

360TH
SPINK
WORLD BANKNOTES

WORLD BANKNOTES AT NY INC



16 JANUARY 2026

NEW YORK

WORLD BANKNOTES AT NY INC

InterContinental New York Barclay Hotel
Barclay Suite A, 111 East 48th Street
New York, NY 10017-1297, USA
Spink Session II, 9.00 a.m. Eastern Time (2.00 p.m. UK time)

Sale Details | Friday 16 January 2026 at 9.00 a.m. (Eastern Time) 2 p.m. (UK Time)

| When sending commission bids or making enquiries,
this sale should be referred to as **NYINC - 408**

Viewing of Lots | Astor Suite II, InterContinental Hotel New York
Wednesday 14 January until Thursday 15 January 10.00 a.m. – 5.00 p.m.

Live platform | **SPINK**  LIVE

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**January
2026**

Public Bourse Hours:

Friday, January 16: 10AM - 6:30PM

Saturday, January 17: 10AM - 6:30PM

Sunday, January 18: 10AM - 2:30PM

General Admission \$30 (No Cash) three-day pass valid Friday-Sunday

Early Bird/Professional Preview - Thu, January 15: 12 Noon-6:30PM - \$150 (No Cash)

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Go to NYINC.Info and click on Buy-A-Pass tab (top far left).

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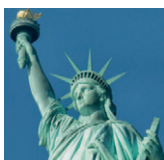


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* **Auction Lot Viewing Saturday, Jan. 10 Through Sunday, Jan. 18th**

* **Auction sessions Mon, Jan. 12 Through Sun, Jan. 18**

NGC is the official grading company of the NYINC



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FRIDAY 16 JANUARY 2026**Commencing at 9.00 a.m. (Eastern Time) 2.00 p.m. (UK Time)**

All lots are subject to the Terms and Conditions for Buyers printed at the back of this catalogue and published on www.spink.com.

The estimated selling price of each lot is printed below the lot description and does not include the Buyer's Premium. Bidders should bear in mind that estimates are prepared well in advance of the sale and are not definitive.

They are subject to revision.

Please note that you can bid on Spink Live in real time through www.spink.com and via a SpinkLive app available for download from the App Store. Bidding via Spink Live is free of charge.

We will not accept return of lots that have been authenticated by the third party grading company. Any disputes will need to be settled between the buyer and the respective company.

ANGOLA

1
Republica Portuguesa, Província de Angola, *TOP POP* colour trial specimen 2 1/2 Angolares, 1926, serial number 211, (Pick 65cts), in PCGS holder 64 Choice Uncirculated, the single finest graded on PCGS census

Estimate \$900-1,300



3
Banco de Angola, *TOP POP* specimen 1000 Escudos, 15th August 1956, serial number 10AOG000000, (Pick 91s), in PCGS holder 66 PPQ Gem Uncirculated, the single finest graded on PCGS census

Estimate \$400-600

ARGENTINA

2
República Portuguesa, Angola, commemorative 2 1/2 Angolares, 6th October 1948, serial number B872504, (Pick 71), in PMG holder 64 Choice Uncirculated, only 4 notes in higher grades on PMG census

Estimate \$450-650



4
Republica Argentina, 10 Pesos, 15th October 1861, serial number 00845, (Pick S220), very fine, scarce

Estimate \$350-550



5
El Estado de Buenos Ayres, Argentina, remainder 5000 Pesos, 1st August 1857, no serial number, (Pick S428r), *very fine, minor stains, selva included, rare*
Estimate \$850-1,300

AUSTRALIA



6
Queensland Government, Australia, *TOP POP* specimen £5, Brisbane, 2nd July 1906, no serial number, (Pick S1045s), *in PMG holder 55 About Uncirculated, printer's annotation, previously mounted, the single finest grade on PMG census*
Estimate \$400-700



7
Queensland Government, Australia, *TOP POP* specimen 20 Pounds, Brisbane, 2nd July 1906, serial number B/20 001060, (Pick S1047s), *in PMG holder 63 Choice Uncirculated, previously mounted, annotation, the sole banknote of this type graded by PMG*
Estimate \$650-950

BAHAMAS



8
Government of the Bahamas, \$50, 1965, serial number A114896, rare triple signature variety, sign. Francis, Higgs & Smiley-Butler, (Pick 24b, BNB B123b), *in PMG holder 30 EPQ Very Fine, only 1 note in a higher grade on PMG census, rare*
Estimate \$12,000-18,000



9

Government of the Bahamas, \$50, 1974, serial number C408215, sign. W. C. Allen, (Pick 40b), in PMG holder 66 EPQ Gem Uncirculated, only 2 notes in a higher grade on PMG census
 Estimate \$6,000-10,000

BAHRAIN

10

Central Bank of Bahrain, [5 notes] a complete set of 1/2, 1, 5, 10, 20 Dinars, ND (2016-18), with matching ascending ladder serial numbers 123456, with prefixes YAY, KR, ZAY, BJ, YB, (Pick 30, 31, 32b, 33, 34), in PMG holders [3] 65 EPQ Gem Uncirculated, [2] 66 EPQ Gem Uncirculated (5 notes)
 Estimate \$1,500-2,500

BELGIAN CONGO



11

Banque du Congo Belge, Belgian Congo, 5 Francs, 21st January 1929, serial number K 147190, (Pick 8e), in PMG holder 50 About Uncirculated, only 5 notes in higher grades on PMG census

Estimate \$520-820

BELIZE



12

Monetary Authority of Belize, [2 notes] pair of back composite essays for \$10, 1978, issued and unissued color varieties, one violet overprint (issued), the other blue (unissued), (Pick 40 for type), mounted on card

Estimate \$520-820

BERMUDA



13
Bermuda Government, £5, 1st August 1941, serial number L 105966, (Pick 13), in PCGS holder 20 Very Fine
 Estimate \$1,000-1,500



14
Bermuda Government, [2 notes] £1, 20th October 1952, 1st May 1957, serial numbers E/2 800026, L/1 064363, (Pick P20a, P20c), uncirculated (2 notes)
 Estimate \$300-400



15
Bermuda Monetary Authority, \$20, 1st January 1986, serial number A/3 000070, (Pick P31d), uncirculated
 Estimate \$300-500

BRITISH GUIANA



16
British Guiana Bank, *TOP POP* specimen 5 Dollars, ND (ca. 1902-07), serial number D34300, (Pick S111s), in PMG holder 30 Very Fine, selva included, edge damage, the sole banknote of this type graded by PMG
 Estimate \$400-700



17
British Guiana Bank, *TOP POP* specimen 20 Dollars, ND (ca. 1900s), serial number D1446, (Pick S112s), in PMG holder 45 Choice Extremely Fine, selva included, previously mounted, the sole banknote of this type graded by PMG
 Estimate \$450-750

CANADA



18
Commercial Bank of Newfoundland, Canada, *TOP POP* remainder £1 (\$4), St. John's, 1st January 1867, with denomination in blue, (Pick S106 (Newfoundland), Ch. # 185-12-02), in PMG holder 50 About Uncirculated, selva included, the only note of its type graded on PMG census
 Estimate \$1,200-2,200



19

Commercial Bank of Newfoundland, Canada, *TOP POP* specimen £5 (\$20), St. John's, 1st January 1867, serial number 4000, with denomination in red, (Pick S107 (Newfoundland), Ch. # 185-12-04), in PMG holder 45 Choice Extremely Fine, selva included, printer's annotation, the only note of its type graded on PMG census

Estimate \$1,500-2,500



22

Union Bank of Newfoundland, Canada, *TOP POP* remainder £10, St. John's, 18— (1854-55), serial number 6000, (Pick S120 (Newfoundland), Ch. # 750-10-60), in PMG holder 55 About Uncirculated, selva included, stain, pinhole, the only note of its type graded on PMG census

Estimate \$800-1,500



20

Commercial Bank of Newfoundland, Canada, *TOP POP* specimen £10 (\$40), St. John's, 1st January 1867, serial number 1000, with denomination in green, (Pick S108 (Newfoundland), Ch. # 185-12-08), in PMG holder 55 About Uncirculated, selva included, printer's annotation, the only note of its type graded on PMG census

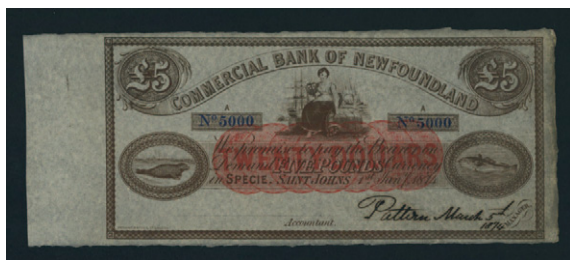
Estimate \$1,800-2,800



23

Province of Nova Scotia, Canada, *TOP POP* specimen £1 (20/- Shillings), Halifax, 1st June 1854, serial number 130000, (Pick S139, NS-22bS), in PMG holder 55 About Uncirculated, selva included, printer's annotations, previously mounted, the only note of its type graded on PMG census

Estimate \$800-1,500



21

Commercial Bank of Newfoundland, Canada, *TOP POP* specimen £5 (\$20), St. John's, 1st January 1874, serial number 5000, with denomination in red, (Pick S110 (Newfoundland), Ch. # 185-14-08), in PMG holder 53 EPQ About Uncirculated, selva included, printer's annotation, the only note of its type graded on PMG census

Estimate \$1,200-2,200



24

Bank of British North America, Canada, remainder \$5, Brantford, 1st January 1875, (date unrecorded in SCWPM & Charlton, Ch. # 55-16-02-02 for type), in PMG holder 64 Choice Uncirculated, selva included

Estimate \$500-1,000



25
Bank of British North America, Canada, *TOP POP* remainder \$4, Halifax, Nova Scotia, 31st January 1871, with denomination in green, (date unrecorded in SCWPM & Charlton, Pick S261 & Ch. # 55-16-04- for type), in PMG holder 35 Choice Very Fine, selvaige included, the only note of its type graded on PMG census
Estimate \$400-800



28
Bank of British North America, Canada, *TOP POP* \$5, London, Canada West, 23rd April 1866, serial number 70000, with denomination in green, (Pick S306, Ch. # 55-16-10-10), in PMG holder 63 Choice Uncirculated, selvaige included, printer's annotation, the only note of its type graded on PMG census
Estimate \$400-800



26
Bank of British North America, Canada, *TOP POP* remainder \$5, Halifax, Nova Scotia, 2nd January 1871, with denomination in green, (Pick S261, Ch. # 55-16-04-30), in PMG holder 35 Choice Very Fine, selvaige included, printer's annotation, ink burn, the only note of its type graded on PMG census
Estimate \$400-800



29
Bank of British North America, Canada, *TOP POP* remainder \$10, London, Canada West, 24th May 1866, serial number 40000, with denomination in green, (Pick S307, Ch. # 55-16-10-20), in PMG holder 63 Choice Uncirculated, selvaige included, printer's annotation, the only note of its type graded on PMG census
Estimate \$500-1,000



27
Bank of British North America, Canada, *TOP POP* specimen \$10, Halifax, Nova Scotia, 1st July 1871, serial number 12000, with denomination in green and "Payable in Dominion Currency" overprint, (Pick S263, Ch. # 55-16-04-50), in PMG holder 55 About Uncirculated, selvaige included, printer's annotation, the only note of its type graded on PMG census
Estimate \$500-1,000



30
Bank of British North America, Canada, *TOP POP* specimen \$4 (20/- Shillings), Montreal, 1st December 1851, serial number 150000, with denomination in green, (Pick S316, Ch. # 55-12-18-22), in PMG holder 53 NET About Uncirculated, selvaige included, printer's annotation, repaired, minor ink burn, the only note of its type graded on PMG census
Estimate \$400-800



31

Bank of British North America, Canada, *TOP POP* specimen \$4, Ottawa, 1st December 1871, with denomination in green, (Pick S326, Ch. # 55-16-14-04), in PMG holder 50 About Uncirculated, selva included, printer's annotation, the only note of its type graded on PMG census

