

TERMS AND CONDITIONS FOR BUYERS

Jewellery Sales

These conditions set out the terms on which we (Spink and Son Limited of 69 Southampton Row, Bloomsbury London WC1B 4ET (company no. 04369748)) contract with you (Buyer) either as agent on behalf of the Seller or as principal if we are the Seller. You should read these conditions carefully.

1 DEFINITIONS

The following definitions apply in these conditions:

Margin Scheme and Auctioneers' Scheme	means VAT schemes as defined by HM Revenue & Customs;
Buyer's Premium	means the charge payable by you as a percentage of the Hammer Price, at the rates set out in clause 5.1 below;
Catalogue	refers to images and descriptions and all associated information about Lots in the sale whether in printed form or online only form;
Certificate and Laboratory Reports	mean a certificate or laboratory report issued by an independent third party that reflects opinion of that laboratory;
Hammer Price	means the amount of the highest bid accepted by the auctioneer in relation to a Lot;
Lot	means any item deposited with us for sale at auction and, in particular, the item or items described against any Lot number in any catalogue;
Reserve	the amount below which we agree with the Seller that the Lot cannot be sold;
Seller	means the owner of the Lot being sold by us;
Spink Group	Spink and Son Limited, our subsidiaries and associated companies.
Timed Auction	is an online only auction or e-Auction, which opens and closes on separate specified dates. After the first Lot closes the subsequent Lots will close in set intervals;
VAT	value added tax chargeable under VAT and any similar replacement or additional tax; and
VAT Symbols	mean the symbols detailing the VAT status of the Lot details of which are set out at the back of the catalogue.
Forgery	means a Lot (or material component) which is determined by us, acting reasonably and in good faith, to be a deliberate and material misrepresentation of origin, authorship, period, authenticity or material, where such misrepresentation was not disclosed in the catalogue at the time of sale.

2 SPINK'S ROLE AS AGENT

- 2.1 All sales undertaken by us either at auction or privately are undertaken either as agent on behalf of the Seller or from time to time, as principal if we are the owner of the Lot. Please note that even if we are acting as agent on behalf of the Seller rather than as principal, we may have a financial interest in the Lot.
- 2.2 The contract for the sale of the Lot will be between you and the Seller.
- 2.3 The Seller's sale of the Lot to you is subject to any terms and conditions, disclaimers or exclusions included with any promotional material or catalogue descriptions for the Lot, or otherwise notified to you by the Seller or us on their behalf.

3 BEFORE THE SALE

- 3.1 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 as a courtesy service only and are not binding. All jewellery lots are sold "as is" and with all faults, whether visible or latent, and subject to all defects, restorations, alterations, and replacements.
- 3.2 All catalogue descriptions, images, measurements, weights, gradings, attributions and statements are expressions of opinion only and do not constitute warranties or guarantees. This clause is subject only to the Forgery remedy set out in clause 5.14.
- 3.3 Buyers acknowledge that jewellery may have been subject to historical or modern repair, alteration, enhancement, or reconstruction which may not be disclosed or detectable, without specialist or destructive testing.
- 3.4 Buyers acknowledge that gemstone appearance, including but not limited to colour, saturation, brilliance, clarity, and tone may vary due to lighting, mounting, photography, screen calibration, and reproduction methods. All images are for illustrative purposes only and do not form part of any binding description.
- 3.5 Where gemstones are mounted or otherwise set, full examination may be limited or impossible without removal or destructive testing. Any weights, measurements, or assessments provided for mounted stones are estimates only unless expressly stated otherwise.
- 3.6 **Metals, Hallmarks & Construction**
 - 3.6.1 No warranty or representation is made as to the purity, fineness, assay, or legal compliance of any metal or hallmark.
 - 3.6.2 Hallmarks and assay marks may be incorrect, altered, incomplete, or absent.
 - 3.6.3 Any statement regarding metal content, construction, or composition is an opinion only.
- 3.7 **Gemstones, Treatments & Enhancements**
 - 3.7.1 Unless expressly stated otherwise, all gemstones should be assumed to have been subject to treatment or enhancement, whether permanent or non-permanent, including but not limited to heat treatment, irradiation, fracture filling, dyeing, coating, or other methods.
 - 3.7.2 The absence of disclosure of treatment does not imply that no treatment has occurred.
- 3.8 **Natural, Synthetic & Composite Stones**
 - 3.8.1 Unless expressly stated, no representation is made that any gemstone is natural, untreated, or of a particular geological origin.
 - 3.8.2 Synthetic, reconstructed, composite, assembled, or treated stones may not be identified as such without specialist laboratory testing, and opinion may differ between laboratories and experts.

