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CHFP041

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* Insert full name
of company

COMPANIES FORM No. 395 A/C 00400071

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

395

**A fee of £10 is payable to Companies House in respect of
each register entry for a mortgage or charge.**

To the Registrar of Companies
(Address overleaf - Note 6)

ACCOUNT RECEIVED

27 JUL 2001

For official use Company number

Name of company

00597920

* SOTHEBY'S FINANCIAL SERVICES LIMITED (the *Chargor*)

Date of creation of the charge

10 July 2001

Description of the instrument (if any) creating or evidencing the charge (note 2)

A debenture entered into between the Chargor and The Chase Manhattan Bank (the *Agent*) as collateral agent
and trustee for the Lenders (as defined below) (the *Debenture*). *OS*

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or
severally or in any other capacity whatsoever) of Oatshare Limited and Sotheby's under the amended and
restated credit agreement of up to \$250,000,000 dated 10 July 2001 between Sotheby's Holdings, Inc.
(*Holdings*), Sotheby's, Inc., Oatshare Limited, Sotheby's Global Trading GmbH, Sotheby's, certain banks and
the Agent (the *Credit Agreement*) (the *Secured Obligations*). *AFD*

Names and addresses of the mortgagees or persons entitled to the charge

The Chase Manhattan Bank
270 Park Avenue, New York, NY 10017, USA

Postcode

Presentor's name, address and
reference (if any):

FRESHFIELDS BRUCKHAUS
DERINGER
65 FLEET STREET, LONDON
ENGLAND EC4Y 1HS
DX 23 LONDON/CHANCERY LANE

For official use
Mortgage section



LD6
COMPANIES HOUSE

0633
27/07/01

Time critical reference

Short particulars of all the property mortgaged or charged

- (a) by way of first fixed charge, all book debts owed to the Chargor and all moneys and liabilities due and owing to the Chargor in respect of the Charged Art Loans (as defined below), the proceeds of the same and the benefit of any Security Interests (as defined below) and securities for the time being held by the Chargor in relation to the same; and
- (b) by way of first floating charge, all the property, assets and rights of the Chargor, whatsoever and wheresoever both present and future to the extent not otherwise effectively charged pursuant to the Debenture (the *Mortgaged Property*).

Art Loans means loans made by the Chargor to customers of Holdings and the Subsidiaries, to finance the purchase or carrying of, or in anticipation of the potential sale of, or secured by, works of art.

Charged Art Loans means all of the Chargor's rights and interests in respect of Art Loans owned on the date of the Debenture or made or acquired by the Chargor after the date of the Debenture, and any associated rights, including any promissory notes evidencing Art Loans and any security instruments, security interests or other liens securing such Art Loans.

Security Interest means any mortgage, charge pledge, lien, assignment, encumbrance, right of set off, title transfer or retention arrangement or agreement, or any security interest whatsoever, howsoever created or arising.

Subsidiaries means any of the subsidiaries of Holdings.

Continued on Continuation Sheet 1

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A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

Particulars as to commission allowance or discount (note 3)

Signed Freshfields Bruckhaus Derringer Date 27/07/01

On behalf of ~~company~~ ~~[mortgagee/chargee]~~* the Chargor

*Delete as appropriate

Notes.

1. The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
2. A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
3. In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
4. If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
5. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ.

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Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Forms Nos 395 and 410 (Scot)

Company number

00597920

Please complete
legibly, preferably
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Name of company

SOTHEBY'S FINANCIAL SERVICES

Limited*

*Delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Negative Pledge

The Chargor shall not:

- (i) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Debenture and the Security Interests permitted under the terms of the Credit Agreement; or
- (ii) otherwise than in accordance with the terms of the Credit Agreement, sell, transfer, grant or lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created by the Debenture.

Please complete
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Security Asset means all assets of the Chargor which are the subject of any security created by the Debenture.

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 00597920

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 10th JULY 2001 AND CREATED BY SOTHEBY'S FINANCIAL SERVICES LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES OF OAT SHARE LIMITED AND SOTHEBY'S UNDER THE AMENDED AND RESTATED CREDIT AGREEMENT OF UP TO \$250,000,000 DATED 10 JULY 2001 BETWEEN SOTHEBY'S HOLDINGS, INC. (HOLDINGS), SOTHEBY'S, INC., OATSHARE LIMITED, SOTHEBY'S GLOBAL TRADING GMBH, SOTHEBY'S, CERTAIN BANKS AND THE AGENT (ALL TERMS AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 27th JULY 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 2nd AUGUST 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

LC
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