Estimate \$600-1,200



34

Bank of British North America, Canada, *TOP POP* remainder \$2 (10/- Shillings), St. John, New Brunswick, 2nd January 1854, (Pick S352, Ch. # 55-12-22-06), in PMG holder 63 Choice Uncirculated, selva included, tied for finest graded on PMG census with the previous lot

Estimate \$350-700



32

Bank of British North America, Canada, *TOP POP* specimen \$10, Ottawa, 1st September 1865, serial number 10000, with denomination in green, (Pick S328, Ch. # 55-16-14-22), in PMG holder 63 Choice Uncirculated, selva included, printer's annotation

Estimate \$400-800



35

Bank of British North America, Canada, *TOP POP* specimen \$1, St. John, New Brunswick, 1st December 1868, serial number 120000, with denomination in green, (Pick S361, Ch. # 55-14-14-04), in PMG holder 58 Choice About Uncirculated, selva included, printer's annotation, the only note of its type graded on PMG census

Estimate \$400-800



33

Bank of British North America, Canada, *TOP POP* remainder \$2 (10/- Shillings), St. John, New Brunswick, 2nd January 1854, (Pick S352, Ch. # 55-12-22-06), in PMG holder 63 Choice Uncirculated, partially printed remainder, selva included, tied for finest graded on PMG census with the next lot

Estimate \$350-700



36

Bank of British North America, Canada, *TOP POP* specimen \$20, St. John, New Brunswick, 1st September 1869, serial number 00500, with denomination in green, (date unrecorded in SCWPM, Ch. # 55-16-18-28), in PMG holder 58 Choice About Uncirculated, selva included, printer's annotation, the only note of its type graded on PMG census

Estimate \$400-800



37

Bank of British North America, Canada, *TOP POP* remainder \$20, St. John, New Brunswick, 29th April 1871, with denomination in green, (Pick S369, Ch. # 55-16-18-30), in PMG holder 58 EPQ Choice About Uncirculated, selva included, the only note of its type graded on PMG census

Estimate \$350-700



40

Bank of British North America, Canada, *TOP POP* specimen \$5, Toronto, 4th January 1865, serial number 50000, with denomination in green, (date unrecorded as proof in SCWPM & Charlton, Pick S391, Ch. # 55-16-20-14), in PMG holder 63 Choice Uncirculated, selva included, printer's annotation, the only note of its type graded on PMG census

Estimate \$400-800



38

Bank of British North America, Canada, *TOP POP* specimen \$50, St. John, New Brunswick, 1st September 1866, serial number 500, with denomination in green, (Pick S370, Ch. # 55-16-18-34), in PMG holder 58 Choice About Uncirculated, selva included, printer's annotation, the only note of its type graded on PMG census

Estimate \$800-1,500



41

Bank of British North America, Canada, *TOP POP* specimen \$5 (£1 & 5/- Shillings or 25/- Shillings), Toronto, 4th January 1865, serial number 50000, with denomination in green, (unrecorded in SCWPM, Ch. # 55-12-28-08), in PMG holder 64 Choice Uncirculated, selva included, printer's annotation, the only note of its type graded on PMG census

Estimate \$600-1,200



39

Bank of British North America, Canada, specimen £1, St. John's, Newfoundland, 1st November 1852, serial number 45000, (date unrecorded in SCWPM & Charlton, Pick S371 & Ch. # 55-10-10-02 for type), in PMG holder 40 NET Extremely Fine, selva included, printer's annotation, corner reattached, tears, toning

Estimate \$350-700



42

Bank of British North America, Canada, *TOP POP* specimen \$5, Victoria, Vancouver Island, 23rd April 1867, serial number 30000, with denomination in green, and place of issue printed as "Vancouver Island" not "Vancouver's Island". (Pick S401, Ch. # 55-16-22-08), in PMG holder 58 Choice About Uncirculated, selva included, printer's annotation, the only note of its type graded on PMG census

Estimate \$800-1,500



43

Bank of British North America, Canada, *TOP POP* remainder \$10, Victoria, Vancouver's Island, 3rd February 1860, serial number 4870, with denomination in green, (Pick S402, Ch. # 55-16-22-16), in PMG holder 40 *Extremely Fine*, *selvage included*, *minor toning*, the only note of its type graded on PMG census

Estimate \$600-1,000



44

Bank of British North America, Canada, *TOP POP* specimen \$20, Victoria, Vancouver Island, 1st January 1868, serial number 10000, with denomination in green, (Pick S404, Ch. # 55-16-22-42), in PMG holder 64 *Choice Uncirculated*, *selvage included*, *printer's annotation*, the only note of its type graded on PMG census

Estimate \$700-1,200



45

Bank of British North America, Canada, *TOP POP* remainder \$5, Montreal, 1st May 1884, portrait of Queen Victoria with denomination in orange, (Pick S421, Ch. # 55-20-02), in PMG holder 58 *Choice About Uncirculated*, *selvage included*, the only note of its type graded on PMG census

Estimate \$800-1,500

CAPE VERDE

46

Banco Nacional Ultramarino, Cape Verde, *TOP POP* 10 Escudos, 16th November 1945, serial number 047768, (Pick 42), in PCGS holder 64 PPQ *Choice Uncirculated*, the single finest graded note for the type on PCGS census

Estimate \$250-350

CAYMAN ISLANDS

47

Cayman Islands Currency Board, [8 notes] 1\$, 5\$, 10\$, 25\$, 40\$, 50\$, 1971-74, serial numbers A/1 104516, A/2 529914, A/1 258350, A/1 064725, Z/1 010177, A/1 021464, A/1 000516, A/1 953781, set including 1 replacement note with prefix Z/1, (Pick 1b, 2a, 3, 6r, 8a, 9a, 10a), from good *extremely fine to uncirculated* (8 notes)

Estimate \$400-700

CEYLON/SRI LANKA



48

Oriental Bank Corporation, Ceylon, Kandy, proof 10 Rupees, 15th March 1866, (Pick Unlisted), *extremely fine*, *previously mounted*, with a couple of minor marks and a small 1mm nick into the lower margin, a rare and exceptional Kandy note in the unrecorded 10 Rupees denomination

Estimate \$1,000-2,000



49

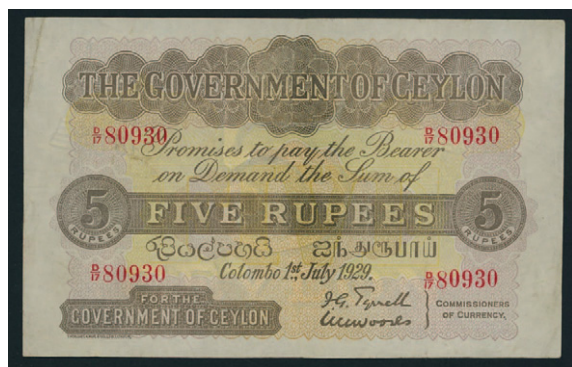
Government of Ceylon, Colombo, 2 Rupees, 23rd March 1918, serial number G/43 29919, (Pick 18), in PMG holder 25 *Very Fine*, *minor rust*, only 4 notes in higher grades on PMG census

Estimate \$450-650

50

Government of Ceylon, [3 notes] 2 Rupees, 10th September 1930, serial numbers J/75 80166, J/93 50917, J/98 21183, green serial numbers on yellow underprint, (Pick 21a), *about very fine to very fine, scarce variety (3 notes)*

Estimate \$250-450



51

Government of Ceylon, 5 Rupees, 1st July 1929,
serial number D/17 80930, (Pick 23a), *about very fine*
Estimate \$250-450

52

Government of Ceylon, [2 notes] 5 Rupees, 1942-44, (Pick 36), *extremely fine to about uncirculated* (2 notes)

Estimate \$250-450



53

Government of Ceylon, 50 Rupees, 12th July 1944,
serial number K/5 71442, (Pick 37a), *good fine, staple
holes, annotation*

Estimate \$520-850



54

Government of Ceylon, 50 Rupees, 24th June 1945,
serial number K/16 21410, (Pick 37a), *very fine, an
exceptional example of this rare issue*

Estimate \$650-950

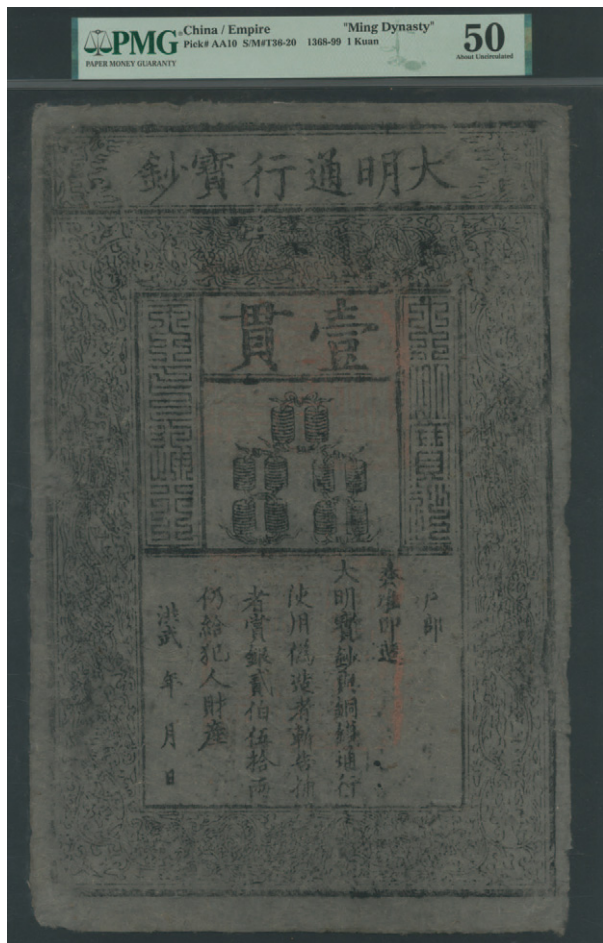


55

Government of Ceylon, 100 Rupees, 24th June 1945, serial number L/17 72915, (Pick 38a), *good very fine, staple holes*

Estimate \$800-1,000

CHINA



56

Ming Dynasty China, Da Ming Baochao, 1 Kuan, 1368-99, (Pick AA10, S/M T36-20), in PMG holder 50 About Uncirculated, incredible and scarce, especially in this grade

Estimate \$4,500-8,500



57

Ming Dynasty China, Da Ming Baochao, 1 Kuan, 1368-99, (Pick AA10, S/M T36-20), in PMG holder 20 Very Fine, edge damage, ever popular and historically fascinating

Estimate \$1,800-3,200



58

Russo-Asiatic Bank, China, 100 Dollars, ND (1910), serial number A5610, (Pick S466), in PMG holder 35 EPQ Choice Very Fine

Estimate \$2,000-3,000

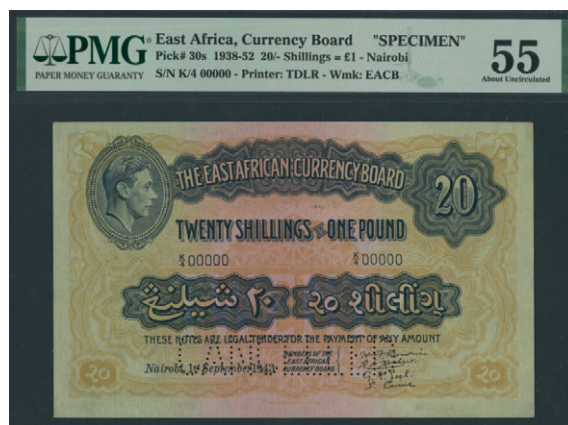
EAST AFRICA



59

The East African Currency Board, *TOP POP* 1000/- Shillings = £50, Mombasa, 15th December 1921, serial number A/1 33075, sign. Mercer, Bottomley and Ezechiel, (Pick 18a, TBB B214a), in PMG holder 55 About Uncirculated, cancelled, staple holes, the single finest graded on PMG census (with no other examples in this grade). Only a handful of surviving examples of the 1000/- notes are known. In 1921 holding significant purchasing power, equivalent to £50 (£2150~ as of October 2025), was demonetised with punch-hole cancellations, most likely by EACB, for reasons known only to the Board itself. Incredible and fascinating!

