



THE 'PLANTA GENISTA' AUCTION

A NEW GOLD PENNY OF HENRY III

23 JANUARY 2022

LONDON

SPINK

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THE PLANTA GENISTA AUCTION

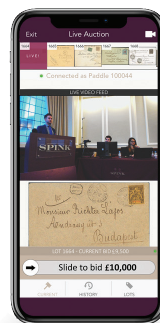
A NEW GOLD PENNY OF HENRY III

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Sale Details | Sunday 23 January 2022 at 5.00 p.m. GMT
| When sending commission bids or making enquiries,
this sale should be referred to as **HEMYOCK - 22104**

Viewing of Lots | At Spink London
Friday 21 January 2022 at 10.00a.m. – 5.00p.m.
Private viewing by appointment only
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Live Platform | Available via Spink Live App or at **www.live.spink.com**



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A Chance Discovery



Spink is delighted to pen the words of the very fortunate finder for whom the discovery is so much more than just the coin's market value:

Metal detecting is my way of getting close to our ancestors. It poses me so many questions, like who dropped this? What was his or her name? The past constantly intrigues me, and I love to connect with our shared ancestors and our natural landscape. I want to be able to understand more about who I am, and where I have come from. Metal detecting helps me to do this. It has also ultimately saved this magnificent coin from the plough blade. How it has survived three-quarters of a millennium relatively unscathed is truly miraculous.

The coin was found in an unprepossessing field and could quite easily have never been recovered. Now it is protected for future generations to enjoy and it is truly humbling that I was its finder. Like every hobbyist who continues to dream, my wish that day came true, and I just happened to be the very fortunate one. That is why I have decided to present the auction as I have. Anyone could have found this coin, and so anyone should have the chance to own it. And to all those who continue to search and dream, I feel like I have to apologise directly to you, your time may come again. To me the market value of this coin is actually secondary to the information it has yielded, and will continue to yield about England's first gold coinage. I am therefore thrilled to have partnered with Spink and Son, and can rest easy now its recorded and protected for future generations to behold and enjoy.





Foreword by
Dr David Carpenter,
Professor of Medieval History, King's College London

In 1257 King Henry III of England launched a gold coinage. It was not a success and only seven of the coins are known to have survived, known that is until September 2021 when an eighth was discovered by a metal detector in a field at Hemyock in Devon. It is this eighth coin that is the subject of the present auction. Henry's coinage was the first minted in gold since the Norman Conquest, all the Norman and Angevin kings having confined themselves to minting silver pennies. A series of questions naturally arise. Why did Henry mint his coinage? Where did the gold come from? Why did the coin have a unique design? How many coins were minted, and what happened to them? Why did the enterprise fail? Fortunately, the source material allows at least some answer to these questions. It also permits a suggestion as to how one of the coins ended up at Hemyock.

THE KING'S PERSONAL TREASURE

Henry's gold coins were minted from a treasure he had personally accumulated. This trove was the business of an office called 'the wardrobe', an office that travelled with the king and managed the money for much of his expenditure. Its surviving accounts, as audited by the exchequer, provide the evidence for Henry's treasure. They express the amounts saved in terms of 'marks of gold' (hereafter mg). This was the weight in pure gold of a mark of pure silver, a mark being two thirds of the weight of a pound. A mark of gold thus weighed about 234 grams.

In the 1250s, Henry saved two separate gold treasures. The first, accumulated between 1250 and 1253, was designed to finance his crusade, gold being the currency in the east. By 1253 the treasure amounted nearly 3,000 mg, so, on the usual ten to one ratio between gold and silver, nearly 30,000 marks or £20,000, a sum roughly equivalent to two thirds of the king's annual income. Unfortunately, instead of supporting a crusade, this first treasure was consumed by an expedition to Gascony, a critical situation in the duchy forcing Henry to go there in 1253. On his return to England at the end of 1254, Henry started saving gold all over again. It was from this treasure that the gold coinage of 1257 was eventually minted. Henry was no longer seeking to fund a crusade. Instead, he had accepted a papal offer to make his second son, Edmund, king of Sicily. Since the Sicilian currency was one of gold, Henry's treasure was to fund the expedition needed to oust Sicily's current ruler, Manfred, the illegitimate son of the late emperor, Frederick II.



