5 November 2004

Company Announcements
Australian Stock Exchange
Level 10
20 Bond Street
SYDNEY NSW 2000

Notice of ceasing to be a substantial holder- Auto Group Limited

ANZ gives this notice of ceasing to be a substantial holder in respect of Auto Group Limited.

Yours faithfully

John Priestley
Company Secretary

Form **605**

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme	Auto Group Limited (the "**Entity**")
ACN/ARSN	002 614 048

1. Details of substantial holder[1]

Name	Australia and New Zealand Banking Group Limited
ACN/ARSN (if applicable)	005 357 522

The holder ceased to be a substantial holder on 04/11/04.
The previous notice was given to the company on 08/09/99.
The previous notice was dated 08/09/99.

This notice is given by ANZ on behalf of itself and each of the related bodies corporate of ANZ ("ANZ Subsidiaries") specified in the list of 7 pages annexed to this notice and marked Schedule 'A'.

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest[2] of the substantial holder or an associate[3] in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change[4]	Consideration given in relation to change[5]	Class[6] and number of securities affected	Person's votes affected
04/11/04	Esanda Finance Corporation Limited **("Esanda")**	Sale of securities pursuant to the Share Sale Agreement of 35 pages dated 27/09/04 a copy of which accompanies this notice and is marked "B".	$ 2,361,401.32	3,472,649 Ordinary Fully Paid Shares	3,472,649

3. Changes in association

The persons who have become associates [3] of, ceased to be associates of, or have changed the nature of their association[7] with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

4. Addresses

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

Name	Address
ANZ	Level 6, 100 Queen Street, Melbourne VIC 3000
ANZ Subsidiaries	As set out in the list of 7 pages annexed to this notice and marked "A"
ING Australia Limited	Level 13, 347 Kent Street, Sydney NSW 2000

Signature

print name John Priestley capacity Secretary

sign here date 5 November 2004

DIRECTIONS

(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 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.

(3) See the definition of "associate" in section 9 of the Corporations Law.

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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 arrangement; and

(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 Law.

(5) Details of the consideration must include any and all benefits, money 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.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This is the Annexure of 7pages marked "A" referred
to in the form 605 Notice of ceasing to be a substantial holder

Signed by me and dated 5 November 2004.

………………………………

John Priestley – Secretary
Australia and New Zealand Banking Group Limited

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

Related Bodies Corporate

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
Australia	AFT Investors Services Pty Ltd		1	3/5/54
Australia	Alliance Holdings Limited		1	9/8/56
American Samoa	Amerika Samoa Bank Inc.		22	26/5/78
Australia	ANZcover Insurance Pty Ltd		1	24/4/98
Australia	ANZEST Pty Ltd		1	17/10/97
Australia	ANZ Adelaide Group Pty Ltd		1	21/12/28
Australia	Penplaza Investments Pty. Limited		1	11/4/90
Australia	ANZ Aircraft Finance Pty Ltd		1	7/7/94
USA, New York	ANZ BGH LLC		32	25/5/2004
Australia	ANZ Capel Court Limited		1	22/4/69
Australia	ANZIS Holdings Pty Ltd	60%	1	17/11/00
Australia	ANZ Infrastructure Services Ltd (12.5% owned by ANZIS Holdings Pty Ltd)		1	1/12/00
Australia	Capel Court International Investments Pty Ltd		1	9/1/85
Australia	Capel Court Management Limited		1	1/7/59
Australia	Valuta Group Pty. Limited		1	3/2/87
Australia	Valuta (No. 2) Pty. Limited		1	11/6/85
Australia	Valuta Properties Pty. Limited		1	5/4/89
Australia	ANZ Capital Funding Pty Ltd		1	11/8/03
Australia	ANZ Capital Hedging Pty Ltd		1	27/9/85
USA, Delaware	ANZ Capital LLC I		32	18/11/03
USA, Delaware	ANZ Capital LLC II		32	18/11/03
Australia	ANZ Commodity Trading Pty Ltd		1	3/5/01
Australia	ANZ Custodians Pty Ltd		1	9/5/97
USA, Delaware	ANZ (Delaware) Inc.		3	17/8/83
Australia	ANZ Executors & Trustee Company Limited		1	17/3/83
Australia	ANZ Executors & Trustee Company (Canberra) Limited		1	19/5/60
Australia	ANZ Fiduciary Services Pty Ltd		1	28/5/02

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
Australia	ANZ Financial Products Pty Ltd		1	5/7/94
Australia	ANZ Funds Pty. Ltd.		1	13/3/64
Samoa	ANZ Bank (Samoa) Limited		7	1/10/90
New Zealand	ANZ Holdings (New Zealand) Limited		6	30/3/88
New Zealand	ANZ National Bank Limited		6	23/10/79
New Zealand	ANZ National (Int'l) Limited		34	8/12/86
New Zealand	ANZ Investment Services (New Zealand) Limited		6	17/2/88
New Zealand	Arawata Investments Limited		34	17/7/64
New Zealand	Arawata Finance Limited		34	10/6/81
New Zealand	Amberley Investments Limited	50%	34	10/3/03
New Zealand	Burnley Investments Limited		34	27/6/02
New Zealand	Whitelaw Investments		35	26/6/02
New Zealand	Cortland Finance Limited		34	24/8/00
Cayman Islands	Gold Liquid Investments Limited		10	17/8/00
New Zealand	Culver Finance Limited		34	26/4/01
United States	ThreeStarz Corporation	65%	25	3/8/01
New Zealand	Sefton Finance Limited		34	7/2/03
New Zealand	Arawata Holdings Limited		34	2/8/85
New Zealand	Harcourt Corporation Limited		34	27/6/85
New Zealand	Airlie Investments Limited		34	15/5/02
New Zealand	Nerine Finance No 2	65%	2	14/6/02
New Zealand	Corvine Investments Limited		34	10/10/00
New Zealand	Goblin Productions Limited		34	27/6/01
New Zealand	Harcourt Investments Limited		34	24/7/01
United States	Maplestead Corporation		25	27/10/00
New Zealand	Karapiro Investments Limited		34	13/10/97
New Zealand	Urchin Productions Limited		34	27/2/73
New Zealand	Arawata Securities Limited		34	13/8/85
New Zealand	Arawata Assets Limited		34	4/5/90
New Zealand	Bage Investments Limited		6	2/11/87
New Zealand	Countrywide Endeavour Building Society		34	22/11/77
New Zealand	Countrywide Funds Management Limited		34	11/12/87
New Zealand	Endeavour Equities Limited		6	8/12/00
New Zealand	Endeavour Finance Limited		6	24/9/99
New Zealand	Tui Endeavour Limited		6	10/7/92
New Zealand	Endeavour Securities Limited		6	24/9/99
New Zealand	National Bank of New Zealand Custodian Limited		34	24/9/48
New Zealand	Alos Holdings Limited		34	12/6/87
New Zealand	NBNZ Finance Limited		34	15/6/87
New Zealand	Nationwide Home Loans Limited		34	29/11/95
New Zealand	Nationwide Mortgage Brokers Limited		34	20/8/98
New Zealand	NBNZ Holdings Limited			
New Zealand	Abbey Life Limited		34	27/6/68
New Zealand	BHI Investments Limited		34	13/9/85