3.9 Diamonds and Grading

- 3.9.1 Diamond grading (including colour, clarity, cut, and carat weight) is approximate and provided for guidance only.
- 3.9.2 Grading may vary between laboratories, and such variation does not constitute grounds for cancellation, rejection, or rescission of sale.
- 3.9.3 Where diamonds are mounted, full assessment may not be possible and any grading provided is necessarily limited.
- 3.9.4 Measurements and weights of mounted stones are estimates only unless expressly stated otherwise.

3.10 Certificates & Laboratory Reports

- 3.10.1 Any gemmological certificate or laboratory report is issued by an independent third party and reflects only the opinion of that laboratory.
- 3.10.2 Spink accepts no responsibility for such opinions and makes no warranty that reports are accurate, complete, or final.
- 3.10.3 Laboratories may differ in opinion, and any subsequent change of view shall not constitute grounds for cancellation, refund, or adjustment.

3.11 Pearls

- 3.11.1 Unless expressly stated, no representation is made that any pearl is natural.
- 3.11.2 Pearls may be cultured, treated, enhanced, or imitation.
- 3.10.3 Laboratories may differ in opinion, and any subsequent change of view shall not constitute grounds for cancellation, refund, or adjustment.

3.12 Watches (Where Included in Jewellery Sales)

- 3.12.1 Watches are sold "as is" and with all faults.
- 3.12.2 No warranty or representation is made as to working order or timekeeping, service history or maintenance, originality of components, water resistance or durability, authenticity of parts or replacement components. Components may be replaced, non-original, or later additions.

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.

4.2 Registration before bidding

All bidders must be registered either by completing a registration form or creating an account online. Please be aware that we usually require buyers to present identification before making a bid at auction, undergo a credit check or provide a trade reference. If you have not bid successfully with Spink in the past, or you are registering with us for the first time, we reserve the right to require a deposit of up to 50% of the amount you intend to spend. Such deposit will be deducted from your invoice should you be successful. If you are unsuccessful at auction, your deposit will be returned by the same means it was paid to Spink. Some Lots may be designated, prior to the auction, as "Premium Lots", which means a deposit may be required before placing a bid on the item for sale. Information will be posted on our website in such an event.

4.3 Bidding as Principal

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

4.4 Commission Bids

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

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

4.5 On-line Bidding

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

4.6 Telephone Bids

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

4.7 Currency Converter

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

4.8 Video images

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

4.9 Bidding Increments

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

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

4.10 Bidding by Spink

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

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

4.10.3 Lots with this symbol (Ⓢ) indicate that a party has provided Spink with an irrevocable bid on the Lot that will be executed during the sale at a value that ensures that the Lot will sell. The irrevocable bidder, who may bid in excess of the irrevocable bid, will be compensated based on his bid in the event he or she is not the successful bidder or may receive a fixed fee in the event he or she is the successful bidder. If the irrevocable bidder is the successful bidder, the fixed fee for providing the irrevocable bid may be netted against the irrevocable bidder's obligation to pay the full purchase price for the Lot. If the irrevocable bid is not secured until after the printing of the auction catalogue, a pre-sale announcement will be made indicating that there is an irrevocable bid on the Lot. If you are interested in placing an irrevocable bid in an auction, please contact us at chairmanoffice@spink.com. Typically, only some of the Lots with an estimate, which must exceed £100,000 or equivalent in other currencies are open to irrevocable bids.

4.11 The Auctioneer's Discretion

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

4.12 Successful Bid

4.12.1 Subject to the auctioneer's discretion, the striking of his hammer marks the acceptance of the highest bid, provided always that such bid is higher than the Reserve (where applicable), and the conclusion of a contract for sale between you and the Seller.

4.12.2 The highest bid at the closing time of the timed auction will be the successful bid and the price will be the hammer price and this will be a conclusion of a contract for sale between you and the Seller. All lots sold in the timed auction are subject to charges per section 5 and all clauses of these terms and conditions.