The accounts of the king's wardrobe show that between January 1255 and April 1256, 390 mg were saved by the wardrobe. Of these, 162 mg were bought from 1,583 marks of silver (a rate between gold and silver of 1:9.71). Another 157 mg came from offers of gold to the king for concessions and favours while 34 mg came from the Jews. The great bulk of the gold seems to have been in the form of 'foil', but there were also some foreign coins, chiefly Byzantine bezants and Islamic half-pennies of Murcia, 'oboli de Musc'. Unfortunately, there are no wardrobe accounts after April 1256, but other sources show the accumulation of gold continued. By August 1257, at the time the coinage was launched, the treasure was worth at least 569 mg.

THE DECISION TO COIN

In the summer of 1257 Henry III decided to use the non-monetary part of his gold treasure, the part in foil, to mint his coins. This was not because he was about to launch his expedition to Sicily. Instead, he was being forced to mount a campaign in Wales. That necessity, result of Llywelyn ap Gruffudd's growing power and pretensions, compounded Henry's financial difficulties. He was now running dangerously short of money and saw no alternative but to spend his gold treasure, his only financial reserve. The part of the treasure in bezants and money of Murcia he could spend at once, but what to do with the bulk of treasure in foil? If he simply exchanged it for silver pennies, he was likely, with so much gold coming on the market, to get a bad price. A much better idea was to use the treasure to mint his own coins and give them a stated value. This is what Henry did.

The coinage was ready by 16 August 1257. On that day, Henry, now at Chester on his way to Wales, had it proclaimed that 'the gold money of the king' should run in London and elsewhere throughout the kingdom, each coin being worth twenty silver pennies. According to a London chronicler, the coin was of pure gold and weighed two silver pennies, so the value given by the king indicated an exchange rate between gold and silver of 10:1. In fact, the surviving examples weigh a little more than two silver pennies, so the coins probably contained some base metal. If they had not, the pure gold would have made them too soft for circulation. Intriguingly, preliminary spectrographic analysis by XRF confirms surface purity of 99.56% gold for the Hemyock find. In terms of purchasing power, one gold penny could have paid the wages of a labourer (at one and a half silver pennies a day) for thirteen days. It could have provided subsistence level food for around twenty-seven days.

In minting his own coins, Henry also had another motive, one more ambitious than simply funding his day to day expenditure. For Henry hoped his subjects would change gold in foil and other forms into his coins. Through seignorage, Henry could make substantial sums of money. So the coinage would cure both the king's short and long term financial problems.



THE DESIGN - REX PACIFICUS AND REX PIEISSIMUS

Henry broke almost entirely with convention. All the coins minted since 1066 had simply shown the head of the king along with his name and abbreviated latin titles. On the reverse, since the reign of King Stephen, there had been a cross with the name of the moneyer. Henry, a connoisseur of art and architecture, evidently knew the importance of his own personal propaganda. In his silver recoinage of 1247, he had refined the royal portrait and indicated his own pedigree as Henry 'the third' or 'TERCIUS REX'. Now, however, he would go even further. In designing the new specie, he employed the services of his Royal Goldsmith, William FitzOtto of Gloucester. This already experienced moneyer of the London mint since 1253 left the reverse imagery largely unchanged, with a voided central cross dividing rose mouldings encircled by his own name. However the obverse of the coin was radically new. Now it depicted the king sitting elegantly on his throne, holding the symbols of state with his orb and sceptre. Henry here was modelling the imagery of his patron saint, Edward the Confessor. In Wales, in England, perhaps one day in Sicily, Henry's coin thus carried a message about the majesty of his own kingship. Even if few realised the link with the Confessor, for Henry it was evidently of the utmost importance. The coin was therefore his offering to his patron saint. In return, the Confessor would surely give his blessing to all the expenditure the coins now made possible.