Estimate \$8,500-11,500



60

East African Currency Board, specimen 20/- Shillings = £1, 1st September 1943, serial number K/4 00000 (Pick 30s), in PMG holder 55 About Uncirculated, previously mounted, only 7 notes in higher grades on PMG census

Estimate \$520-850

EL SALVADOR



61
East African Currency Board, [2 notes] 20/- Shillings (£1), 1st January 1955, consecutive serial numbers G79 24398-99, (Pick 35), in PMG holders 53 About Uncirculated, 50 About Uncirculated (2 notes)
Estimate \$380-580



62
El Banco Central de Reserva De El Salvador, [3 notes] one front and two back composite essays for 50 Colones, 3rd May 1979, serial number 1234567, variations in design of the back essays, one with “specimen of no value” perforation, “aprobado gerente” handstamp and dated in pen, (Pick 131a for type), mounted on card
Estimate \$450-650

FIJI



63
Government of Fiji, specimen 5/- Shillings, 1st January 1946, serial number range B/4 119,0001-159,000, (Pick 37s), good extremely fine, ink and annotations
Estimate \$300-600



- 64
Government of Fiji, specimen 5/- Shillings, 1st August 1949, serial number range B/5 00,001-100,000. (Pick 37s), *about uncirculated, annotations, previously mounted*
Estimate \$400-700



- 65
Government of Fiji, specimen 10/- Shillings, 1st August 1949, serial number range B/3 80,001-200,000, (Pick 38s), *uncirculated, annotations*
Estimate \$400-700

FRENCH SOMALILAND (DJIBOUTI)



- 66
Banque de L'Indo-Chine, Djibouti, 500 Francs, 8th March 1938, serial number L.3 467, (Pick 9b), *in PMG holder 55 About Uncirculated, staple holes, minor rust, scarce in this grade*
Estimate \$500-800

GERMANY

- 67
Deutsche Bundesbank, Federal Republic of Germany, 500 Deutsche Mark, 1st August 1991, serial number AA9292574K7, (Pick 43a), *in PMG holder 58 Choice About Uncirculated*
Estimate \$250-350

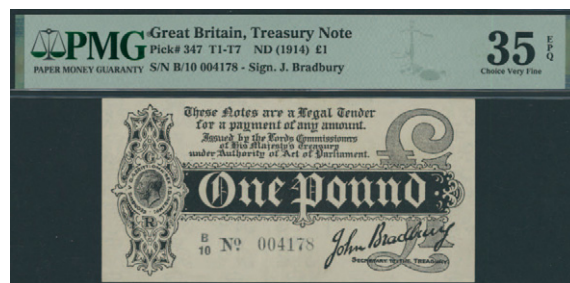
GREAT BRITAIN - PRE 1960



- 68
Treasury Series, John Bradbury, *TOP POP* remainder £1, ND (1914), no serial number, (EPM T1-7, Pick 347r), *in PMG holder 30 Very Fine, corner tip missing, tied for finest graded with just one other example on PMG Census, rare*
Estimate \$600-1,000



- 69
Treasury Series, John Bradbury, £1, 1914, rare 4-digit serial number G/13 0432, (EPM Plate Note T3.1, Pick 347), *in PMG holder 35 Choice Very Fine, small tear,*
Estimate \$1,600-3,200



- 70
Treasury Series, John Bradbury, £1, 1914, serial number B/10 004178, (EPM T3.3, Pick 347), *in PMG holder 35 EPQ Choice Very Fine*
Estimate \$250-450



71

Treasury Series, John Bradbury, £1, 1914, serial number B/17 0006637, (EPM T5.4b, Pick 347), in PMG holder 40 Extremely Fine, pinholes

Estimate \$900-1,400



72

Treasury Series, J. Bradbury, colour trial specimen, fractional issue, 2/6, 1918, serial number A/1 000000 9, George V in oval grey frame at centre, reverse 2/6 coin dated 1918 in green at centre, (EPM T22cts, Pick 354), numerical annotation '9' on reverse, in PMG holder 58 Choice About Uncirculated, incredibly rare and strikingly beautiful

Estimate \$4,500-8,500



73

Bank of England, C. P. Mahon, specimen 10/- Shillings, ND (1928), serial number A00 000000, (EPM B210s, Pick 262a), very fine

Estimate \$700-1,200



74
Bank of England, C. P. Mahon, 10/- Shillings, ND
 (1928), first run serial number A01 151190, (EPM
 B210, Pick 363a), *about very fine*
 Estimate \$300-500



75
Bank of England, C. P. Mahon, 10/- Shillings, ND
 (1928), first production run, serial number Z01
 031635 (EPM B210, Pick 362a), *good extremely fine*
 Estimate \$250-450



76
Bank of England, C. P. Mahon, £1, ND (1928),
 first run low serial number A01 000187, (EPM B212,
 Pick 363a), *uncirculated, very rare as such and more so*
with a low serial number
 Estimate \$1,000-2,000



77
Bank of England, B. G. Catterns, £5, London, 20th
 April 1929, serial number 204/H 64260, (EPM
 B228, Pick 328a), *in PMG holder 64 Choice*
Uncirculated, paper maker's notch
 Estimate \$400-700



78
Bank of England, B. G. Catterns, £20, Manchester,
 30th May 1932, serial number 49/W 14838, (EPM
 B230f, Pick 330d), *in PMG holder 15 Choice Fine,*
paper maker's notch, paper damage, ink, only 1 note in
higher grade on PMG Census
 Estimate \$1,000-2,000



79

Bank of England, K. O. Peppiatt, £5, Bristol, 1st April 1935, serial number T/179 44540, (EPM B241b, Pick 335i), in PMG holder 30 Very Fine, paper maker's notch, annotation, only 3 notes in higher grade on PMG Census

Estimate \$2,000-4,000



80

Bank of England, K. O. Peppiatt, £5, London, 16th September 1944, ultra-low first serial number E13 000001, (EPM B255, Pick 342), fine, small centre hole and minor staining

Estimate \$320-520



81

Bank of England, K. O. Peppiatt, replacement 10/- Shillings, ND (1948), last run serial number 03A 888821, (EPM B263, Pick 362c), very fine, minor staining, scarce

Estimate \$600-1,000



82

Bank of England, L. K. O'Brien, specimen, £5, MD (1957), serial number A00 000000, (EPM B277s, Pick 371s), about uncirculated, small tear at the upper margin

Estimate \$500-800

GREAT BRITAIN - POST 1960

83

Bank of England, L. K. O'Brien, £5, ND (1961), last run serial number K45 030994, (EPM B280, Pick 372), good very fine, scarce

Estimate \$300-400



84

Bank of England, J. Q. Hollom, specimen, £1, ND (1963), serial number A00 000000, (EPM B288s, Pick 374s), staple holes, rust otherwise about uncirculated

Estimate \$500-800



85

Bank of England, J. Q. Hollom, specimen £5, ND (1963), serial number A00 000000, (EPM B297s, 375s), about uncirculated

Estimate \$450-650



86
Bank of England, J. Q. Hollom, specimen, £10, ND (1964), serial number A00 000000, (B299s, Pick 376s), staple hole, rust otherwise good extremely fine
Estimate \$600-1,000



87
Bank of England, J. S. Fforde, specimen £1, ND (1967), serial number A00 000000, (EPM B301s, Pick 374s), good extremely fine
Estimate \$250-450

88
Bank of England, J. S. Fforde, specimen 10/- Shillings, ND (1967), serial number A00 000000, (EPM B309s, Pick 373s), mounting remnant, colour fading otherwise about uncirculated
Estimate \$300-500



89
Bank of England, J. S. Fforde, specimen £5, ND (1967), serial number A00 000000, (EPM B312s, Pick 375s), about uncirculated, mark on bottom left
Estimate \$500-800



90
Bank of England, J. S. Fforde & J. B. Page, [2 notes] signature sequence pair of £5, ND (1966-71), consecutive serial numbers 44E 549502, (EPM B314, B324, Pick 375b, 375c), in PMG holders 55 About Uncirculated, reverse changeover pair with S/N 44E 549502, B312p, reverse changeover pair with S/N 44E 549501, B312p (2 notes)
Estimate \$500-800



91
Bank of England, J. B. Page, specimen £5, ND (1971), serial number B00 000000, (EPM B326sb, Pick 37bcs), good very fine, holes
Estimate \$600-1,000



92

Bank of England, J. B. Page, specimen £1, ND (1978), serial number A00 000000, (EPM B337s, Pick 377s), *uncirculated*

Estimate \$600-1,000



95

Bank of England, D. H. F. Somerset, experimental £5, ND (1980), last run serial number LZ91 434342, (EPM B344, Pick 378), *good extremely fine, rare*

Estimate \$700-1,200



93

Bank of England, D. H. F. Somerset, experimental £5, ND (1980), first run serial number AN91 990945, (EPM B344, Pick 378), *good fine, rare*

Estimate \$600-1,000



94

Bank of England, D. H. F. Somerset, experimental £5, ND (1980), serial number DT91 443327, (EPM B344, Pick 378), *some minor handling, about uncirculated*

Estimate \$400-600



96

Bank of England, Treasury Bill, specimen £5,000, 1968 (1991-98), serial number B 000000, specimen number 000008, (Pick unlisted), *in PMG holder 66 EPQ Gem Uncirculated, printer's annotation*

Estimate \$450-650



97

Bank of England, Treasury Bill, specimen £25,000, 1968 (1991-98), serial number D 000000, (Pick unlisted), *in PMG holder 67 EPQ Superb Gem Uncirculated*

Estimate \$520-750



98
Bank of England, Treasury Bill, specimen £50,000, 1968 (1991-98), serial number L 000000, (Pick unlisted), in PMG holder 67 EPQ Superb Gem Uncirculated
Estimate \$550-750



100
Bank of England, Treasury Bill, specimen £250,000, 1968 (1991-98), serial number S 000000, (Pick unlisted), in PMG holder 67 EPQ Superb Gem Uncirculated
Estimate \$650-850



99
Bank of England, Treasury Bill, specimen £100,000, 1968 (1991-98), serial number K 000000, (Pick unlisted), in PMG holder 67 EPQ Superb Gem Uncirculated
Estimate \$600-800



101
Bank of England, Treasury Bill, specimen £500,000, 1968 (1991-98), serial number T 000000, (Pick unlisted), in PMG holder 67 EPQ Superb Gem Uncirculated
Estimate \$650-850



102

Bank of England, Treasury Bill, specimen £1,000,000, 1968 (1991-98), serial number R 000000, specimen number 000008, (Pick unlisted), in PMG holder 68 EPQ Superb Gem Uncirculated
Estimate \$700-900



104

Bank of England, Treasury Bill, specimen £10,000,000, 1968 (1991-98), serial number W 000000, specimen number 000008, (Pick unlisted), in PMG holder 67 EPQ Superb Gem Uncirculated
Estimate \$800-1,000



103

Bank of England, Treasury Bill, specimen £5,000,000, 1968 (1991-98), serial number U 000000, (Pick unlisted), in PMG holder 66 EPQ Gem Uncirculated
Estimate \$700-900



105

Bank of England, G. M. Gill, specimen £5, ND (1990), serial number A00 000000, (EPM B357s, Pick 378fs), minor stains otherwise uncirculated
Estimate \$800-1,500



106
Bank of England, G. M. Gill, specimen £20, ND (1991), serial number A00 000000, (EPM B358s, Pick 380es), *about uncirculated*
Estimate \$900-1,500