4.13 After Sale Arrangements

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

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 25% of the final Hammer price of each Lot, any applicable VAT, Import VAT and Duty, a fee for using a third party bidding platform and postage charge and a fee for paying by card. When the destination country's authorities require Spink to collect any Import Duties, Taxes, Tariffs and any additional costs connected to the shipment, Spink reserves the right to update the invoice accordingly.

5.2 Value Added Tax

Other than in respect of Zero-rated Lots (o) VAT is chargeable on the Hammer price and the Buyer's premium of daggered (†) and (Ω) Lots at the standard rate (currently 20%), and on Lots marked (x) at the reduced rate (currently 5% on the Hammer price and 20% on the Buyer's premium).

In respect of Lots marked (x) or (Ω) and subject to Duty, Import VAT 5% or Import VAT 20% will be calculated on the combined total of Hammer price and Duty. Such lot is still subject to 20% VAT on Buyer's premium.

VAT on Margin scheme Lots (identified by the absence of any VAT symbol next to the Lot number) is payable at 20% on the Buyer's premium only.

5.3 VAT Refunds – Buyers from outside the UK

5.3.1 As we remain liable to account for VAT on all Lots unless they have been exported outside the UK within 3 months of the date of sale, you will be asked to deposit all amounts of VAT and Duty invoiced. However, if a Spink nominated shipper is instructed, then any refundable VAT will not be collected. In all other cases refunds due will be made when valid proof of export is provided. For avoidance of doubt, please note refunds cannot be made to private Buyers, when Lots are bought for private use, if exported by the Buyer.

5.3.2 If you are registered as a collectibles business outside the UK and the Lots are invoiced to this business, are not for private use, if you export the Lots outside the UK yourself or appoint your own agent you must obtain shipping documents from the Shipping Department for which a charge of £200 will be made.

5.3.3 Where required, we can advise you on how to export Lots as a specific form of export evidence is required. Where we advise you on the export of the Lots, please be aware that the ultimate responsibility in respect of obtaining a valid proof of export will lie with you and we will not be responsible for your failure to obtain such proof.

- 5.3.4 If you export the Lot, subject to par. 5.3.2., you must return the valid proof of export to us within 3 months of the date of sale. If you fail to return the valid proof of export to us within such period and you have not already accounted to us for the VAT, you will be liable to us for the full amount of the VAT due on such Lot and we shall be entitled to invoice you for this sum.
- 5.3.5 To apply for a refund of any VAT paid, the valid proof of export must be sent to our Shipping Department clearly marked 'VAT Refund' within 3 months of the date of sale. No payment will be made where the total amount of VAT refundable is less than £50 and Spink will charge £50 for each refund processed.
- 5.3.6 Where a Lot is included within the Margin Scheme and Auctioneers' Scheme and valid evidence of export from the UK is produced within 3 months of the date of sale, the VAT on Buyer's Premium may be refunded.
- 5.3.7 Where the Lot is marked as a Daggered (†) Lot the VAT charged on the Hammer Price may be refunded where evidence of valid export from the UK is produced within 3 months of the date of sale. A refund of VAT charged on the Buyer's Premium can also be made on receipt of proof of registration as a collectibles business.
- 5.3.8 Where the Lot is marked as an Omega (Ω) Lot or an Import VAT (x) Lot and valid evidence of export from the UK is produced within 3 months of the date of sale, the VAT charged on both the Hammer Price and Buyer's Premium may be refunded.
- 5.3.9 Lot marked as Investment Gold (g) is exempt from VAT on Hammer price. A refund of VAT charged on the Buyer's Premium can be made on receipt of proof of registration as a collectibles business and where valid evidence of export from the UK is produced within 3 months of the date of sale.