The emulation of the Confessor may go further still. His throne depicts only a single terminal ball turret on each of the arms - the only known die on which this occurs. Henry's son Edward I would later commission the famous 'St Edward's Chair', the seat of all Coronations since 1300 with an equally simplistic device. However more compelling is the cross-hatched ground beneath the king's feet. The king would be inspired to lay his 'Great' or Cosmati Pavement in Westminster Abbey following his restoration in the middle decades of the 13th Century. Whilst the pavement is conclusively dated to a decade after the production of his coinage, the design parallels in its tessellation are stark; providing us with the tantalising prospect that this coin is Henry's vision of his Westminster Abbey.



HOW MANY COINS WERE MINTED?

On 27 August 1257, with the king in camp at Deganwy, William of Gloucester delivered into the wardrobe 466 mg in the new money, as well as 103 mg in bezants and money of Murcia. Then in the regnal year between October 1258 and October 1259, the wardrobe received another 326 mg. Of these 190 mg came from Robert of Gloucester, the rest probably from a 'store' of the king. This makes a total of 792 mg, or 63,756 gold coins. If, as seems likely, the 100 mg deposited in Beaulieu Abbey were also in the new currency, then we have minimum mintage of 71,806 gold coins. The original seven surviving coins came from four different obverse dies, and one of these dies is also found on the new coin. The minimum life of a die, it has been suggested, was about 10,000 coins, but they can mint more. It is just possible that the 71,806 coins came from four dies, but more could have been minted from dies as yet unknown. Importantly this new find provides the second example of a previously unpublished reverse die.

THE FAILURE OF THE COINAGE

Henry's high hopes for the coinage were soon dashed. There is no evidence that minting continued into the 1260s. Indeed, it may well have stopped with the political revolution of 1258 which stripped Henry of power. Quite probably the coins delivered into the wardrobe in the regnal year October 1258 to October 1259 had been minted considerably earlier. In the next regnal year only 9 mg were received by the wardrobe so it looks as though the king's store was virtually exhausted. There is equally little to no evidence the coinage ever went into general circulation. Nor, as far as is known, did anyone come to the king asking to change their gold into his new money.

The unpopularity of the coinage had been there from its inception. In November 1257, clearly reacting to complaints, Henry summoned the mayor and citizens of London to come before him at the exchequer to say whether the coinage was 'of use for the common benefit of his kingdom or not'. The Londoners were evidently unimpressed by the majestic image on the coins for their reply was brusque. The coinage would do 'great damage to his kingdom'. After they had explained why, Henry retreated. He still wished the new money to pass, but no one was to be compelled to take it and anyone could exchange the coin for 19½ pennies of silver.

So what had gone wrong? One point the Londoners made was that damage would be done 'especially to poor people whose chattels are not worth one gold coin'. The nature of the damage was not explained but, at the very least, the coin would have had limited use for the poor. Another objection had more substance. The money, the Londoners said, had come into so many hands (doubtless through Henry using it to pay his



bills) that the price of gold had come down 'which is evident from the fact that gold in foil which always was accustomed to be worth 10 marks is now only worth 8 or 9'. This fall in the gold price must have been especially annoying to goldsmiths of whom there were many in London. Business would also be lost if people paid the king in his own money rather than, as probably had happened in the past, in foil bought from goldsmiths. The fall in the price of gold had one other consequence. It meant Henry was artificially inflating the value of his coin at above the rate gold was fetching on the market.

The self interest of the London goldsmiths was not, however, the main reason for the failure of the coinage. Much more relevant was that there was no need for such a coin. The situation was very different from the next century when Edward III launched his successful gold coinage. Then England was awash with gold coins from abroad. In the 1250s, by contrast, their circulation was very limited, hence the way the great bulk of Henry's treasure was in foil rather than in money. A gold coinage had some use when Henry demanded, as he did in the 1250s, that favours and concessions be paid for in gold. But the king's demands were insufficient to sustain a whole new currency. That was all the more the case because they were slackening at the very moment the coinage was launched. In particular, the campaign to get all those with incomes £15 a year and upwards to offer half a mark of gold to be exempted from knighthood, had now run its course. Henry had, in truth, been fooled by his own activity. Only his own hydropsical thirst for gold had created the impression that it was in great demand and in wide circulation. In reality it was not, his gold currency served no useful purpose.

