

Company No. 00597920

**SOTHEBY'S FINANCIAL SERVICES LIMITED**

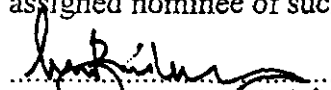
(the Company)

**SOLE MEMBER'S WRITTEN RESOLUTION**

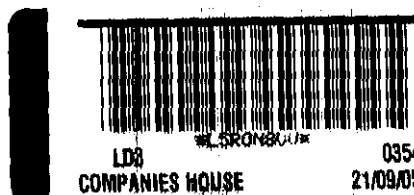
It was reported that the purpose of the meeting was to consider the terms of a credit agreement for US\$200,000,000 dated 7 September 2005 (the *Credit Agreement*) between Sotheby's Holdings, Inc., Sotheby's, Inc. (the *US Borrowers*), Oatshare Limited, Sotheby's (the *UK Borrowers*) (together, the *Borrowers*), the Lenders (as defined therein), Bank of America, N.A., (the *Administrative Agent, Swing Line Lender and L/C Issuer*) and Lasalle Bank, N.A., (as *Syndication Agent*), and if thought fit, to approve a guarantee by the Company in respect of the obligations of the UK Borrowers under the Credit Agreement or any of the other Loan Documents (as defined in the Credit Agreement) (the *UK Guarantee*). It was further reported that the Company proposes to enter a deed of charge and assignment (*Debenture*) evidencing its grant of a security interest in substantially all of its property in favour of the Administrative Agent for the benefit of the Lenders.

In accordance with Regulation 73A of Table A in the Schedule to the Companies Act 1948 as amended (*Table A*) as defined and incorporated in the Articles of Association of the Company, **WE**, being the sole member of the Company who at the date of this resolution would be entitled to attend and vote at a general meeting of the Company, **DECLARE** that the following resolutions shall have effect as if passed by the Company in a general meeting and accordingly **WE RESOLVE THAT:**

1. It being a condition to the provision of funding to the Company that the Company execute the Guarantee and the Deed of Charge, drafts of which we have received, we hereby approve and authorise the entry into the Guarantee and the Deed of Charge.
2. Any lien on shares which the Company has, including the lien referred to in Regulation 11 in the Schedule to the Companies Act 1948 as amended (*Table A*) as incorporated in the Articles of Association of the Company and as amended by Article 4 shall not apply to any share registered in the name of any bank or institution to whom such shares have been charged by way of security, or by or in favour of any assigned nominee of such a bank or institution.

  
Duly authorised for and on behalf of  
**SOTHEBY'S**

Date: 7 September 2005



A copy of this resolution was sent to the Company's auditors, Deloitte & Touche, on pursuant to s381B Companies Act 1985.