THE MULBERRY COLLECTION OF ENGLISH BANKNOTES

LIVE AUCTION
SPINK & SON LTD
69 SOUTHAMPTON ROW
BLOOMSBURY
LONDON WC1B 4ET

Thursday 1st October 2026
4:00 p.m

Viewing of Lots At Spink London
Public Viewing available by appointment from
1st September - 30th September 10:00 a.m. – 5:00 p.m

When sending commission bids or making enquiries, this sale should be referred to as
MULBERRY-26694

TEL +44 (0)20 7563 4104/4106 FAX +44 (0)20 7563 4066

VAT NO: GB 791627108

YOUR SPECIALISTS FOR THIS SALE

Christian Rena

Banknotes Specialist

crena@spink.com
+44 (0)20 7563 4036

Ellie Robins

Banknotes Specialist

erobins@spink.com
+44 (0)20 7563 4108

PAYMENT ENQUIRIES

Sanjay Sethi

creditcontrol@spink.com

+44 (0)20 7563 4018

VAT ENQUIRIES

John Winchcombe

jwinchcombe@spink.com

+44 (0)20 7563 4101

GENERAL ENQUIRIES

concierge@spink.com

+44 (0)20 7563 4000

TECHNICAL ISSUES

support@spink.com

+44 (0)20 7563 4089

BIDDING ENQUIRIES

Ella Wakefield

auctionteam@spink.com

+44 (0)20 7563 4106/4104

fax +44 (0)20 7563 4037

MARKETING AND DESIGN

Nanda Shimasaki

nshimasaki@spink.com

+44 (0)20 7563 4110

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Front Cover Illustration: Lot 73
Back Cover Illustration: Lot 30

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Chairman's Office
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Douglas Danso

Global Head of Consignments
Fernando Martinez

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Finance
Douglas Danso
Emily Koon
Annie So
Marco Fiori
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Marketing, Media & PR
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Specialists

Coins
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Newton Tsang (Auctioneer)

IT & Administration
Liz Cones
Giles Plumpton
Tony Sell
Newton Tsang
Jacqueline Wong

Representative For New Zealand
Joshua Lee - jlee@spink.com
Representative For Canada
Timothy J. Stewart - tstewart@spink.com
Representative For Japan
Alan Ho - japan@spink.com

Spink UK
69 Southampton Row
Bloomsbury
London
WC1B 4ET
Email:
concierge@spink.com
Tel: +44 (0)20 7563 4000
Fax: +44 (0)20 7563 4066

Spink USA
745 Fifth Avenue
Fl 5, Suite #509
New York, NY 10151
Email: usa@spink.com
Tel: +1 646 941 8671

Spink China
4/F and 5/F
Hua Fu Commercial Building
111 Queen's Road West
Sheung Wan
Hong Kong
Email:
china@spink.com
Tel: +852 3952 3000
Fax: +852 3952 3038

Spink Asia
Registered at:
50 Raffles Place
#17-01 Singapore Land Tower
Singapore 048623
Email:
singapore@spink.com

Spink Switzerland
Via Livio 8
6830 Chiasso
Switzerland
Email:
switzerland@spink.com
Tel: +41 91 2110154

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Order of Sale

THURSDAY 1 OCTOBER 2026
Commencing at 4:00 PM BST

THE MULBERRY COLLECTION OF ENGLISH BANKNOTES

Section 1: English Provincial Banknotes
Lots 1 - 43

Section 2: Treasury & Bank of England
Lots 44 - 95

Mulberry Catalogue.indd 3 04/09/2026 03:22:33

1 BANBURY BANK, FOR GILLETT & CO.

£10, 1st December 1908, serial number 13964
(Outing 72r) f*ine, several annotations and stamps, pinholes*

Estimate £300 - 400

Mulberry Catalogue.indd 4 04/09/2026 03:22:34

2 BEDFORD BANK, FOR THOMAS BARNARD & CO.

£5, 8th April 1914, serial number C2790
(Outing 117f) *about very fine, pinholes, ink cancelled*

Estimate £260 - 360

3 TWEED BANK, FOR BATSON, BERRY & LANGHORN

£20, 1st January 1829, serial number B3201
(Outing 127e) *fine, stamps and annotations, scarce*

Estimate £200 - 300

Mulberry Catalogue.indd 5 04/09/2026 03:22:35

4 BOURTON ON THE WATER BANK, FOR PALMER & WILKINS

5 Guineas, 2nd June 1806, serial number K1226 (Outing 233, denomination unlisted) *about fine, rust*

Estimate £300 - 500

5 ESSEX BANK, BRAINTREE, FOR SPARROW, TUFNELL, PARKER, WOODHOUSE & ROUND

£10, 11th December 1861, serial number 15432 (Outing 258m) *about very fine, some staining at right, rare and attractive*

Estimate £400 - 600

Mulberry Catalogue.indd 6 04/09/2026 03:22:36

6 CAMBRIDGE & CAMBRIDGESHIRE BANK, FOR RICHARD FOSTER, EBENEZER FOSTER & RICHD. FOSTER JNR

£1, 31st August 1822, serial number C4562
(Outing 408b) *very fine, a pleasing example*

Estimate £300 - 500

7 CAMBRIDGE BANK, FOR FIELD DUNNE BARKER

£10, 22nd October 1840, serial number A3585
(Outing 411b) *fine, pinhole, staining*

Estimate £280 - 380

Mulberry Catalogue.indd 7 04/09/2026 03:22:37

8 CHATHAM BANK, FOR SAM. FERRAND WADDINGTON & CO.

£5, 19th October 1804, serial number W1274
(Outing 475b) *about fine, annotations, very rare*

Estimate £300 - 500

9 CIRENCESTER BANK, FOR CRIPPS & CO.

£5, 19th April 1834, serial number 951
(Outing 564a) *about fine, a few holes, rare*

Estimate £300 - 500

Mulberry Catalogue.indd 8 04/09/2026 03:22:37

10 TEWKESBURY & EVESHAM BANK, FOR NATH. HARTLAND, JOHN ALLIS HARTLAND & NATH. HARTLAND JNR

£5, 30th April 1834, serial number 1727C
(Outing 747a) *fine and scarce*

Estimate £200 - 300

Mulberry Catalogue.indd 9 04/09/2026 03:22:38

11 GLOUCESTERSHIRE BANKING COMPANY LIMITED, GLOUCESTER

£50, 6th December 1882, serial number A269 (Outing 828, denomination unlisted) *good fine, pinholes, hole punch cancelled, a superb high denomination*

Estimate £400 - 600

Mulberry Catalogue.indd 10 04/09/2026 03:22:39

12 HEMEL HEMPSTEAD BANK, FOR WILLIAM SMITH & EDMUND FEARNLEY WHITTINGSTALL

£5, 12th February 1856, serial number 5549
(Outing 927e) *about fine, pinholes, scarce*

Estimate £500 - 800

Mulberry Catalogue.indd 11 04/09/2026 03:22:40

13 HEREFORD, ROSS & ARCHENFIELD BANK, FOR JOSEPH MORGAN & FRANCIS HAMP ADAMS

£20, 1st November 1862, serial number 1219
(Outing 935c) *very good, scarce*

Estimate £200 - 300

14 HOLT HOUSE, DERBYSHIRE, FOR SELF & CO.

£1, 6th May 1801, serial number N9/81
(Outing 970b) *good fine and a very appealing example*

Estimate £200 - 300

Mulberry Catalogue.indd 12 04/09/2026 03:22:41

15 EAST RIDING BANK, HULL, FOR ROBERT RAIKES, WILLIAM CURRIE & ISAAC CURRIE

5 Guineas, 2nd May 1810, serial number F800
(Outing 1023c) *about fine, scarce*

Estimate £300 - 400

Mulberry Catalogue.indd 13 04/09/2026 03:22:41

16 IPSWICH & NEEDHAM MARKET BANK, FOR GURNEYS, ALEXANDERS, BIRKBECK, BARCLAY, BUXTON & KERRISON

£5, 4th June 1895, serial number R578
(Outing 1043k) *about fine, pinholes*

Estimate £600 - 900

Mulberry Catalogue.indd 14 04/09/2026 03:22:42

17 **LANCASTER BANKING COMPANY LIMITED**

£5, 8th October 1907, serial number 71570 (Outing 1095b) *fine, toned, very rare as issued*

Estimate £500 - 700

Mulberry Catalogue.indd 15 04/09/2026 03:22:43

18 WARWICK & WARWICKSHIRE BANK, LEAMINGTON, FOR GREENWAY, SMITH & GREENWAYS

£10, 1st January 1887, serial number L2256
(Outing 1121b) *extremely fine*

Estimate £70 - 100

19 LEIGHTON BUZZARD BANK, FOR BASSETT, SON & HARRIS

£5, 21st July 1880, serial number 60375
(Outing 1176b) *good fine, pinholes*

Estimate £150 - 200

Mulberry Catalogue.indd 16 04/09/2026 03:22:44

20 LEWES OLD BANK, FOR GEO. MOLINEUX, GEO. WHITFIELD & FRANCIS B. WHITFIELD

£10, 1st July 1884, serial number 0028
(Outing 1181 for bank) *fine, mounting remnants, annotations, rare*

Estimate £300 - 400

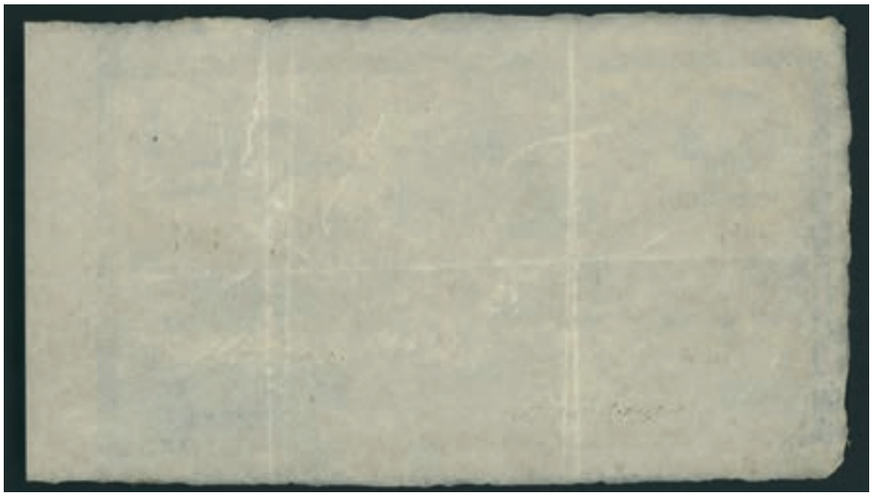
Mulberry Catalogue.indd 17 04/09/2026 03:22:44

21 LINCOLN BANK, FOR SMITH, ELLISON & CO.

£5, 10th November 1896, serial number S8477
(Outing 1189 for bank) *about very fine, uncancelled, rare*

Estimate £600 - 800

Mulberry Catalogue.indd 18 04/09/2026 03:22:45

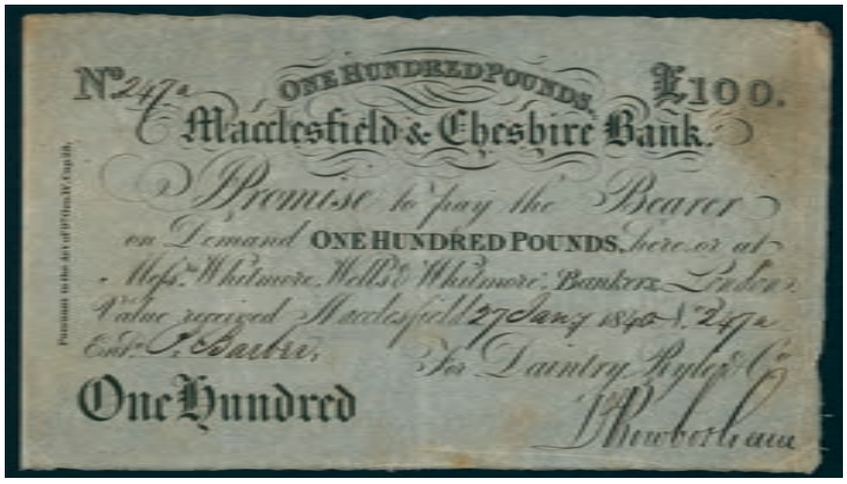


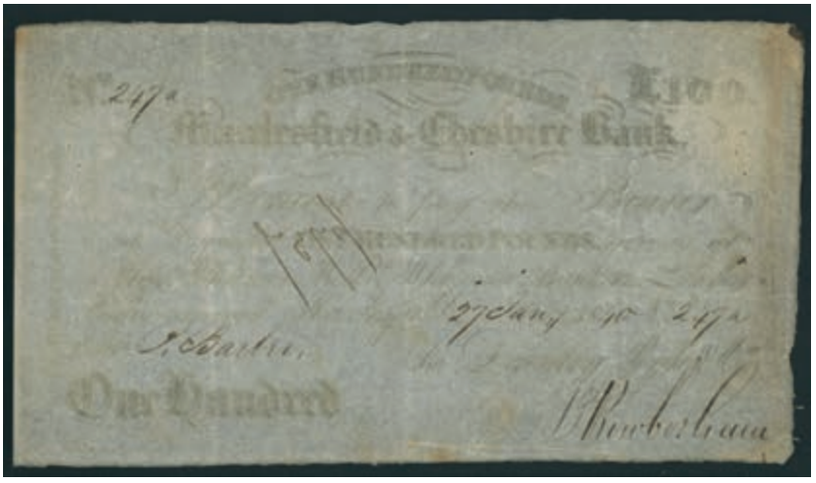
22 LINCOLN & LINDSEY BANKING COMPANY LIMITED

£10, 1st April 1912, serial number A/J 401 (Outing 1193, not seen) *good very fine, ink cancelled, a beautiful note*