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
British Virgin Is	CBC Finance Limited		36	31/8/98
Hong Kong	NBNZ Holdings Hong Kong Limited		38	16/12/88
Australia	NBNZ Holdings (Australia) Pty Limited	**50%**	37	14/11/94
New Zealand	NBNZ Investment Services Limited		34	21/4/04
New Zealand	NBNZ Life Insurance Limited		34	26/5/89
New Zealand	Philodendron Investments Limited		34	21/6/76
New Zealand	Salient Holdings		34	17/3/99
New Zealand	Salient Holdings No. 2		34	25/6/99
New Zealand	South Pacific Merchant Finance Limited		34	14/7/72
New Zealand	Argitis Holdings Limited		34	20/4/88
New Zealand	Moginie Holdings Limited		34	11/9/80
New Zealand	Repton Group Limited		34	14/4/94
New Zealand	Eventide Holdings Limited		34	14/4/94
New Zealand	Ship Finance Limited		34	21/12/84
New Zealand	Southpac Corporation Limited		34	14/3/72
New Zealand	Control Nominees Limited		34	30/7/83
New Zealand	Southpac Securities Limited		34	27/7/73
New Zealand	Southpac Trusts Limited		34	26/7/82
New Zealand	Trillium Holdings Limited		34	17/3/99
New Zealand	Tui Securities Limited		6	19/12/00
New Zealand	UDC Finance Limited		6	1/4/38
New Zealand	Truck Leasing Limited		6	14/2/90
New Zealand	VPM Investments Limited		34	18/12/92
New Zealand	Eftpos New Zealand Limited		6	8/6/94
Australia	EFT-POS Australia Pty Ltd		1	17/11/95
New Zealand	Samson Funding Limited		6	4/11/03
Pakistan	ANZ Capital Pakistan (Pvt) Limited (5% owned by ANZ)		28	1/11/01
India	ANZ Capital Pvt. Limited	97.96%	29	7/11/01
Hong Kong	ANZ International (Hong Kong) Limited		17	10/10/72
Hong Kong	ANZ Asia Limited		17	16/12/80
Vanuatu	ANZ Bank (Vanuatu) Limited		8	3/9/85
Vanuatu	La Serigne Limited	99%	8	13/12/91
Vanuatu	Whitehall Investments Limited (50% owned by La Serigne Limited)		8	30/10/01
Singapore	ANZ International Private Limited		15	10/2/87
Singapore	ANZCOVER Pte. Ltd.		16	9/5/87
Singapore	ANZ Singapore Limited		15	26/12/86
Singapore	ANZ IPB Nominees Pte Ltd		15	27/7/00
Singapore	Torridon Pte Ltd		15	5/8/97
India	ANZ Information Technology Pvt Limited		9	7/6/88
Cook Islands	ANZ/V-Trac International Leasing Company	95%	20	16/9/98
Kiribati	Bank of Kiribati Ltd	75%	24	30/8/84
Australia	Binnstone Traders Pty Limited		1	29/4/69
Australia	Deori Pty Ltd		1	13/4/99

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
Australia	LFD Limited (25.06% owned by ANZ)		1	29/10/52
Australia	GNPL Pty Ltd		1	10/12/30
Australia	RFDL Pty Ltd		1	1/4/37
England	Minerva Holdings Limited		14	5/4/83
England	ANZEF Limited		14	1/1/34
England	ANZEF Leasing No. 1 Limited		14	17/8/89
England	ANZEF Leasing No. 2 Limited	99%	14	18/1/90
Netherlands	ANZEF Investments (UK) B.V.		23	24/12/98
England	ANZ Emerging Markets Holdings Limited		14	20/10/59
England	ANZ Bank (Europe) Limited		14	22/4/87
Netherlands	ANZ Eurofinance B.V.		4	3/11/88
England	ANZ Global Nominees Limited		14	13/12/85
England	ANZIM Limited		14	1/10/99
England	ANZ Leasing Limited		14	11/4/83
England	ANZ Leasing (No. 2) Ltd		14	19/6/73
England	ANZMB Limited (50% owned by Brandts Nominees Limited)		14	3/3/52
USA, New York	ANZ Securities Inc.		13	7/4/94
England	Brandts Nominees Limited	90%	14	22/2/34
Netherlands	Grindlays Eurofinance B.V.		4	18/12/80
Guernsey	Minerva Fund Management (Guernsey) Limited (.01% owned by Brandts Nominees Limited)		27	21/7/00
England	Minerva Nominees Limited (33.33% owned by Brandts Nominees Limited)		14	20/5/38
England	Minerva Nominees (No.2) Limited (1% owned by Brandts Nominees Limited)		14	18/7/67
Cayman Islands	Nichelle Limited		10	26/3/04
New Zealand	Norway Funds Limited		6	24/11/03
Australia	Town & Country Land Holdings Pty Ltd		1	30/9/91
Australia	Votraint No. 1103 Pty Limited		1	8/5/98
Australia	ANZ General Partner Pty Ltd		1	21/9/01
Australia	ANZ Holdings Pty Ltd		1	14/7/77
Australia	ANZ Infrastructure Investments Limited		18	5/12/95
Australia	ANZ Investment Holdings Pty Ltd		1	20/6/85
Australia	530 Collins Street Property Trust		1	?
Australia	ANZ Investments Pty Ltd		1	14/7/77
Australia	ANZ Leasing Pty. Ltd.		1	11/4/83
Australia	ANZ Leasing (ACT) Pty. Ltd.		1	28/1/66
Australia	ANZ Leasing (NSW) Pty. Ltd.		1	27/11/81
Australia	ANZ Leasing (NT) Pty. Ltd.		1	6/2/85
Australia	ANZ Leasing (Vic) Pty. Ltd.		1	17/12/84
Australia	ANZ Lenders Mortgage Insurance Pty. Limited		1	3/2/59
USA, New York	ANZ Limited Partnership (10.9% owned by ANZ Realty Holdings		13	21/3/91

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
	(USA) Inc)			
Australia	ANZ Margin Services Pty Limited		1	17/12/81
USA, New York	ANZ MPH LLC		13	15/12/03
Australia	ANZ Nominees Limited		1	14/7/77
Australia	ANZ Orchard Investments Pty Ltd		1	27/9/01
Brazil	ANZ Participacoes E Servicos Ltda		12	18/9/81
England	ANZ Pensions (UK) Limited		14	25/7/77
Australia	ANZ Properties (Australia) Pty Ltd		1	14/3/68
Australia	Weelya Pty. Ltd.		1	20/5/85
USA, New York	ANZ Realty Holdings (USA) Inc		13	23/7/91
Australia	ANZ Rewards Pty Ltd		1	21/5/98
Australia	ANZ Rewards No. 2 Pty Ltd		1	21/5/98
Australia	ANZ Rural Products Pty Ltd		1	8/6/01
Australia	ANZ Securities (Holdings) Limited		1	6/5/70
Australia	ANZ Futures Pty Ltd		1	15/8/84
Australia	ANZIB Specialist Asset Management Limited		1	21/11/01
New Zealand	ANZ Securities (New Zealand) Limited		6	19/3/87
New Zealand	ANZMAC Securities (New Zealand) Nominees		6	19/9/90
USA, New York	ANZ Securities (USA) Inc		13	16/9/87
Australia	ANZ Securities Limited		1	20/6/73
Australia	ANZ Securities (Entrepot) Pty Ltd		1	8/1/87
Australia	ANZ Securities (Nominee) Pty Ltd		1	9/1/80
Australia	ANZ Underwriting Limited		1	28/6/71
Australia	ANZ Staff Superannuation (Australia) Pty. Limited		1	18/12/86
Australia	ANZ Technical Services Pty Ltd		1	19/12/97
Australia	ANZ Tradecentrix Pty Limited		1	7/2/01
Australia	Tradecentrix Pty Limited		1	18/1/01
PNG	Australia and New Zealand Banking Group (PNG) Limited		19	28/5/76
PNG	ANZ Investments (PNG) Limited		19	27/12/01
PNG	8 & 9 Chester Street Ltd		19	5/4/88
Australia	Azuria Australia Pty Ltd	99.99%	1	17/9/03
Jersey	ANZ Jersey Limited (50% owned by Brandts Nominees Limited)		11	4/3/98
Australia	Bellinz Pty Ltd		1	29/4/97
Cayman Islands	Coastal Horsham Pipeline 1 Ltd		30	24/7/96
USA, Delaware	Coastal Gas Pipelines Victoria LLC		25	20/6/97
Australia	Gas Pipelines Victoria Pty Ltd		1	20/6/97
Australia	Ecomel Pty. Limited		1	3/2/87
Australia	Elgeba Pty. Limited		1	3/2/87
Australia	E S & A Holdings Pty Ltd		1	14/7/77

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
Australia	E S & A Properties (Australia) Pty Ltd		1	28/8/61
Australia	Esanda Finance Corporation Limited		1	21/10/55
Australia	ANZ Rental Solutions Pty Ltd		1	29/6/59
Australia	ANZ Specialised Asset Finance Pty Ltd		1	15/9/83
Australia	Asset Rentals Pty Ltd		1	29/4/03
Australia	Eauto Pty Ltd		1	25/11/86
Australia	Fleet Partners Pty Limited		1	16/2/87
Australia	Claric 246 Pty Ltd		1	13/6/90
Australia	P L Lease Management Pty Ltd		1	3/5/91
Australia	Loan Service Centre Pty Limited		1	18/6/90
Australia	Mercantile Credits Pty Ltd		1	11/7/35
Australia	ANZCAP Leasing Services Pty Ltd		1	5/7/74
Australia	ANZCAP Leasing (Vic.) Pty. Ltd.		1	15/9/83
Australia	Tovepool Pty Ltd	50%	1	28/8/89
Australia	FCA Finance Pty. Limited		1	29/4/58
Australia	Analed Pty. Ltd.		1	26/6/73
Australia	Crebb No 6 Pty Ltd (50% owned by ANZ National Bank Limited		1	15/6/01
Australia	G-BNWF Aircraft Pty Ltd		1	18/5/00
Australia	G-BNWG Aircraft Pty Ltd		1	18/5/00
Australia	G-BNWK Aircraft Pty Ltd		1	18/5/00
Australia	G-BNWP Aircraft Pty Ltd		1	18/5/00
Australia	Japan Australia Venture Capital Fund (MIC) Pty Ltd		1	2/8/88
Australia	JIKK Pty Ltd		1	8/5/98
New Zealand	NBNZ Holdings Limited		33	7/3/89
Australia	NMRB Finance Limited *(In Liquidation)*		-	23/8/74
Australia	NMRB Pty Ltd		1	14/2/86
Australia	NMRSB Pty Ltd		1	21/4/90
Indonesia	PT ANZ Panin Bank	85%	21	5/9/90
Fiji	Quest Limited (50% owned by ANZ Funds Pty Ltd)		31	9/1/01
England	The Bank of Australasia *(In Liquidation)*		-	24/5/51
England	The London Bank of Australia *(In Liquidation)*		-	1/1/1893
England	The Union Bank of Australia Limited *(In Liquidation)*		-	?
England	Upspring Limited		14	29/10/03
Australia	Zosterops Australia Pty Ltd	99.99%	1	17/9/03