109
Bank of England, G. E. A. Kentfield, specimen £20, ND (1993), serial number X00 000000, specimen number 036, (EPM B374s, Pick 387as), *uncirculated*
Estimate \$500-800



107
Bank of England, G. E. A. Kentfield, specimen £5, ND (1993), serial number AA00 000000, (EPM B363s, Pick 382bs), *staple holes, light staining otherwise about uncirculated*
Estimate \$600-1,000



110
Bank of England, M. V. Lowther, specimen £20, ND (1999), serial number AA00 000000, specimen number 000038, (EPM B386s Pick 387bs), *uncirculated*
Estimate \$800-1,200



108
Bank of England, G. E. A. Kentfield, remainder £10, ND (1993), serial number AA00 000000, (EPM B369r, Pick 386as), *extremely fine, rare*
Estimate \$500-800



111
Bank of England, M. V. Lowther, specimen £10, ND (2000), serial number AA00 000000, (EPM B390s, Pick 287bs), *uncirculated, staple holes*
Estimate \$1,200-1,800

GREAT BRITAIN - SCOTLAND



112

Bank of Scotland, limited edition polymer £5, 17th July 2015, serial number PUDSEY11, a bespoke design for BBC Children in Need, featuring vibrant blues with the Bank's head office in Edinburgh at centre-left, and a thistle motif in background, with the portrait of Sir Walter Scott at the right. The back of the note depicts the iconic Pudsey Bear raising a Saltire flag, illustrated specially for Children in Need by 12-year-old Kayla Robinson. (PMS BA 132, Pick 129), *uncirculated in its original presentation wallet, incredibly rare as one of only 50 printed, especially appealing as number 11!*

Estimate \$4,500-7,500



113

Bank of Scotland, £10 polymer issue, 1st June 2016, repeater serial number AA383838, brown, lilac and orange-brown, portrait of Sir Walter Scott at right, the Bank of Scotland's head office (The Mound, Edinburgh) at centre left, thistle motif in background, arms low left, value top left and low right, bank title in vertical format at far right, back, Glenfinnan viaduct, (PMS BA 134a, Pick 131), *uncirculated*
 Estimate \$400-700



115

Clydesdale & North of Scotland Bank, £100, 2nd May 1951, serial number A001081, (PMS CL 27a, Pick 194a), in PMG holder 40 Extremely Fine
 Estimate \$900-1,400



114

British Linen Bank, Scotland, [2 notes] £5, 20th September 1951, consecutive serial numbers K/9 35/499-500, (PMS BL 67d, Pick 161b), in PMG holders 66 EPQ Gem Uncirculated, 65 EPQ Gem Uncirculated (2 notes)
 Estimate \$250-450



116

North of Scotland Bank, [3 notes] £5, 1940-44, serial numbers AE114978, BE123233, CE003394, (PMS NS 44a, 44b, Pick S645), in PMG holders [1] 35 EPQ Choice Very Fine, [2] 35 Choice Very Fine (3 notes)
 Estimate \$300-500

IRELAND



117

North of Scotland Bank, [3 notes] £20, 1940-49, serial numbers ET06737, JT07134, LT06291, (PMS NS 45a, 45b, Pick S646), in PMG holders [2] 35 Choice Very Fine, [1] 30 Very Fine (3 notes)

Estimate \$300-500



118

Bank of Ireland, Northern Ireland, [2 notes] £100, 1st July 1955, consecutive serial numbers A286955-56, (PMI BA 140, Pick 78a), in WBG holders 65 TOP Gem Uncirculated (2 notes)

Estimate \$450-850



119

Central Bank of Ireland, Republic of Ireland, £100, 14th October 1959, serial number 01Z047884, (PMI LTN 46, Pick 62c), in PMG holder 35 Choice Very Fine, pinholes

Estimate \$450-650

GREAT BRITAIN - CHANNEL ISLANDS & ISLE OF MAN



120

Central Bank of Ireland, Republic of Ireland, specimen £50, fictitious date 2nd May 1906, serial number 02Y 000000 002, (PMI LTN 58as, Pick 68s), in PMG holder 62 Uncirculated, previously mounted, an early specimen number and matching with the next lot

Estimate \$500-800



122

Westminster Bank, Isle of Man, £1, 15th March 1960, serial number 235310, (IoMPM M314, Pick 23Ab), in PMG holder 63 Choice Uncirculated, previously mounted

Estimate \$300-500



121

Central Bank of Ireland, Republic of Ireland, specimen £100, fictitious date 2nd May 1906, serial number 02Z 000000 002, (PMI LTN 59as, Pick 69s), in PMG holder 63 Choice Uncirculated, previously mounted, an early specimen number and matching with the previous lot

Estimate \$700-1,000



123

Lloyds Bank, Isle of Man, £1, 26th February 1954, serial number D28276, (IoMPM M338, Pick 23d), very fine

Estimate \$350-550



124

Barclays Bank, Isle of Man, £1, 4th December 1953, serial number 34764, (IoMPM M345), Pick 1b, good fine, scarce

Estimate \$350-550



125

Channel Islands Bank, Jersey, specimen £1, ND (ca. 1840), serial number 7346, (Pick Unlisted), *in PMG holder 53 About Uncirculated, a wonderful note*
Estimate \$250-450

GREECE



126

National Bank of Greece, 1000 Drachmai, 28th June 1921, serial number BB012 185122, (Pick 69a), *about very fine*
Estimate \$750-1,200

GREENLAND

127

Greenland, [3 notes] 25 Ore, 10 Kroner, [1] 25 Ore, ND (1905), serial number 109870, [2] 10 Kroner, ND (1953-1967) serial number 1032007, 1207825, (Pick P4b, P19), *about uncirculated, ink stains on serial number 1207825*,
Estimate \$400-600



128

Den Kongelige Gronlandske Handel, Greenland, 50 Kroner, ND (1953-67), serial number 0300566, Hans C. Christensen signature, (Pick 20a), *uncirculated*
Estimate \$300-500



129

Credit Note, Greenland, 100 Kroner, 16th January 1953, serial number 0418060, Hans Christian Christiansen / Borge Ibsen signatures, (Pick 21c, BNB 156c), *one very light vertical crease at centre, otherwise about uncirculated*
Estimate \$300-500

GUADELOUPE

130

Guadeloupe, [4 notes] 5, 10, 20, 50 Francs, ND (1947-1945), 5 Francs, serial number 056683962, 10 Francs, serial number 025947733, 20 Francs, serial number 014495205, 50 Francs, serial number 050590518, (Pick 31, 32, 33, 34), *Mostly about uncirculated, the 50 Francs is extremely fine, staining on the 20 Francs*
Estimate \$350-450

HAITI

131

Republic of Haiti, [16 notes], [4] 1 Gourde, four specimen serial number 00000, [2] 2 Gourdes, two specimen serial numbers 00000, [4] 5 Gourdes, one specimen serial number 00000, [2] 10 Gourdes, two specimen serial numbers 00000, [2] 50 Gourdes, two specimen serial numbers 00000, A123456, [1] 100 Gourdes, one specimen no serial number, (Pick 162a, 162s, 170, 173s, 181s, 198, 204s, 213s, 214s), *mostly about uncirculated, 2 extremely fine (16 notes)*
Estimate \$350-550

HONG KONG



132

Chartered Bank of India, Australia & China, Hong Kong, 10 Dollars, 1st August 1929, serial number N/B 751772, (Pick 50), *very good, centre hole, corners and pieces from margin missing, annotations and handstamps on reverse, nevertheless a scarce and sought after type*
Estimate \$500-800



133

Chartered Bank of India, Australia & China, Hong Kong, 10 Dollars, 1st August 1929, serial number N/B 725381, (Pick 50), *very good, centre hole, annotations and handstamp on reverse, nevertheless a scarce and sought after type*
Estimate \$600-1,000



134

Chartered Bank of India, Australia & China, Hong Kong, 10 Dollars, 1st August 1929, serial number N/B 705852, (Pick 50), *very good, centre hole, scarce and sought after in any grade*
Estimate \$700-1,200



135

Chartered Bank, Hong Kong, 5 Dollars, 3rd March 1962, serial number S/F 3118147, (Pick 68b), *in PMG holder 66 EPQ Gem Uncirculated, only 4 notes in higher grades on PMG census*
Estimate \$250-350

INDIA



136

Bank of Madras, India, *TOP POP* 20 Rupees, 2nd January 1845, serial number 11190, sign. S. D. Birch, plate type 1, (Pick S141, Jhun&Rez 1C.3.1.3), in PMG holder 20 NET Very Fine, cancelled, ink burn, the joint finest graded on PMG census alongside only 2 others

Estimate \$12,000-16,000



137

Bank of Madras, India, *TOP POP* 25 Rupees, 20th August 1849, serial number 5610, sign. R. Hunter, plate type 1, (Pick S142, Jhun&Rez 1C.3.1.4), in PMG holder 20 Very Fine, cancelled, ink burn, the joint finest graded on PMG census alongside only 2 others

Estimate \$12,000-16,000



138

Bank of Madras, India, *TOP POP* 50 Rupees, 10th April 1849, serial number 14411, sign. R. Hunter, plate type 1, (Pick S143, Jhun&Rez 1C.3.1.5), in PMG holder 20 Very Fine, cancelled, ink burn, the joint finest graded on PMG census alongside only 2 others

Estimate \$16,000-24,000



139

Bank of Madras, India, *TOP POP* 100 Rupees, 1st July 1843, serial number 550, sign. S. D. Birch, plate type 1, (Pick S144, Jhun&Rez 1C.3.1.6), in PMG holder 20 NET Very Fine, cancelled, ink burn, the joint finest graded on PMG census alongside only 2 others

Estimate \$17,000-22,000



140

Bank of Madras, India, *TOP POP* 500 Rupees, 1st March 1844, serial number 3372, sign. S. D. Birch, plate type 1, (Pick S145, Jhun&Rez 1C.3.1.7), in PMG holder 15 NET Choice Fine, cancelled, ink burn, the joint finest graded on PMG census alongside only 1 other

Estimate \$18,000-24,000



141

Bank of Madras, India, *TOP POP* 10 Rupees, 14th May 1859, serial number 17925, sign. R. Hunter, plate type 2, (Pick S149, Jhun&Rez 1C.3.2.1), in PMG holder 15 NET Choice Fine, cancelled, ink burn, annotations, the joint finest graded on PMG census alongside only 1 other

Estimate \$9,000-14,000



142

Bank of Madras, India, *TOP POP* 15 Rupees, 8th November 1861, serial number 3896, sign. J. McIvor, plate type 2, (Pick S150, Jhun&Rez 1C.3.2.2), in PMG holder 15 Choice Fine, cancelled, paper damage, ink burn, the single finest grade on PMG census

Estimate \$12,000-16,000

INDONESIA



143

Bank of Indonesia, [Serial Number 1] specimen 5000 Rupiah, ND (1957), serial number A0000 1, (Pick 54As, BNB 516), in PMG holder 63 Choice Uncirculated, previously mounted, no issued examples are known to the market, making specimen the only way to collect this denomination, and nothing surpasses owning serial number ONE!