Estimate £500 - 800

Mulberry Catalogue.indd 19 04/09/2026 03:22:46





23 MACCLESFIELD & CHESHIRE BANK, FOR DAINTRY, RYLE & CO

£100, 27th January 1840, serial number 247a (Outing 1319e) *good fine, a magnificent high denomination provincial note*

Estimate £2,000 - 3,000

Mulberry Catalogue.indd 20 04/09/2026 03:22:50

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24 NEWBURY BANK, FOR SLOCOCK, MATTHEWS & SOUTHBY

£5, 1st October 1890, serial number 18630
(Outing 1493e) *about very fine, pinholes, stamp cancelled, annotation*

Estimate £500 - 800

25 NEWCASTLE BANK, FOR SIR M. W. RIDLEY BART, BIGGE, GIBSON & CO.

£1, 1st April 1818, serial number DW937
(Outing 1502k) *good fine*

Estimate £240 - 340

Mulberry Catalogue.indd 22 04/09/2026 03:22:54

26 NORTHAMPTON & NORTHAMPTON-SHIRE BANK, FOR JAMES LACY & SON

£10, 1st January 1793, serial number G9602
(Outing 1572b) *about fine, pinholes*

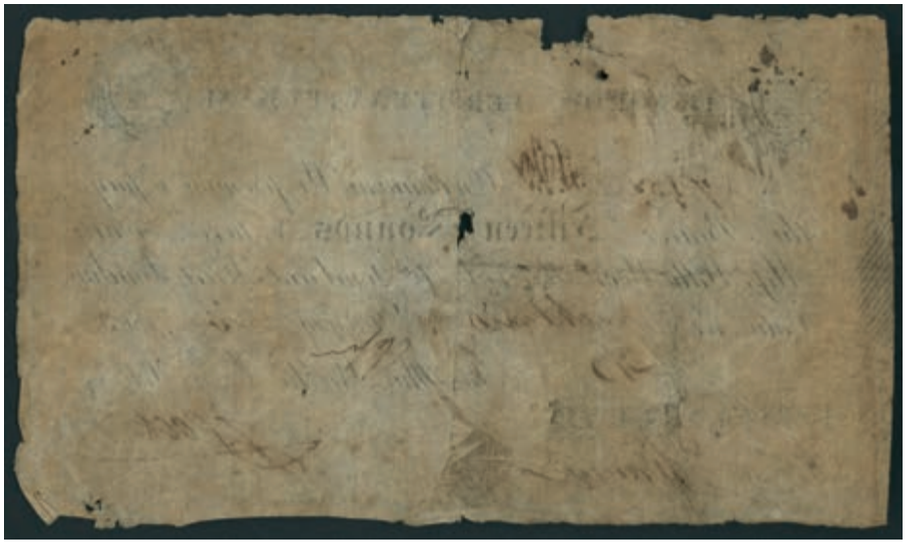
Estimate £500 - 700

27 NORTHAMPTONSHIRE BANKING COMPANY LIMITED, KETTERING

£20, 10th May 1889, serial number 413
(Outing 1580l) *good very fine, two pinholes, a lovely example of a fantastic high denomination*

Estimate £500 - 700

Mulberry Catalogue.indd 23 04/09/2026 03:22:55



28 OXFORD UNIVERSITY & CITY BANK, FOR THOS WALKER ESQ., SELF & CO.

£15, 3rd February 1803, serial number 745
(Outing 1661 for bank) *very good, extremely rare*

Estimate £1,000 - 1,500

Mulberry Catalogue.indd 24 04/09/2026 03:22:56

29 YORKSHIRE AGRICULTURAL & COMMERCIAL BANKING COMPANY, POCKLINGTON

£5, 4th April 1837, serial number F699
(Outing 1721a) *fine, rare and attractive*

Estimate £300 - 500

30 PORTLAND BANK, FOR ELIOT, PEARCE & CO.

£5, 20th October 1887, serial number P6848
(Outing unlisted) *fine, rare and an appealing example*

Estimate £200 - 300

31 READING BANK, FOR JOHN SIMMONDS, CHARLES SIMMONDS & CO.

£5, 21st March 1889, serial number 21170
(Outing 1771f) *fine, pinholes, stamps and annotations, scarce*

Estimate £300 - 500

Mulberry Catalogue.indd 25 04/09/2026 03:22:57

32 SARUM CITY BANK, SALISBURY, FOR BURROUGH & CO.

£10, 1st February 1810, serial number 4332
(Outing 1886d) *pinholes, light water damage, fine*

Estimate £150 - 200

33 GLOUCESTERSHIRE BANKING COMPANY, STOW AND MORETON

£5, 1st October 1869, serial number 0927
(Outing 2073d) *fine, hole punch cancelled, scarce*

Estimate £200 - 300

Mulberry Catalogue.indd 26 04/09/2026 03:22:58

34 STOWMARKET BANK,
FOR OAKES, BEVAN & CO.

£5, 1st May 1893, serial number E8874
(Outing 2076i) *good fine, annotations and stamps, attractive and rare*

Estimate £500 - 700

Mulberry Catalogue.indd 27 04/09/2026 03:22:58

35 STRATFORD UPON AVON OLD BANK, BRANCH OF THE STOURBRIDGE & KIDDERMINSTER BANKING COMPANY

£5, 1st March 1872, serial number A10676
(Outing 2084a) *fine, damage to upper left corner as a result of mounting, glue residue at all four corners but nevertheless a beautiful design and very rare, especially uncancelled*

Estimate £800 - 1,200

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Mulberry Catalogue.indd 29 04/09/2026 03:23:05

36 WARWICK & WARWICKSHIRE BANK FOR GREENWAY, SMITH & GREENWAYS

£5, 4th January 1881, serial number 28388
(Outing 2279e) *good extremely fine, a lovely example*

Estimate £50 - 80

37 WARWICK & WARWICKSHIRE BANK, FOR GREENWAY, SMITH & GREENWAYS

£50, 1st July 1869, serial number 146
(Outing 2279g) *about fine, pinholes, heavily annotated, nevertheless a scarce high denomination and earlier date*

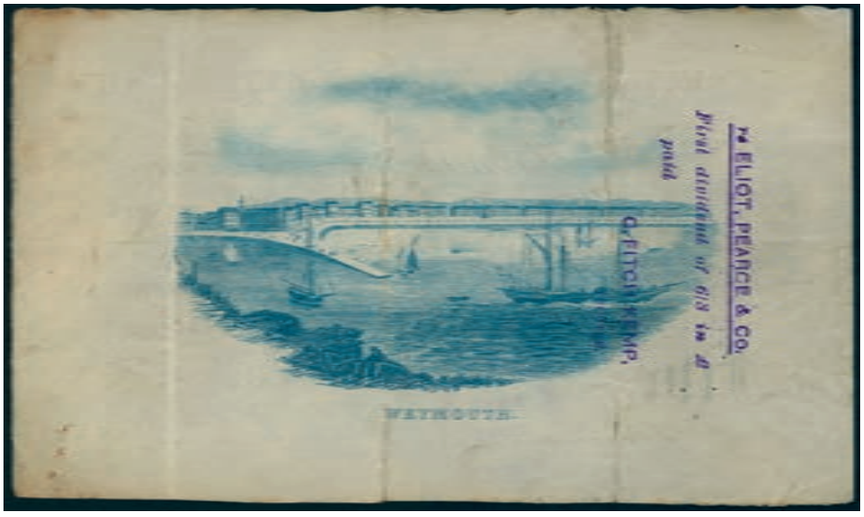
Estimate £100 - 150

38 WARWICK & WARWICKSHIRE BANK FOR GREENWAY, SMITH & GREENWAYS

£50, 1st July 1880, serial number 230
(Outing 2279g) *fine, some minor staining, annotations, a scarce high denomination*

Estimate £150 - 200

Mulberry Catalogue.indd 30 04/09/2026 03:23:06



39 WEYMOUTH OLD BANK, FOR ELIOT, PEARCE & CO.

£5, 6th October 1896, serial number W1575 (Outing 2336c) *good fine, minor staining and ink at right, stamps*

Estimate £200 - 300

Mulberry Catalogue.indd 31 04/09/2026 03:23:09

40 WITNEY BANK, OXFORDSHIRE, FOR GILLETT & CO.

£10, 9th May 1913, serial number W4399
(Outing 2390f) *fine, pinholes, ink cancelled, rare*

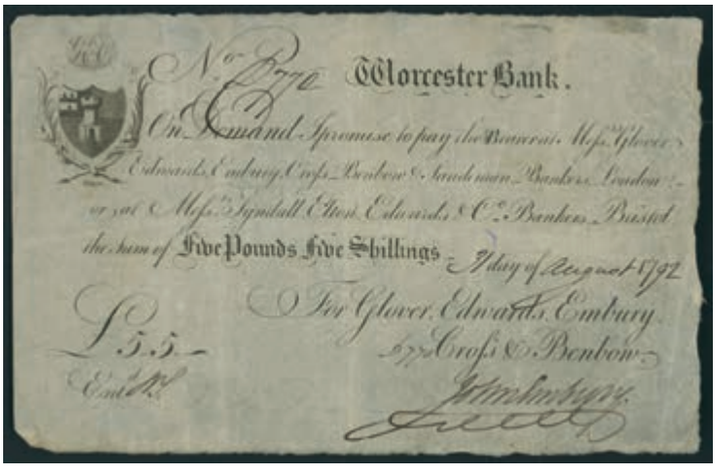
Estimate £500 - 700

Mulberry Catalogue.indd 32 04/09/2026 03:23:10

41 WOOLWICH BANK, FOR BUDGEN, NOKES & WARD

Unissued £10, 18-, no serial number
(Outing 2413b) *about fine, holes, stains, scarce*

Estimate £280 - 380

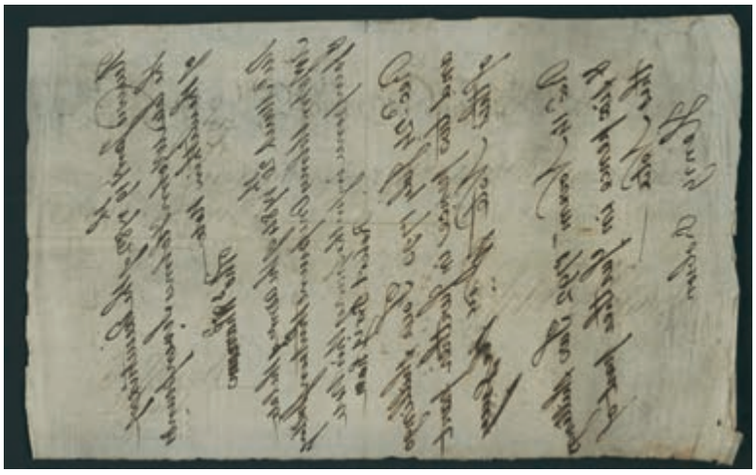


42 WORCESTER BANK, FOR GLOVER, EDWARDS, EMBURY, CROSS & BENBOW

5 Guineas, 31st August 1792, serial number D770
(Outing 2421, partnership unlisted with this denomination) *fine, appealing and rare*

Estimate £400 - 600

Mulberry Catalogue.indd 33 04/09/2026 03:23:11



43 **YORK OLD BANK, FOR JOHN HOLMES**

£10, 15th February 1781, serial number 7/219 (Outing 2453b) *about fine, handwriting on back, a high denomination for such an early date*