5.4 Payment

- 5.4.1 You must provide us with your full name and permanent address and, if so requested, details of the bank from which any payments to us will be made. You must pay the full amount due (comprising the Hammer Price, the Buyer's Premium, any applicable VAT, Import VAT and Duty, a fee for using a third party bidding platform, any applicable VAT and any applicable Duties, Taxes and Tariffs required by the customs authorities of the final destination of the Lot to be paid upon despatch, in the instances where Spink is arranging shipment) within seven days after the date of the sale. This applies even if you wish to export the Lot and an export licence is (or may be) required.
- 5.4.1.1 We shall hold all proceeds of sale until such time as any export licence has been finalised.
- 5.4.1.2 In the event that the export licence is refused, we shall make an appropriate refund to the buyer.
- 5.4.2 You will not acquire title to the Lot until all amounts due have been paid in full.
- 5.4.3 Payment should be made in the currency of the sale by one of the following methods: (i) Direct bank transfer to our account details of which are set out on the invoice. All bank charges shall be met by you. Please ensure that your client number is noted on the transfer. (ii) By cheque or bank draft made payable to Spink and Son Ltd and sent to Spink at 69 Southampton Row, Bloomsbury, London WC1B 4ET. Please note that the processing charges for payments made by cheques or bank drafts drawn on a non-U.K bank shall be met by you. Please ensure that the remittance slip printed at the bottom of the invoice is enclosed with your payment. (iii) By Visa or Mastercard. All Corporate cards regardless of origin and Consumer debit and credit cards issued outside the UK are subject to a fee of 3%. For all card payments there are limits to the amounts we will accept depending on the type of card being used and whether or not the cardholder is present.
- 5.4.4 Payments should be made by the registered buyer and not by third parties, unless it has been agreed at the time of registration that you are acting as an agent on behalf of a third party.

5.5 Invoices

Invoices may consist of one or more pages and will show: Zero rated Lots (o); no symbol Lots sold under the Margin Scheme and Auctioneers' Scheme; Lots marked (g) special scheme Investment Gold; Daggered Lots (†), imported Lots marked (x) and (Ω). If Lot is subject to payment of Duty, this will be stated within the description of the Lot.

5.6 Collection of Purchases

- 5.6.1 Unless specifically agreed to the contrary, we shall retain Lots purchased until all amounts due to us, or to the Spink Group, have been paid in full. Buyers will be required to pay for their Lots when they wish to take possession of the same, which must be within 7 days of the date of the sale, unless prior arrangements have been made with Spink. Without prior agreement, Lots will not be released until cleared funds are received with regard to payments made by cheque.
- 5.6.2 Unless we notify you to the contrary, items retained by us will be covered in accordance with our policy which is available for inspection at our offices from the date of sale for a period of seven days or until the time of collection, whichever is sooner. After seven days or from the time of collection, whichever is the earlier, the Lot will be entirely at your risk.
- 5.6.3 Our policy will not cover and we are unable to accept responsibility for damage caused by woodworm, changes in atmospheric conditions or acts of terrorism.

5.7 Notification

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

5.8 Packing and handling

- 5.8.1 We shall use all reasonable endeavours to take care when handling and packing a purchased Lot but remind you that after seven days or from the time of collection, whichever is sooner, the Lot is entirely at your risk. Our postage charges are set out at the back of the catalogue.
- 5.8.2 It is the responsibility of the Buyer to be aware of any Import Duties, Taxes and Tariffs that may be incurred upon importation to the final destination. Spink will not accept return of any package in order to avoid these duties, taxes or tariffs. The onus is also on the Buyer to be aware of any Customs import restrictions that prohibit the importation of certain collectibles. Spink will not accept return of the Lot(s) under these circumstances. Spink will not accept responsibility for Lot(s) seized or destroyed by Customs.
- 5.8.3 If the Buyer requires delivery of the Lot to an address other than the invoice address this will be carried out at the discretion of Spink.