Registered Offices

1 Level 6, 100 Queen Street, Melbourne, Australia 3000

2 C/- Minter Ellison Rudd Watts, Level 17, 125 The Terrace, Wellington, New Zealand

3 C/O United States Corporation Company, 1013 Centre Road, Wilmington Delaware USA 19805

Annexure "A"

4	Burgemeester Rijnderslaan 10, 1185 Mc Amstelveen, The Netherlands
5	Sydney Vale House, Rue du Commerce, St Peter Port, Guernsey, Channel Islands
6.	Level 15, ANZ Tower, 215-229 Lambton Quay, Wellington, New Zealand
7.	Beach Road, Apia, Samoa
8.	C/O Hawkes Law, KPMG House, Rue Pasteur, Port Villa, Vanuatu
9.	Embassy Golf Links BusinessPark, Off Intermediate Ring Road, Bangalore, India 560052
10.	Ugland House, South Church Street, Grand Cayman, Cayman Islands
11.	15 Castle Street, St. Helier JE4 8ZH, Jersey, Channel Islands
12.	Av - Rio Branco (Head Office) 01 Grupo 810 Rio de Janeiro RJ Brazil
13.	6th Floor, 1177 Avenue of the Americas, New York, New York, USA 10036
14.	Minerva House, Montague Close, London, SE1 9DH England
15.	20 Raffles Place, #09-01 Ocean Towers, Singapore 048620
16.	10 Collyer Quay, #17-01/07 Ocean Building Singapore 049315
17.	Suite 3101-3105, One Exchange Square, 8 Connaught Place, Central Hong Kong
18.	Blake Dawson Waldron, Level 11, 12 Moore Street, Canberra ACT 2601
19.	1st Floor, Defens Haus, Cnr Champion Parade & Hunter Street, Port Moresby, Papua New Guinea
20.	C/ Trust Net (Cook Islands) Limited, CIDB Building, Avarua Raratonga, Cook Islands
21.	Ground & 1st Floor, Panin Bank Centre, Jl Jend Sudirman (Senayan) Jakarta, Indonesia, 10270
22.	Amerika Samoa Bank Building, Fagatogo, Maoputasi County, American Samoa
23.	Groeselaan 18, 3521 CB Utrecht, Netherlands
24.	Bairiki, Tarawa, Republic of Kiribati
25.	C/O The Corporation Trust Co, 1209 Orange Street, Wilmington, Delaware, USA
26.	347 Kent Street, Sydney, Australia 2000
27.	Trafalgar Court, Admiral Park, St Peter Port, Guernsey, Channel Islands
28.	Progressive Plaza, Room No. 601-603 Beaumont Road Karachi, Pakistan
29.	701-705 Dalamal House, Nariman Point, Mumbai, India 400 021
30.	C/- Walkers, P O Box 265GT, Walker House, George Town, Grand Cayman
31.	C/o KMPG, Level 5, ANZ House, Victoria Parade, Suva, FIJI
32.	C/-Corporation Service Company, 2711 Centreville Road, Suite 400, Wilmington, Delaware, USA, 19711
33.	Level 12, National Bank House, 170 – 186 Featherston Street, Wellington, New Zealand
34.	Level 10, NBNZ House, 1 - 9 Victoria Street, Wellington, New Zealand
35.	C/- Chapman Tripp, 1-13 Grey Street, Wellington, New Zealand
36.	Sea Meadow House, Blackburne Highway PO Box 116, Road Town, Tortola, British Virgin Islands
37.	Level 26, AMP Centre, 50 Bridge Street, Sydney, NSW, 2000, Australia
38.	Suite 3901 - 3904, 39/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong

Annexure "B"

This is the Annexure of 35 pages marked "Annexure B" referred to in the Form 605 Notice of ceasing to be a substantial holder dated 5 November 2004 in relation to Auto Group Limited.

Signed by me and dated 5 November 2004

…………………………………………………..

John Priestley – Secretary

Australia and New Zealand Banking Group Limited

ANNEXURE "B"

I CERTIFY THAT THIS IS A TRUE COPY OF THE ORIGINAL 35 PAGE SHARE SALE AGREEMENT AS EXECUTED ON 27 SEPTEMBER 2004.

John Leonard Jackson
of 100 Queen Street, Melbourne
who is a current practitioner within the
meaning of the Legal Practice Act 1996

Share Sale Agreement

in relation to Auto Group Limited

Esanda Finance Corporation Limited

ABN 64 004 346 043

Belgravia Strategic Equities Pty Ltd

ACN 087 784 665

Geoff Lord

LEGAL-AUS-637297

CONTENTS

Schedule

SHARE SALE AGREEMENT

DATE 27 September 2004

PARTIES

Esanda Finance Corporation Limited ABN 64 004 346 043 (**Seller**)

Belgravia Strategic Equities Pty Ltd ACN 087 784 665 (**Buyer**)

Geoff Lord (**Buyer Guarantor**)

RECITALS

A. The Seller is the registered holder and beneficial owner of the Sale Shares.

B. The Seller and the Buyer enter this agreement for the sale of the Sale Shares.

C. The Buyer Guarantor will guarantee certain obligations of the Buyer and provide certain undertakings to the Seller in its own right.

OPERATIVE PROVISIONS

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

Adjusted Purchase Price means the amount of $0.70 per Sale Share (amounting to a total sum of $2,430,854.30) (exclusive of GST).

Authorisation means:

(a) an approval, authorisation, consent, declaration, exemption, licence, notarisation, permit or waiver, however it is described, and including any condition attaching to it; and

(b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

Business means the business that the Company conducts at the date of this document.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne.

Claim means a claim, action, proceeding or demand made against the person concerned, however it arises (including under any provision of this document or of any other document entered into pursuant to it) and whether it is present or future, fixed or unascertained, actual or contingent.

Company means Auto Group Limited ABN 15 002 614 048, whose corporate details are set out in schedule 2.

Completion means completion of the sale and purchase of the Sale Shares under clause 4.

Completion Date means the later of:

(a) 4 November 2004; or

(b) any other date the Seller and the Buyer agree on in writing.

Corporations Act means the *Corporations Act 2001* (Cth).

Deposit means a deposit of $200,000.

Encumbrance means:

(a) a mortgage, charge, pledge, lien or hypothecation;

(b) any third party interest (for example, a trust or an equity); or

(c) an easement, restrictive covenant, caveat or similar restriction over property (except an easement or covenant whose burden is noted on the certificate of title to the land concerned).

Government Agency means:

(a) a government or government department or other body;

(b) a governmental, semi-governmental or judicial person; or

(c) a person (whether autonomous or not) who is charged with the administration of a law.

GST Law means the same as GST law means in the *A New Tax System (Goods & Services Tax) Act 1999*.

Guaranteed Money means all amounts (including damages) that are payable, owing but not payable, or that otherwise remain unpaid by the Buyer to the Seller on any account at any time under or in connection with this document or any transaction that this document contemplates, whether:

(a) present or future, actual or contingent;

(b) originally contemplated by the Buyer Guarantor, the Buyer or the Seller or not; and

(c) the Seller is the original person in whose favour any of the above amounts were owing, the provisions of this document were given or an assignee and, if the Seller is an assignee:

(i) whether or not the Buyer Guarantor or the Buyer consented to or knew of the assignment;

(ii) no matter when the assignment occurred; and

(iii) whether or not the entitlements of that original person were assigned with this document.

