requirements of its licence when it chooses to expand into other States. At this stage, the regulatory guidance from Victoria will be used with positive effect in those new markets.

Technical Capacity, Industry Expertise And Experience

Momentum has the technical capacity to create and run a successful retail electricity business complementing the compliance with the conditions of a retail licence, associated codes, guidelines and legislation. Momentum's partners and Directors provide the electricity industry expertise and direct retail business experience that will enable Momentum to operate an effective business. This comes from:

- First hand experience in both founding and operating a start-up electricity trading business in a fully contestable market,
- Having the necessary disciplines required to construct a business capable of growing a viable customer base,
- Prior experience in implementing policies, processes and systems, including those necessary to deliver retail electricity to domestic and commercial customers in a deregulated environment,
- Operational knowledge of the customer service systems required to service competitive retail markets.

Additionally the directors bring corporate discipline and governance capability to Momentum.

Details of experience in and knowledge of the electricity industry.

In the formation of Momentum it was recognised that experience of wholesale electricity markets was essential. To meet this need the three major shareholders and their representatives each have direct electricity industry experience from the deregulated New Zealand market.

In addition to the New Zealand experience, the Directors have been working on the introduction of Momentum into the Victorian electricity market during the past three years. This experience is summarised as follows:

Patrick Harnett (Director)

Patrick joined the electricity industry in 1990 working in the New Zealand national grid company addressing the commercial issues being faced by a monopoly service provider and its customers.

In 1994 Patrick moved to the customer side of the industry in a senior management role and then as owner, trading physical electricity in the deregulating national electricity market. As a direct participant, the role encompassed market design, compliance, trading and settlements in a real-time 24/7 operation. This included the development of an electricity pool for wholesale clients and managing an extensive hedging portfolio.

As a development in this electricity business, in 1999 Patrick lead the introduction of a niche electricity retail operation, servicing customers across New Zealand in a dozen different network areas.

During 2000 the focus has moved more towards the consulting side of the business including assessing market entry strategies for companies in New Zealand and the formation of Momentum in Victoria.

In bringing the Momentum concept to market, Patrick was required to establish the business case, verify the operational aspects of the electricity industry, the NEM, its process, structures and participants. This included arranging some of the key agreements that have made the company viable in a competitive environment.

Brook Paterson (Director)

Brook's exposure to the electricity market comes from an extensive due diligence assessment of a competitive electricity retail company. This process was part of an acquisition strategy of a telecommunications company. He has also undertaken research within the NZ market of the drivers affecting competitors and their strategic options.

Sean Finnegan (Director)

Sean has direct electricity sales and customer management experience that will be able to be directly applied to the marketing and acquisition strategy to be adopted by Momentum. This has involved determining those systems and approaches that are successful in a competitive retail market.

Sean has also undertaken significant background research into the fundamentals of the electricity market in determining the scope to introduce a new retailer in conjunction with Full Retail Contestability.

Summary of skills and experience of the Directors/Senior management and their relevance to meeting the requirements of the licence.

Momentum is looking to take on its permanent General Manager prior to the end of 2003 to take over from Brook Paterson who is undertaking this role until the appointment. In addition to this position, Momentum's business plan anticipates the early appointment of the Information Technology Manager, Finance Manager and Customer Services Director. Together with the current executive Directors, this provides the necessary core team to complete the necessary infrastructure of the business.

Sean Finnegan

Sean is a founding member of Momentum Energy, working on the development of the business for the past three years. Much of his time over the past twenty-four months has been spent on collaborating experience, information expertise and personnel to build Momentum Energy from conception, bringing his experience in establishing new businesses to bear. He has recently complemented that experience with hands on sales experience at Empower in New Zealand. Empower are the leading player in New Zealand for launching and building a successful new competitor.

Prior to this Sean spent 3 years as General Manager for Business Computing Systems NZ Ltd. As a leading Australasian IBM business partner specialising in systems integration Sean was responsible for overseeing all sales, marketing, product development, e-commerce and partnership opportunities in New Zealand.

Brook Paterson

Brook is currently Corporate Director of the CallPlus Group in New Zealand, a position he has held since July 2000. The CallPlus Group comprises several companies in the telecommunications services sector, and is New Zealand's largest privately owned full telecommunications service provider. It is a highly entrepreneurial Group known for its strong sales focus, its service excellence particularly in billing and use of an online customer service interface, and innovative products.