Estimate \$5,200-8,200



144

Bank Indonesia, [1 pair] 500 Rupiah, 1977, an obverse and reverse composite essay on cards, green, red and multicolour, woman at left, reverse yellow and multicolour, (Pick 117 for type), the obverse graded PMG 65EPQ Gem Uncirculated, the reverse graded 64 Choice Uncirculated, a lovely pair and unique by design (1 pair)

Estimate \$2,000-3,000



145

Bank Indonesia, [unadopted design] 10,000 Rupiah, 1990, an obverse and reverse composite essay on cards, in a presentation album, violet-brown and multicolour, reverse purple on multicoloured underprint, (Pick unlisted), incredibly beautiful and truly an undisputed rarity designed by Peruri, unique by design (1 pair in a hard cover booklet)

Estimate \$2,100-3,100

IRAN



146
Bank Melli, Iran, [2 notes] 20 Rials, ND (1934), consecutive serial numbers E099089, E099090, Hajier and Ala'a signatures, (Pick 26a), *in PMG holders both 55 EPQ About Uncirculated, only 4 notes in higher grades on PMG census, scarce as a consecutive pair, desirable serial numbers (2 notes).*
 Estimate \$1,300-2,300



147
Bank Melli, Iran, *TOP POP* specimen 100 Rials, ND (1934 / AH1313), serial number 00000, Signatures in Farsi Only, (Pick 28bs, BNB 111s), *in PMG holder 66 EPQ Gem Uncirculated.*
 Estimate \$1,000-1,500



148
Bank Markazi, Iran, *TOP POP* colour trial specimen 100 Rials, ND (1969-71), serial number 66/000000 45, (Pick 86bcts, BNB 216), *in PMG holder 67 EPQ Superb Gem Uncirculated, tied for finest with 2 other notes at PMG.*
 Estimate \$400-600



149
Bank Markazi, Iran, colour trial specimen 1000 Rials, ND (1971-1973), serial number 18/000000, (Pick 94cts, BNB 225), *good about uncirculated.*
 Estimate \$400-600



150
Bank Markazi, Iran, 5000 Rials, ND (1971-72), serial number 4/388250, (Pick 95b), *in PMG holder 65 EPQ Gem Uncirculated.*
 Estimate \$800-1,200

IRAQ



151

Government of Iraq, 1/2 Dinar, 1st July 1931, serial number A193,544, (Pick 2a), in PCGS holder 20 Very Fine, repaired

Estimate \$6,500-8,500



152

Government of Iraq, 1/4 Dinar, 1931, serial number D772,246, (Pick 7d), in PMG holder 15 Choice Fine NET, severed & reattached, repaired

Estimate \$400-600



153

Government of Iraq, 1 Dinar, 1931, serial number F574,852, (Pick 9d), in PMG holder 20 NET Very Fine, repaired

Estimate \$900-1,400



154

Government of Iraq, 1 Dinar, 1931, serial number J713,085, (Pick 9e), in PMG holder 20 NET Very Fine, repaired, split

Estimate \$300-500



155

Government of Iraq, 100 Dinars, 1931 (ND 1942), serial number A053,676, A. Amin signature, (Pick 21a), in PMG holder 15 Choice Fine, tear repairs, annotations

Estimate \$11,000-20,000



156

Government of Iraq, specimen, 1/2 Dinar, 1947, serial number 004, (Pick unlisted (47s), BNB B304as), in PMG holder 64 Choice Uncirculated

Estimate \$13,000-18,000

ITALY



157
Central Bank of Iraq, colour trial specimen, 5 Dinars, ND (1958), (Pick 54cts, BNB 311at), in PMG holder 66 EPQ Gem Uncirculated
Estimate \$600-900



158
Central Bank of Iraq, colour trial specimen, 10 Dinars, ND (1958), (Pick 55cts, BNB 312t), in PMG holder 66 EPQ Gem Uncirculated
Estimate \$600-900

ISRAEL



159
Bank of Israel, specimen, 10 Lirot, 1955 / 5715, red serial number A000000 42, (Pick 27as, BNB 404), in PMG holder 65 EPQ Gem Uncirculated
Estimate \$320-480



160
Banca Nazionale, Italian States, *TOP POP* specimen, 5 Lire, ND (1866), serial number A/5 000000, (Pick S733s), in PMG holder 63 EPQ Choice Uncirculated, the single finest graded on PMG census, spectacular and rare
Estimate \$800-1,500

JAMAICA



161
Government of Jamaica, [2 notes] 5, 10 Shillings, 7th April 1955, serial numbers 74D23840, 28D64083, (Pick 37b, 39), uncirculated (2 notes)
Estimate \$300-500

JAPAN



162

Japanese Military Currency, 10 Sen, 1918, no serial numbers, black on ochre, dragons and phoenixes with, Russian overprint, issued for use during the Japanese occupation of Siberia, (Pick M13), *in PMG 40 EPQ Extremely Fine, scarce*

Estimate \$320-480

KATANGA

163

National Bank of Katanga, [5 notes], 10, 100, 500, 100 Francs, [1] 10 Francs, 1st December 1960, serial number CE 229986, [2] 100 Francs, 31st October 1960, serial number GE 492653 and one unissued, [1] 500 Francs, unissued, [1] 1000 Francs, unissued, (Pick 5a, 8b, 8a, 9b, 10b), *mostly uncirculated 100 Francs extremely fine, staining on the 500 Francs (5 notes)*

Estimate \$400-600

LITHUANIA



164

Lietuvos Bankas, Lithuania, 200 Litu, 1997, ultra-low serial number AE0000003, (Pick 63), *in PMG holder 64 EPQ Choice Uncirculated, Serial Number 3*

Estimate \$450-650

LUXEMBOURG



165

Grand-Duché de Luxembourg, 100 Francs, ND (1934), serial number E677914, (Pick 39a, BNB 321a), *uncirculated, last prefix issued for the type*

Estimate \$400-600



166

Grand-Duché de Luxembourg, 100 Francs, ND (1934), serial number E736680, (Pick 39a), *in PMG holder 64 Choice Uncirculated*

Estimate \$500-800

MACAU



167

Banco Nacional Ultramarino, Macau, specimen 5 Patacas, 1st January 1924, specimen number 17, (Pick 8s), in PMG holder 63 Choice Uncirculated, previously mounted, only 1 note in a higher grade on PMG census

Estimate \$9,000-14,000



168

Banco Nacional Ultramarino, Macau, specimen 500 Patacas, 16th November 1945, specimen number 49, (Pick 34s), in PMG holder 53 About Uncirculated, previously mounted, only 10 notes in higher grades on PMG census

Estimate \$6,500-9,500



169

Banco Nacional Ultramarino, Macau, specimen 500 Patacas, 8th August 1981, serial number NA 00000, specimen number 80, (Pick 62as, BNB 059as2), in PMG holder 64 Choice Uncirculated

Estimate \$320-420



171

Banco Nacional Ultramarino, Macau, 20 Patacas, 1st September 1996, serial number FX033260, (Pick 66a, KNB64a), in PMG holder 69* (Star) EPQ Superb Gem Uncirculated, only 2 notes in higher grade on PMG census

Estimate \$400-600



170

Banco Nacional Ultramarino, Macau, 1000 Patacas, 8th August 1988, serial number AA92803, (Pick 63a, KNB57a), in PMG holder 67 EPQ Superb Gem Uncirculated

Estimate \$400-600



172

Banco Nacional Ultramarino, Macau, *TOP POP* 1000 Patacas, 20th December 1999, serial number MA99135, (Pick 75a), in PMG holder 69 EPQ Superb Gem Uncirculated, the single finest graded on PMG census, a superb example of this high denomination in an entirely unique high grade

Estimate \$400-600

MALAYA & BRITISH BORNEO



173

Malaya & British Borneo, \$50, 21st March 1953, serial number A/11 042791, (Pick 4a), *about extremely fine, only visible flaws are a minor mark at upper right margin and a minor mark on portrait*
Estimate \$350-550

MARTINIQUE



174

Banque de la Martinique, 100 Francs, ND (1945), serial number R.62 344, (Pick 19a), *in ICG holder 35* Very Fine +, small repairs, scarce in this grade*
Estimate \$300-500

MOROCCO



175

Ville de Casablanca, Morocco, 1 Franc, ND (1919), serial number 023228, (Pick Unlisted, K.565), *in PMG holder 65 EPQ Gem Uncirculated*
Estimate \$500-800



176

Ville de Casablanca, Morocco, 2 Francs, ND (1919), serial number 004842, (Pick Unlisted, K.568a), *in PMG holder 50 About Uncirculated*
Estimate \$250-350



177

Banque d'Etat du Maroc, Morocco, 1000 Francs, 1st August 1943, serial number L.49 996, (Pick 28a), *in PCGS holder 40 Extremely Fine, pinholes, scarce in this grade*
Estimate \$400-700

MOZAMBIQUE



178

Banco Nacional Ultramarino, Mozambique, *TOP POP* 10 Centavos, 5th November 1914, serial number 8255461, Lourenço Marques, Seal Type III; With Counterfoil, (Pick 56), in PMG holder 64 EPQ Choice Uncirculated, tied for finest graded for the type on PMG census

Estimate \$240-320



179

Banco Nacional Ultramarino, Mozambique, specimen, 1 Escudo, 1st September 1941, serial number 92, (Pick 81s), in PMG holder 66 EPQ Gem Uncirculated, only 1 note in higher grade on PMG census

Estimate \$650-950



181

Banco Nacional Ultramarino, Mozambique, specimen 50 Escudos, 1st November 1941, serial number 68, (Pick 86s), in PMG holder 66 EPQ Gem Uncirculated, only 2 notes in higher grade on PMG census

Estimate \$250-350



180

Banco Nacional Ultramarino, Mozambique, specimen 20 Escudos, 1st November 1941, serial number 164, (Pick 85s, BNB MZ88s), in PMG holder 66 EPQ Gem Uncirculated, only 2 notes in higher grade on PMG census

Estimate \$400-600



182

Banco Nacional Ultramarino, Mozambique, *TOP POP* 5 Escudos, 29th November 1945, serial number 2819512, (Pick 94, BNU MZ97), in PMG holder 67 EPQ Superb Gem Uncirculated, the single finest graded note for the type on PMG census

Estimate \$550-850

NETHERLANDS



183

Koninkrijk der Nederlanden, proof 10 Gulden, 15th March 1894, serial number No. 03899 B, uniface, brown without underprint, female allegory of the Netherlands at left, lion at low left, Queen Wilhelmina as a child at right, (Pick 2p), *about uncirculated*
 Estimate \$400-600



184

De Nederlandsche Bank, 100 Gulden, Amsterdam, 2nd February 1953, serial number 1PU014529, (Pick 88), *uncirculated*
 Estimate \$300-500

185

Nederlandsche Bank, [10 notes] 50 Gulden, 4th January 1982, all similar serial numbers beginning 429477-, (Pick 96), *uncirculated (10 notes)*
 Estimate \$400-800

NEW ZEALAND



186

Reserve Bank of New Zealand, 100 Dollars, ND (1967-77), low serial number G 000133, Crimson on multicolour underprint, Elizabeth II, Maori motifs and geometric patterns, takahe bird and mountain daisy, signature of Fleming as Chief Cashier, the first issue of a \$100 note for New Zealand, only a single prefix was issued, unassumingly scarce especially in higher grades, uncirculated and a rare low serial number. (Pick 168a), *in PMG holder 58 EPQ Choice About Uncirculated*

Estimate \$600-900

PORTUGAL



187

Banco de Portugal, 10.000 Reis, Lisboa, 30th September 1910, serial number CC04771, (Pick 108a), *in PMG holder 55 EPQ About Uncirculated, only 3 notes in higher grade on PMG census*
 Estimate \$2,000-2,500



188

Banco de Portugal, 50 Centavos, 5th July 1918, serial number 1VM S6GR, block number & letters on two lines, (Pick 112b), in PMG holder 66 EPQ Gem Uncirculated

Estimate \$450-650



191

Banco de Portugal, *TOP POP* printer's proof 50 Escudos, ND (1932), serial number 137, printer: DLR; without watermark, (Pick 146s), in PCGS holder 64 Choice Uncirculated, the single finest graded on PCGS census

Estimate \$600-900



189

Banco de Portugal, remainder, 10 Escudos, ND (1919-20), no serial number, (Pick 117r), in PMG holder 63 EPQ Choice Uncirculated, cancelled, previously mounted, only 1 note in higher grade on PMG census

Estimate \$1,000-1,500



192

Banco de Portugal, Portugal, *TOP POP* 500 Escudos, 26th April 1938, serial number 102 242MK / R00178, (Pick 151), in PMG holder 55 About Uncirculated, tied for finest graded on PMG census