Guaranteed Obligations means the obligations of the Buyer to pay the Guaranteed Money and all its other obligations to the Seller (monetary or non monetary, present or future, actual or contingent) under or in connection with this document.

Insolvency Event means, for a person, being in liquidation or provisional liquidation or under administration, having a controller (as defined in the Corporations Act) or analogous person appointed to it or any of its property, being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand, being unable to pay its debts or otherwise insolvent, dying, ceasing to be of full legal capacity or otherwise becoming incapable of managing its own affairs for any reason, the taking of any step that could result in the person becoming an insolvent under administration (as defined in section 9 of the Corporations Act), entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors, or any analogous event.

Purchase Price means, subject to clause 2.4, the amount of $0.68 per Sale Share (amounting to a total sum of $2,361,401.32) (exclusive of GST).

Sale Shares means the shares in the Company described in schedule 1.

Warranty means each representation and warranty of the Seller referred to in clause 6.1 and set out in schedule 4.

1.2 Rules for interpreting this document

Headings and catchwords are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

(i) **(legislation)** legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(ii) **(documents/agreements)** a document or agreement, or a provision of a document or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iii) **(parties)** a party to this document or to any other document or agreement includes a permitted substitute or a permitted assign of that party;

(iv) **(persons)** a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

(v) **(parts of things)** anything (including a right, obligation or concept) includes each part of it.

(b) **(number)** A singular word includes the plural, and vice versa.

(c) **(gender)** A word which suggests one gender includes the other genders.

(d) **(parts of speech)** If a word is defined, another part of speech has a corresponding meaning.

(e) **(examples)** If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(f) The words **associate, subsidiary, holding company, related body corporate, relative, relevant interest** and **substantial holder** have the same meanings as in the Corporations Act.

(g) The words **intellectual property** include all present and future rights conferred by statute, common law or equity (and all moral rights) in or in relation to business names, circuit layouts, computer software, confidential information, copyright, designs, domain names, formulas, inventions, knowhow, patents, plant varieties, recipes, trade marks, and other results of intellectual activity in the industrial, commercial, scientific, literary or artistic field, the benefit of any application to register such a right and the benefit of any renewal or extension of such a right.

(h) A reference to **information** is to information of any kind in any form or medium, whether formal or informal, written or unwritten, for example, computer software or programs, concepts, data, drawings, ideas, knowledge, procedures, source codes or object codes, technology or trade secrets.

(i) A reference to **dollars** or **$** is to an amount in Australian currency.

(j) **(this document)** A reference to this document includes the agreement recorded by this document.

(k) A reference to a matter being **to the knowledge** of a person means that the matter is to the best of the actual knowledge of that person (or of a director or executive officer of the person if the person is a body corporate).

(l) **(GST wording)** Words defined in the GST Law have the same meaning in clauses concerning GST.

(m) **(Warranty breaches)** Any reference to a contravention of or to a breach of any of the Warranties (or warranties of the Buyer) includes any of the Warranties (or warranties of the Buyer) not being complete, true or correct.

(n) **(separate Warranties)** Each Warranty (and each warranty of the Buyer) is a separate warranty and representation and its meaning is not affected by any other Warranty (or by any other warranty of the Buyer).

(o) The word **applicable** when used of a law is used to refer to any relevant law (including any subordinate or delegated legislation or statutory instrument of any kind) of a jurisdiction in or out of Australia, and also to any relevant judgment, order, policy, guideline, official directive, code of conduct, Authorisation or request (even if it does not have the force of law) of any Government Agency or regulatory body, such as a stock exchange, within or outside Australia.

1.3 The rule about "contra proferentem"

This document is not to be interpreted against the interests of a party merely because that party proposed this document or some provision in it or because that party relies on a provision of this document to protect itself.

1.4 Business Days

If the day on or by which a person must do something under this document is not a Business Day:

(a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and

(b) in any other case, the person must do it on or by the previous Business Day.

2. AGREEMENT TO SELL AND BUY THE SALE SHARES

2.1 Sale and purchase

The Seller agrees to sell the Sale Shares to the Buyer and the Buyer agrees to buy the Sale Shares from the Seller for the Purchase Price on the terms of this document.

2.2 Payment of Deposit

The Buyer must pay the Deposit by bank cheque to the Seller on signing this document.

2.3 Deposit to vest or be returned

On Completion, the Deposit immediately vests in the Seller. If Completion does not take place for any reason except default of the Buyer, the Seller must immediately return the deposit to the Buyer in full, and the Seller is entitled to any interest earned on the Deposit.

2.4 Adjusted Purchase Price

The Buyer must pay the Adjusted Purchase Price (instead of the Purchase Price) if the Company does not pay a dividend [in the amount of $0.02 per Sale Share] prior to Completion.

3. CONDUCT OF THE BUSINESS UNTIL COMPLETION

3.1 Conduct of Business

The Seller must use reasonable endeavours to bring about that, until Completion, the Company carries on its Business in the usual way (having regard to the nature of its Business and past practice).

3.2 Consultation

If an Annual General Meeting of the Company is held prior to Completion, the Seller will consult the Buyer in relation to any issues to be raised or resolutions to be put to the Company at that Annual General Meeting.

4. COMPLETION

4.1 Time and place for Completion

Completion must take place at 11.00am on the Completion Date at the Seller's offices at 85 Spring Street, Melbourne, Victoria, 3000.

4.2 What the Seller must do on Completion

At Completion, the Seller must give the Buyer absolute ownership of all the Sale Shares and title to all the Sale Shares free from any Encumbrance (except to the extent that schedule 3 states that the acquisition is subject to a specified Encumbrance affecting the Company).

4.3 What documents the Seller must sign and give to the Buyer on Completion

In particular, as well as doing anything else this document requires the Seller to do on Completion, the Seller at Completion must give the Buyer, in a form previously approved by the Buyer (who must not unreasonably withhold or delay consent), a duly signed transfer of all the Sale Shares naming as transferee the Buyer or its nominee which has been duly executed by the holder of the Sale Shares and is in registrable form.

4.4 What the Buyer must pay on Completion

At Completion, the Buyer must pay the full Purchase Price (or if required by clause 2.4, the Adjusted Purchase Price), less the amount of the Deposit:

(a) **(Seller direction)** to the Seller, or as the Seller may direct by notice to the Buyer; and

(b) **(bank cheque)** by bank cheque or in any other form the Seller and the Buyer agree on in writing.

4.5 What the Buyer must do on Completion

At Completion, the Buyer must (as well as doing anything else this agreement requires the Buyer to do on Completion) accept all the documents and items which the Seller gives the Buyer under clause 4.3, after signing any of those documents which require signing by the Buyer.

4.6 Title, property and risk of the Sale Shares and attached rights and benefits

Until Completion, the title to, property in and risk of the Sale Shares (including any entitlement to receive dividends) remain solely with the Seller, but they pass to the Buyer on and from Completion.

4.7 Obligations of the Seller until registration

After Completion and until the Sale Shares are registered in the name of the Buyer and any nominee, the Seller must take any action as registered holder of the Sale Shares that the Buyer requires by notice.

4.8 Buyer's obligation to register

The Buyer must ensure that registration of the transfer of the Sale Shares takes place as soon as possible after Completion.

5. BUYER AND BUYER GUARANTOR CONDUCT POST COMPLETION

The parties agree that this Clause 5 will apply only to the extent permitted by Section 622 of the Corporations Act.

(a) If the Buyer, Buyer Guarantor, or a related body corporate or associate of either or both of them, within 12 months of the Completion Date, purchases further shares in the Company, which results in the Buyer, Buyer Guarantor or a related body corporate or associate of either or both of them individually or collectively holding more than 50% of the shares in the Company, the Buyer must:

(i) pay the Seller an amount equal to 50% of any premium paid or agreed to be paid to the other shareholders over $0.68 per share; and

(ii) make the payment in paragraph (i) to the Seller at the time of the purchasing party acquiring title to those shares referred to in paragraph (a).

(b) If within 12 months of the Completion Date, the Buyer enters any agreement that would enable the Buyer to dispose of any of its shares in the Company at a premium to $0.68 per share, the Buyer must pay the Seller an amount equal to 50% of the net profit on the disposal of the shares in the Company (taking into account reasonable interest costs of the Buyer) promptly upon that disposal.

(c) If within 12 months of the Completion Date, any process commences that would result in the Buyer receiving a special dividend or benefit in relation to its shares in the Company, the Buyer must pay to the Seller an amount equal to 50% of that special dividend or benefit promptly upon it being entitled to that special dividend or benefit. For the avoidance of doubt, this clause 5(c) does not relate to ordinary dividends.