THE FATE OF THE COINS

Since William of Gloucester delivered 37,513 coins (466 mg) to the king at Deganwy during the course of his Welsh campaign, they were almost certainly spent at once on wages for soldiers and payments for supplies. Of the 326 mg received by the wardrobe between October 1258 and 1259, 20,930 coins (260 mg) were sold in Paris during Henry's stay there over the winter of 1259-60. Not surprisingly with such a large amount of gold descending on the market, the rate of exchange was poor, indeed slightly worse than 8.5:1. In the next regnal year another 3,783 coins (47 mg) were sold in London at the rather better rate of 9.5:1. Presumably the purchasers in Paris and London were goldsmiths who quickly poured the coins into the melting pot. In both cities the purchase price was almost certainly paid in silver pennies. The fact that in London, Henry simply sold his coins, rather than using them to pay his bills, shows they were no longer in circulation. What, finally, of the 100 mg deposited in Beaulieu Abbey? If this was in Henry's coin, then 8,050 of them ended up in Italy since the gold was used to further the king's affairs at the papal court. Two of the surviving coins have indeed an Italian provenance.



WHY HEMYOCK?

In the 1250s, the lord of Hemyock Manor and Hemyock Hundred was John de Hidon. He was one of those who contributed directly to Henry III's second gold treasure. In early November 1256, John agreed to pay the king half a mark of gold so as to be exempted both from holding local office and from sitting on juries. (The concession was often bought at this price by men of knightly status.) John was to pay the gold into the wardrobe by 7 January 1257, the king's clerk, John of Exeter, standing surety that he would do so. A note added to the record states that the gold was indeed paid in. Its form is not revealed but the gold was presumably either in foil, or in bezants and money of Murcia, or in some combination of the two. John de Hidon, therefore, early in 1257 was giving gold to the king. It would hardly be surprising if he came to possess some of Henry's gold coins after their minting later in the year. One possibility is that he received them during Henry's campaign in Wales. John de Hidon held Hemyock from the Redvers earls of Devon, and Baldwin de Redvers was on the Welsh campaign. He was also pardoned the scutage he owed, so must have served with at least a small contingent of knights. Perhaps John de Hidon was one of them. That the coin was acquired and lost soon after its minting is suggested by its excellent condition.

If John de Hidon did indeed acquire some of Henry III's gold coins, it is easy to imagine how one ended up in a field at Hemyock. It could have been dropped by John himself as he inspected his land. Or it could have been dropped by a reeve or labourer who had received the coin as pay. To be sure, twenty silver pennies would have been more usable, but perhaps some peasants were keen to build up stocks of gold. If the loss was only appreciated later, it would have been hard to locate the coin, all the more so if crops were already growing in the field. Whatever the truth here, this rare and beautiful coin from the reign of Henry III has probably lain in its field at Hemyock for over 760 years. How lucky that it has now been brought to light.





Henry's gold treasure and gold coinage are contextualised in David's following publications:

- Henry III 1207-1258: The Rise to Power and Personal Rule, Chapter 12 (Yale, 2020, paperback, 2021)
- The Reign of Henry III (Hambledon, 1996), Chapter 6: 'The gold treasure of King Henry III'
- 'Gold and gold coins in England in the mid-thirteenth century', *Numismatic Chronicle*, 147 (1987), pp. 106-13
- For John de Hidon or Hyden, see *Calendar of the Fine Rolls 1256-7*, no.37; *Calendar of the Patent Rolls 1247-58*, 528, 602; *Crown Pleas of the Devon Eyre of 1238*, ed. H. Summerson, (Devon and Cornwall Record Society, new series, 28, 1985), no. 90



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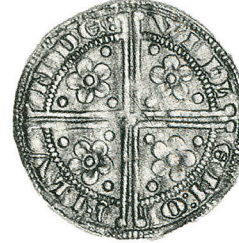
British Museum
(E.2135)



Hemyock



British Museum
(1915.0507.571)



British Museum
(GHB 238)



Trattle



Lot 220

A NEW GOLD PENNY OF HENRY III

HENRY III (1216-1272)