Prior to this Brook was Manager of Business Development for CLEAR Communications, the number two telecommunications carrier in New Zealand. As part of the role within CLEAR Brook spent 12 months researching the New Zealand electricity industry including developing an understanding of the value chain, the players, and the alternate market entry strategies. Prior to that he spent 9 years as Finance Director and Strategic Initiatives Director for Netway Communications, which was the first business to launch services in the newly deregulated telecommunications market in New Zealand. During Brook's time the business grew to become the clear market leader in its field, with 280 staff and a turnover of \$130million per annum.

Brook has extensive start-up experience in a variety of service industries and is a Member of the Institute of Chartered Accountants of New Zealand.

Brook will undertake the initial General Manager role before stepping back to mentor the General Manager to ensure the effectiveness of the GM position. Brook will also be particularly focussed on financial stewardship and ensuring key milestones are kept on track.

Patrick Harnett

As one of the founding members of the electricity trading business, Phoenix Energy, and as a Director of Momentum, Patrick has undertaken a key role in the development of Momentum's infrastructure during 2002/03 and its operational processes into the

future. This has allowed his 13-years of direct electricity market experience, which is covered above.

Patrick's focus within Momentum will be on the wholesale market, supply issues, electricity trading, contract performance, compliance, data reconciliation and settlements. Patrick will also work on the expansion on the business into other States as their respective regulatory environments make that attractive and practical.

Evidence the applicant has the capacity to comply with the licence conditions, codes and guidelines relevant to its application.

Momentum has reviewed the licence conditions that are likely to be imposed on its operations (by a review of other retail licences and discussions with the ESC). We note those conditions, anticipate and accept that they will form part of Momentum's licence. Recognising the wide range of conditions and expectations placed on a new entrant, allowance has been made to enter into a number of other agreements and licences to enable the full implementation of Momentum's business plan. These include the implementation of the business capability in the areas of billing, customer service, wholesale market participation, metering processes, transfers, use of distribution network services, dispute resolution and electricity supply.

To implement the required capability, Momentum is not aware of any significant impediment that would prevent it from executing the necessary agreements and or obtaining the necessary regulatory licences. Thus, the capacity and potential of the business is unimpeded.

As stated above, the core objective of Momentum is ***to be a strong competitor in the Australian electricity market offering residential and SME customers a great choice.*** To give effect to this objective, Momentum is focused on establishing the necessary infrastructure to effectively deliver retail electricity. Supporting this infrastructure is the necessary funding to complete the build of the business systems including billing, customer switching, and financial settlements.

Retail Guidelines

A particular focus has been placed on adherence to the retail guidelines, particularly with respect to the sales and marketing functions. This places strict performance measures on the training of the sales and customer service teams to meet the requirements of the ESC guidelines for marketing electricity and to make the initial customer contact as positive as possible.

Similarly, issues on customer support, credit and billing system requirements have been anticipated and incorporated into the systems to be used. Naturally these systems will hold customer information confidentially, with information transferred anonymously where possible between systems and suppliers to enable correct settlements and planning to be completed.

If the applicant is to rely on another entity to provide staff and resources.

Momentum is not intending to contract-out several of the core operational processes that are fundamentally important to the business. These functions include billing, customer service, acquisition and call centre support.

Momentum anticipates that the service provision roles covering metering, meter reading and data management will be contracted on normal commercial terms with the current owner of the metering equipment. Similarly, the arrangements with the distribution companies for use of their networks and the billing software supplier will be on commercial terms.

The company does not expect to enter into non-commercial arrangements with another party, or with any entity unable to adequately perform the tasks related to Momentum retail activities in the Victorian market.

Compliance With Regulatory Requirements

Momentum is familiar with the operation and structure of the Victoria electricity supply industry. Momentum is familiar with the Electricity Retail Code, Customer Transfer Code and Marketing Code of Conduct and agrees to abide by them. As a co-requirement, the need to comply with the requirements of Guideline #10 (confidentiality and explicit informed consent) forms part of the sales process with customer entering into contracts for supply with Momentum and due to the intention to allow billing on estimates.