6. WARRANTIES OF THE SELLER

6.1 Warranties of Seller

The Seller represents and warrants that each statement set out in schedule 4 is materially true, complete and accurate in all respects, and is not in any way misleading or deceptive, or likely to mislead or deceive, at the date of this document.

6.2 Exceptions to Warranties

The Warranties are not breached by, each representation in the Warranties is qualified by, and the Buyer cannot make a Claim in respect of:

(a) **(information provided)** anything disclosed or referred to in any information relating to the Company or the Business which has been made available in written or recorded form to the Buyer or to any related body corporate of the Buyer by the Seller or by any of the advisers of the Seller before the Buyer enters this document;

(b) **(deemed disclosures)** anything which schedule 3 states is taken to have been disclosed to the Buyer;

(c) **(disclosed in this document)** anything disclosed or referred to in schedule 3 or elsewhere in this document or in any annexure or exhibit; or

(d) **(actual knowledge)** anything which the Buyer, the Buyer Guarantor or any of their agents actually knows before entering this document.

6.3 Threshold for Claims

This clause 6.3 does not affect Claims of the Buyer under provisions for adjusting the Purchase Price. The Buyer cannot make any Claim under or in connection with this document or the sale transaction (including for breach of any provision, Warranty or covenant, or for indemnity or for misrepresentation, negligent or not) that is otherwise permitted by this document:

(a) for less than $50,000; and

(b) unless and until the aggregate amount of all Claims of the Buyer that are otherwise permitted by this document (not counting any such Claim for less than $50,000) exceeds $100,000, and then the Buyer may claim only the amounts exceeding $100,000.

6.4 Cap on Claims

The liability of the Seller for Claims under or in connection with this document or the sale transaction (including for breach of any provision, Warranty or covenant, or for indemnity, or for misrepresentation, negligent or not) is limited to an amount equal to 10% of the Purchase Price. This clause 6.4 operates to the fullest extent permitted by law.

6.5 Time limits for bringing Claims

This clause 6.5 operates to the fullest extent permitted by law. The Buyer cannot make any Claim under or in connection with this document or the sale transaction (including for breach of any provision, Warranty or covenant, or for indemnity or for misrepresentation, negligent or not), and the liability of the Seller for such a Claim is absolutely barred, unless:

(a) **(notice of intention)** within 12 months after Completion, the Buyer gives to the Seller prompt notice of an intention to make the Claim specifying in detail the matter which gives rise to the Claim, the nature of the Claim, the amount claimed, and how the amount is calculated; and

(b) **(legal proceedings)** legal proceedings for the Claim have been properly issued and validly served upon the Seller within 12 months from the giving of that notice.

6.6 Liability of Seller to Buyer

To the extent that the Buyer's right to make a Claim is limited by this clause 5, the Buyer Claim and the liability of the Seller is absolutely barred, and the Buyer must not make a Claim against the Seller.

7. WARRANTIES BY THE BUYER AND GUARANTOR

7.1 Warranties of the Buyer and Buyer Guarantor

(a) The Buyer and the Buyer Guarantor each represent and warrant that, except as fully and accurately disclosed in schedule 5, each of the statements set out in schedule 6 is materially true, complete and accurate in all respects, and is not in any way misleading or deceptive, or likely to mislead or deceive, at the date of this document.

(b) In addition to the representations and warranties set out in schedule 5 and schedule 6, the Buyer and Buyer Guarantor each represent and warrant that, as at the date of this document and until Completion, they have not received any price sensitive information in relation to the Company.

(c) The Buyer and the Buyer Guarantor each represent and warrant as a result of the signing of this document and Completion that they and their associates will not hold a relevant interest of 20% or more of the Company's shares.

7.2 Reliance on representations and warranties of the Buyer and Buyer Guarantor

The Buyer and the Buyer Guarantor each acknowledge that the Seller has executed this document and agreed to take part in the transactions that this document contemplates in reliance on the representations and warranties in this clause.

8. GUARANTEE BY BUYER GUARANTOR

8.1 Obligations guaranteed

In consideration of the Seller entering into this document at the request of the Buyer Guarantor, the Buyer Guarantor guarantees to the Seller the due and punctual:

(a) **(payment)** payment by the Buyer of the Guaranteed Money; and

(b) **(performance)** performance by the Buyer of the Guaranteed Obligations.

8.2 Consequences of Buyer's default

(a) **(payment on demand)** If the Buyer defaults in the due and punctual payment of any Guaranteed Money, the Buyer Guarantor must pay that money on demand to, or as directed by, the Seller.

(b) **(cost on demand)** If the Buyer defaults in the due and punctual performance of any Guaranteed Obligation, the Buyer Guarantor:

   (i) **(costs)** must indemnify the Seller against all losses, liabilities and expenses (including legal expenses on a full indemnity basis) that the Seller incurs (direct or indirectly) as a result of that default; and

   (ii) **(demand)** must pay the amount of those losses, liabilities and expenses on demand to, or as directed by, the Seller.

8.3 Provisions applying to this guarantee

The provisions set out in schedule 7 apply to the guarantee given by the Buyer Guarantor in this clause 8.

8.4 Indemnity

In consideration of the Seller entering into this document at the request of the Buyer Guarantor, the Buyer Guarantor (as primary obligor) must unconditionally indemnify the Seller against, and must pay the Seller on demand the amount of, any loss that the Seller may suffer because:

(a) **(unenforceable)** the Guaranteed Obligations are enforceable; or

(b) **(irrevocable)** the Guaranteed Money is not recoverable from the Buyer or is repaid or restored after it has been recovered,

including the amount of any Guaranteed Money (or any money which, if recoverable, would have formed part of the Guaranteed Money) that is not or may not be recoverable.

8.5 Application of the indemnity

The indemnity in clause 8.4 extends to any money that is not recoverable:

(a) **(incapacity)** because of any legal limitation, disability or incapacity of or affecting the Buyer or any other person;

(b) **(unenforceable)** because any transaction relating to that money was void, illegal, voidable or unenforceable;

(c) **(despite Seller's knowledge)** whether or not the Seller knew or should have known any of the relevant matters or facts; and

(d) **(any circumstance)** because of any fact or circumstance.

9. DEFAULT BY BUYER

9.1 Remedies of Seller

If Completion does not occur because of a default of the Buyer, the Seller may in its absolute discretion:

(a) **(terminate)** terminate this agreement (with or without forfeiture of the Deposit); and

(b) **(resell)** (without limiting any other remedy it may have) if it terminates this agreement, resell some or all of the Sale Shares in any way the Seller sees fit, and recover from the Buyer (with credit for any of the Deposit forfeited):

(i) **(costs)** the reasonable costs and expenses of resale, and of any attempted resale; and

(ii) **(shortfall)** any deficiency between the proceeds of the resale and the aggregate of the Purchase Price plus interest on the Purchase Price calculated on a daily basis from the date of this document until the date of completion of the resale at 8% per annum.

9.2 Calculation of deficiency on resale

On a resale of part of the Sale Shares, the deficiency on resale is to be calculated by reference to the part of the Purchase Price attributed to that part of the Sale Shares, or if part of the Purchase Price is not attributed to that part of the Sale Shares, by assuming that the Purchase Price is allocated equally among the Sale Shares.

9.3 Deposit

If the Seller terminates this agreement under clause 9.1, then unless the Seller indicates it is not claiming forfeiture of the Deposit, the Buyer forfeits the Deposit to the Seller and the Deposit and any interest earned on it immediately vests in the Seller.

10. CONFIDENTIALITY AND ANNOUNCEMENT

10.1 Confidentiality

The following definitions apply in this clause 10.

Confidential Information means any written or oral information of a technical, business or financial nature or that is taken by any provision of this document to be Confidential Information, or that the Discloser makes the Recipient aware is considered by the Discloser to be confidential and proprietary, and includes all information that is personal information for the purposes of the *Privacy Act 1988* (Cth), but does not include information which the Recipient can establish:

(a) was in the public domain when it was given to the Recipient;

(b) becomes, after being given to the Recipient, part of the public domain, except through disclosure contrary to this document;

(c) was in the Recipient's possession when it was given to the Recipient and had not been acquired in some other way (directly or indirectly) from the Discloser; or

(d) was lawfully received from another person who had the unrestricted legal right to disclose that information free from any obligation to keep it confidential.

Discloser means the party giving information.

Recipient means the party to whom information is given.

10.2 Obligations of confidentiality

Except as permitted by clause 10.3, the Recipient must not:

(a) **(not disclose)** disclose Confidential Information directly or indirectly in any form to anyone else;

(b) **(not use or copy)** use or make a copy of any Confidential Information except to:

(i) **(due diligence)** acquire or check information in connection with this document and the transactions contemplated by it; or

(ii) **(performance)** perform any of its obligations under this document or in relation to any of the transactions contemplated by it.