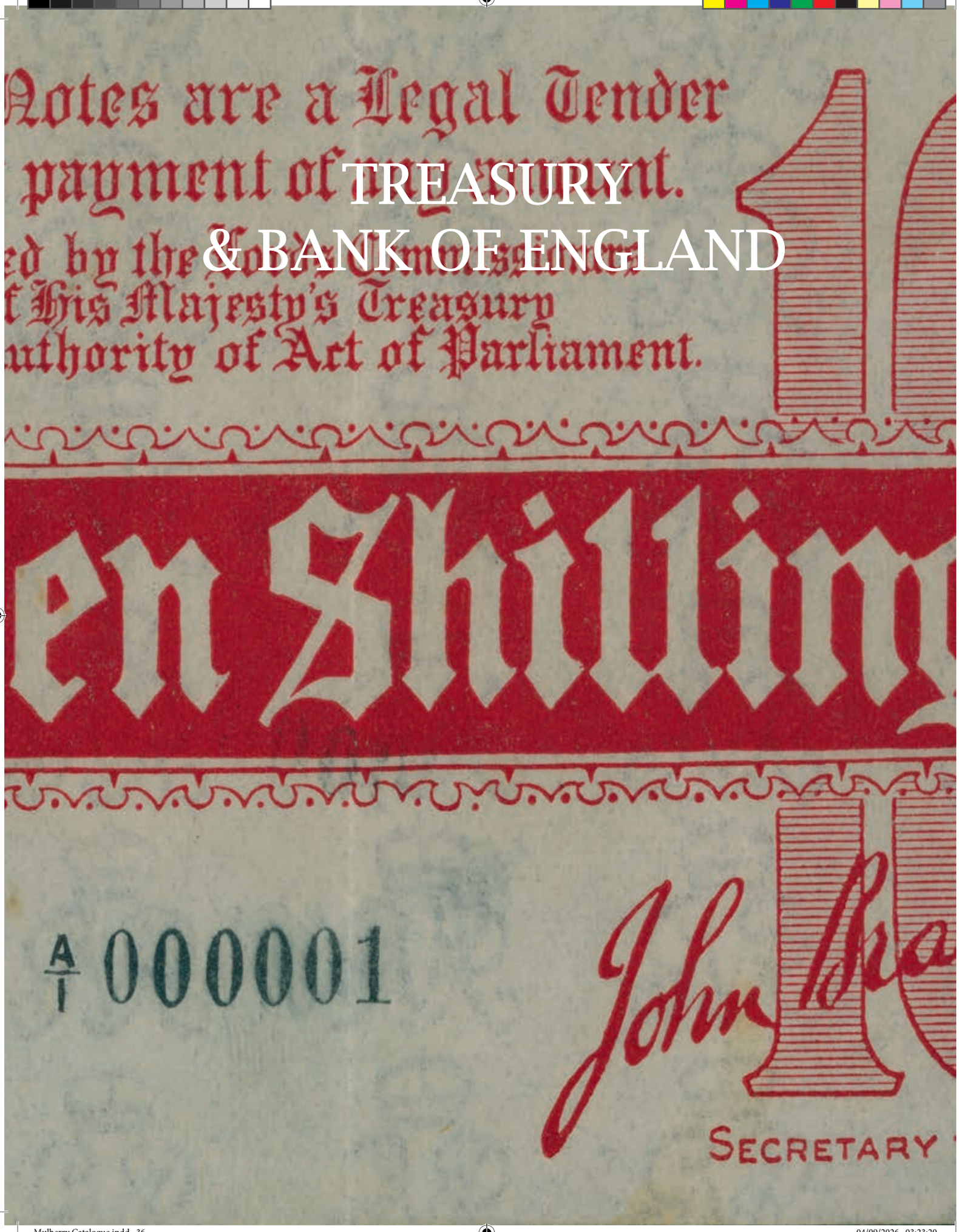
Estimate £180 - 260

END OF SECTION

Mulberry Catalogue.indd 34 04/09/2026 03:23:13

Mulberry Catalogue.indd 35 04/09/2026 03:23:15

TREASURY & BANK OF ENGLAND



44 TREASURY SERIES, J. BRADBURY

10/- Shillings, ND (1914), first serial number A/1 000001
(EPM T9 Plate Note) *in PMG holder 53 About Uncirculated, serial number 1, Ex Lou Manzi Collection*

Estimate £8,000 - 12,000

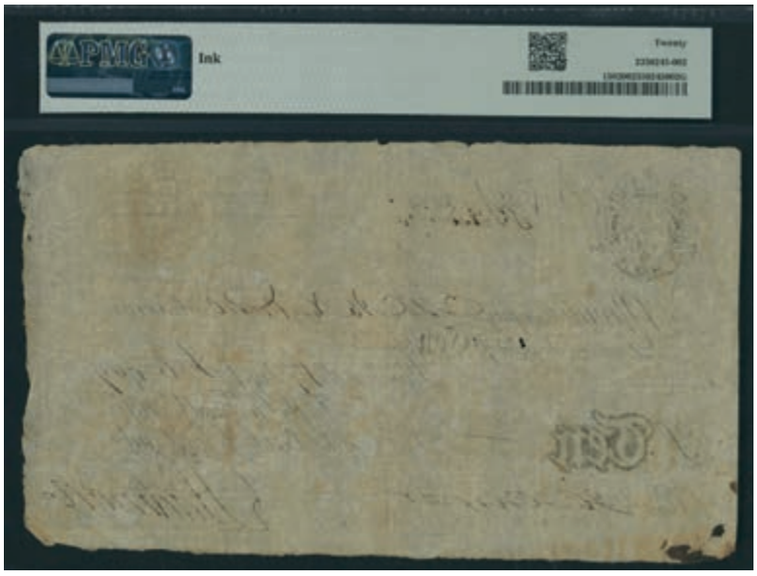
Mulberry Catalogue.indd 37 04/09/2026 03:23:27

45 BANK OF ENGLAND, A. NEWLAND

£2, 20th November 1798, serial number A4868, manuscript date and serial number, with indented border and sum block level
(EPM B200f) *in PMG holder 20 Very Fine, minor ink burn, very rare, a wonderful early note*

Estimate £8,000 - 12,000

Mulberry Catalogue.indd 38 04/09/2026 03:23:29



46 BANK OF ENGLAND, A. NEWLAND

£10, 17th February 1789, serial number 8135, manuscript date and serial number, countersigned (EPM B200l) *in PMG holder 20 Very Fine, ink, and a minor hole, a remarkable high denomination Newland issue, exceedingly rare in any condition but particularly intact as this without having been split and rejoined, a superb example*

Estimate £16,000 - 24,000

Mulberry Catalogue.indd 39 04/09/2026 03:23:30

47 BANK OF ENGLAND, H. HASE

£5, London, 18th August 1814, serial number 14323, printed date and serial number
(EPM B201g Plate Note) *in PMG holder 25 Very Fine, paper maker's notch, pinholes, a particularly scarce £5 in unusually appealing condition*

Estimate £6,000 - 10,000

Mulberry Catalogue.indd 40 04/09/2026 03:23:31

48 BANK OF ENGLAND, T. RIPPON

£50, Manchester, 5th May 1832, serial number 4837 (EPM B202) *in PMG holder 25 Very Fine, toned, annotations, one of only five branch banknotes issued under Rippon known in private hands, a spectacular, high denomination rarity*

Estimate £18,000 - 24,000

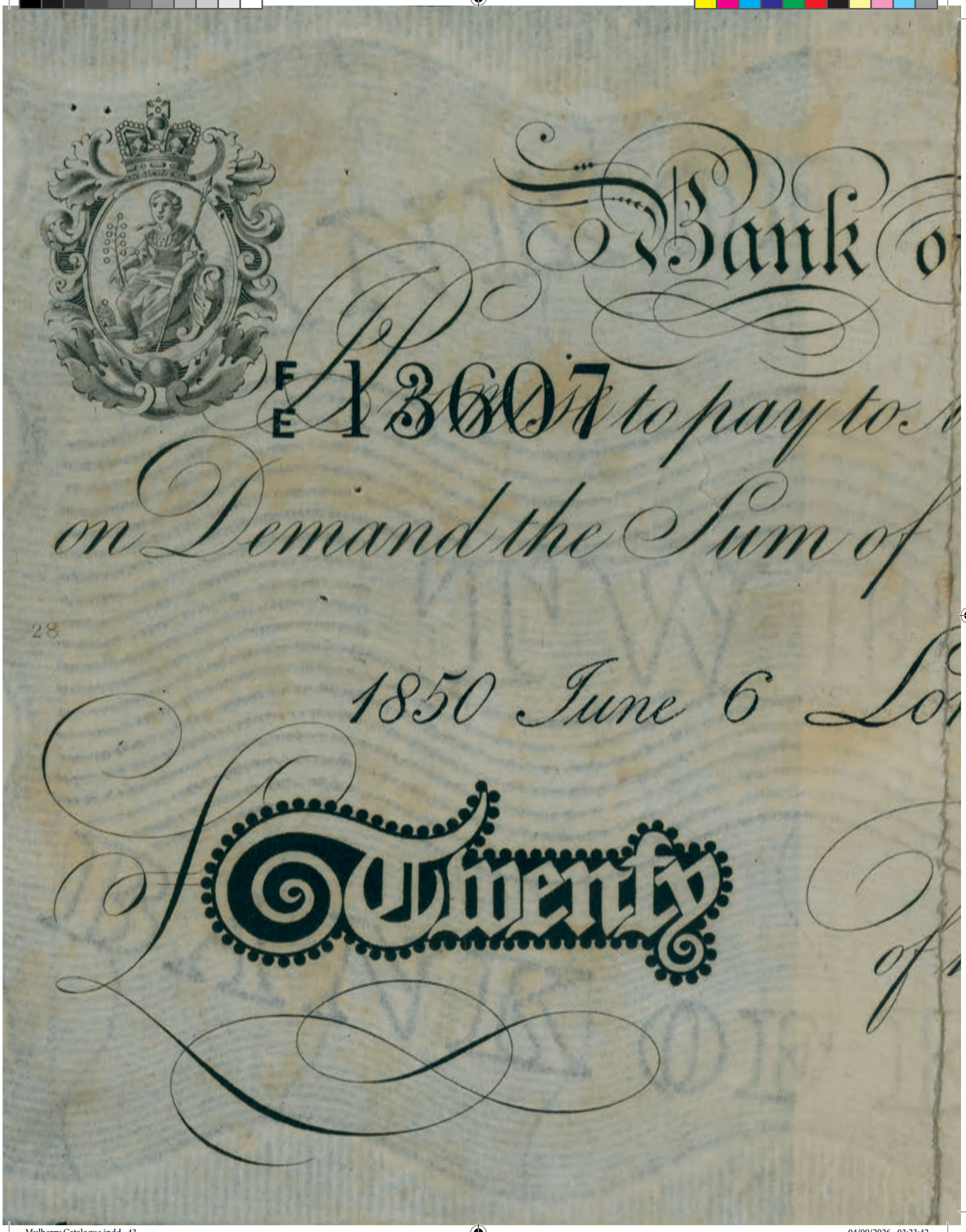
Mulberry Catalogue.indd 41 04/09/2026 03:23:32

49 BANK OF ENGLAND, M. MARSHALL

£20, London, 6th June 1850, serial number F/E 13607 (EPM B203g) *in PMG holder 25 NET Very Fine, severed and reattached with purpose-made tape strip, pinholes, some annotations, superbly rare and quite possibly the only example of the type extant*

Estimate £26,000 - 34,000

Mulberry Catalogue.indd 42 04/09/2026 03:23:38



Mulberry Catalogue.indd 43 04/09/2026 03:23:42

50 BANK OF ENGLAND, W. MILLER

£5, London, 13th September 1866, serial number M/R 67087, sign. H. Dixon
(EPM B204a) *in PMG holder 25 Very Fine, annotations, an extremely rare Miller note, issued in the final months of his tenure before his death on 29th November 1866. A pleasing example too.*

Estimate £24,000 - 34,000

Mulberry Catalogue.indd 44 04/09/2026 03:23:43

51 BANK OF ENGLAND, G. FORBES

£10, London, 21st July 1868, serial number X/P 17934, sign. H. Dixon
(EPM B205c Plate Note) *in PMG holder 35 Choice Very Fine, paper maker's notch, ink stamp, Ex Lou Manzi Collection, an extremely rare Forbes issue*

Estimate £15,000 - 20,000

Mulberry Catalogue.indd 45 04/09/2026 03:23:44

52 BANK OF ENGLAND, F. MAY

£5, Portsmouth, 24th October 1882, serial number 39/M 72324
(EPM B206a) *in PMG holder 30 Very Fine, paper maker's notch, annotation, Ex Lou Manzi Collection, a rare £5 branch note*

Estimate £22,000 - 28,000

Mulberry Catalogue.indd 46 04/09/2026 03:23:45

53 BANK OF ENGLAND, F. MAY

£5, Bristol, 2nd February 1892, serial number R/2 04993
(EPM B206a) *in PMG holder 30 Very Fine, minor toning, a fantastic example, rare and one of only two known*

Estimate £18,000 - 24,000

Mulberry Catalogue.indd 47 04/09/2026 03:23:46

54 BANK OF ENGLAND, H. G. BOWEN

£5, London, 18th March 1901, serial number J/1 28359
(EPM B207a Plate Note) *in PMG holder 30 Very Fine, paper maker's notch, attractive and rare*

Estimate £6,000 - 10,000

Mulberry Catalogue.indd 48 04/09/2026 03:23:47

55 BANK OF ENGLAND, H. G. BOWEN

£5, Leeds, 12th July 1900, serial number U/65 37229 (EPM B207a Plate Note) *in PMG holder 35 Choice Very Fine, ink, an extraordinary rarity, the only Bowen Leeds branch note known*

