

SAVILLE & CO

NOTARIES

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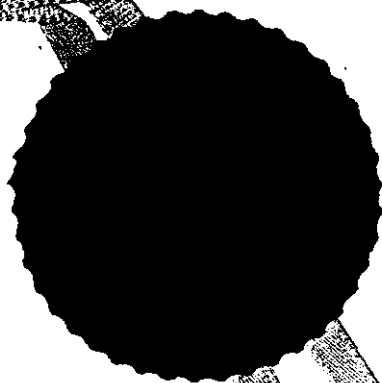
Richard Saville
Ian Campbell
Sophie Jenkins
Nicholas Thompson



TO ALL TO WHOM THESE PRESENTS SHALL COME, I
IAN RODERICK CAMPBELL of the City of London
NOTARY PUBLIC by royal authority duly admitted and sworn
DO HEREBY CERTIFY the genuineness of the signature of
BRADLEY JAY GANS subscribed for and on behalf of
CITIBANK INVESTMENTS LIMITED of London, England
(the "Seller") at foot of the **agreement for the sale and
purchase of the entire issued corporate capital of Diners
Club Italia Srl** hereunto annexed, such signature being of the
own, true and proper handwriting of the said Bradley Jay Gans,
whose identity I attest and whose authority to sign for and on
behalf of the Seller as a duly authorised director pursuant to
minutes of a meeting of the board of directors dated
28th September 2005, I the notary also certify;

AND I DO FURTHER CERTIFY the genuineness of the
signature of WILLIAM JOSEPH MILLS subscribed for and on
behalf of **CITIBANK INTERNATIONAL PLC** of London,
England acting through its branch registered at Rome, Italy (the
"Purchaser"), at foot of the said annexed agreement, such
signature being of the own, true and proper handwriting of the
said William Joseph Mills, whose identity I attest and whose
authority to sign for and on behalf of the Purchaser as a duly
authorised director pursuant to minutes of a meeting of the
board of directors dated 28th September 2005, I the notary also
certify.

IN FAITH AND TESTIMONY WHEREOF I the said notary
have subscribed my name and set and affixed my seal of office
at London aforesaid this twenty ninth day of September two
thousand and five.



APOSTILLE

(Hague Convention of 5 October 1961 / Convention de La Haye du 5 octobre 1961)

UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND

1. Country: United Kingdom of Great Britain and Northern Ireland
Pays: Royaume-Uni de Grande-Bretagne et d'Irlande du Nord

This public document / Le présent acte public

2. Has been signed by **Ian Roderick Campbell**
a été signé par

3. Acting in the capacity of **Notary Public**
agissant en qualité de

4. Bears the seal/stamp of **The Said Notary Public**
est revêtu du sceau/timbre de

5. at London/à Londres
6. the/le **30 September 2005**

7. by Her Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs /
par le Secrétaire d'Etat Principal de Sa Majesté aux Affaires Etrangères et du Commonwealth.

8. Number/sous No **G819050**

9. Stamp:
timbre:
10. Signature: **Z. Ahmed**



For the Secretary of State / Pour le Secrétaire d'Etat

If this document is to be used in a country which is not party to the Hague Convention of 5 October 1961, it should be presented to the consular section of the mission representing that country. An apostille or legalisation certificate only confirms that the signature, seal or stamp on the document is genuine. It does not mean that the contents of the document are correct or that the Foreign & Commonwealth Office approves of the contents.

DATED

28 September

2005

(1) CITIBANK INVESTMENTS LIMITED

and

(2) CITIBANK INTERNATIONAL PLC,
ITALIAN BRANCH

AGREEMENT
for the sale and purchase
of the entire issued corporate capital
of Diners Club Italia Srl

CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

T +44(020) 7367 3000
F +44(020) 7367 2000

THIS AGREEMENT is made the 28th day of September 2005

BETWEEN:

- (1) **Citibank Investments Limited** (registered in England with number 1911126) whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the "Seller"); and
- (2) **Citibank International plc, Italian branch**, whose registered office is at 16 Foro Buonaparte, Milan, Italy (the "Purchaser").



RECITALS

- (A) **Diners Club Italia Srl** (the "**Company**") is a company registered in Italy whose principal place of business is at Lungotevere Flaminio, 18, Rome. It has a share capital of Euro 20,000,000 entirely held by the Seller, and represented by the sole quota held by the Seller (the "**Quota**").
- (B) The Seller has agreed to sell the Quota to the Purchaser and the Purchaser has agreed to purchase the Quota on and subject to the terms and conditions of this Agreement.

NOW IT IS AGREED as follows:

1. **Definitions and Interpretation**

In this Agreement:

1.1 **Defined terms:**

"**Agreement**" means this Agreement, including the Recitals and Schedule;

"**Completion**" means the date of registration of the transfer of the Quota with the Commercial Register in Italy;

"**Consideration Shares**" means such number of ordinary shares of £1 each in the capital of the Purchaser as is equal to the Net Book Value, to be allotted and issued in accordance with clause 3;

"**Encumbrance**" means any (other than by virtue of this Agreement) interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement, or any agreement to create any of the above;

"**Net Book Value**" means the net book value of the Company as at 30 September 2005, as determined by the Citibank internal management accounts, which the Parties agree is equal to the likely market value of the Shares; and

"**Parties**" means the Purchaser and the Seller (and "**Party**" shall be construed accordingly).