5.9 Recommended packers and shippers

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

5.10 Remedies for non-payment or failure to collect purchases

- 5.10.1 If you fail to make payment within seven days of your stipulated payment date set out in your invoice, we shall be entitled to exercise one or more of the following rights or remedies:
- 5.10.1.1 to charge interest at the rate of 2% per month compound interest, calculated on a daily basis, from the date the full amount is due;
- 5.10.1.2 to set off against any amounts which the Spink Group may owe you in any other transaction the outstanding amount remaining unpaid by you;
- 5.10.1.3 we may keep hold of all or some of your Lots or other property in the possession of the Spink Group until you have paid all the amounts you owe us or the Spink Group, even if the unpaid amounts do not relate to those Lots or other property. Following fourteen days' notice to you of the amount outstanding and remaining unpaid, the Spink Group shall have the right to arrange the sale of such Lots or other property. We shall apply the proceeds in discharge of the amount outstanding to us or the Spink Group, and pay any balance to you;
- 5.10.1.4 where several amounts are owed by you to the Spink Group in respect of different transactions, to apply any amount paid to discharge any amount owed in respect of any particular transaction, whether or not you so direct;
- 5.10.1.5 to reject at any future auction any bids made by you or on your behalf or obtain a deposit from you before accepting any bids.
- 5.10.2 If you fail to make payment within thirty-five days, we shall in addition be entitled:
- 5.10.2.1 to cancel the sale of the Lot or any other item sold to you at the same or any other auction;
- 5.10.2.2 to arrange a resale of the Lot, publicly or privately, and, if this results in a lower price being obtained, claim the balance from you together with all reasonable costs including a 20% seller's commission, expenses, damages, legal fees, commissions and premiums of whatever kind associated with both sales or otherwise, incurred in connection with your failure to make payment;
- 5.10.2.3 when reselling the Lot, place a notice in our catalogue stating that you successfully purchased the Lot at auction but have subsequently failed to pay the Hammer Price of the Lot; or
- 5.10.2.4 take any other appropriate action as we deem fit.
- 5.10.3 If you fail to collect within fourteen days after the sale, whether or not payment has been made, you will be required
- 5.10.3.1 to pay a storage charge of £2 per item per day plus any additional handling cost that may apply.
- 5.10.3.2 you will not be entitled to collect the Lot until all outstanding charges are met, together with payment of all other amounts due to us.
- 5.11 Use of Default Information
- If you fail to make payment for a Lot in accordance with these Terms and Conditions:
- 5.11.1 we reserve the right to refuse you the right to make bids for any future auction irrespective of whether previous defaults have been settled; and
- 5.11.2 you acknowledge that we may (as necessary for our legitimate interests those of other auctioneers and live bidding platforms in referencing customers and avoiding customer defaults) disclose details of such default to other auctioneers and live bidding platforms, which will include your name, address, nature of the default and the date of the default. Auctioneers or live bidding platforms who receive details of the default may rely on such information when deciding whether to enter into a transaction with you in the future.
- Auctioneers or live bidding platforms who receive details of the default may rely on such information when deciding whether to enter into a transaction with you in the future.

5.12 Export Licence

- 5.12.1 If required we can, at our discretion, advise you on the detailed provisions of the export licensing regulations. Where we advise you in relation to export licensing regulations the ultimate responsibility in respect of any export will lie with you and we will not be responsible for your failure to apply for any necessary licences.
- 5.12.2 If the Lot is going to be hand carried by you, you may be required to produce a valid export licence to us or sign a waiver document stating that a licence will be applied for.
- 5.12.3 You should always check whether an export licence is required before exporting. Export licences are usually obtained within two or three weeks, but delays can occur.
- 5.12.4 Unless otherwise agreed by us in writing, the fact that you wish to apply for an export licence does not affect your obligation to make payment within seven days nor our right to charge interest on late payment.
- 5.12.5 If you request that we apply for an export licence on your behalf, we shall be entitled to recover from you our disbursements and out of pocket expenses in relation to such application, together with any relevant VAT.
- 5.12.6 We will not be obliged to rescind a sale nor to refund any interest or other expenses incurred by you where payment is made by you despite the fact that an export licence is required.

5.13 Return of Lot and cancellation of sale

- 5.13.1 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, other than authenticity, 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. We may then request that the Lot is returned to us for inspection. 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).
- 5.13.2 No Lot may be returned on account of condition if the condition was stated by a third party laboratory report. 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 third party condition report obtained after the sale.

5.14 Refund in the case of Forgery

5.14.1 Forgery claims

If, after the sale, you reasonably believe an item in a Lot (other than a miscellaneous item not described in the catalogue) is not authentic and constitutes a Forgery, you must notify us within 7 days of receipt of the Lot, providing a written explanation and supporting evidence (“**Forgery Notice**”).

Unless otherwise agreed in writing, you must return the item to us within 14 days of the Forgery Notice in the same condition as at the auction date. For the avoidance of doubt, the item will not be considered to be in the same condition if it has undergone any cleaning, restoration, conservation work, repair or mounting but not limited to these.

You must also provide such evidence as we may reasonably request to confirm your ability to transfer good title free from third-party claims and must cooperate fully with our review process.

5.14.2 Review process and determination

Following receipt of the Forgery Notice, supporting information and the returned item, we will review the claim and notify you whether we agree that the item is a Forgery. You must provide any further information or assistance reasonably requested. Failure to comply may result in us being under no obligation to continue the review or issue any refund.