Gold Penny of 20-Pence, authorised 16 August 1257, London,
Willem FitzOtto of Gloucester (The King's Goldsmith)

h | ENRIC ' REX III

King seated on ornate throne, one ball on each terminal, holding orb and sceptre

WIL | LEM | ON L | VND

voided long cross with lobed terminals, five-leafed petals and trio of pellets in angles

2.951g [45.54grns], 4h, no m.m. [XRF = 99.56% Au, 0.212 Ag]

(Evans [NumChron, 1900], Pl. XI, no. 1 = BM E.2135 *same obverse die*; Lawrence, [BNJ IX, 1912], pp. 145-79; Fitzwilliam Museum CM 47.2007 *same reverse die*; North 1000; Spink 1375)

slightly crimped with two deft scratches in left obverse field, and resultant friction and light sporadic 'stubble rash', otherwise on a remarkably broad and full weight flan, handsomely uniform and beautifully struck-up, the peripheral details finer even than the sole previous specimen housed in the British Museum since 1810, extremely fine and delightfully 'fresh' thus, of the highest rarity and of international significance as a brand new die pairing, one of only four in private hands; a monument in the Medieval series and the most significant contribution to English Numismatics since the discovery of the Double-Leopard, sold at Spink in 2006

Provenance

Found near Hemyock (Devon), Sunday 26 September 2021

~ Recorded with the British Museum [PAS: DEV-C34DA6] ~





1.



2.



3.



4.



5.



6.



7.



8.





The Corpus

Arranged below is the revised sylloge of known examples of Henry's gold Penny. It is notable that two additions have been made since the last listing at the Norweb dispersal by Spink in 1985. As the most recent two discoveries feature a reverse die unknown to Lawrence, the list has been re-arranged by Sir John Evans' original 1900 thesis. It is now apparent that at least four obverse and five reverse dies were employed, evidently in batches for production.

1. Evans O1/R1 = Lawrence Type IV - [1 Known] - WIL | LEM | ON L | VND :

British Museum (E.2135), 2.93g [45.3grns]; **Barre Charles Roberts**, collection purchased for the nation, 1810; **Samuel Tyssen** (1802, lot 1072 - 'His Ryal' - £52.10.0); **Edward Hodsoll**, collection purchased en bloc by Tyssen, 1794; *Illustrated by Snelling, 1763; "It being but within twelve-month that Mr. Hodsoll has had the great fortune to have his fine cabinet adorned with this truly curious and valuable piece"*; **Mr Samuel Samuel**, Goldsmith and Antiquary of Lincoln, by private treaty, 1762

2. Evans O1/- = Lawrence [-] [1 Known] - WIL | LEM | ON L | VND :

Hemyock (PAS: DEV-C34DA6), 2.951g [45.54grns]

3. Evans O2/- = Lawrence [-] [1 Known] - WIL | LEM | ON L | VND

Fitzwilliam Museum (CM.47-2007), 2.93g; **William Conte**, bequest Spring 2007; via Baldwin, 1991

4. Evans O2/R2 = Lawrence Type III [1 Known]

British Museum (1915.0507.571), 2.89g [44.75grns]; **J Pierpont-Morgan**, collection purchased, 1915; **Sir John Evans**, collection purchased en bloc, c. 1909; **Edward Wigan**, collection purchased en bloc by Rollin & Feaurdent, 1872; **James Dodsley Cuff** (1854, lot 779 - £25.0.0) - *"unfortunately there is a hole in the field of the coin, but it has escaped doing any injury to the legend or ornaments, otherwise it is in very fine preservation, and of great rarity, there being but three others known."* [Cureton]

5-7. Evans O3/R3 = Lawrence Type I [3 Known] - WILL | EM O | N LV | NDE :

5) British Museum (GHB or Grueber 238), 2.94g [45.3grns]; **Samuel Tyssen**, by private treaty with executors, 1802 - £41.10.0; **Mr Edward Solly**