10.3 Exceptions to obligations of confidentiality

The obligations in clause 10.2 do not apply to a Recipient if:

(a) **(agreement)** the Discloser has first agreed in writing to the particular disclosure, use, or copying;

(b) **(person needs to know)** the information is disclosed to an officer or employee of the Recipient who needs to know the information concerned to perform his or her duties, or to a professional adviser, banker or financial adviser of the Recipient, or to someone whose consent is required under this document or for a transaction contemplated by it, and that person makes an undertaking to the Discloser (which the Recipient must ensure that person observes):

(i) **(no further disclosure)** not to disclose any of the Confidential Information in any form to anyone else; and

(ii) **(limited use)** only to use the Confidential Information in a manner consistent with clause 10.2(b), for the purposes of performing his or her duties to the Recipient, or advising the Recipient, or financing the Recipient, or considering whether to give that consent (as the case may be); or

(c) **(required by law)** the Recipient is required by law to disclose any Confidential Information, promptly gives notice to the Discloser of that requirement and discloses only that portion of the Confidential Information which it is legally required to disclose.

10.4 Security of Confidential Information

The Recipient must use reasonable endeavours to:

(a) **(control)** keep effective control of Confidential Information;

(b) **(secure)** ensure that Confidential Information is secure from theft, loss, damage or unauthorised access or alteration; and

(c) **(conduct of others)** ensure that persons other than the Recipient do not disclose, use or copy Confidential Information except as permitted by this clause 10.

10.5 Return of Confidential Information

If Completion does not occur on or before the Completion Date, a Recipient must immediately:

(a) **(return materials)** deliver to the Discloser (or if in electronic form, erase or destroy and deliver evidence of erasure or destruction) all documents (except for [***any materials attached to board papers***]) and other materials containing, recording or referring to Confidential Information which are in its possession, power or control; and

(b) **(ensure others return materials)** ensure that any person who receives the Confidential Information by the Recipient's authority returns the Confidential Information to the Discloser in any form in which it is held (or if it is in electronic form, erases or destroys it and gives evidence of its erasure or destruction to the Discloser).

10.6 Privacy

The Seller and the Buyer must each assist the other to comply with its obligations under the *Privacy Act 1988* (Cth) in relation to Confidential Information.

10.7 Survival of obligations

The obligations concerning Confidential Information imposed by this clause survive termination of this document and survive Completion, but if Completion occurs the Buyer may use or disclose Confidential Information as needed for the ordinary conduct of the Businesses.

10.8 Confidentiality of this document and announcements

Until Completion, each party must treat the existence and terms of this document as Confidential Information and no announcement or communication relating to the negotiations of the parties or to the existence, subject matter or terms of this document may be made or authorised by a party unless:

(a) **(approval)** the other parties have first given their written approval;

(b) **(to certain persons)** the disclosure is to the party's employees, consultants, professional advisers, bankers, financial advisers or financiers or to a person whose consent is required under this document or for a transaction contemplated by it and those persons undertake to keep confidential any information so disclosed; or

(c) **(required by law)** the disclosure is made to the extent reasonably needed to comply with any applicable law or requirement of any Government Agency or regulatory body (including any relevant stock exchange).

11. COSTS AND STAMP DUTY

11.1 Costs generally

Subject to clause 11.2, each party must pay its own expenses incurred in negotiating, preparing, executing, completing and carrying into effect this document.

11.2 Stamp duty generally

The Buyer is solely responsible for, and must indemnify the Seller against, any duty that is payable on or in relation to:

(a) this document;

(b) the sale, purchase, assignment or transfer of any property under this document; and

(c) any transaction recorded by this document or any instrument signed pursuant to this document.

12. NOTICES

12.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

(a) **(written)** in writing, signed by or on behalf of the person giving it;

(b) **(addressed)** addressed to the person to whom it is to be given; and

(c) **(sent)** given as follows:

(i) **(mail)** delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address; or

(ii) **(fax)** sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full.

12.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

(a) **(fax delivery)** if it is delivered or sent by fax:

(i) by 5.00 pm (local time in the place of receipt) on a Business Day - on that day; or

(ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day; and

(b) **(mail delivery)** if it is sent by mail:

(i) within Australia - 3 Business Days after posting; or

(ii) to or from a place outside Australia - 7 Business Days after posting.

12.3 Address for notices

A person's address and fax number are those set out below, or as the person notifies the sender:

Seller
Address: Level 14, 85 Spring Street, Melbourne, VIC 3000
Fax number: 03 9666 9509
Attention: Head of Legal, Esanda

Buyer
Address: Level 11, 380 St Kilda Road, Melbourne, VIC 3004
Fax number: 03 9696 1553
Attention: Mr Geoff Lord

Buyer Guarantor

Address:	1 Salisbury Street, Balwyn, VIC 3103
Fax number:	03 9836 9694
Attention:	Mr Geoff Lord

13. AMENDMENT AND ASSIGNMENT

13.1 Amendment

This document can only be amended, supplemented, replaced or novated by another document signed by the parties.

13.2 Assignment

A party may only dispose of, declare a trust over or otherwise create an interest in its rights under this document with the consent of each other party.

14. GENERAL

14.1 Governing law

(a) **(law)** This document is governed by the law in force in Victoria.

(b) **(jurisdiction)** Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Victoria, and any court that may hear appeals from any of those courts, for any proceedings in connection with this document, and waives any right it might have to claim that those courts are an inconvenient forum.

14.2 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

14.3 Waiver of rights

A right may only be waived in writing, signed by the party giving the waiver, and:

(a) **(conduct)** no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;

(b) **(one occasion)** a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and

(c) **(further exercise)** the exercise of a right does not prevent any further exercise of that right or of any other right.

14.4 Operation of this document

(a) **(entire agreement)** This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.

(b) **(severance)** Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

14.5 Operation of indemnities

Each indemnity in this document survives the expiry or termination of this document.

14.6 Counterparts

This document may be executed in counterparts.

14.7 Attorneys

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

SCHEDULE 1

(Clause 1.1 - Sale Shares)

SALE SHARES

Registered Holder	Class of Shares	Number of Shares
Esanda Finance Corporation Limited	Ordinary	3,472,649

SCHEDULE 2

(Clause 1.1 – Company)

DETAILS OF THE COMPANY

Name:	Auto Group Limited
Australian Company Number:	002 614 048
Australian Business Number:	15 002 614 048
Place of incorporation:	New South Wales
Date of incorporation:	27/05/1983
Issued shares:	[ ] ordinary shares

SCHEDULE 3

(Clauses 4.2 and 6.2)

DISCLOSURES OF SELLER

Each disclosure is made in respect of any relevant Warranty even if the disclosure expressly refers to a particular Warranty.

1. **(information provided)** The Seller is taken to have disclosed to the Buyer all information in any written or recorded material (including financial statements) concerning the Company or any Business, provided by the Seller or by any officer, employee, agent or adviser of the Seller to the Buyer or to any officer, employee, agent or adviser of the Buyer before the date of this document.

2. **(public registers)** The Seller is taken to have disclosed to the Buyer any information available at the time of signing this document to the public generally, or available to the Buyer, on enquiry of any Government Agency, for example, the Australian Securities and Investments Commission, IP Australia, the Land Titles Office, the Environment Protection Authority or any court registry.

3. **(stock exchanges)** The Seller is taken to have disclosed to the Buyer any information about the affairs of the Company or about the Business, available to the public generally, or available to the Buyer, from any stock exchange at the time of signing this document.

4. **(publicly available)** The Seller is taken to have disclosed to the Buyer any information publicly available at the time of signing this document.

SCHEDULE 4

(Clause 1.1 – Warranty and Clause 6.1)

WARRANTIES OF THE SELLER

1. **The Seller**

1.1 **(status)** The Seller is a company limited by shares under the Corporations Act.

1.2 **(power)** The Seller has full legal capacity and power to:

(a) own its property and to carry on its business; and

(b) enter into this document and to complete the sale and purchase of the Sale Shares.

1.3 **(corporate authority)** The Seller has taken all corporate action that is necessary or desirable to authorise its entry into this document and its completing the sale and purchase of the Sale Shares.

1.4 **(Authorisations)** The Seller holds each Authorisation that is necessary or desirable to:

(a) enable it to properly execute this document and to complete the sale and purchase of the Sale Shares; or

(b) ensure that this document is legal, valid, binding and admissible in evidence,

and it is complying with any conditions to which any of these Authorisations is subject.

1.5 **(document effective)** This document constitutes legal, valid and binding obligations of the Seller, enforceable against the Seller in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration.