Estimate £18,000 - 26,000

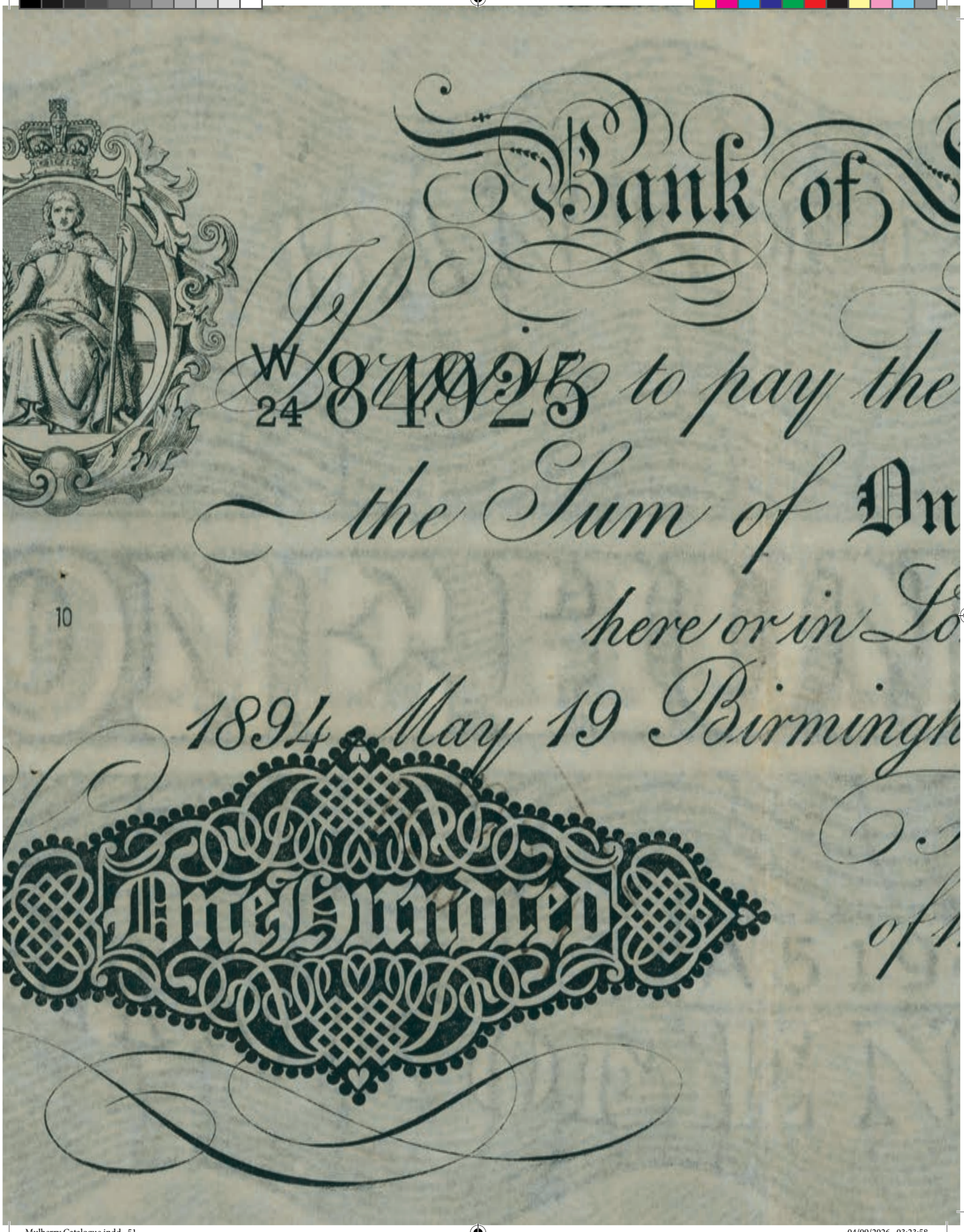
Mulberry Catalogue.indd 49 04/09/2026 03:23:48

56 BANK OF ENGLAND, H. G. BOWEN

£100, Birmingham, 19th May 1894, serial number W/24 84925
(EPM B207 Plate Note) *in PMG holder 30 Very Fine, ink, pinholes, an exceptionally rare high denomination, only two known*

Estimate £26,000 - 36,000

Mulberry Catalogue.indd 50 04/09/2026 03:23:54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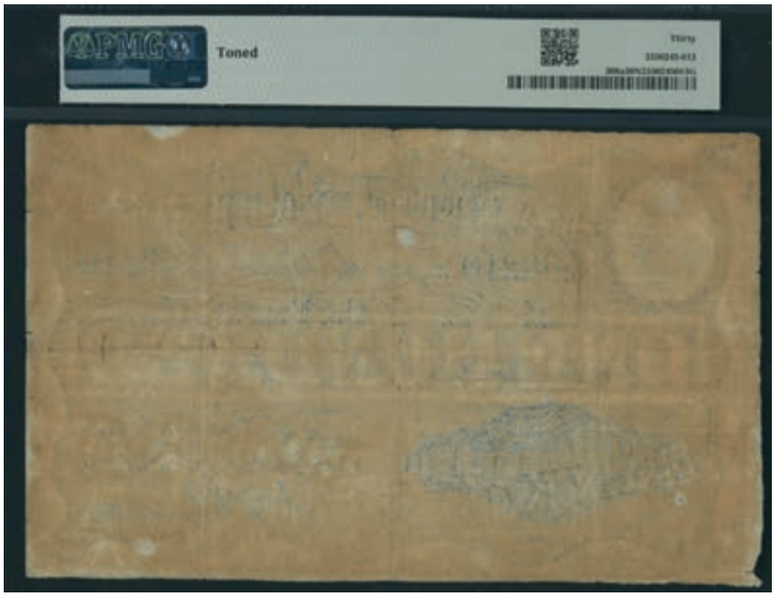
57 BANK OF ENGLAND, J. G. NAIRNE

£50, Manchester, 2nd July 1913, serial number 2/X 70791
(EPM B208ef) *in PMG holder 55 NET About Uncirculated, toned, nevertheless in excellent condition*

Estimate £800 - 1,400

Mulberry Catalogue.indd 52 04/09/2026 03:23:59



58 BANK OF ENGLAND, J. G. NAIRNE

£100, London, 14th April 1915, serial number 6/O 68210
(EPM B208f) *in PMG holder 30 NET Very Fine, toned*

Estimate £1,200 - 1,800

Mulberry Catalogue.indd 53 04/09/2026 03:24:00

59 BANK OF ENGLAND, J. G. NAIRNE

£100, Manchester, 28th May 1914, serial number 7/Y 16399
(EPM B208ff) *in PMG holder 58 NET Choice About Uncirculated, toned, annotation, scarce*

Estimate £1,200 - 1,800

Mulberry Catalogue.indd 54 04/09/2026 03:24:01

60 BANK OF ENGLAND, J. G. NAIRNE

£100, Portsmouth, 27th March 1912, serial number Y/29 12499
(EPM B208fi) *in PMG holder 63 EPQ Choice Uncirculated, paper maker's notch, Ex Lou Manzi Collection, an issued example presented to a high-ranking bank official upon the closing of the Portsmouth branch in 1914. The red "specimen" overprint was applied to allow the gift of cash to a bank official which was otherwise prohibited. A beautiful and extremely rare note, one of only two known*

Estimate £22,000 - 28,000

Mulberry Catalogue.indd 55 04/09/2026 03:24:02

61 BANK OF ENGLAND, E. M. HARVEY

£5, Plymouth, 27th January 1920, serial number U/73 80346
(EPM B209ah) *in PMG holder 30 Very Fine, ink*

Estimate £1,500 - 2,000

Mulberry Catalogue.indd 56 04/09/2026 03:24:03

62 BANK OF ENGLAND, E. M. HARVEY

£20, Leeds, 28th May 1918, serial number 16/W 53529 (EPM B209cd) *in PMG holder 53 About Uncirculated, paper maker's notch, annotation, remarkable condition for a rare type of which only ten are known*

Estimate £2,000 - 3,000

Mulberry Catalogue.indd 57 04/09/2026 03:24:05

63 BANK OF ENGLAND, E. M. HARVEY

£20, Manchester, 4th December 1919, serial number 25/W 74629
(EPM B209cf) *in PMG holder 35 Choice Very Fine, annotations, Ex Mark T. Ray Collection*

Estimate £3,000 - 4,000

Mulberry Catalogue.indd 58 04/09/2026 03:24:06

64 BANK OF ENGLAND, E. M. HARVEY

£50, Leeds, 29th June 1918, serial number 22/X 67404 (EPM B209dd) *in PMG holder 30 Very Fine, paper maker's notch, pinholes, Ex Mark T. Ray Collection*

Estimate £3,000 - 4,000

Mulberry Catalogue.indd 59 04/09/2026 03:24:07

65 BANK OF ENGLAND, E. M. HARVEY

£100, Birmingham, 30th September 1918, serial number 27/Y 49551
(EPM B209ea) *in PMG holder 35 Choice Very Fine, paper maker's notch, minor thinning, Ex Lou Manzi Collection, only five known, rare and appealing*

Estimate £5,000 - 8,000

Mulberry Catalogue.indd 60 04/09/2026 03:24:08

66 BANK OF ENGLAND, E. M. HARVEY

£100, Leeds, 30th August 1918, serial number 26/Y 50941
(EPM B209ed) *in PMG holder 35 Choice Very Fine, annotation, minor toning, only five known, superb*

Estimate £4,000 - 6,000

Mulberry Catalogue.indd 61 04/09/2026 03:24:09

67 BANK OF ENGLAND, E. M. HARVEY

£500, Manchester, 31st May 1918, serial number 12/Z 98126
(EPM B209gf) *in PMG holder 25 Very Fine, paper maker's notch, minor rust, annotation, a remarkable high denomination, one of two known*

Estimate £15,000 - 20,000

Mulberry Catalogue.indd 62 04/09/2026 03:24:13

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68 BANK OF ENGLAND, C. P. MAHON

£20, London, 20th April 1928, serial number 40/M 12303
(EPM B217) *in PMG holder 35 Choice Very Fine, paper maker's notch, Ex Mark T. Ray Collection*

Estimate £1,000 - 1,500

69 BANK OF ENGLAND, C. P. MAHON

£20, Manchester, 27th July 1926, serial number 38/W 39892
(EPM B217f) *in PMG holder 35 Choice Very Fine, paper maker's notch, Ex Mark T. Ray Collection, only six known*

Estimate £3,000 - 5,000

Mulberry Catalogue.indd 64 04/09/2026 03:24:18

70 BANK OF ENGLAND, C. P. MAHON

£100, Leeds, 27th March 1926, serial number 53/Y 43574
(EPM B219d) *in PMG holder 45 Choice Extremely Fine, ink, stamps, annotations, only four examples known, very rare*

Estimate £6,000 - 10,000

71 BANK OF ENGLAND, C. P. MAHON

£100, Manchester, 26th July 1926, serial number 57/Y 75779
(EPM B219f) *in PMG holder 25 Very Fine, stained, Ex Mark T. Ray Collection, only four known, very rare*

Estimate £5,000 - 7,000

Mulberry Catalogue.indd 65 04/09/2026 03:24:19

72 BANK OF ENGLAND, C. P. MAHON

£500, London, 15th December 1925, serial number 05/R 07141
(EPM B221) *in PMG holder 45 Choice Extremely Fine, annotations lightened, a spectacular, high denomination, and extremely rare note, only four known*

Estimate £22,000 - 28,000

Mulberry Catalogue.indd 66 04/09/2026 03:24:23

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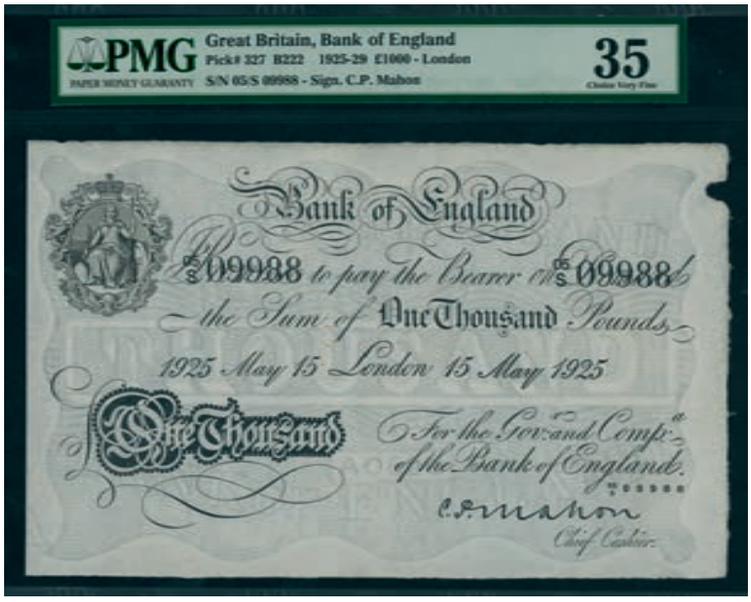

73 BANK OF ENGLAND, C. P. MAHON

£1000, London, 15th May 1925, serial number 05/S 09988
(EPM B222 Plate Note) *in PMG holder 35 Choice Very Fine, paper maker's notch, Ex Lou Manzi Collection, an incredible rarity and the only known in private hands. The purchasing power held by this note at the time of printing would have been astronomical, roughly equivalent to the price of a comfortable suburban home or a Rolls-Royce!*

Estimate £30,000 - 40,000

Mulberry Catalogue.indd 68 04/09/2026 03:24:32

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74 BANK OF ENGLAND, B. G. CATTERNS

£5, Newcastle, 7th June 1929, serial number 419/U 87426
(EPM B228g) *in PMG holder 55 About Uncirculated, some minor stains and annotations, Ex Mark T. Ray Collection*

Estimate £1,200 - 1,800

75 BANK OF ENGLAND, B. G. CATTERNS

£10, Birmingham, 11th October 1929, serial number 119/V 11946
(EPM B229a) *in PMG holder 55 EPQ About Uncirculated, Ex Mark T. Ray Collection, scarce and especially so in this excellent condition*

Estimate £1,500 - 2,200

Mulberry Catalogue.indd 70 04/09/2026 03:24:37

76 BANK OF ENGLAND, B. G. CATTERNS

£10, Liverpool, 27th October 1930, serial number 129/V 45355
(EPM B229e) *in PMG holder 55 NET About Uncirculated, toned, edge damage, annotations*

Estimate £300 - 500

77 BANK OF ENGLAND, B. G. CATTERNS

£10, Newcastle, 28th November 1932, serial number 142/V 01569
(EPM B229g Plate Note) *in PMG holder 25 Very Fine, internal split, extremely rare and the only recorded*

Estimate £5,000 - 8,000

Mulberry Catalogue.indd 71 04/09/2026 03:24:38

78 BANK OF ENGLAND, B. G. CATTERNS

£20, Birmingham, 12th May 1931, serial number 46/W 01797
(EPM B230a) *in PMG holder 53 EPQ About Uncirculated, very rare with only two recorded. Please note the PMG holder lists this note incorrectly as B230b. The correct reference is B230a*