6) Private Collection [?], 2.95g [45.3grns], **Emery May Norweb** (1985, lot 122); via Spink, May 1967 - \$22,000; **Charles Firth** (d. 1955); via Leonard Forrer Jr., 1949; **Virgil Brand** (d. 1932); **Colonel Leslie-Ellis**, collection part-purchased by Spink, May 1919; *"Found in recent times in Italy, probably on the Eastern side"*

7) Schneider I, 1, 2.96g [45.75grns]; **V J E Ryan** (1950, lot 2 - £880.0.0); **Oswald Fitch**, collection purchased en bloc by Spink, 1915; **Sir John Evans**, collection handled by Spink, 1909-1915; **Lord Grantley**, by private treaty with Evans; *"Purchased in Rome"*

8. Evans O4/R4 = Lawrence Type II [1 Known] - WILL | EM : O | N LVN | DEN :

Private Collection, 2.95g. **NGC MS63**; The Penn Collection (21 January 2021, lot 31154 - [US\$600,000 ~ £437,340]; Spink-Christie's, July 1996, lot 203 [and covers]; Spink 97 (May 1993, lot 1); **T W J Dupree**, SNC, November 1989; 'An English Collection', via Spink, 1977; **Lockett** (June 1955, lot 1196 - £1,950.0.0); **Colonel Leslie-Ellis**, private treaty through Spink, July 1919 - £350.0.0; **J G Murdoch** (March 1903, lot 272); **H Montagu** (November 1895, lot 386); **Rev. E J Shepherd** (July 1885, lot 126 - £205.0.0 [Webster]); **Capt. R M Murchison** (June 1864, lot 47 - £140.0.0); **Rev. J W Martin** (May 1859, lot 74); Ruding, 1840, pp. 378, footnote 4; **Marmaduke Trattle**, by private treaty, 1830



Lot 221

NFT - 'NON FUNGIBLE PENNY'

A NEW GOLD PENNY OF HENRY III

Like the yellow petals of the broom plant adorning the cap of the Plantagenets, the powerful immutability of this almost pure gold coin has remained untarnished and unexposed for centuries. That was until a chance signal on Sunday 26 September 2021 rediscovered its beauty, a beauty that has caused a viral media sensation across the globe in the days prior to auction at Spink. This specially-commissioned virtual moving graphic commemorates that unique moment, as the Hemyock soil is finally removed after 765 years to unearth the most important single coin find made in Britain for over a decade, and the first time a new coin of this type has been placed in the archaeological record for almost 260 years. Where once the coin fell from the pocket of Lord of the Manor John de Hidon, it lands in all its beauty not just in our hands but our combined consciousness. And why would our embattled and emboldened King Henry, enthroned for centuries not wish to give us a cheery wink as he is once more exposed to the world?



Spink are pleased to be offering First Ever Collectible NFT Coin, with proceeds being split over charities chosen by the vendor and Spink, specifically The Rodney Cook Memorial Fund and the Himal Foundation.

Spink has partnered with arts and collectibles NFT technology company Coinllectibles to mint a h-NFT (hybrid NFT) that contains the ownership title to the private and commercial licences described therein with respect to the video Mp4 4k UHD file.

Asset Name: Planta_genista_NFT_Ultra

File Format: mp4

Video Size: 76.7 Mb

Length: 00:00:08

Created by Spink design team

This lot is subject to 20% Buyer's Premium and applicable VAT.

STARTING PRICE £5

Successful Buyer of this lot will acquire ownership rights (including commercial rights).

Payments for this lot will be accepted in both standard currencies (GBP, EUR, USD, HKD) and Crypto currencies (BNB, COTK, BUSD). After the payment in full has been received, ownership of this lot will be transferred to the Buyer. If needed, Spink will guide the Buyer in creating a digital wallet to hold this asset.

Due to the nature of this lot, standard clauses of Return of Lot are not applicable (please refer to paragraph 4.14 of the Terms and Conditions for Buyers).

For more information on owning NFT, please email Arnas Savickas at asavickas@spink.com

In the year of Christ one thousand two hundred and twelve plus sixty minus four, the third King Henry, the city, Odoricus and the abbot put these porphyry stones together.