1.6 **(no contravention)** To the knowledge of the Seller, neither execution of this document by the Seller nor the completion by the Seller of the sale and purchase of the Sale Shares, does or will:

(a) contravene any law to which the Seller or any property of the Seller is subject or any order of any Government Agency that is binding on it or any of its property;

(b) contravene any Authorisation;

(c) contravene any undertaking or instrument binding on the Seller;

(d) contravene any fiduciary obligation of the Seller; or

(e) contravene the constitution of the Seller.

1.7 **(no trust)** The Seller is not entering into this document as trustee of any trust or settlement.

1.8 **(no receiver)** To the knowledge of the Seller, no receiver has been appointed over any part of the assets of the Seller and no such appointment has been threatened.

1.9 **(no winding up proceedings)** To the knowledge of the Seller, no proceedings have been brought or threatened or procedure commenced for the purpose of winding up the Seller or placing the Seller under administration.

1.10 **(no Insolvency Event)** To the knowledge of the Seller, the Seller is not affected by an Insolvency Event.

1.11 **(not voidable in insolvency)** To the knowledge of the Seller, neither execution of this document nor Completion nor any other transaction which this document contemplates will be or become a transaction which is voidable under part 5.7B of the Corporations Act.

1.12 **(not unenforceable)** To the knowledge of the Seller, there is no circumstance which could make this document or any transaction contemplated by it void, voidable or unenforceable under any applicable law about insolvency.

1.13 **(no litigation affecting Seller)** To the knowledge of the Seller, no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place, pending, or threatened, whose outcome is likely to have a material adverse effect on the ability of the Seller to perform its obligations to complete the sale and purchase of the Sale Shares.

1.14 **(compliance with Corporations Act and ASX Listing Rules)** The Seller is complying with its obligations under the Corporations Act and Australian Stock Exchange Listing Rules as they relate to the Company and the sale of the Sale Shares.

2. **Title to Sale Shares**

2.1 **(owner and holder)** The Seller is the beneficial owner and registered holder of each Sale Share.

2.2 **(no Encumbrance)** The Seller has good and marketable title to the Sale Shares free from any Encumbrance (except to the extent that schedule 3 states that a Sale Share is acquired subject to a specified Encumbrance).

2.3 **(no disposal)** The Seller has not disposed of, agreed to dispose of, or granted any option to purchase, any Sale Share or any interest in any Sale Share.

2.4 **(no Claims)** No person has made a Claim to be entitled to an Encumbrance affecting any Sale Share.

SCHEDULE 5

(Clause 7.1)

BUYER'S DISCLOSURE

Nil

SCHEDULE 6

(Clause 7.1)

REPRESENTATIONS AND WARRANTIES OF THE BUYER AND BUYER GUARANTOR

1. **(status)** The Buyer is a company limited by shares under the *Corporations Act*.

2. **(power)** The Buyer and the Buyer Guarantor each have full legal capacity and power to:

   (a) own their property and to carry on their business; and

   (b) enter into this document and to complete the sale and purchase of the Sale Shares.

3. **(corporate authority)** The Buyer has taken all corporate action that is necessary or desirable to authorise its entry into this document and its completing the sale and purchase of the Sale Shares.

4. **(Authorisations)** The Buyer and the Buyer Guarantor each hold each Authorisation that is necessary or desirable to:

   (a) enable them to properly execute this document and to complete the sale and purchase of the Sale Shares; or

   (b) ensure that this document is legal, valid, binding and admissible in evidence,

   and each of them is complying with any conditions to which any of these Authorisations is subject.

5. **(document effective)** This document constitutes legal, valid and binding obligations of the Buyer and the Buyer Guarantor, enforceable against the Buyer and the Buyer Guarantor in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration.

6. **(no contravention)** To the knowledge of the Buyer and to the knowledge of the Buyer Guarantor, neither execution of this document by the Buyer and the Buyer Guarantor nor the carrying out by it of the transactions that this document contemplates, does or will:

   (a) contravene any law to which it or any of their property is subject or any order of any Government Agency that is binding on them or any of their property;

   (b) contravene any Authorisation;

   (c) contravene any undertaking or instrument binding on the Buyer or the Buyer Guarantor or any of their property;

   (d) infringe any right of a third party such as an intellectual property right;

   (e) contravene any fiduciary obligation of the Buyer or Buyer Guarantor; or

   (f) contravene the constitution of the Buyer.

7. **(no trust)** Neither the Buyer nor the Buyer Guarantor are entering into this document as trustee of any trust or settlement.

8. **(no Insolvency Event)** To the knowledge of the Buyer and to the knowledge of the Buyer Guarantor, neither the Buyer nor the Buyer Guarantor, are affected by an Insolvency Event.

9. **(not voidable in insolvency)** To the knowledge of the Buyer and to the knowledge of the Buyer Guarantor, neither execution of this document nor Completion nor any other transaction which this document contemplates will be or become a transaction which is voidable under part 5.7B of the Corporations Act.

10. **(not unenforceable)** To the knowledge of the Buyer and to the knowledge of the Buyer Guarantor, there is no circumstance which could make this document or any transaction contemplated by it void, voidable or unenforceable under any applicable law about insolvency.

11. **(no litigation affecting Buyer)** To the knowledge of the Buyer and to the knowledge of the Buyer Guarantor, no litigation, arbitration, mediation, conciliation or administrative proceeding is taking place, pending, or threatened, whose outcome is likely to have a material adverse effect on the ability of the Buyer or the Buyer Guarantor to perform their obligations to complete the sale and purchase of the Sale Shares.

12. **(no Seller representations)** The Buyer and the Buyer Guarantor have not entered this document in reliance on any representation or promise (apart from the Warranties) given or made (or purporting to be given or made) by the Seller, by a related body corporate of the Seller, or by any agent, director, officer, employee or adviser of the Seller or of any of its related bodies corporate.

13. **(no known breaches of a Warranty)** At the date of this document, the Buyer and the Buyer Guarantor do not know of, or have any ground to suspect, anything which may be, or would with the lapse of time or giving of notice, or both, be likely to become, a breach of any Warranty.

14. **(Buyer inquiries)** The Buyer and the Buyer Guarantor:

    (f) **(due diligence)** and their representatives have had an opportunity to conduct a due diligence investigation and evaluation of the Company and the Business, and have used that opportunity;

    (g) **(own inquiries)** have made, and rely on, their own searches, investigations and enquiries in respect of the Company and the Business;

    (h) **(independent advice)** have had independent legal, financial and technical advice relating to the purchase of the Company and the Business and to the terms of this document and to the documents to be executed pursuant to it;

    (i) **(expertise)** are an experts in the industry in which the Company operates;

    (j) **(experience)** have extensive knowledge and experience in financial and business matters in the industry in which the Company operates in Australia;

(k) **(own evaluation)** have made and are relying on their own independent investigation, analysis and evaluation of the information provided by the Seller and of other information which it considers relevant; and

(l) **(satisfied)** have satisfied themselves in relation to matters revealed, or which should have been revealed had reasonable care and due diligence been exercised, by its inquiries, investigation, analysis and evaluation.

2.5 **(compliance with Corporations Act and ASX Listing Rules)** The Buyer and Buyer Guarantor are complying with their obligations under the Corporations Act and Australian Stock Exchange Listing Rules as they relate to the Company and the purchase of the Sale Shares, including without limitation the provisions of part 7.10 of the Corporations Act.

SCHEDULE 7

(Clause 8.3)

PROVISIONS APPLYING TO GUARANTEE OF BUYER GUARANTOR

1. Nature of obligations and enforcement

The Buyer Guarantor's obligations in this document:

(a) **(principal obligations)** are principal obligations, and not ancillary or collateral to any other right or obligation; and

(b) **(immediately enforceable)** may be enforced against the Buyer Guarantor without the Seller first being required to:

(i) **(remedies)** exhaust any remedy it may have against the Buyer; or

(ii) **(securities)** enforce any security it may hold relating to the Guaranteed Obligations.