In addition to the industry specific codes provided by the ESC, Momentum is also aware of its obligations under the legislative framework that includes the:

- Electricity Industry Act (1993 and 2000)
- Essential Services Commission Act (2001)
- Fair Trading Act
- Financial Services Reform Act (2001)
- Payment Systems and Netting Act (1998)
- Trade and Practices Act and Corporations Law

Related to the legislative compliance, Momentum acknowledges that the Retail Licence requires membership of a dispute resolution scheme. To satisfy this requirement we have approached the Energy and Water Ombudsman of Victoria regarding membership. Our application for membership of the EWOV will follow as a consequence of the retail licence.

Wholesale Market – NEMMCO/NECA

Momentum is committed to becoming a market customer in the National Electricity Market (NEM) and is undertaking its application in parallel to the retail licence application with the ESC. As a market customer, Momentum is well aware of the requirements and obligations of participating in the NEM. This includes a recognition

of the requirements under the NECA code and the NEM operating requirements, including those related to customer transfer, and settlement systems. For the avoidance of doubt, this includes the obligations relating to the posting of credit security to cover the financial exposure resulting from trading activities and funds for these purposes have been identified as part of our business plan.

In order to comply with the NECA code and NEM operating requirements, Momentum has established specific capability in the area of wholesale markets. This includes borrowing from experience operating under the New Zealand electricity market, and an analysis of the National Electricity Code to determine the processes and systems required to be implemented. Further, the application to NEMMCO to become a NEM customer addresses many of the capability issues of code compliance, beyond the capacity requirements assessed under the ESC retail licence application, as set out in the “Customer Registration Guide” published by NEMMCO.

NECA/NEMMCO Rules

Further to the details above, for the avoidance of doubt Momentum acknowledges the requirements of and agrees to abide by the rules and procedures of both the NECA code and NEMMCO rules. Prior experience has demonstrated the value of a full understanding and appreciation of electricity market rules. Compliance with the rules is therefore considered a high priority within the business, as is compliance with Momentum’s other regulatory and legal obligations.

**Settlement of Electricity
Purchases and Network
Service Charges**

Momentum has several options to account for and determine the correct settlement of electricity and network charges. Primarily the billing system that has been selected to perform the retail customer invoicing will also account for the total network charges using a bottom-up calculation process, while the total electricity charges can be determined on a similar basis. This does not denigrate from the fact that NEMMCO and the Distribution companies will be calculating and invoicing directly, and our duplication serves to identify any problem or discrepancy.

As a secondary check, we have a available flexible electricity software that allows for a cross-check of network charges, wholesale purchases and hedging settlements.

Associated with membership of the National Electricity Market, Momentum has applied to AustraClear for the real time cash settlement system required by NEMMCO. The AustraClear system will be used to settle our major supplier accounts. This includes submitting to the rules and jurisdiction of AustraClear, and meeting their technical infrastructure requirements.

Distributors – Use Of System Agreements

Momentum has reviewed the default use of system agreements offered by the five distribution companies operating in Victoria. We have met with each distribution company to determine their approach on several of the issues related to service provision and operation of their default agreements.

Given our experience in other jurisdictions, we view the default arrangements as relatively balanced and fair with few areas that require clarification as to how the distributor considers particular clauses will operate in practice. These clauses typically relate to the interface of operational processes these will need to be documented to the satisfaction of both parties. This process may introduce slight variations that could be incorporated into the finally agreed documentation.

At this time Momentum sees no impediment to the execution of the default agreements and treats a properly executed agreement between the parties as a condition precedent before commencing trading on any network.

Of special interest has been the industry discussion around clause 7.10 (credit support) of the agreements and the requirements imposed on smaller retailers. After discussing a number of options that were available related to alternative credit support arrangements, and gaining an understand of the issues being faced by the different Distribution companies, Momentum has determined that its obligations can be best met by supplying bank guarantees. Momentum is not anticipating any particular issue with this part of the distribution contracts and intends to meet its obligations in full.

Sales & Marketing

Momentum is familiar with the Fair Trading Act and the Marketing Code of Conduct and agrees to abide by it. As covered above, Momentum will treat customer information confidential and require explicit informed consent on transferring customers to its supply contracts (Guideline #10).

Customer Transfers/Switching

Momentum is familiar with the Electricity Customer Transfer Code and the industry requirements regarding customer transfer protocols including CATS and MSATS. Momentum is in the process of customising its billing/CMS interfaces to deal with the required file formats for transferring customers using the NMI. Momentum's Management has experience in dealing with similar customer transfer issues in both the electricity and telecommunications markets in New Zealand.