- 1.2 The table of contents and headings and sub-headings are for convenience only and shall not affect the construction of this Agreement.

1.3 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and references to any gender shall include all other genders. References to any person (which for the purposes of this Agreement shall include bodies corporate, unincorporated associations, partnerships, governments, governmental agencies and departments, statutory bodies or other entities, in each case whether or not having a separate legal personality) shall include the person's successors.

1.4 References to Recitals, clauses and sub-clauses and the Schedule are to (respectively) recitals to, clauses and sub-clauses of, and the schedule to, this Agreement (unless otherwise specified).

2. Sale and purchase

2.1 *Obligation to sell and purchase*

Subject to the terms of this Agreement, the Seller sells the Quota to the Purchaser, together with all rights relating to it at 00:01 on 1 October 2005; and the Purchaser purchases the Quota accordingly.

2.2 *Economic benefit*

The Purchaser shall be entitled to receive all dividends and distributions (whether of income or capital) declared, paid or made by the Company on or after 00:01 on 1 October 2005, and shall be entitled to the economic benefit of the Company (including its profits or losses) with effect from such date and time.

2.3 *Implied covenants for title*

The Seller covenants that:

2.3.1 the Quota is fully paid, and constitutes the sole quota issued in the capital of the Company;

2.3.2 it has the right to transfer the legal and beneficial title to the Quota; and

2.3.3 the Quota is free from all Encumbrances.

Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 (as amended, extended, consolidated or replaced from time to time) shall not apply to any disposition made under or pursuant to this Agreement.

3. Consideration

The consideration for the sale of the Quota is the allotment and issue by the Purchaser to the Seller at Completion of the Consideration Shares, each of which shall be credited as fully paid.

4. Completion

4.1 *Completion actions*

Following the execution of this Agreement, the Parties shall perform their respective completion obligations set out in the Schedule (but the Purchaser will not be obliged to do anything unless the Seller has first fully complied with its completion obligations under this Agreement).

4.2 *Effect of Completion*

Notwithstanding Completion:

4.2.1 each provision of this Agreement (and any other document referred to in it) not performed at or before Completion but which remains capable of performance; and

4.2.2 all covenants and other undertakings contained in or entered into pursuant to this Agreement

will remain in full force and effect and (except as otherwise expressly provided) without limit in time.

4.3 *Pending registration*

The Seller declares that pending registration of the transfer of the Quota to the Purchaser, it will:

4.3.1 hold this Quota and all dividends and other distributions in respect of it, and all other rights arising out of or in connection with it, in trust for the Purchaser and its successors in title; and

4.3.2 at all times deal with and dispose of this Quota, and all such dividends, distributions and rights attaching to it, as the Purchaser or any such successor may direct.

5. Further assurance

The Seller shall, from time to time on being required to do so by the Purchaser, promptly and at the cost and expense of the Seller do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to the Purchaser as the Purchaser may reasonably consider necessary for giving full effect to this Agreement and securing to the Purchaser the full benefit of the rights, powers and remedies conferred upon the Purchaser in this Agreement.

6. Entire agreement

6.1 *Entire agreement*

This Agreement constitutes the whole and only agreement and understanding between the parties in relation to its subject matter.

6.2 *Other remedies*

The rights, powers and remedies provided in this Agreement are independent and cumulative and do not exclude any rights, powers or remedies (express or implied) which are available as a matter of common law, statute, custom or otherwise.

7. **Counterparts**

This Agreement may be executed in counterparts and by the Parties on different counterparts. Each counterpart shall constitute an original of this Agreement but both the counterparts shall together constitute one and the same Agreement.

8. **Governing law and jurisdiction**

This Agreement shall be governed by and construed in accordance with English law.

AS WITNESS the hands of the Parties or their duly authorised representatives on the date first appearing at the head of this Agreement.

Schedule

Completion Obligations

1. Seller's Completion obligations

The Seller will be obliged:

- (a) to deliver to the Purchaser (or otherwise make available to the satisfaction of the Purchaser) such waivers, consents or other documents as are required to enable the Purchaser to be registered as the holder of the Quota;
- (b) to cause a board meeting of the Company to be held at which the transfer of the Quota will be approved for registration;
- (c) to arrange for this Agreement to be notarised, and for the Notary to register the transfer of the Quota with the Commercial Register in Italy.

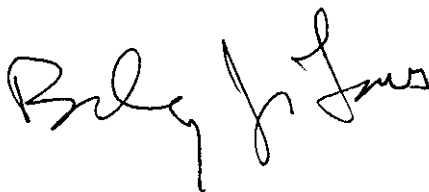
2. Purchaser's Completion obligations

The Purchaser will be obliged (subject to the Seller complying with its obligations under paragraph 1):

- (a) to cause a board meeting, or a meeting of a duly authorised committee of the board, of the Purchaser to be held at which the Consideration Shares are allotted to the Seller, credited as fully paid, in accordance with clause 3;
- (b) to deliver to the Seller a share certificate in respect of the Consideration Shares, executed by the Purchaser.

SIGNED by
for and on behalf of
Citibank Investments Limited

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)
)

A handwritten signature in black ink, appearing to read "Billy Jones". The signature is written in a cursive, flowing style.

SIGNED by
for and on behalf of
Citibank International plc

)
)
)

A handwritten signature in black ink, appearing to read "William Smith". The signature is written in a cursive, flowing style.