2. Preservation of Buyer Guarantor's obligations

The Buyer Guarantor's obligations in this document are absolute, unconditional and irrevocable. The liability of the Buyer Guarantor under this document extends to and is not affected by any circumstance, act or omission which, but for this subclause, might otherwise affect it at law or in equity including:

(c) **(indulgence)** the grant of any time, waiver or other indulgence or concession;

(d) **(discharge of others)** the discharge or release of the Buyer, the Buyer Guarantor or any other person;

(e) **(other arrangements)** any transaction or arrangement that may take place between the Seller and the Buyer, the Buyer Guarantor or any other person;

(f) **(despite Insolvency Event)** the occurrence of an Insolvency Event in relation to the Buyer, the Buyer Guarantor or any other person;

(g) **(despite collateral securities)** the Seller or any other person dealing or not dealing in any way with any other guarantee, Encumbrance, document or agreement;

(h) **(despite other remedies)** the Seller or any other person:

(i) **(collateral securities)** exercising or not exercising any other guarantee or Encumbrance or any right or remedy conferred on it by law or in equity or by any document or agreement; or

(ii) **(Buyer debt)** not recovering any money owing by the Buyer;

(i) **(despite variation of obligations)** any variation (including a variation which increases, or extends the duration of, the Guaranteed Money or the Guaranteed Obligations), replacement, extinguishment, unenforceability, failure, loss, abandonment or transfer of any document or agreement relating to the Guaranteed Obligations (including this document and any other guarantee or Encumbrance held by the Seller from any person at any time);

(j) **(despite obligations being unenforceable)** the Guaranteed Obligations or the obligations of the Buyer Guarantor or any other person under this document or any other document or agreement relating to the Guaranteed Obligations or this document (including any other guarantee or Encumbrance) being or becoming illegal, void, voidable, unenforceable or disclaimed by a liquidator or trustee for creditors or in bankruptcy;

(k) **(despite lack of notice)** the Seller not giving the Buyer Guarantor notice of any default by the Buyer or any other person;

(l) **(despite non disclosure)** the Seller not disclosing any information to the Buyer Guarantor;

(m) **(information)** any representation made or information given by the Seller to the Buyer Guarantor;

(n) **(despite changed capacity)** any change in the legal capacity, rights or obligations of, or other circumstance related to, the Buyer, the Buyer Guarantor or any other person;

(o) **(despite incapacity)** any legal limitation, disability, incapacity or other circumstance related to the Buyer, the Buyer Guarantor or any other person;

(p) **(despite irregularity)** any invalidity or irregularity in the execution of this document or any deficiency in the powers of the Buyer or the Buyer Guarantor;

(q) **(even on assignment)** any assignment by the Seller, with or without the knowledge of the Buyer or the Buyer Guarantor;

(r) **(despite discharge by law)** any obligation of the Buyer being discharged by operation of law;

(s) **(despite lack of co-guarantor)** any person who was intended to be bound as a guarantor or surety in relation to the Guaranteed Obligations not becoming bound or ceasing to be bound;

(t) **(despite delay, error)** any laches, acquiescence, delay, act, omission or mistake on the part of, or suffered by, the Seller or any other person, in relation to this document or any other guarantee, Encumbrance, document or agreement;

(u) **(despite insolvency dividend)** the receipt by the Seller or any other person of any dividend or money after an Insolvency Event in relation to the Buyer, the Buyer Guarantor or any other person;

(v) **(despite judgment against Buyer)** any judgment or right which the Seller may have or exercise against the Buyer, the Buyer Guarantor or any other person;

(w) **(despite new liability)** the opening or operation of a new account by the Buyer with the Seller or any other person;

(x) **(despite change in constitution)** the amendment of the constitution, trust deed or other constituent document of the Buyer or the Buyer Guarantor;

(y) **(despite partnership change)** if the Buyer or the Buyer Guarantor is a member of a partnership, firm, joint venture or association, any change in the structure, membership, name or business of that partnership, firm, joint venture or association;

(z) **(despite trust issues)** if the Buyer or the Buyer Guarantor is a trustee of a trust, any breach or variation of the terms of that trust; or

(aa) **(despite change in interest)** if the Buyer Guarantor is a director or shareholder of the Buyer, any change in that directorship or shareholding.

3. Continuity

This document is a continuing security, and remains in full force until the Guaranteed Obligations have been irrevocably paid and performed in full despite any transaction or other thing (including a settlement of account or intervening payment).

4. Limitations on Buyer Guarantor's rights

Until the Guaranteed Obligations have been irrevocably paid and performed in full, the Buyer Guarantor may not:

(a) **(no benefit of securities)** share in any guarantee, Encumbrance or money received or receivable by the Seller in relation to the Guaranteed Obligations, or stand in the place of the Seller in relation to any guarantee, Encumbrance or right to receive money;

(b) **(not claim indemnity from debtor)** take any steps to enforce a right or claim against the Buyer relating to any money paid by the Buyer Guarantor to the Seller under this document;

(c) **(waiver rights as surety)** have or exercise any rights as surety in competition with the Seller;

(d) **(waive Buyer payments)** receive, claim or have the benefit of any payment (including a payment under a guarantee), distribution or Encumbrance from or on account of the Buyer or any other person;

(e) **(no setoff)** in reduction of its liability under this document, raise a defence, set off or counterclaim available to itself, the Buyer or a co-surety or co-indemnifier against the Seller or claim a set off or make a counterclaim against the Seller; or

(f) **(waive equities)** claim to be entitled by way of contribution, indemnity, subrogation, marshalling or otherwise to the benefit of any agreement or document to which the Seller is a party.

5. No marshalling

The Seller is not under any obligation to marshal or appropriate in favour of the Buyer Guarantor or to exercise, apply, perfect or recover any Encumbrance that the Seller holds at any time or any funds or property that the Seller may be entitled to receive or have a claim on.

6. Proving debt after Insolvency Event

If the Buyer is wound up or bankrupted, the Buyer Guarantor irrevocably authorises the Seller to:

(a) **(Seller may prove)** prove for all money that the Buyer Guarantor has paid under this document; and

(b) **(suspense account)** retain and carry to a suspense account and appropriate at the Seller's discretion any dividends and other money received in relation to the Guaranteed Money,

until the Guaranteed Obligations have been irrevocably paid and performed in full. The Seller is not obliged to do this.

7. Application of money after Insolvency Event

If an Insolvency Event has occurred in relation to the Buyer or the Buyer Guarantor, any amount paid by the Buyer or the Buyer Guarantor (as the case may be) within the preceding 6 months (**relevant payment**) will only be applied against any Guaranteed Obligations if:

(a) **(Seller determines finality)** the Seller forms the opinion in good faith (which will be conclusively binding on the Buyer Guarantor) that it will not be required to pay the relevant payment to any person under any law relating to bankruptcy, winding up or the protection of creditors; or

(b) **(court determines finality)** a final judgment is given by a court of competent jurisdiction in favour of the Seller that it is not required to pay the relevant payment to any person under any law relating to bankruptcy, winding up or the protection of creditors.

8. Reinstatement of creditor after Insolvency Event

If an amount is applied against any Guaranteed Obligations and the Seller forms the opinion in good faith that it is obliged to pay the relevant payment to any person under any law relating to bankruptcy, winding up or the protection of creditors:

(a) **(reinstatement)** the Seller's rights are to be reinstated and will be the same in relation to that amount as if the application, or the payment or transaction giving rise to it, had not been made;

(b) **(restoration of security)** the Buyer Guarantor must immediately do anything (including the signing of documents) required by the Seller to restore to the Seller any Guarantee or Encumbrance to which it was entitled immediately before that application or the payment or transaction giving rise to it; and

(c) **(limited release)** any discharge or release between the Seller and the Buyer Guarantor is subject to reinstatement of the Seller's rights under this subclause.

9. Seller not liable

The Seller is not liable for any loss suffered by the Buyer Guarantor as a direct or indirect result of:

(a) **(exercise of Seller's rights)** the Seller's exercise or attempted exercise of, or failure to exercise, any of its rights contained in this document; or

(b) **(collateral securities)** any release or dealing with any other guarantee or Encumbrance (including any prejudice to or loss of the Buyer Guarantor's rights of subrogation).

EXECUTED as an agreement.

EXECUTED for **ESANDA FINANCE CORPORATION LIMITED** by its duly authorised Attorney, Elizabeth Proust, under power of attorney dated 11 December 2003:

Signature of witness

JOHN JACKSON

Name of witness

Signature of Attorney

EXECUTED by **BELGRAVIA STRATEGIC EQUITIES PTY LTD:**

Signature of director

Name

Signature of director/secretary

Name

SIGNED by **GEOFF LORD** in the presence of:

Signature of party

Signature of witness

Name of witness

EXECUTED as an agreement.

EXECUTED for **ESANDA FINANCE CORPORATION LIMITED** by its duly authorised Attorney, Elizabeth Proust, under power of attorney dated 11 December 2003:

Signature of witness

Signature of Attorney

Name of witness

EXECUTED by **BELGRAVIA STRATEGIC EQUITIES PTY LTD**:

Signature of director

Signature of director/secretary

GEOFFREY F. LORD

Name

RONALD C. PECK

Name

SIGNED by **GEOFF LORD** in the presence of:

Signature of party

Signature of witness

BRETT NICHOLSON

Name of witness