Estimate \$1,600-2,200



190

Banco de Portugal, 100 Escudos, Ch.2, Lisboa 15th August 1927, serial number 1GP 11,654, (Pick 124), in PMG holder 40 EPQ Extremely Fine

Estimate \$13,000-18,000



193

Banco de Portugal, 1000 Escudos, 17th June 1938, serial number 61 313PS / AG04394, (Pick 152), in PMG holder 55 About Uncirculated

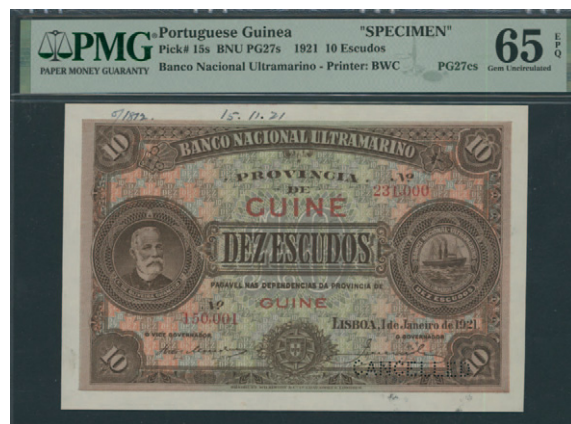
Estimate \$900-1,200

PORTUGUESE GUINEA



194

Banco de Portugal, 1000 Escudos, 29th September 1942, serial number 263 552PS / DC01484, (Pick 156), *in PMG holder 55 EPQ About Uncirculated*
Estimate \$400-600



197

Banco Nacional Ultramarino, Portuguese Guinea, *TOP POP* specimen 10 Escudos, 1st January 1921, serial number range 150001/231000, (Pick 15s, BNU PG27s), *in PMG holder 65 EPQ Gem Uncirculated, printer's annotations, ex The Laurence Pope Collection, the sole finest graded example for the type on PMG census*

Estimate \$320-480



195

Banco de Portugal, 100 Escudos, 10th December 1961, serial number S06234, printer: BWC; watermark: P. Nunes, (Pick 165), *in PMG holder 67 EPQ Superb Gem Uncirculated, only 1 note in higher grade on PMG census*
Estimate \$400-600



196

Banco de Portugal, 100 Escudos, 10th December 1961, serial number S06235, printer: BWC; watermark: P. Nunes, (Pick 165), *in PMG holder 67 EPQ Superb Gem Uncirculated, only 1 note in higher grade on PMG census*
Estimate \$400-600

PORTUGUESE INDIA



198

Banco Nacional Ultramarino, Portuguese India, *TOP POP* specimen 10 Rupias, 1st January 1924, serial number A000000, (Pick 26Aas, Jhun&Rez 12.23.1-2), *in PMG holder 64 EPQ Choice Uncirculated, the single finest graded on PMG census*
Estimate \$5,000-8,000

RHODESIA & NYASALAND

199

Bank of Rhodesia and Nyasaland, colour trial specimen £5, ND (1956), serial number Y/1 000000, specimen number 128, (Pick 22cts, BNB 103t), in PMG holder 64 Choice Uncirculated, previously mounted, only one note in a higher grade on PMG Census

Estimate \$3,200-5,200



200

Bank of Rhodesia & Nyasaland, £5, 3rd April 1956, ultra-low, first prefix serial number Y/1 000003, Blue on multicolour underprint, Elizabeth II at right, arms at top centre, sabre antelope at low left, view of Victoria Falls on reverse, signature of A. P. Grafftey-Smith, an incredibly low serial number 3 of the first prefix, as well as the first date of type of this ever popular Commonwealth issue. From the estate of a former signatory of the Bank of Rhodesia and Nyasaland, to whom the note was presented. (Pick 22a, BNB B103a), in PMG holder 64 Choice Uncirculated, a timeless classic and an ultra-low serial number!

Estimate \$1,000-2,000

SAINT THOMAS & PRINCE

201

Banco Nacional Ultramarino, Saint Thomas & Prince, *TOP POP* 20 Escudos, 20th November 1958, serial number B1273141, Overprint on Saint Thomas & Prince #36, (Pick 44a), in PMG holder 68 EPQ Superb Gem Uncirculated, tied for finest graded on PMG census

Estimate \$220-320

SINGAPORE

202

Singapore, specimen 1000 Dollars, ND (1984), serial number S 000000, specimen number 013, (Pick 25s, KNB33), in PMG holder 64 Choice Uncirculated, only 2 notes in a higher grade on PMG census, none above 64 EPQ, rare

Estimate \$2,000-3,000

SOUTH AFRICA



203

Cape of Good Hope, South Africa, government promissory note, £1, 1st August 1838, serial number 10108, In July 1831 the Cape Government replaced their existing rixdollar paper currency with a new issue in pounds sterling. Denominations were £1, £5, £10, £20, £50 and £100. By 1852 only £800 of this issue was still outstanding. (Pick Unlisted), *in PMG holder 15 Choice Fine, previously mounted, rare*

Estimate \$320-480



204

Barclays Bank D.C.O., Southwest Africa, £1, 29th November 1958, serial number CS967085, (Pick 5b), *in PMG holder 45 EPQ Choice Extremely Fine*

Estimate \$400-600

SURINAME

205

The Suriname Bank, [4 notes] specimen 5, 10, 25, 100 Gulden, 5 Gulden, 1st September 1942, serial number 00000, 10 Gulden, 1st June 1942, serial number 00000, 25 Gulden, 1st February 1942, serial number 00000, 100 Gulden, 1st February 1942, serial number 00000, (Pick 88s, 89s, 90as, 91as), *extremely fine to about uncirculated (4 notes)*

Estimate \$1,000-1,500



206

De Surinaamsche Bank, Suriname, specimen 25 Gulden, ND (1942-48), serial number 00000, (Pick 90s), *in PMG holder 63 EPQ Choice Uncirculated*

Estimate \$320-480



207

De Surinaamsche Bank, Suriname, specimen 100 Gulden, ND (1942-48), 00000, (Pick 91s), *in PMG holder 66 EPQ Gem Uncirculated, only 6 notes in higher grades on PMG census*

Estimate \$400-600

SYRIA



208

Banque de Syrie, Syria, specimen 5 Piastres, Beyrouth, 1st August 1919, This 5 Piastres Specimen note offers a representation of the ancient and majestic ruins of Baalbek, a site renowned for its architectural splendour and historical significance. The front of the note features an illustration of the archaeological remains of the Temple of Jupiter, the largest and most impressive of Baalbek's temples. Constructed during the Roman Empire, the Temple of Jupiter stood as a monumental tribute to the king of the Roman gods. Its towering columns, some of the tallest of antiquity, remain standing today as a testament to the extraordinary craftsmanship and ambition of Roman engineering. On the reverse, Arabic and French inscriptions are flanked by decorative elements that further connect the note to its historical roots. These include bunches of grapes, symbolizing prosperity and the region's viticulture, and a lion's head from the frieze of the Temple of Jupiter, reflecting strength and divine protection, (Pick 1as, PCLB 1, Kolsky 601-S2), in PCGS holder 64 Choice Uncirculated

Estimate \$800-1,200



209

Banque de Syrie, Syria, specimen 25 Piastres, Beyrouth, 1st August 1919, This note stands out for its vibrant colour palette, with intricate designs rendered in shades of blue, orange, green, and red. The front of the note prominently features Arabic and French inscriptions, reflecting the bilingual nature of the region under the French Mandate. At its centre lies a depiction of the iconic Umayyad Mosque in Damascus, one of the oldest and most revered mosques in the world. Built on the site of a Roman temple and a later Christian basilica, the Umayyad Mosque is a masterpiece of early Islamic architecture, renowned for its grandeur and historical significance as a spiritual and cultural hub. On the reverse, the note continues its artistic narrative with a striking composition: Corinthian columns, reminiscent of ancient Roman design, framing a walking horse. This imagery evokes a sense of power and movement while paying homage to the classical influences that shaped the region's artistic heritage. The combination of architectural and symbolic motifs ties the note's design to the rich history of Syria, a crossroads of civilizations. Issued during the transformative period of the French Mandate, this note represents a fascinating blend of historical, cultural, and artistic elements. Its vivid colours and detailed engravings make it a true collector's piece, capturing the essence of a complex era in the region's history. (Pick 2s, PCLB 2, Kolsky 602), in PCGS holder 58 PPQ, Choice Uncirculated

Estimate \$650-950



210

Banque de Syrie, Syria, specimen 50 Piastres, Beyrouth, 1st August 1919, a testament to the historical and cultural crossroads that defined Syria during the early French Mandate, Its vibrant colour palette of brown, green, yellow, blue, red, and orange, invites attention while reflecting the artistic precision characteristic of the Banque de Syrie's early issues. On the obverse, the design harmonises historical and architectural elements. Dominating the composition is the head of a lion from the frieze of the Temple of Jupiter in Baalbek, a potent symbol of resilience and heritage from the ancient Roman era. This is paired with a detailed portrayal of the Tekkiye Mosque in Damascus, an Ottoman masterpiece whose domes and slender minarets evoke the city's long-standing role as a centre of faith and culture. The reverse offers a more understated elegance, framed by a delicate floral border. At its heart lies a series of arched mihrab wall niches, an iconic feature of Islamic architecture, symbolising devotion and the intricate beauty of sacred spaces. Arabic and French inscriptions complete the note's design, reflecting the bilingual administration of the region during this transformative period. Dated 1st August 1919, this Specimen was issued at the dawn of the Banque de Syrie's establishment in Beirut. As one of the earliest designs from this pivotal era, the 50 Piastres note not only encapsulates the political and economic ambitions of the mandate but also serves as a snapshot of the rich cultural heritage of Syria. Its rarity as a Specimen further elevates its status, making it a cherished piece of numismatic history. (Pick 3s, PCLB 3, Kolsky 603-S), in PCGS holder 66 PPQ Gem Uncirculated
 Estimate \$1,000-1,500



211

Banque de Syrie, Syria, specimen 100 Piastres, Beyrouth, 1st August 1919, A multicoloured, vivid palette characterises this 100 Piastres note, consistent with the artistic vibrancy of the series. The obverse features knights in armour, mounted on horses, embodying the spirit of chivalry and historical strength. These figures are set against the ancient Corinthian columns of the Roman Temple of Jupiter in Baalbek, a lasting tribute to the region's Roman heritage. The reverse presents a dynamic portrayal of Beirut's port and cityscape, flanked by the same Corinthian columns and horses. This juxtaposition highlights Beirut's role as a thriving cultural and commercial hub in the early 20th century. The city's skyline, blending traditional and modern architectural styles, underscores its significance as a bridge between East and West. Bilingual inscriptions in Arabic and French provide essential historical context, reflecting the note's issuance under the French Mandate, adding further depth to its connection to the period. (Pick 4s, PCLB 4), in PCGS holder 64 Choice Uncirculated
 Estimate \$1,100-1,600



212

Banque de Syrie, Syria, specimen 1 Piastre Syrienne, Beyrouth, 1st January 1920, The 1 Piastre Syrienne, issued on 1st January 1920, was the lowest denomination of the first series of banknotes under the French Mandate in Syria and Lebanon. Issued by the Banque de Syrie, it marked the transition from Ottoman to French financial control. The note features the ruins of the Roman Temple of Jupiter in Baalbek, symbolizing the region's deep historical roots. Introduced to replace the Ottoman lira, the Syrian pound was tied to the French franc, reflecting France's economic restructuring of the region. As the smallest denomination, the 1 Piastre was essential for daily transactions. Few examples have survived due to economic shifts and inflation, making early issues from this series particularly difficult to find today. (Pick 6s, PCLB 6, Kolsky 606), *in PCGS holder 64 Choice Uncirculated*

Estimate \$800-1,200

TIMOR



213

Banco Nacional Ultramarino, Timor, *TOP POP* 5 Patacas, 16th November 1945, serial number 394013, (Pick 17), *in PCGS holder 65 PPQ Gem Uncirculated, the single finest graded note for the type on PCGS census*