Estimate £5,000 - 8,000

Mulberry Catalogue.indd 72 04/09/2026 03:24:39

79 BANK OF ENGLAND, B. G. CATTERNS

£20, Liverpool, 13th April 1929, serial number 42/W 33802
(EPM B230e) *in PMG holder 30 Very Fine, Ex Mark T. Ray Collection, only four recorded, rare*

Estimate £3,000 - 5,000

Mulberry Catalogue.indd 73 04/09/2026 03:24:41

80 BANK OF ENGLAND, B. G. CATTERNS

£50, London, 20th May 1932, serial number 47/N 10918
(EPM B231) *in PMG holder 58 Choice About Uncirculated, an excellent grade for an already scarce type*

Estimate £2,000 - 3,000

81 BANK OF ENGLAND, B. G. CATTERNS

£50, Liverpool, 12th June 1931, serial number 61/X 23475
(EPM B231e) *in PMG holder 45 Choice Extremely Fine, toned, ink stamp*

Estimate £1,500 - 2,000

Mulberry Catalogue.indd 74 04/09/2026 03:24:42

82 BANK OF ENGLAND, B. G. CATTERNS

£100, London, 15th January 1931, serial number 39/O 85255
(EPM B232) *in PMG holder 40 Extremely Fine, toned*

Estimate £800 - 1,200

Mulberry Catalogue.indd 75 04/09/2026 03:24:42

83 BANK OF ENGLAND, B. G. CATTERNS

£500, London, 15th October 1929, serial number 06/R 07887
(EPM B233) *in PMG holder 30 Very Fine, paper maker's notch, annotation, likely the only known, incredibly rare and even more so than the Catterns £1000*

Estimate £26,000 - 36,000

Mulberry Catalogue.indd 76 04/09/2026 03:24:48

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84 BANK OF ENGLAND, K. O. PEPPIATT

£5, Bristol, 22nd May 1936, serial number T/222 20799
(EPM B241b) *in PMG holder 25 Very Fine, ink stamp, pinholes, scarce*

Estimate £500 - 800

Mulberry Catalogue.indd 78 04/09/2026 03:24:53

85 BANK OF ENGLAND, K. O. PEPPIATT

£5, Newcastle, 23rd March 1936, serial number T/216 93364
(EPM B241g) *in PMG holder 35 Choice Very Fine, annotation, minor toning*

Estimate £400 - 600

Mulberry Catalogue.indd 79 04/09/2026 03:24:54

86 BANK OF ENGLAND, K. O. PEPPIATT

£10, Birmingham, 28th February 1938, serial number 174/V 53188
(EPM B242a) *in PMG holder 55 About Uncirculated, paper maker's notch, ink stamp*

Estimate £400 - 600

87 BANK OF ENGLAND, K. O. PEPPIATT

£10, Birmingham, 28th February 1938, serial number 174/V 19563
(EPM B242a) *in PMG holder 30 Very Fine, stains, annotation, tape residue*

Estimate £200 - 300

Mulberry Catalogue.indd 80 04/09/2026 03:24:55

88 BANK OF ENGLAND, K. O. PEPPIATT

£10, Hull, 10th August 1937, serial number 171/V 00522
(EPM B242c) *in PMG holder 35 Choice Very Fine, extremely rare and the only example recorded of any Hull branch note with denomination above £5*

Estimate £10,000 - 15,000

Mulberry Catalogue.indd 81 04/09/2026 03:24:56

89 BANK OF ENGLAND, K. O. PEPPIATT

£100, Leeds, 29th June 1938, serial number Y/09 05552
(EPM B245d) *in PMG holder 35 Choice Very Fine, paper maker's notch, Ex Mark T. Ray Collection*

Estimate £3,000 - 4,000

Mulberry Catalogue.indd 82 04/09/2026 03:24:57

90 BANK OF ENGLAND, K. O. PEPPIATT

£100, Manchester, 12th March 1937, serial number Y/01 47872
(EPM B245f) *in PMG holder 35 Choice Very Fine, toned*

Estimate £3,400 - 4,400

Mulberry Catalogue.indd 83 04/09/2026 03:24:58

91 BANK OF ENGLAND, K. O. PEPPIATT

£500, Leeds, 30th April 1936, serial number 44/Z 01496
(EPM B246d) *in PMG holder 30 Very Fine, annotations, internal tear, superbly rare and one of only two known*

Estimate £18,000 - 24,000

Mulberry Catalogue.indd 84 04/09/2026 03:25:00

92 BANK OF ENGLAND, K. O. PEPPIATT

£500, Liverpool, 30th September 1936, serial number 43/Z 02612
(EPM B246e) *in PMG holder 58 NET Choice About Uncirculated, toned but nevertheless an attractive and remarkable high denomination note*

Estimate £6,000 - 10,000

Mulberry Catalogue.indd 85 04/09/2026 03:25:01

93 BANK OF ENGLAND, K. O. PEPPIATT

£1000, London, 15th October 1935, serial number 12/S 01046
(EPM B247) *in PMG holder 45 Choice Extremely Fine, minor stains and with some light toning, a fantastic note*

Estimate £20,000 - 30,000

Mulberry Catalogue.indd 86 04/09/2026 03:25:05

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94 BANK OF ENGLAND, K. O. PEPPIATT

Unissued fractional 5/- Shillings, ND (May 1941), no serial number
(EPM B253) *in PMG holder 64 EPQ Choice Uncirculated, Ex Lou Manzi Collection, most likely the finest example of this exceptionally rare note extant*

Estimate £3,000 - 5,000

Mulberry Catalogue.indd 88 04/09/2026 03:25:09

95 BANK OF ENGLAND, K. O. PEPPIATT

Unissued fractional 2/- Shillings 6 Pence, ND (May 1941), no serial number
(EPM B254) *in PMG holder 58 Choice About Uncirculated, Ex Lou Manzi Collection, extremely rare and in brilliant condition*

Estimate £2,000 - 3,000

Mulberry Catalogue.indd 89 04/09/2026 03:25:10

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DATE
Thursday 1st October 2026 at 4.00 p.m.

SALE NO.
26694

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Lot Number (in numerical order)	Price Bid £ (excluding Buyer's Premium)

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Lot Number (in numerical order)	Price Bid £ (excluding Buyer's Premium)

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£100 to £200	by £10	£10,000 to £20,000	by £1,000
£200 to £500	by £20	£20,000 to £50,000	by £2,000
£500 to £1,000	by £50	£50,000 to £100,000	by £5,000
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£2,000 to £5,000	by £200		

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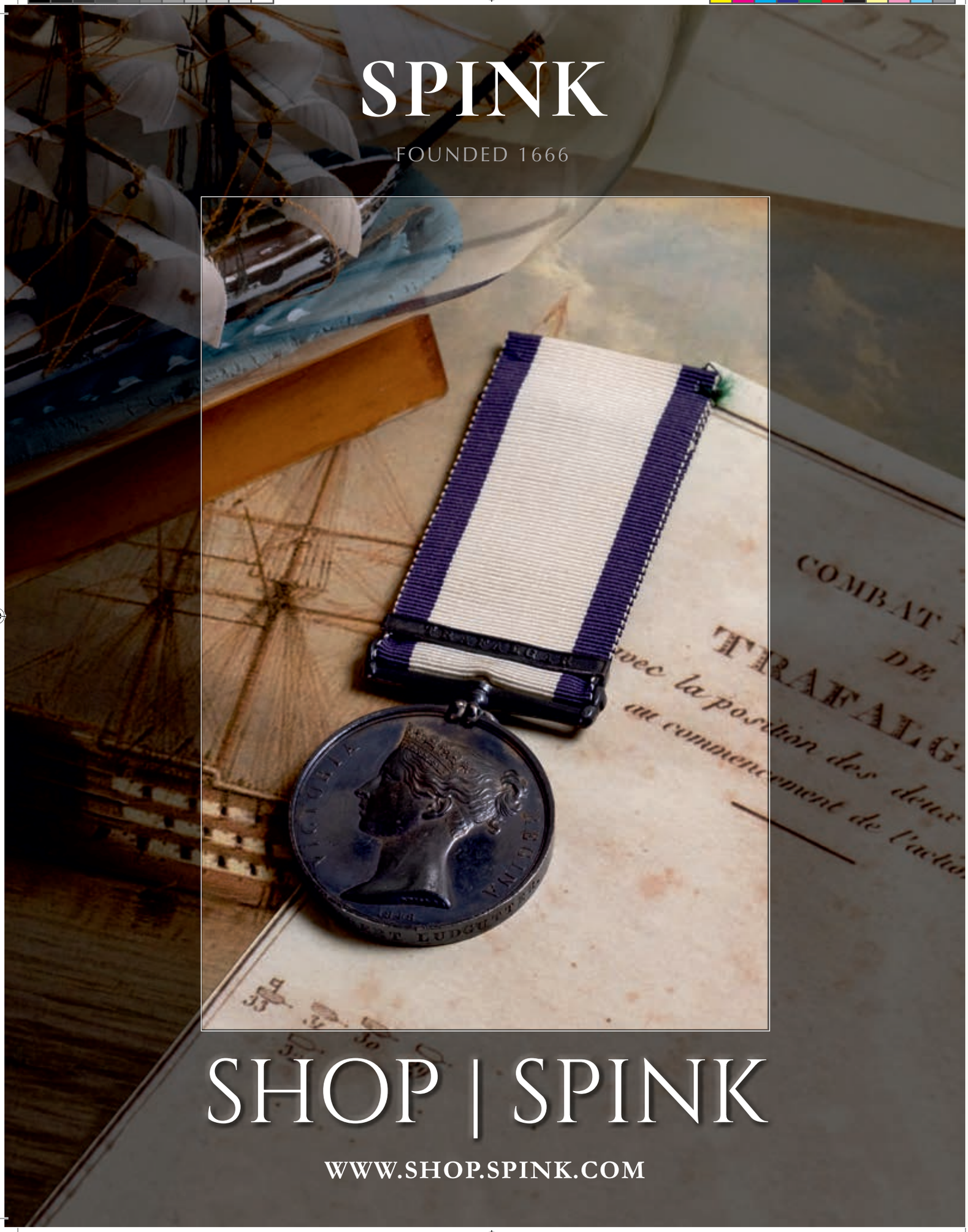
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Mulberry Catalogue.indd 93 04/09/2026 03:26:38

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SALE CALENDAR 2026

September 2026

9 September	The Lionheart Collection of Great Britain, Part XXVI	London	26018
22 September	Orders, Decorations and Medals e-Auction	London	26113
23 September	Historical Documents, Autographs and Ephemera	London	26066
24 September	The Official Coinex Auction: The Richard Threadgold 'Set Registry' Collection of Gold Sovereigns	London	26007
29 September	Cuban Delight Auction	Hong Kong	SFW75
29 September	British and World Coins and Medals: Featuring the Martin J Waldron Collection of English Coins	London	26005
30 September	World & British Banknotes Featuring the Jersey Collection Part II	London	26009
30 September	The Mohamed Tawfik Collection of Middle East	London	26062

October 2026

1 October	The Mulberry Collection of English Banknotes	London	26694
7 October	Original Vintage Film Posters Featuring a Collection of a European Gentleman e-Auction	London	26167
8 October	The Nicholas Rhodes Collection of Nepalese Coins Part II	London	26088
15 October	Stamps and Covers of British West Indies e-Auction	London	26188
14-15 October	The Numismatic Collectors' Series sale	Hong Kong	CSS128
21 October	Spink Numismatic e-Circular 47: Ancient Coins e-Auction	London	26122
23 October	The Philatelic Collector's Series	Hong Kong	CSS129

November 2026

3 November	Mexico including the Enrique Trigueros collection of Proofs, Essays and Specimens	New York	26021
4 November	Stamps and Covers of South East Asia including The Dr. Jon Higgins Collection of Labuan Queen's Heads and The Paul Barsdell Collection of Sarawak	London	26020
10 November	Stamps and Covers of Great Britain	London	26019
12 November	The Philatelic Collectors' Series e-Auction	London	26116
19 November	Fine Wine & Spirits	Hong Kong	SFW76
19 November	Spink Numismatic e-Circular 48: British and World Coins and Medals e-Auction	London	26124
24 November	Jewellery & Objets de Vertu	London	26052
26 November	Orders, Decorations and Medals	London	26003

December 2026

8 December	British and World Coins and Medals	London	26006
9 December	The Lionheart Collection of British Empire Part XXVII	London	26023
10 December	The 'Mulberry' Collection of Great Britain King Edward VII Issues	London	26024
16 December	Tibet - The 'Bramley' Collection, Part II	London	26025

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Hammer Price	means the amount of the highest bid accepted by the auctioneer in relation to a Lot;
Lot	means any item deposited with us for sale at auction and, in particular, the item or items described against any Lot number in any catalogue;
NFT	means a non-fungible token, which is a unique digital code or certificate associated with a digital asset located on a Blockchain;
Reserve	the amount below which we agree with the Seller that the Lot cannot be sold;
Seller	means the owner of the Lot being sold by us;
Spink Group	Spink and Son Limited, our subsidiaries and associated companies.
Timed Auction	is an online only auction or e-Auction, which opens and closes on separate specified dates. After the first Lot closes the subsequent Lots will close in set intervals;
VAT	value added tax chargeable under VAT and any similar replacement or additional tax; and
VAT Symbols	means the symbols detailing the VAT status of the Lot details of which are set out at the back of the catalogue.