Customer Establishment

Associated with the customer transfer process is the establishment of a customer account. This includes the recording and retention of customer information in a secure information management system.

On becoming the financially responsible retailer for a customer,

Momentum will confirm the change to the relevant Distributor to allow for the correct allocation of network charges. This will also allow for the transfer of information for a customer under the B2B protocols for events such as a final meter read (contract termination, or account closure). Momentum has a natural incentive to advise the Distributor when it ceases to be the retailer to a customer, and this links back to the settlement of supplier accounts and the reconciliation of invoices.

Customer Communications The requirements of the Retail, Marketing and Customer Transfer codes set out many of the minimum requirements relating to the marketing, sale and treatment of customers including confidentiality of information supplied and the gaining of consent. Adding to these are the requirements under corporations law and the fair trading act. Momentum has noted these requirements in its processes and endeavours to exceed these requirements in its dealings with current and prospective customers. As a customer orientated business, Momentum recognises both the importance of good service and products to ensure the success of the relationship and to provide value in a competitive environment.

Call Centre/Customer Services Momentum has investigated the options available to provide call centre support to both the sales process (as required under the marketing code) and to provide customer services to customers. Based on an offer to provide services, Momentum is planning to utilise the services of a local company skilled in the processes applicable to the local market.

The specific training for operating in the electricity market will be completed prior to any telemarketing or customer support work commences. This will include tracking of marketing activity, dealing with customer problems, general inquiries, changes in supply requirements, assistance with or changes to payment arrangements, complaints and escalation procedures in the event the matter can not be resolved immediately.

Associated with the operation of a telephone based support and service centre is the ability and procedures necessary to handle written correspondence, collection of performance measures, and audit of those measures. From our discussions with EWOV and prior experience handling customer issues Momentum will have assigned staff to resolve issues and proactively incorporate improvements back into the operational systems of the company.

As previously covered, distributors have procedural requirements for dealing with network and customer issues, thus the line faults will be handled directly by the distributor. However, the call centre staff will be trained to provide the correct transfers.

Meter Reading and Data Services

Because Momentum is intending to only supply to the sub-160 MWh/year we will access meter readings from the local distributors and specialised meter reading/data handling companies. The metering processes are particularly important as the information is used by the NEM for electricity settlements, distributors for network charging and Momentum for customer invoicing. Therefore, the systems around this data are particularly robust and provide for tracking and audit functions.

Customer Billing/Systems

Momentum has secured rights to use proven billing system software that has proven its flexibility in billing to retail customers and providing links and audit facilities back through to distribution charges and wholesale purchase costs. Built to handle both mass-market and time of use customers the system has had a successful implementation in the deregulated New Zealand market. Underlying the choice of billing system was the fact that it has been adapted for use in the Australian market.

An important output from the customer management and billing system is the data required by distribution companies to assist in the verification of charges for distribution services. We will also use the features that allow for rapid and flexible development of the billing software to allow the development of interfaces with the evolving formats as the B2B process become more sophisticated.

Recognising the changes in billing system technology, Momentum will continue to review the range of systems that are available and their application to the Victorian electricity market. However, this forms part of an ongoing review process for adopting best practice, rather than a weakness in the current systems. In particular, we will be seeking our billing system provider to integrate the concessions regime administered by the Department of Human Services, the capture of explicit informed consent and the sales audit processes.

Momentum's bills will be produced in Melbourne for submission to a mailing agent for printing and posting.

Customer Collections

Momentum will offer customers the payment options prescribed in the Retail Code. We will also provide a spread payment option and allow for pre or partial pre payment where a customer requests such a service, and will obtain explicit informed consent under these options.

Momentum has identified procedures to deal with issues around late payment and payment difficulties. Recognising the opportunities and assistance to be provided to customers, and the limits on the actions of Momentum in recovery we will employ a dedicated credit team to manage these process.

Management Reporting

Momentum is fully aware of the need for informed decision making and reporting at a Board and senior management level. As previously

stated in this application, the venture partners are aware of the critical success factors for a retail venture of this type, and of the trading risks. According, a strong discipline of reporting performance indicators and relevant items is both necessary and available.