Estimate \$1,000-1,500



214

Banco Nacional Ultramarino, Timor, 30 Escudos, 2nd January 1959, serial number 136031, (Pick 22a), *in PMG holder 64 EPQ Choice Uncirculated, only 7 notes in higher grade on PMG census*

Estimate \$650-850

TRINIDAD & TOBAGO



215

Central Bank of Trinidad & Tobago, 10 Dollars, 1964, serial number H059659, (Pick 28b), *in PMG holder 40 Extremely Fine*

Estimate \$250-350



216

Central Bank of Trinidad & Tobago, 50 Dollars, 1963, serial number AA068349, (Pick 34a), *extremely fine*

Estimate \$400-600

TURKEY



217

Banque Imperial Ottomane, Turkey, *TOP POP* 100 Livres, ND (1909), serial number 7570, (Pick 66a), in PMG holder 25 Very Fine. SCWPM states: "Issued Note. Rare" and lacks any catalogue illustration. Records show that only 2,000 notes were ever issued for this signature, and its significant purchasing power as the highest denomination of the series provides a compelling case for the survival of only very few issued examples. There is one issued note (serial number 7787) illustrated in the (Benim Koleksiyonum Ottoman Empire Banknotes Catalogue), however was never seen on an open market to our knowledge. Undisputedly extraordinary and museum grade banknote

Estimate \$25,000-35,000

YUGOSLAVIA



218

National Bank of Yugoslavia, 10 Dinara, 1st November 1920, serial number AJ995456, Printer: ABNC, (Pick 21a), in PMG holder 64 Choice Uncirculated

Estimate \$700-1,100

ZANZIBAR



219

The Zanzibar Government, 1 Rupee, 1st September 1920, black serial number A/1 00350, The lowest serial number recorded for the 1 Rupee by a considerable margin. To the knowledge of the cataloguers, this is the only example recorded, the previous lowest known being A/1 18707. The left panel features a traditional dhow sailing along the coast, while at right a vignette depicts clove harvesters at work using a three-legged ladder. Below are the printed signatures of John Sinclair and Jasper Corbett Davis. In the world of paper money, few issues are as sought after as those of Zanzibar, a semi-autonomous territory in modern-day Tanzania. Over the last five centuries, the archipelago was successively occupied by Portugal, Oman, and Great Britain, rising to global prominence in the nineteenth century as the world's largest exporter of cloves. In 1890, the Sultanate of Zanzibar formally became a British Protectorate. Monetary reforms followed in 1908 with the introduction of the Zanzibar Rupee, replacing the earlier ryal and fixed at parity with the Indian Rupee. In 1936, all Zanzibari banknotes were withdrawn from circulation and demonetised upon the territory's entry into the East African Currency Board monetary zone. While other denominations of this series were printed by Waterlow & Sons, the 1 Rupee stands apart as the sole denomination produced by Thomas De La Rue & Company, and as the lowest and most frequently used denomination in everyday circulation within a tropical climate, the 1 Rupee note has an exceptionally low survival rate. Moreover, unlike the majority of sought-after countries in the world of banknote collecting, for which a collector may eventually acquire at least one example, banknotes from Zanzibar, regardless of denomination or condition, are exceptionally scarce and rarely encountered. As is typical of Zanzibar issues, they seldom appear on the auction market and, in most cases, surface only once. (Pick 1, BNB 101), *in PMG holder 20 Very Fine, rust, classic and very low serial number rarity!*

Estimate \$10,000-15,000



220

The Zanzibar Government, 5 Rupees, 1st August 1916, red serial number 90132, at the turn of the 20th century, Zanzibar was a land of vibrant contrasts, where the echoes of a long and complex history intertwined with the pulse of modernity. The island, a jewel in the Indian Ocean, had long been a crossroads of trade, where merchants from Arabia, Persia, India, and Africa converged in pursuit of spices, ivory, and gold. By the early 1900s, Zanzibar had transitioned from the seat of an Omani sultanate to a British protectorate, but it remained a thriving commercial hub, steeped in the traditions of its past. Life in Zanzibar at this time was dictated by the rhythms of the sea and the monsoon winds that brought the dhows laden with goods. The narrow, winding streets of Stone Town were alive with the chatter of traders negotiating in Swahili, Arabic, and Gujarati, while the scent of cloves, nutmeg, and cinnamon lingered in the air. Spices had been the island's lifeblood for centuries, earning it the moniker "The Spice Island". Clove plantations stretched across the countryside, their harvests fuelling a global trade network that brought prosperity to Zanzibar's elite and toil to its labourers. The economy of Zanzibar in the early 20th century remained deeply rooted in agriculture and commerce. Besides spices, the island's ports bustled with the export of copra (dried coconut), rubber, and mangrove poles, essential for construction in the Arabian Peninsula. Indian and Arab merchant families, many of whom had been established in Zanzibar for generations, controlled much of the trade, their grand merchant houses standing as testaments to their wealth and influence. The local Swahili population, skilled in seafaring and craftsmanship, played a crucial role in sustaining the maritime economy. Despite British oversight, the sultan still held authority, and his court remained an important centre of power, its ceremonies and traditions reflecting the fusion of African, Arab, and Persian influences. The issuance of banknotes in Zanzibar was a significant development that reflected the island's evolving economic landscape. Before the introduction of paper money, transactions were largely conducted using the Maria Theresa thaler, Indian rupees, and a variety of gold and silver coins from across the world. However, as trade expanded and financial institutions sought greater stability, the need for a standardised currency became evident. In 1908, the government of Zanzibar issued its first series of banknotes, denominated in rupees, to facilitate commerce and reduce reliance on foreign currencies. These notes, bearing intricate designs and inscriptions in English, Arabic, and Gujarati, underscored the multicultural fabric of Zanzibar's trading community. They were issued by the government rather than a private bank, a rarity in colonial Africa, reflecting Zanzibar's unique financial position. Yet, despite the elegance of these banknotes and the economic advancements they symbolised, Zanzibar remained a land of contrasts. Wealth coexisted with poverty, and modernisation with tradition. The dawn of the 20th century saw the gradual decline of the slave trade, officially abolished in the late 19th century but still lingering in clandestine forms. Social stratification persisted, with the Arab ruling elite, Indian merchant class, and Swahili population navigating a delicate balance of power and influence under British rule. Through it all, Zanzibar remained a place of undeniable charm—where the call to prayer from the mosques blended with the sounds of the bustling marketplace, where the scent of cloves filled the air, and where the ocean carried stories from distant lands. The island stood at the crossroads of history, forever shaped by the ebb and flow of commerce, culture, and the ceaseless tides of the Indian Ocean. (Pick 2, BNB B102a), *fine, one strong fold through the note's centre, and slightly lighter where the note has been folded again into eighths, also with holes at centre and centre left, 1mm tears at upper centre and left fold, a longer 5mm tear at lower centre. A timeless and classic rarity of world banknotes.*

Estimate \$12,000-18,000

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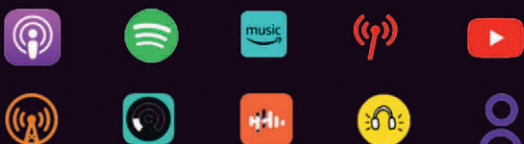
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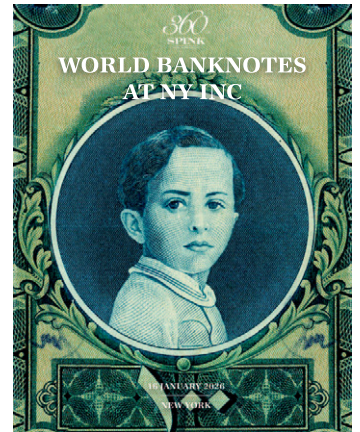
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\$100 to \$300	by \$10	\$15,000 to \$30,000	by \$1000
\$300 to \$750	by \$25	\$30,000 to \$75,000	by \$2,500
\$750 to \$1,500	by \$50	\$75,000 to \$150,000	by \$5,000
\$1,500 to \$3,000	by \$100	\$150,000 to \$300,000	by \$10,000
\$3,000 to \$7,500	by \$250	\$300,000+	at auctioneer's discretion

☐ Check here if you wish to limit your total amount of purchases.
(Hammer Price Only)

Limit total: \$ _____

If Necessary, please increase my bid by:

☐ 10% ☐ 20% ☐ 30%

REFERENCES REQUIRED FOR CLIENTS NOT YET KNOWN TO SPINK

TRADE REFERENCES

BANK REFERENCES

TERMS AND CONDITIONS FOR BUYERS

The following terms and conditions set forth the scope of your contract with Spink USA Inc of 145 W. 57th St., 18th Floor, NY 10019, New York ("Spink"), by which Spink contracts with you either as agent on behalf of the Seller or as principal if Spink is the Seller. You should read these conditions carefully.

1 DEFINITIONS

1.1 The following definitions apply to these terms and conditions:

Auction Agent, Auctioneer, Spink, us or we
Bidder and you
Blockchain

means Spink USA Inc;
means a person making, attempting to make or considering making a bid for a Lot including a **Buyer**;
refers to an internet technology operated by various providers in which a digital ledger of records and transactions is distributed across the entire peer-to-peer network of computer systems using the providers service for the purpose of validation and resilience without a single point of failure commonly known as a "Blockchain";

Buyer

means the person who makes the highest bid for a Lot which is accepted by the Auctioneer and, if the person is acting as an agent, will be a reference to the agent's principal only if Auction Agent has accepted the agency in writing;

Buyer's Premium
Catalogue

means the charge payable by you as a percentage of the Hammer Price, at the rates set out in clause 5.1 below;

Certificate of Authenticity

refers to images and descriptions and all associated information about Lots in the sale whether in printed form or online only form;

Commission Bid

means a certificate issued by an Expert Committee confirming the authenticity of a Lot;

Digital Wallet

means an instruction from a Bidder to us to bid on their behalf at the Auction;

means a software-based system that allows users to receive, store, manage, trade and transfer digital assets. It is a requirement for a buyer of Lots identified as containing an NFT to own, have access and control a Digital Wallet capable of receiving transfers of digital assets utilising the Binance Smart Chain (BSC);

Expert Committee

means a committee of experts to whom a Lot may be sent for an expert opinion or Certificate of Authenticity in accordance with clause 3.4.3;

Forgery

means a Lot constituting an imitation originally conceived and executed as a whole with a fraudulent intention to deceive as to authorship, origin, age, period, culture or source where the correct description as to such matters is not reflected by the description in the catalogue and which at the date of the auction had a value materially less than it would have had if it had been in accordance with the description in the catalogue. Accordingly, no Lot shall be capable of being a Forgery by reason of any damage and/or restoration work of any kind (including re-enamelling);

Hammer Price
Lot

means the amount of the highest bid accepted by the Auctioneer in relation to a 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;

Purchase Price

means the Hammer Price plus Buyer's premium and New York State and City tax, where applicable;

Reserve

means 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

means Spink and Son Limited, its 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.

1.2 By making a bid, Bidder acknowledges acceptance of these terms and conditions and agrees to be bound by them.

2 SPINK'S ROLE AS AGENT

2.1 This is a public auction and mail-bid sale held by Spink, which is a licensed and bonded auctioneer.

2.2 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.

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

2.4 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.

3.2.3 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 5.10, 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 provenance 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;

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.

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 I.e. 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.

- (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 twenty-four hours before the sale, we shall use reasonable endeavors 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 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.

4.8 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 \$300	by \$10
\$300 to \$750	by \$25
\$750 to \$1,500	by \$50
\$1,500 to \$3,000	by \$100
\$3,000 to \$7,500	by \$250
\$7,500 to \$15,000	by \$500
\$15,000 to \$30,000	by \$1,000
\$30,000 to \$75,000	by \$2,500
\$75,000 to \$150,000	by \$5,000
\$150,000 to \$300,000	by \$10,000
\$300,000 and up	Auctioneer's discretion

4.9 Bidding by Spink

4.9.1 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.