2 SPINK'S ROLE AS AGENT

2.1 All sales undertaken by us either at auction or privately are undertaken either as agent on behalf of the Seller or from time to time, as principal if we are the owner of the Lot. Please note that even if we are acting as agent on behalf of the Seller rather than as principal, we may have a financial interest in the Lot.

2.2 The contract for the sale of the Lot will be between you and the Seller.

2.3 The Seller's sale of the Lot to you is subject to any terms and conditions, disclaimers or exclusions included with any promotional material or catalogue descriptions for the Lot, or otherwise notified to you by the Seller or us on their behalf.

3 BEFORE THE SALE

3.1 **Examination of goods**

You are strongly advised to examine personally any goods in which you are interested, before the auction takes place. Condition reports are usually available on request. We provide no guarantee to you other than in relation to Forgeries, as set out in clause 5.13 of these Terms and Conditions.

3.2 **Catalogue illustrations and descriptions**

3.2.1 Catalogue and web illustrations are for guidance only, and should not be relied on by you either to determine the tone, colour or physical condition of any item. No Lot shall be rejected on the grounds of inaccurate reproduction. No Lot illustrated in the catalogue or online shall be rejected on the grounds of cancellation, centring, margins, perforation or other characteristics apparent from the illustration. Estimates of the selling price should not be relied on as a statement that this price is either the price at which the Lot will sell or its value for any other purpose.

3.2.2 All statements made by us as to items sold, whether in our catalogue description, in our condition reports, or during the course of the auction or otherwise, are statements of opinion only and are not and shall not be taken to be statements or representations of fact. We never knowingly offer, exhibit or advertise counterfeits, copies, restrikes or reproductions without them being clearly described as, and in no way knowingly represent such items as being the genuine article. Spink reserve the right in forming their opinion to consult and rely upon any expert or authority considered by them to be reliable. Coins and banknotes are graded to accepted UK standards to the best ability of our specialists. You acknowledge that the grading of coins and banknotes is subjective and may vary from specialist to specialist, as the process is by nature an art and not a science. For this reason, we do not automatically accept and are not bound by the opinions of third party grading services for any purposes including before and after the sale of a Lot. Except in the case of manifest error, should there be any conflict between our opinion or condition report, and a third party opinion or condition report, our opinion or condition report shall take precedent.

3.2.3 Many items are of an age or nature which precludes their being in perfect condition and some descriptions in the catalogue or given by way of condition report make reference to damage and/or restoration. We provide this information for guidance only and the absence of such a reference does not imply that an item is free from defects or restoration nor does a reference to particular defects imply the absence of any others.

3.2.4 Other than as set out in clause 5.13, and in the absence of fraud, neither the Seller nor we, nor any of our employees or agents, are responsible for the correctness of any statement as to the authorship, origin, date, age, attribution, genuineness or of any Lot nor for any other errors of description or for any faults or defects in any Lot. Every person interested should exercise and rely on his own judgment as to such matters.

3.2.5 Lots identified with an NFT symbol or wording to that effect are subject to all clauses of this section 3. There are many risks associated with buying, owning, using, storing and transferring an NFT, including but not limited to the following risks (which you accept) of: cyber-attacks, phishing, hacking, bruteforcing, mining attacks, malware, viruses, loss or corruption of data, changes of protocols, changes and obsolescence of technology, technical incompatibility, forgotten passwords, lost private keys or the NFT or the digital asset related to it otherwise becoming inaccessible or deleted, incorrectly programmed or constructed NFTs, errors or malfunctions affecting the proper functioning or content of Digital Wallets, or affecting the record on the Blockchain, or the accessibility of the digital asset, and other technical errors and malfunctions, as well as financial risks and uncertainties as to the future value and marketability of NFTs, price volatility, taxation and regulatory requirements in relation to NFTs, and/or of the digital asset to which the NFT relates, and/or of associated Digital Wallets and Blockchain transactions in any relevant jurisdiction, third-party service providers or hosts going out of business or otherwise ceasing to provide the services on which the storage, use and transfer of the NFT depends, or such services being disrupted, NFTs being wrongfully attributed to an incorrect online digital wallet or wrongfully minted in breach of third-party rights, artists making and distributing additional copies of the digital asset or artwork to which the NFT relates, and artists assigning intellectual property rights in the digital asset or artwork to which the NFT relates to third parties. All of these and other risks may
(i) have a materially adverse effect on your enjoyment and the value of the NFT; and
(ii) lead you to lose the NFT, data and transaction records associated with the NFT, your ability to exercise the rights granted, or the Price you have paid for the NFT. You should also consider the implications of your personal data associated with buying an NFT being stored on a publicly accessible Blockchain.

3.2.6 We do not independently review or verify NFT identification, including but not limited to any metadata associated with the NFT, details of the Blockchain on which the NFT is located, processes governing how the NFT can be accessed and therefore make no representations and give no warranties:
(i) that such information is complete and accurate;
(ii) as to the authorship, attribution, authenticity, origin, date, age, period, provenance, source, material, condition, value, marketability, or any other characteristics of the Lot;
(iii) as to the technical details, security, accessibility, usability, transferability, integrity, or any other technical characteristics of the NFT, the digital asset to which the NFT relates, or the Blockchain on which it is located;
(iv) as to the terms of the Smart Contract governing the NFT if the NFT is subject to a Smart Contract, including as to the scope of the rights granted and/or of any obligations or restrictions associated with the NFT, such as any obligation to make additional Smart Contract

Payments, including any resale royalty, commission or fee on the sale or transfer of the NFT, or the amount of any such payment, or restrictions on future transfers of the NFT, or as to its lifespan or expiry; and

(v) as to any other characteristics of and risks associated with and/or inherent to NFT's, the digital assets to which they relate, or Blockchain transactions, and our description of any Lot, and any statements and opinions expressed by us, shall not be construed or relied upon as such.

3.2.7 Transfer of ownership of a Lot identified as containing NFT does not generally mean that you acquire any intellectual property rights to reproduce or exploit the image(s) corresponding to the digital asset or physical item(s) contained within the Lot, unless expressly stated in the description and followed by a copyright assignment to the buyer of the Lot, providing the full amount due has been paid by the buyer. Any assignment of copyright which is associated with a Lot containing an NFT shall only become unconditional and effective upon the transfer of the NFT from us to the Buyer. Transfer of the NFT from us to the Buyer shall only be initiated once the Buyer has confirmed receipt of the Physical Items and Digital Items included in any Lot containing an NFT.

3.3 **Your Responsibility**

You are responsible for satisfying yourself as to the condition of the goods and the matters referred to in the catalogue description.

3.4 **Extensions sought at time of sale** – Stamps, Covers and other philatelic items (collectively "Philatelic Item(s)")

3.4.1 If you wish to obtain an expert opinion or Certificate of Authenticity on Philatelic Items in any Lot (other than a mixed Lot or Lot containing undescribed Philatelic Items) you must notify us in writing **not less than forty-eight hours** before the time fixed for the commencement of the first session of the sale.

3.4.2 At the time of making the request you shall provide the reasons why such an opinion or certificate is required by you and specify the identity of your proposed expert which will be subject to agreement by us.

3.4.3 We reserve the right, at our discretion, to refuse a request for an expert opinion or Certificate of Authenticity including (without limitation):

3.4.3.1 where the proposed expert is not known to us; or

3.4.3.2 where the request is made based solely on account of condition where an existing opinion or Certificate of Authenticity to which the Philatelic Item(s) is to be sold by us in relation to cites other faults or defects not included in the catalogue description. You acknowledge that any Philatelic Item(s) accompanied by a Certificate of Authenticity is sold on the basis of that Certificate only and not on the basis of any other description or warranty as to authenticity; or

3.4.3.3 where there is already a recognised certificate relating to the item that was issued less than 5 years ago from the date of the request; or

3.4.3.4 where we will submit the Lot to the Expert Committee.

3.4.4 You acknowledge and accept that the length of time taken by an Expert Committee to reach an opinion will vary depending on the circumstances and in any event is beyond our control.

3.4.5 If you receive any correspondence from the Expert Committee in relation to the Lot, including but not limited to a Certificate of Authenticity, you must provide us with copies of such correspondence no later than 7 days after you receive such correspondence.

3.4.6 You acknowledge that, notwithstanding that a certificate or opinion has been sought under this clause 3.4, you shall pay for the Philatelic Item(s) on receipt of the invoice from us in accordance with the applicable payment provisions set out in these Terms and Conditions, and such money shall be held by us until the certificate or opinion has been issued.

3.4.7 Upon a certificate or opinion being issued by the Expert Committee that does not indicate any material fault in the Philatelic Item(s) that would allow you to return the item, we shall pay to the Seller the relevant proceeds of sale and deliver to you the Philatelic Item(s) once received back from the Expert Committee.

3.4.8 Upon a certificate or opinion being issued by the Expert Committee that does indicate a material fault in the Philatelic Item(s) that would allow you to return the item, we shall refund to you the money paid by you for the Philatelic Item(s) and shall return the Philatelic Item(s) to the Seller.

4 AT THE SALE

4.1 **Refusal of admission**

Our sales usually take place on our own premises or premises over which we have control for the sale, and we have the right, exercisable at our complete discretion, to refuse admission to the premises or attendance at an auction. You will only be eligible to bid on Lots which include NFT(s) if you have a valid online Digital Wallet in your name and under your control.

4.2 **Registration before bidding**

All bidders must be registered either by completing a registration form or creating an account online. Please be aware that we usually require buyers to present identification before making a bid at auction, undergo a credit check or provide a trade reference.

If you have not bid successfully with Spink in the past, or you are registering with us for the first time, we reserve the right to require a deposit of up to 50% of the amount you intend to spend. Such deposit will be deducted from your invoice should you be successful. If you are unsuccessful at auction, your deposit will be returned by the same means it was paid to Spink.

Some Lots may be designated, prior to the auction, as "Premium Lots", which means a deposit may be required before placing a bid on the item for sale. Information will be posted on our website in such an event.

4.3 **Bidding as Principal**

When making a bid **(whether such bids are made in person or by way of telephone bids operated by Spink, commission or online or email bids)**, you will be deemed to be acting as principal and will be accepting personal liability, unless it has been agreed in writing, at the time of registration, that you are acting as agent on behalf of a third party buyer acceptable to us.

4.4 **Commission Bids**

4.4.1 If you give us instructions to bid on your behalf, by using the form provided in our catalogues or via our website, we shall use reasonable endeavours to do so, provided these instructions are received not later than 24 hours before the auction. If we receive commission bids on a particular Lot for identical amounts, and at auction these bids are the highest bids for the Lot, it will be sold to the person whose bid was received first. Commission bids are undertaken subject to other commitments at the time of the sale, and the conduct of the auction may be such that we are unable to bid as requested. Since this is undertaken as a free service to prospective buyers on the terms stated, we cannot accept liability for failure to make a commission bid. You should therefore always attend personally if you wish to be certain of bidding.

4.4.2 Lots offered by timed auction are available for sale online only. At any time before the closing time you can place a bid equal to a minimum bid or a higher bid. You could also place your maximum bid and we will bid on your behalf increasing the price in increments to keep you in the lead up to your maximum bid. Placed bids cannot be cancelled or decreased.

4.5 **On-line Bidding**

We offer internet services as a convenience to our clients. We will not be responsible for errors or failures to execute bids placed on the internet, including, without limitation, errors or failures caused by (i) a loss of internet connection by either party for whatever reason; (ii) a breakdown or problems with the online bidding software and/or (iii) a breakdown or problems with your internet connection, computer or system. Execution of on-line internet bids on www.spink.com and Spink Live is a free service undertaken subject to other commitments at the time of the auction and we do not accept liability for failing to execute an online internet bid or for errors or omissions in connection with this activity.

4.6 **Telephone Bids**

If you make arrangements with us not less than 24 hours before the sale, we shall use reasonable endeavours to contact you to enable you to participate in bidding by telephone, but in no circumstances will we be liable to either the Seller or you as a result of failure to do so.

4.7 **Currency Converter**

At some auctions, a currency converter will be operated, based on the one month forward rates of exchange quoted to us by Barclays Bank Plc or any other appropriate rate determined by us, at opening on the date of the auction. Bidding will take place in a currency determined by us, which is usually sterling for auctions held in London. The currency converter is not always reliable, and errors may occur beyond our control either in the accuracy of the Lot number displayed on the converter, or the foreign currency equivalent of sterling bids. We shall not be liable to you for any loss suffered as a result of you following the currency converter.

4.8 **Video images**

At some auctions there will be a video screen. Mistakes may occur in its operation, and we cannot be liable to you regarding either the correspondence of the image to the Lot being sold or the quality of the image as a reproduction of the original.

4.9 **Bidding Increments**

Bidding generally opens below the low estimate and advances in the following order although the auctioneer may vary the bidding increments during the course of the auction. The normal bidding increments are:

Up to £100	by £5
£100 to £200	by £10
£200 to £500	by £20
£500 to £1,000	by £50
£1,000 to £2,000	by £100
£2,000 to £5,000	by £200
£5,000 to £10,000	by £500
£10,000 to £20,000	by £1,000
£20,000 to £50,000	by £2,000
£50,000 to £100,000	by £5,000
£100,000 to £200,000	by £10,000
£200,000 and up	Auctioneer's discretion

4.10 **Bidding by Spink**

4.10.1 We reserve the right to bid on Lots on the Seller's behalf up to the amount of the Reserve (if any), which will never be above the low estimate printed in the auction catalogue.