We may rely on any scientific or other process, whether or not it existed or was in common use at the date of sale, to determine that a Lot is not a Forgery.

5.14.3 Remedy

If we determine that the item is a Forgery, the sale will be rescinded and we will refund the amount actually paid by you for the Lot. No interest or additional amounts shall be payable.

Except as expressly provided in this clause 5.14, we shall have no liability for any costs, expenses or damages (whether direct, indirect, special or consequential) arising in connection with any Lot.

5.14.4 Exclusions from Forgery definition

An item shall not be considered a Forgery where:

- (a) the catalogue description or saleroom notice reflected the generally accepted opinion of scholars or experts at the time of sale, or disclosed a conflict of opinion; or
- (b) it can only be demonstrated to be a Forgery by a scientific process not generally accepted or not reasonably available at the time of sale due to cost or practicality; or
- (c) it can only be demonstrated to be a Forgery by reference to information or material not available at the date of sale.

5.14.5 Non-transferability

The benefit of this clause 5.14 is personal to the original invoiced buyer and is not transferable. It applies only where the buyer has retained continuous ownership of the Lot since purchase.

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 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;
 - 7.1.3 inform you about similar products or services that we provide, but you may stop receiving these at any time by contacting us.
- 7.2 In accordance with clause 4.2, we may pass your information to credit reference agencies in order to obtain credit checks from them, and they may keep a record of any search that they do.
- 7.3 In accordance with clause 5.11, where you default on making payment for a Lot in accordance with these terms and conditions, we may disclose details of such default to other auctioneers and live bidding platforms.
- 7.4 We are also working closely with third parties (including, for example, other auctioneers and live bidding platforms) and may receive information about you from them.
- 7.5 Where you provide us with personal information about other individuals, you must ensure that your provision of that information is compliant with applicable data protection law.

8 COPYRIGHT

- 8.1 We shall have the right (on a non-exclusive basis) to photograph, video or otherwise produce an image of the Lot. All rights in such an image will belong to us, and we shall have the right to use it in whatever way we see fit.
- 8.2 The copyright in all images, illustrations and written material relating to a Lot is and shall remain at all times our property and we shall have the right to use it in whatever way we see fit. You shall not use or allow anyone else to use such images, illustrations or written material without our prior written consent.

9 VAT

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

10 NOTICES

All notices given under these Terms and Conditions may be served personally, sent by 1st class post, or given by a third 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 served personally will be deemed to be delivered on the first working day after handover.

11 ADDITIONAL PROVISIONS

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

11.1 Limitation of Liability

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

- 11.1.1 loss of profits, loss of business, depletion of goodwill and/or similar losses, loss of anticipated savings, loss of goods, loss of contract, loss of use, loss of corruption of data or information; or
- 11.1.2 any special, indirect, consequential or pure economic loss, costs, damages, charges or expenses.

11.2 Severability

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

11.3 Force majeure

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

11.4 Waiver

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

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

11.5 Law and Jurisdiction

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

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

Postal Charges

Prices for all items including postage and packaging

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

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

When the destination country's authorities require Spink to collect any Import Duties, Taxes, Tariffs and any additional costs connected to the shipment, Spink reserves the right to update the invoice accordingly.

Value Added Tax (VAT)

Charging of (VAT) at Auction

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

i. Margin Scheme and Auctioneers' Scheme

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

ii. Zero-Rated Lots

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

iii. Daggedged Lots

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

iv. Imported and Omega Lots

Lots which are marked (x) in the catalogue are subject to VAT at 5% on the Hammer price plus 20% on the Buyer's premium. Lots which bear the Omega symbol (Ω) are subject to VAT at 20% on the Hammer Price and on the Buyer's Premium.

In respect of Lots marked (x) or (Ω) and subject to Duty, Import VAT 5% or Import VAT 20% will be calculated on the combined total of Hammer price and Duty. Such lot is still subject to 20% VAT on Buyer's premium.

This Import VAT and VAT is payable on items imported from outside the UK. In these cases, we have used a temporary importation procedure, which in effect means that the point of importation is deferred until the Lot has been sold. At this point the Buyer is treated as the importer and is liable to pay the Import VAT and VAT due. We will collect the VAT from you and pay it to HM Customs and Excise on your behalf

v. Investment Gold Lots

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