Management Systems

As Momentum is focused on retailing electricity, it is important that the billing system efficiently integrates with the other systems used to support the operation of the business. At a basic level this allows the billing system to provide information for the tracking of creditors and debtors. In addition, this will link to the tracking of operational cost centres and assist with providing the necessary information for compliance with our other legal obligations.

Technical Capacity Summary

Momentum has the management expertise, operational skills, established processes, proven IT systems and financial backing to operate a financially sound and competent electricity retail business.

Financial Viability

Momentum is able to demonstrate its ability to operate a financially viable electricity retail operation. This is demonstrated by both our commitment to enter the electricity trading market, and our intention to become a NEM market customer, and meeting the prudential requirements of the NEM and those of the distributors.

Momentum would not consider undertaking an entry into the Victorian electricity market without the necessary funding to support it through to its profitable operation. Accordingly, the company will be capitalised to meet the cash commitments for the build of the company infrastructure, implementation of the billing system and switching processes, the “cash-burn” during the initial customer growth phase. In addition, we have provided for the necessary prudential security requirements of the distribution companies and the electricity market. Feedback from our core funders has indicated that our financial modelling has erred on the conservative side.

Earnings History:

As a new company yet to commence trading in the electricity market, Momentum does not have an earnings history.

Balance Sheet Structure:

The company is cash funded and does not expect to carry debt on its balance sheet in the short or medium-term.

Short-term Cashflow:

Momentum’s shareholders have provided funding during the past three years and in the short-term. Currently funding is being applied to the licencing process, additional work with the Distribution companies, NEMMCO membership and arrangements with our billing system providers.

**Medium-term
Cashflow/Funding
Arrangements:**

As part of the work undertaken by the founding shareholders, Momentum has identified four parties that are prepared to fund the business across the next three years. The funding available from each of these parties is well in excess of the anticipated maximum capital requirements with the precise level of funding dependent on a range of discretionary choices that Momentum will make in areas such as business growth. The combined capital committed will enable the building of the company infrastructure, prudential credit security and all costs prior to the company becoming profitable.

The funding arrangements are currently conditional on the granting of the retail electricity licence from the ESC and becoming a participant of the NEM. Momentum does not require this additional funding without these two components. Nor will Momentum take on liabilities that exceed the available, committed funding from its shareholders. The short-term funding provided by the current stakeholders has been secured on the basis of completing the licencing processes.

Risk Management Strategy:

The core function of the wholesale side of the Momentum business is the management of risk in the electricity market. To deal with this aspect of the business, Momentum has retained the services of an experienced electricity risk manager/trader. As well as putting in place appropriate systems to manage the settlement risks inherent in the electricity market, Momentum has secured a contract for differences with a generator supplier that removes both the price and volume risk from its operations. This contract is vitally important to the success of Momentum as it allows the gross margins of sales to be predetermined, and the company does not need to carry excessive levels of risk capital.

By entering into an electricity contract Momentum is covered by the Financial Services Reform Act and is required to obtain an Australian Financial Services (AFS) licence. As at the time of our application for a licence to retail electricity, the AFS is in process.

**Management experience and
depth:**

Refer to the section above on directors/senior management.

Management controls:

One of Brook Paterson's prime roles is on the financial stewardship of the company and in linking the governance function of the Board of Directors to the General Manager and his staff. In addition, the principal funders of the business will ensure that their Board representatives actively monitor the activities of the company and that the management of the company follow the procedures necessary to meet the objectives of the company.

Incorporation

Momentum Energy PTY Limited was incorporated on the 8th of July, 2002. Australian Company Number 100 569 159.

Cross-Ownership

Momentum does not have a controlling or substantial interest in any licensee who has been granted a licence under the Act. Momentum understands and agrees to comply with any cross-ownership provisions contained in section 68 of the Electricity Industry Act 2000.

Licence Conditions

Momentum is not seeking any non-standard licence conditions.

Cross-Subsidisation and Ringfencing

Momentum has no intention of cross-subsidising its retail operation in Victoria. Momentum has no ownership or relationship with a 3rd party that would enable the cross-subsidisation of its retail operation. Momentum intends to attribute services and resources incurred by the retail business and account for these items in its retail business conducted in Victoria.

Confidentiality

Momentum agrees to this application being made publicly available except for the information provided in the attached schedules that provides detailed information regarding Momentum's financial projections and application of technical capacity to operate a retail business.