4.10.2 The Spink Group reserves the right to bid on and purchase Lots as principal.

4.10.3 Lots with this symbol (◽) indicate that a party has provided Spink with an irrevocable bid on the Lot that will be executed during the sale at a value that ensures that the Lot will sell. The irrevocable bidder, who may bid in excess of the irrevocable bid, will be compensated based on his bid in the event he or she is not the successful bidder or may receive a fixed fee in the event he or she is the successful bidder. If the irrevocable bidder is the successful bidder, the fixed fee for providing the irrevocable bid may be netted against the irrevocable bidder's obligation to pay the full purchase price for the Lot. If the irrevocable bid is not secured until after the printing of the auction

catalogue, a pre-sale announcement will be made indicating that there is an irrevocable bid on the Lot.
If you are interested in placing an irrevocable bid in an auction, please contact us at chairmanoffice@spink.com. Typically, only some of the Lots with an estimate, which must exceed £100,000 or equivalent in other currencies are open to irrevocable bids.

4.11 **The Auctioneer's Discretion**
The auctioneer has the right at his absolute discretion to refuse any bid to advance the bidding in such manner as he may decide to withdraw or divide any Lot, to combine any two or more Lots and, in the case of error or dispute, to put an item up for bidding again.

4.12 **Successful Bid**
4.12.1 Subject to the auctioneer's discretion, the striking of his hammer marks the acceptance of the highest bid, provided always that such bid is higher than the Reserve (where applicable), and the conclusion of a contract for sale between you and the Seller.
4.12.2 The highest bid at the closing time of the timed auction will be the successful bid and the price will be the hammer price and this will be a conclusion of a contract for sale between you and the Seller. All lots sold in the timed auction are subject to charges per section 5 and all clauses of these terms and conditions.

4.13 **After Sale Arrangements**
If you enter into any private sale agreements for any Lot with the Seller within 60 days of the auction, we, as exclusive agents of the Seller reserve the right to charge you the applicable Buyer's Premium in accordance with these Terms and Conditions, and the Seller a commission in accordance with the terms of the Seller's agreement.

4.14 **Return of Lot and cancellation of sale**
4.14.1 Once your bid has been accepted for a Lot then you are liable to pay for that Lot in accordance with these Terms and Conditions. If there are any problems with a Lot then you must notify us within 7 days of receipt of the Lot, specifying the nature of the problem. Please note that an auction sale is not an approval sale. Lots examined by you (or your representative) prior to the sale, Lots for which we have provided condition reports and Lots purchased by floor bidders (including bidders executing commission bids on behalf of other parties) may not be returned and a cancellation of the sale and refund sought except in the case of Forgery in accordance with clause 5.13 below. We may then request that the Lot is returned to us for inspection. Save as set out in clause 5.13, the cancellation of the sale of any Lot and the refund of the corresponding purchase price is entirely at our sole discretion. We will not exercise that discretion if the Lot is not received by us in the same condition that it was in at the auction date (for the avoidance of doubt including but not limited to any item which has undergone any cleaning, restorative, conservation work, reperforating, pressing, re-gumming or having been taken out of the third party holder after the item has been sold to you shall not be considered as being returned in the same condition as the auction date).
4.14.2 No Lot may be returned on account of condition if the condition was stated by a third party grading company (including, but not limited to PCGS, NGC, ANACS, ICG, PMG, WBG, Legacy Currency Grading) and which conflicts with our condition report or statement of opinion. As stated above at clause 3.2.2, except in the case of manifest error, our condition report and/or opinion stated at the time of the sale shall take precedence over any condition report or third party obtained by you from a third party.
4.14.3 No Lot identified as containing any NFT may be returned or is eligible for any refund once the NFT has been transferred to the Digital Wallet instructed by the Buyer. No warranty stated in clause 5.13.1 is given for such Lot.
4.14.4 In the event that a buyer, following a sale, submits any Philatelic Item(s) (including being part of a Lot) for expertising without our knowledge and no extension has been requested or agreed, then in the event that the certificate indicates any material fault in the Philatelic Item(s) not described by us, we shall have sole discretion as to whether or not any refund (whether in part or in full) is made to the buyer. No refunds will be considered in the event that any submissions are made to us later than 6 (six) years from the date of sale.

5 AFTER THE AUCTION

5.1 **Buyer's Premium and other charges**
In addition to the Hammer Price, you must pay us the Buyer's Premium at a rate of 22.5% of the final Hammer price of each Lot, a fee for using a third party bidding platform and postage charge and a fee for paying by card. Any Lot identified as containing an NFT is subject to the Buyer's Premium at a rate of 25% of the final Hammer Price, postage charge and in certain situations a fee for paying by card. When the destination country's authorities require Spink to collect any import duties, taxes, tariffs and any additional costs connected to the shipment, Spink reserves the right to update the invoice accordingly.

5.2 **Value Added Tax**
Other than in respect of Zero-rated Lots (o) VAT is chargeable on the Hammer price and the Buyer's premium of daggered (†) and (Ω) Lots at the standard rate (currently 20%), and on Lots marked (x) at the reduced rate (currently 5% on the Hammer price and 20% on the Buyer's premium). VAT on Margin scheme Lots (identified by the absence of any VAT symbol next to the Lot number) is payable at 20% on the Buyer's premium only.

5.3 **VAT Refunds – Buyers from outside the UK**
5.3.1 As we remain liable to account for VAT on all Lots unless they have been exported outside the UK within 3 months of the date of sale, you will be asked to deposit all amounts of VAT invoiced. However, if a Spink nominated shipper is instructed, then any refundable VAT will not be collected. In all other cases refunds due will be made when valid proof of export is provided. For avoidance of doubt, please note refunds cannot be made to private Buyers, when Lots are bought for private use, if exported by the Buyer.
5.3.2 If you are registered as a collectibles business outside the UK and the Lots are invoiced to this business, are not for private use, if you export the Lots outside the UK yourself or appoint your own agent you must obtain shipping documents from the Shipping Department for which a charge of £50 will be made.
5.3.3 Where required, we can advise you on how to export Lots as a specific form of export evidence is required. Where we advise you on the export of the Lots, please be aware that the ultimate responsibility in respect of obtaining a valid proof of export will lie with you and we will not be responsible for your failure to obtain such proof.
5.3.4 If you export the Lot, subject to par. 5.3.2., you must return the valid proof of export to us within 3 months of the date of sale. If you fail to return the valid proof of export to us within such period and you have not already accounted to us for the VAT, you will be liable to us for the full amount of the VAT due on such Lot and we shall be entitled to invoice you for this sum.
5.3.5 To apply for a refund of any VAT paid, the valid proof of export must be sent to our Shipping Department clearly marked 'VAT Refund' within 3 months of the date of sale. No payment will be made where the total amount of VAT refundable is less than £50 and Spink will charge £50 for each refund processed.
5.3.6 Where a Lot is included within the Margin Scheme and Auctioneers' Scheme and valid evidence of export from the UK is produced within 3 months of the date of sale, the VAT on Buyer's Premium may be refunded.
5.3.7 Where the Lot is marked as a Daggered (†) Lot the VAT charged on the Hammer Price may be refunded where evidence of valid export from the UK is produced within 3 months of the date of sale. A refund of VAT charged on the Buyer's Premium can also be made on receipt of proof of registration as a collectibles business.
5.3.8 Where the Lot is marked as an Omega (Ω) Lot or an Import VAT (x) Lot and valid evidence of export from the UK is produced within 3 months of the date of sale, the VAT charged on both the Hammer Price and Buyer's Premium may be refunded.
5.3.9 Lot marked as Investment Gold (g) is exempt from VAT on Hammer price. A refund of VAT charged on the Buyer's Premium can be made on receipt of proof of registration as a collectibles business and where valid evidence of export from the UK is produced within 3 months of the date of sale.

5.4 **Payment**
5.4.1 You must provide us with your full name and permanent address and, if so requested, details of the bank from which any payments to us will be made. You must pay the full amount due (comprising the Hammer Price, the Buyer's Premium, a fee for using a third party bidding platform, any applicable VAT and any applicable duties, taxes and tariffs required by the customs authorities of the final destination of the Lot to be paid upon despatch, in the instances where Spink is arranging shipment) within seven days after the date of the sale even if the Lot in question has been submitted for expertising and/or is awaiting a certificate to be issued. This applies even if you wish to export the Lot and an export licence is (or may be) required.
5.4.1.1 We shall hold all proceeds of sale until such time as any expertising and/or issue of certificates and/or export licence has been finalised.
5.4.1.2 In the event that the certificate indicates a material adverse issue with regard to the item in the Lot in question and/or the export licence is refused, we shall make an appropriate refund to the buyer.
5.4.2 You will not acquire title to the Lot until
(i) all amounts due have been paid in full. This includes instances where special arrangements were made for release of Lot prior to full settlement;
(ii) the NFT has been transferred to your Digital Wallet if the Lot you bought is identified as containing NFT, at this point the sale of the Lot becomes unconditional and incapable of any refund for any reason.
5.4.3 Payment should be made in sterling by one of the following methods:
(i) Direct bank transfer to our account details of which are set out on the invoice. All bank charges shall be met by you. Please ensure that your client number is noted on the transfer.
(ii) By cheque or bank draft made payable to Spink and Son Ltd and sent to Spink at 69 Southampton Row, Bloomsbury, London WC1B 4ET. Please note that the processing charges for payments made by cheques or bank drafts drawn on a non-U.K bank shall be met by you. Please ensure that the remittance slip printed at the bottom of the invoice is enclosed with your payment.
(iii) By Visa or Mastercard. All Corporate cards regardless of origin and Consumer debit and credit cards issued outside the UK are subject to a fee of 3%. For all card payments there are limits to the amounts we will accept depending on the type of card being used and whether or not the cardholder is present.
(iv) By cryptocurrency, if we have indicated in the catalogue or by a written announcement or notice prior to the sale of a Lot identified as containing any NFT that such cryptocurrency payment may be made by you and will be accepted by us.
5.4.4 Payments should be made by the registered buyer and not by third parties, unless it has been agreed at the time of registration that you are acting as an agent on behalf of a third party.

5.5 **Invoices**
Invoices may consist of one or more pages and will show: Zero rated Lots (o); no symbol Lots sold under the Margin Scheme and Auctioneers' Scheme; Lots marked (g) special scheme Investment Gold; Daggered Lots (†), imported Lots marked (x) and (Ω).

5.6 **Collection of Purchases**

5.6.1 Unless specifically agreed to the contrary, we shall retain Lots purchased until all amounts due to us, or to the Spink Group, have been paid in full. Buyers will be required to pay for their Lots when they wish to take possession of the same, which must be within 7 days of the date of the sale, unless prior arrangements have been made with Spink. Without prior agreement, Lots will not be released until cleared funds are received with regard to payments made by cheque.

5.6.2 Unless we notify you to the contrary, items retained by us will be covered in accordance with our policy which is available for inspection at our offices from the date of sale for a period of seven days or until the time of collection, whichever is sooner. After seven days or from the time of collection, whichever is the earlier, the Lot will be entirely at your risk.

5.6.3 Our policy will not cover and we are unable to accept responsibility for damage caused by woodworm, changes in atmospheric conditions or acts of terrorism.

5.7 **Notification**

We are not able to notify successful bidders by telephone. While Invoices are sent out by email or mail after the auction we do not accept responsibility for notifying you of the result of your bid. You are requested to contact us by telephone or in person as soon as possible after the auction to obtain details of the outcome of your bids to avoid incurring charges for late payment.

5.8 **Packing and handling**

5.8.1 We shall use all reasonable endeavours to take care when handling and packing a purchased Lot but remind you that after seven days or from the time of collection, whichever is sooner, the Lot is entirely at your risk. Our postage charges are set out at the back of the catalogue.

5.8.2 It is the responsibility of the Buyer to be aware of any Import Duties, Taxes and Tariffs that may be incurred upon importation to the final destination. Spink will not accept return of any package in order to avoid these duties, taxes or tariffs. The onus is also on the Buyer to be aware of any Customs import restrictions that prohibit the importation of certain collectibles. Spink will not accept return of the Lot(s) under these circumstances. Spink will not accept responsibility for Lot(s) seized or destroyed by Customs.

5.8.3 If the Buyer requires delivery of the Lot to an address other than the invoice address this will be carried out at the discretion of Spink.

5.9 **Recommended packers and shippers**

If required our shipping department may arrange shipment as your agent. Although we may suggest carriers if specifically requested, our suggestions are made on the basis of our general experience of such parties in the past and we are not responsible to any person to whom we have made a recommendation for the acts or omissions of the third parties concerned.

5.10 **Remedies for non-payment or failure to collect purchases**

5.10.1 If you fail to make payment within seven days of your stipulated payment date set out in your invoice, we shall be entitled to exercise one or more of the following rights or remedies:

5.10.1.1 to charge interest at the rate of 2% per month compound interest, calculated on a daily basis, from the date the full amount is due;

5.10.1.2 to set off against any amounts which the Spink Group may owe you in any other transaction the outstanding amount remaining unpaid by you;

5.10.1.3 we may keep hold of all or some of your Lots or other property in the possession of the Spink Group until you have paid all the amounts you owe us or the Spink Group, even if the unpaid amounts do not relate to those Lots or other property. Following fourteen days' notice to you of the amount outstanding and remaining unpaid, the Spink Group shall have the right to arrange the sale of such Lots or other property. We shall apply the proceeds in discharge of the amount outstanding to us or the Spink Group, and pay any balance to you;

5.10.1.4 where several amounts are owed by you to the Spink Group in respect of different transactions, to apply any amount paid to discharge any amount owed in respect of any particular transaction, whether or not you so direct;

5.10.1.5 to reject at any future auction any bids made by you or on your behalf or obtain a deposit from you before accepting any bids.