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

4.9.3 Spink reserves the right to bid on any Lot in the sale. Additionally, Spink may or may not have financial interest in any of the Lot(s) in the sale.

4.9.4 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.

4.10 The Auctioneer's Discretion

- 4.10.1 The Auctioneer has the right, to be exercised in good faith, to refuse any bid, to advance the bidding in such manner as he may decide, to withdraw or divide any Lot, and to combine any two or more Lots. Bidding shall be regulated by the Auctioneer.
- 4.10.2 The Auctioneer may reopen the bidding on a Lot under the following circumstances: (a) the Auctioneer has failed to execute correctly a mail bid; (b) a party purchasing the Lot on the floor has done so in error; (c) where a protest is made after the hammer has fallen but before bidding has commenced on the next Lot; (d) where the Auctioneer has determined that he/she has overlooked a party still bidding on the Lot but before the calling of the next Lot or (e) to effectuate a fair and reasonable resolution of any error or dispute. In the event of a dispute, the Auctioneer's decision shall be final.
- 4.10.3 In the event of any dispute between Bidders, the Auctioneer may, at its sole discretion, immediately put the Lot up for sale again. The Auctioneer's decision shall be final and binding upon all Bidders.
- 4.10.4 The Auctioneer reserves the right to postpone the sale by auction for a reasonable period of time as a result of any significant event which, in the sole discretion of the Auctioneer, makes it advisable to postpone the event. No prospective Bidder or prospective Buyer shall have recourse as a result of any postponement.

4.11 Successful Bid

- 4.11.1 The highest Bidder for each Lot shall be the Buyer. Subject to the provisions of Clause 4.10, the striking of the Auctioneer's **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.
- 4.11.2 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.

4.12 Spink's Own Material

Auctioneer reserves the right to include in any auction its own material as well as material from affiliated or related companies, principals, officers or employees. Auctioneer may have direct or indirect interest in any of the Lots in the Auction and may collect commissions.

4.13 After Sale Arrangements

If you enter into any private sale agreements for any Lot with the Seller within sixty 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

- 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 5.10 below. We may then request that the Lot is returned to us for inspection. Save as set out in clause 5.10, 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, re-perforating, 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 5.10.1 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, 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.

5.2 Sales Tax

All Lots are subject to applicable state and local taxes, unless appropriate resale certificates are on file with Spink.

5.3 Payment

- 5.3.1 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 amounts set forth in Clause 5.1 above and any applicable New York State sales tax, unless the Lot is exempt) within seven days after the date of the sale. This applies even if you wish to export the Lot and an export licence is (or may be) required.

5.3.2 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.

- 5.3.3 Spink reserves the right to await clearance of any check used for payment before delivery of any item and a \$25.00 charge will be applied for any check that fails to clear.

- 5.3.4 All sales are strictly for cash, check and bank/wire transfer in United States dollars; however, Spink will only accept cash payments under \$10,000.00. Spink offers clients the option of paying by credit card (Visa, MasterCard, and American Express only) in United States Dollars for a convenience charge of three-percent (3%) for Visa and MasterCard and four-percent (4%) for American Express, up to a total of \$30,000.00. Credit card payments will only be accepted if

- (a) the purchase is made by the card holder,
- (b) any purchased items to be shipped are shipped to the cardholder's verified billing address,
- (c) floor Bidders present their credit cards and
- (d) all returns are governed by the terms and conditions of the sale.

Payments in cryptocurrency can be made 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.

Payment is due and payable immediately upon receipt of the auction invoice or, if payment is to be made at the auction site, simultaneously with receipt of the purchased items.

- 5.3.5 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.

5.4 Notification

We are not able to notify successful Bidders by telephone. While Invoices are sent out by mail or email 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.

5.5 Collection of Purchases

- 5.5.1 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 Lot(s) when they wish to take possession of the same, which must be within seven 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 check.

- 5.5.2 Unless we notify you to the contrary, items retained by us will be covered under our insurance 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. The risk of loss for the lot purchased by you shall be entirely yours after the earliest of seven days from the date of sale or from the time of collection.

- 5.5.3 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.

5.6 Packing and handling

5.6.1 We shall use all reasonable endeavours to take care when handling and packing a purchased Lot but remind you that after seven days from the date of sale or from the time of collection, whichever is sooner, the risk of loss with respect to the lot purchased by you is entirely yours. Our postage charges are set out in Clause 11 of these Terms and Conditions.

5.6.2 It is the responsibility of the Buyer to be aware of any import duties that may be incurred upon importation to the final destination. Spink will not accept return of any package in order to avoid these duties. The onus is also on the Buyer to be aware of any import restrictions that prohibit the importation of certain collectibles. Spink will not accept return of the Lot(s) if rejected for importation or if Buyer fails to pay appropriate import duties. Spink will not accept responsibility for Lot(s) seized or destroyed by any customs agencies.

5.6.3 Delivery of any Lot(s) to an address other than the invoiced address will be at Spink's sole discretion.

5.7 Recommended Packers and Shippers

5.7.1 Shipping, handling and administration charges will be added to invoices for Lots delivered by mail. All Lots will be shipped via U.S. Express Mail to Post Office boxes, via Federal Express to street addresses, and via FedEx ground for bulky large lots (in the U.S. only). Buyer will be responsible for the total purchase price in the event of loss. Spink is not responsible for the loss of any merchandise shipped outside the United States. Insurance of any items to be shipped outside the United States is solely the responsibility of the Buyer. It is also the responsibility of the Buyer to provide adequate insurance coverage for the items once they are in his/her possession. Unless the risk of loss has already shifted by virtue of the provisions of Clause 5.5.2, risk of loss shall be borne by the Buyer following shipment of the items and Spink assumes no liability for merchandise lost, stolen or damaged while in the possession of any shipper to whom merchandise has been delivered, nor for any FedEx shipment which is subject to a "signature release" on file with FedEx, or otherwise.

5.7.2 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.

5.8 Remedies for Non-Payment

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

5.8.1.1 to charge interest at the rate of 1.5% per month compound interest, calculated on a daily basis, from the date the full amount is due;

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

5.8.1.3 we may retain all or some of the Lot(s) purchased by you, or other property in the possession of Spink or 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, Spink and the Spink Group shall have the right to arrange the sale of such Lot(s) or other property. We may apply the proceeds of such sale in satisfaction of the debt outstanding and due us or the Spink Group, and may remit any remaining balance to you;

5.8.1.4 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;

5.8.1.5 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.

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

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

5.8.2.2 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 10% 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; or

5.8.2.3 when reselling the Lot, to 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,

5.8.2.4 In the event Spink refers an invoice(s) to an attorney for collection, the Buyer agrees to pay Spink attorney's fees, court costs, witness fees and other costs incurred by Spink;

5.8.2.5 Take any other reasonable and appropriate action as we deem fit.

5.9 Failure to Collect

Where purchases are not collected within seven days after the sale, whether or not payment has been made, you will be required to pay a storage charge of \$2 per item per day plus any additional handling cost that may apply. 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.

5.10 Refund in the case of Forgery

5.10.1 Unless otherwise described by us, and subject to the rest of this clause 5.10, 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.

5.10.2 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:

5.10.2.1 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**");

5.10.2.2 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, reperfoming, 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);

5.10.2.3 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.

5.10.3 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).

5.10.4 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.

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

5.10.5.1 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

5.10.5.2 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

5.10.5.3 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.

5.10.6 The benefit of the guarantee at clause 5.10.1 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.

5.10.7 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.

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.

- 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 record 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 All the materials, including, but not limited to, text, data, graphics, logos, images, illustrations, video clips, and software is owned, controlled by, or licenced to Spink USA Inc. and is protected by copyright, trademark, and other intellectual property rights. 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 NOTICES**
All notices given under these Terms and Conditions may be served personally, sent by 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 dispatch.
- 10 ADDITIONAL PROVISIONS**
10.1 Limitation of Liability
In the event that your bid and/or purchase is in furtherance of a business conducted by you or others, 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:
10.1.1 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
10.1.2 any special, indirect, consequential or pure economic loss, costs, damages, charges or expenses.
10.1.3 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.
- 10.2 Severability**
If any part of these Terms and Conditions 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.
- 10.3 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 network 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.
- 10.4 Waiver**
10.4.1 A waiver of any right under these terms and conditions is only effective if it is in writing and shall apply 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.
10.4.2 Unless specifically provided otherwise, rights arising under these Terms and Conditions are cumulative and do not exclude rights provided by law.
- 10.5 Law and Jurisdiction**
THESE TERMS OF SALE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW. THE SIGNER OF A SPINK BID SHEET OR PARTICIPANT IN THE AUCTION AGREES THAT EXCLUSIVE VENUE FOR ANY DISPUTE WITH RESPECT TO THESE TERMS OR IN CONNECTION WITH SPINK SHALL RESIDE IN A STATE OR FEDERAL COURT LOCATED IN NEW YORK, NEW YORK. IN THE EVENT THAT SPINK HAS NOT PREVIOUSLY SUBMITTED A DISPUTE TO BINDING ARBITRATION PURSUANT TO CLAUSE 4.14.2, SPINK MAY DO SO WITHIN THE TIME IN WHICH IT IS REQUIRED TO FILE A RESPONSIVE PLEADING IN ANY LITIGATION COMMENCED BY BIDDER, AND SAID LITIGATION SHALL BE DISCONTINUED.
- 11 POSTAGE CHARGES**
Shipments within the USA - \$35.00
Shipments outside the USA - \$90.00
Packages of more than 5lb or volumetric measurement of more than 5lb may incur extra charge. Please contact usa@spink.com for calculation of any further relevant cost in addition to the above charges.

SPINK

WHERE HISTORY IS VALUED

SALE CALENDAR 2026

STAMPS

21 January 2026	The Lionheart Collection of British Empire Part XXIV	London	25031
22 January 2026	Stamps and Covers of Great Britain	London	25029
26 January 2026	Stamps and Covers of British Asia featuring the 'Imperial' Collection of Indian Telegraphs and Revenues	London	25032
28 January 2026	Stamps and Covers of the World	London	25028
30 January 2026	The Philatelic Collector's Series	London	25118

COINS

18 January 2026	The Numismatic Collector's Series Sale at NYINC	New York	409
January 2026	Spink Numismatic e-Circular 43: British and World Coins and Medals - e-Auction	London	TBC
2 April	British and World Coins and Medals	London	26004
9-23 April	Spink Numismatic e-Circular 44: British and World Coins and Medals	London	26120

BANKNOTES

10 January 2026	Banknotes, Bonds & Shares and Coins of China and Hong Kong	Hong Kong	CSS120
13-27 January	World Banknotes - e-Auction	London	25700
16 January 2026	World Banknotes at NYINC	New York	408

MEDALS

15-29 January	Orders, Decorations and Medals - e-Auction	London	25113
5-19 March	Orders, Decorations and Medals - e-Auction	London	26111
23 April	Orders, Decorations and Medals	London	26001

HISTORICAL DOCUMENTS

16 September	Historical Documents, Autographs and Ephemera	London	25066
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LIFESTYLE COLLECTABLES

22 January	The Family Casks Whisky e-Auction	Hong Kong	SFW70
TBC	Original Vintage Film Posters	London	TBC

The above sale dates are subject to change

Spink offers the following services:

- VALUATIONS FOR INSURANCE AND PROBATE FOR INDIVIDUAL ITEMS OR WHOLE COLLECTIONS -
- SALES ON A COMMISSION BASIS EITHER OF INDIVIDUAL PIECES OR WHOLE COLLECTIONS -



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WHERE HISTORY IS VALUED

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STAMPS COINS BANKNOTES MEDALS BONDS & SHARES AUTOGRAPHS BOOKS
WINE & SPIRITS HANDBAGS COLLECTIONS ADVISORY SERVICES SPECIAL COMMISSIONS

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