5.10.2 If you fail to make payment within thirty-five days, we shall in addition be entitled:

5.10.2.1 to cancel the sale of the Lot or any other item sold to you at the same or any other auction;

5.10.2.2 to arrange a resale of the Lot, publicly or privately, and, if this results in a lower price being obtained, claim the balance from you together with all reasonable costs including a 20% seller's commission, expenses, damages, legal fees, commissions and premiums of whatever kind associated with both sales or otherwise, incurred in connection with your failure to make payment;

5.10.2.3 when reselling the Lot, place a notice in our catalogue stating that you successfully purchased the Lot at auction but have subsequently failed to pay the Hammer Price of the Lot; or

5.10.2.4 take any other appropriate action as we deem fit.

5.10.3 If you fail to collect within fourteen days after the sale, whether or not payment has been made, you will be required

5.10.3.1 to pay a storage charge of £2 per item per day plus any additional handling cost that may apply.

5.10.3.2 you will not be entitled to collect the Lot until all outstanding charges are met, together with payment of all other amounts due to us.

5.11 **Use of Default Information**

If you fail to make payment for a Lot in accordance with these Terms and Conditions:

5.11.1 we reserve the right to refuse you the right to make bids for any future auction irrespective of whether previous defaults have been settled; and

5.11.2 you acknowledge that we may (as necessary for our legitimate interests those of other auctioneers and live bidding platforms in referencing customers and avoiding customer defaults) disclose details of such default to other auctioneers and live bidding platforms, which will include your name, address, nature of the default and the date of the default.

Auctioneers or live bidding platforms who receive details of the default may rely on such information when deciding whether to enter into a transaction with you in the future.

5.12 **Export Licence**

5.12.1 If required we can, at our discretion, advise you on the detailed provisions of the export licensing regulations. Where we advise you in relation to export licensing regulations the ultimate responsibility in respect of any export will lie with you and we will not be responsible for your failure to apply for any necessary licences.

5.12.2 If the Lot is going to be hand carried by you, you may be required to produce a valid export licence to us or sign a waiver document stating that a licence will be applied for.

5.12.3 You should always check whether an export licence is required before exporting. Export licences are usually obtained within two or three weeks but delays can occur.

5.12.4 Unless otherwise agreed by us in writing, the fact that you wish to apply for an export licence does not affect your obligation to make payment within seven days nor our right to charge interest on late payment.

5.12.5 If you request that we apply for an export licence on your behalf, we shall be entitled to recover from you our disbursements and out of pocket expenses in relation to such application, together with any relevant VAT.

5.12.6 We will not be obliged to rescind a sale nor to refund any interest or other expenses incurred by you where payment is made by you despite the fact that an export licence is required.

5.13 **Refund in the case of Forgery**

5.13.1 Unless otherwise described by us, and subject to the rest of this clause 5.13, we guarantee the authenticity of a Lot (other than a miscellaneous Lot, or Lot containing an NFT or item not described in the catalogue) offered for sale by us for: (1) a period of 10 (ten) years from the date of sale for coins and banknotes; and (2) a period of 6 (six) years for all other items.

5.13.2 If, after the sale of a Lot, you reasonably believe an item in a Lot (other than a miscellaneous item not described in the catalogue) is not authentic and is a Forgery, you must:

5.13.2.1 notify us within 7 days of becoming aware the item is a Forgery providing a written explanation and evidence obtained by you that the item is a Forgery. ("**Forgery Notice**");

5.13.2.2 unless otherwise agreed by us in writing, return the item to us within 14 days from the Forgery Notice, in the same condition as at the auction date (for the avoidance of doubt including but not limited to any item which has undergone any cleaning, restorative, conservation work, reperforating, pressing, re-gumming or having been taken out of the third party holder after the item has been sold to you shall not be considered as being returned in the same condition as the auction date);

5.13.2.3 promptly provide to us such evidence as we may request that you are able to transfer good title to us or the Seller as we direct, free from any third party claims.

5.13.3 Following receipt of the information set out above and the item, we will review and notify you if we agree with your belief the item is not authentic and is a Forgery. You shall cooperate with us at all times and provide such further information and assistance as we may reasonably require for us to carry out our review. Failure to adhere to the above conditions shall mean we shall not be under any obligation to continue the process of review or refund any money paid by you (if applicable).

5.13.4 Following our review, if we agree the item is not authentic and is a Forgery we shall notify you in writing. The sale of the Lot to which the item relates shall be rescinded and the amount paid by you refunded to you. For the avoidance of doubt we will only be required to pay you the amount actually paid by you for the Lot concerned and you shall have no claim for interest. Except as otherwise stated in this clause, we shall not be liable to you for any costs, expenses or damages (whether direct, indirect, special or consequential) incurred or suffered by you in respect of any Lot, which breaches our guarantee and is a Forgery.

5.13.5 Please note an item shall not be considered a Forgery by us where any of the following circumstances apply:

5.13.5.1 the catalogue description or saleroom notice of the item at the auction date corresponded to the generally accepted opinion of scholars or experts at that time, or fairly indicated that there was a conflict of opinions, or

5.13.5.2 it can be demonstrated that the item is a Forgery only by means of either a scientific process not generally accepted for use until after publication of the catalogue or a process which at the date of the auction was unreasonably expensive or impracticable or likely to have caused damage to the Lot; or

5.13.5.3 it can be demonstrated that the item is a Forgery only by mean of adducing information and/or material which were not available at the date of the auction.

5.13.6 The benefit of the guarantee at clause 5.13.1 is not capable of being transferred, and is solely for the benefit of the person to whom the original invoice was made out by us in respect of the Lot when

sold and who, since the sale, has remained the owner of the Lot without disposing of any interest in it to any third party.

5.13.7 We shall be entitled to rely on any scientific or other process to establish that the Lot is not a Forgery, whether or not such process was used or in use at the date of the auction.

6 LIABILITY

Nothing in these Terms and Conditions limits or excludes our liability for:

6.1 death or personal injury resulting from negligence; or

6.2 any damage or liability incurred by you as a result of our fraud or fraudulent misrepresentation.

7 USE OF YOUR PERSONAL INFORMATION

7.1 We will use the personal information you provide to us as set out in our privacy notice (available at https://spink.com/privacy-policy) and in particular to:

7.1.1 process the bids you make on Lots (whether successful or otherwise) and other auction related services we provide;

7.1.2 process your payment relating to a successful purchase of a Lot which includes submitting certain personal information to the Blockchain in respect of purchases of NFTs using a Digital Wallet;

7.1.3 arrange for delivery of any Lot you purchase, which will include passing your details to shipping providers and, on overseas deliveries, to customs where they make enquiries regarding the Lot and to the Blockchain where you purchase NFT(s);

7.1.4 inform you about similar products or services that we provide, but you may stop receiving these at any time by contacting us.

7.2 In accordance with clause 4.2, we may pass your information to credit reference agencies in order to obtain credit checks from them, and they may keep a record of any search that they do.

7.3 In accordance with clause 5.11, where you default on making payment for a Lot in accordance with these terms and conditions we may disclose details of such default to other auctioneers and live bidding platforms.

7.4 We are also working closely with third parties (including, for example, other auctioneers and live bidding platforms) and may receive information about you from them.

7.5 Where you provide us with personal information about other individuals, you must ensure that your provision of that information is compliant with applicable data protection law.

8 COPYRIGHT

8.1 We shall have the right (on a non-exclusive basis) to photograph, video or otherwise produce an image of the Lot. All rights in such an image will belong to us, and we shall have the right to use it in whatever way we see fit.

8.2 The copyright in all images, illustrations and written material relating to a Lot is and shall remain at all times our property and we shall have the right to use it in whatever way we see fit. You shall not use or allow anyone else to use such images, illustrations or written material without our prior written consent. This is separate and distinct to any copyright inherent in any item of any Lot which is to be assigned to you as part of a Lot containing an NFT.

9 VAT

You shall give us all relevant information about your VAT status and that of the Lot to ensure that the correct information is printed in the catalogues. Once printed, the information cannot be changed. If we incur any unforeseen cost or expense as a result of the information being incorrect, you will reimburse to us on demand the full amount incurred.

10 NOTICES

All notices given under these Terms and Conditions may be served personally, sent by 1st class post, or faxed to the address given to the sender by the other party. Any notice sent by post will be deemed to have been received on the second working day after posting or, if the addressee is overseas, on the fifth working day after posting. Any notice sent by fax or served personally will be deemed to be delivered on the first working day following despatch.

11 ADDITIONAL PROVISIONS

The following provisions of this clause 11 shall apply only if you are acting for the purposes of your business.

11.1 **Limitation of Liability**

Subject to clause 6, we shall not be liable, whether in tort (including for negligence) or breach of statutory duty, contract, misrepresentation or otherwise for any:

11.1.1 loss of profits, loss of business, depletion of goodwill and/or similar losses, loss of anticipated savings, loss of goods, loss of contract, loss of use, loss of corruption of data or information; or

11.1.2 any special, indirect, consequential or pure economic loss, costs, damages, charges or expenses.

11.1.3 You acknowledge that we are not technology or data experts and that NFTs are not issued, minted or tokenised by us. Furthermore, you acknowledge that NFTs are a new type of asset and NFTs, Smart Contracts and Blockchain transactions are subject to inherent technical and financial risks which you accept, and that the regulatory environment in relation to NFTs (over which we have no control) is uncertain and developing constantly.

11.2 **Severability**

If any part of these Terms and Condition is found by any court to be invalid, illegal or unenforceable, that part may be discounted and the rest of the conditions shall continue to be valid and enforceable to the fullest extent permitted by law.

11.3 **Force majeure**

We shall have no liability to you if we are prevented from, or delayed in performing, our obligations under these Terms and Conditions or from carrying on our business by acts, events, omissions or accidents beyond our reasonable control, including (without limitation) strikes, lock-outs or other industrial disputes (whether involving our workforce or the workforce of any other party), failure of a utility service or transport or communications network, blockchain failure or delay, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers or subcontractors.

11.4 **Waiver**

11.4.1 A waiver of any right under these Terms and Conditions is only effective if it is in writing and it applies only to the circumstances for which it is given. No failure or delay by a party in exercising any right or remedy under these Terms and Conditions or by law shall constitute a waiver of that (or any other) right or remedy, nor preclude or restrict its further exercise. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that (or any other) right or remedy.

11.4.2 Unless specifically provided otherwise, rights arising under these Terms and Conditions are cumulative and do not exclude rights provided by law.

11.5 **Law and Jurisdiction**

11.5.1 These Terms and Conditions and any dispute or claim arising out of or in connection with them or their subject matter, shall be governed by, and construed in accordance with, the laws of England.

11.5.2 The parties irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, Terms and Conditions or their subject matter.

Postal Charges

Prices for all items including postage and packaging

Invoice Value	UK	EU	Rest of the World
Up to £1,500	£12	£20	£30
Up to £10,000	£20	£40	£60
Above £10,001	£30	£60	£90

The above fees are in GBP and would be converted into the sale currency if applicable.

Shipments of more than 2kg or volumetric measurement of more than 2kg have to be sent by courier. Certain countries may incur extra charge when courier services are required by our insurance policy. For Lots sent by courier please contact Auctionteam@spink.com for calculation of any further relevant cost in addition to the above charges.

When the destination country's authorities require Spink to collect any import duties, taxes, tariffs and any additional costs connected to the shipment, Spink reserves the right to update the invoice accordingly.

Value Added Tax (VAT)

Charging of (VAT) at Auction

The information shown on this page sets out the way in which Spink intends to account for VAT.

i. Margin Scheme and Auctioneers' Scheme

1. Where possible, we will offer Lots for sale under the Margin Scheme and Auctioneers' Scheme. Such Lots can be identified by the absence of any VAT symbol next to the Lot number in the catalogue. Such Lots are subject to 20% VAT on the Buyers' Premium but are not subject to VAT on the Hammer Price.
2. Where Lots are sold using the Margin Scheme and Auctioneers' Scheme to UK VAT–registered businesses, the VAT on Buyers' Premium is not recoverable as input tax. Upon request on sale day, we will issue invoices that show VAT separately on both the Hammer Price and the Buyer's Premium. This will enable VAT-registered businesses to recover the VAT charged as input tax, subject to the normal rules for recovering input tax.

ii. Zero-Rated Lots

Limited Categories of goods, such as books, are Zero-rated (o) for VAT in the United Kingdom. Such Lots are offered under the Auctioneers' Scheme. In these circumstances no VAT will be added to the Buyer's premium.

iii. Daggered Lots

Lots which are Daggered (†) in the catalogue are subject to VAT at 20% on both the Hammer Price and the Buyer's Premium.

iv. Imported and Omega Lots

Lots which are marked (x) in the catalogue are subject to VAT at 5% on the Hammer price plus 20% on the Buyer's premium. Lots which bear the Omega symbol (Ω) are subject to VAT at 20% on the Hammer Price and on the Buyer's Premium. This VAT is payable on items imported from outside the UK. In these cases we have used a temporary importation procedure, which in effect means that the point of importation is deferred until the Lot has been sold. At this point the Buyer is treated as the importer and is liable to pay the import VAT due. We will collect the VAT from you and pay it to HM Customs and Excise on your behalf.

v. Investment Gold Lots

Lots marked (g) in the catalogue are exempt from VAT on the Hammer Price and are subject to VAT at 20% on the Buyer's Premium. A refund of VAT charged on the Buyer's Premium can also be made on receipt of proof of business as a collectibles dealer outside of the UK.