If the reader wisely considers all that is laid down, he will find here the end of the primum mobile; a hedge (lives for) three years, add dogs and horses and men, stags and ravens, eagles, enormous whales, the world: each one following triples the years of the one before.

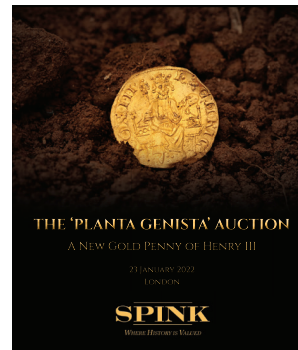
The spherical globe here shows the archetypal macrocosm



SPINK

WHERE HISTORY IS VALUED

69 Southampton Row, Bloomsbury,
London WC1B 4ET
tel: +44 (0)20 7563 4103/4104
fax: +44 (0)20 7563 4037
email: auctionteam@spink.com



NAME _____

ADDRESS _____

POSTCODE _____

WRITTEN BIDS FORM

This form should be sent or faxed to the Spink auction office in advance of the sale.

References for new clients should be supplied in good time to be taken up before the sale. Bids received later than one hour before the start of the sale may not be processed.

YOU CAN ALSO BID IN REAL TIME ON SPINK LIVE.
PLEASE DOWNLOAD SPINK LIVE APP FROM THE
APP STORE OR VISIT WWW.SPINK.COM, REGISTER
AND LOG INTO THE SALE.

Sale Title	Date	Code Name	Sale No.
The Planta Genista Auction - A New Gold Penny of Henry III	Sunday 23 January 2022 at 5.00 p.m.	HEMYOCK	22104

I request Spink, without legal obligations of any kind on its part, to bid on the following Lots up to the price given below. I understand that if my bid is successful the Purchase Price will be the sum of the final bid and Buyer's Premium as a percentage of the final bid, any VAT chargeable, also postage charge and a fee for paying by card.

The Rate of Buyer's Premium is 20% of the final hammer price of each lot. I understand Spink will pursue me for payment for any successful bid. In addition, I understand and consent that Spink may share my personal details relating to the default with other auction houses and live bidding platforms to protect themselves from such defaults

All bids shall be treated as offers made on the Terms and Conditions for Buyers printed in the catalogue. I also understand that Spink provides the service of executing bids on behalf of clients for the convenience of clients and that Spink will not be held responsible for failing to execute bids. If identical commission bids are received for the same Lot, the commission bid received first by Spink will take precedence. Please note that you will not be notified if there are higher written bids received.

BIDDERS PLEASE NOTE OUR EXTENSION CLAUSES IN OUR TERMS AND CONDITIONS FOR BUYERS PLEASE PRINT CLEARLY IN BLOCK LETTERS AND ENSURE THAT BIDS ARE IN STERLING

Lot 220

Price Bid £ (excluding Buyer's Premium) _____

☐ Please hold my purchased lots for collection

TEL. HOME _____

TEL. OFFICE _____

FAX _____

E-MAIL _____

SIGNATURE _____

VAT NUMBER _____

☐ I agree to receive notifications about Spink auctions, news and events via email and direct mail

☐ I agree to receive marketing notifications related only to the following categories (please select as appropriate)

Autographs / Banknotes / Bonds & Shares / Books / Coins / Comics / Handbags / Jewellery / Maps / Medals / Stamps / Watches /
Whiskies & Spirits / Wine / Corporate News & Events

We will use the personal information you provide to us as set out in our privacy notice available at www.spink.com/privacy-policy

Continues...

All Corporate cards regardless of origin and Consumer debit and credit cards issued outside the UK are subject to a fee of 3%

CARD NO:

START DATE:

ISSUE NO:

SECURITY CODE:

SIGNATURE

EXPIRY DATE

NAME (ON CREDIT CARD)

TYPE OF CARD:

CONSUMER DEBIT ☐
(UK)

CONSUMER DEBIT ☐
(NON UK)

CONSUMER CREDIT ☐
(UK)

CONSUMER CREDIT ☐
(NON UK)

ALL CORPORATE ☐

☐ Please charge all purchases to my card

☐ Do not charge my card. (Spink will charge your card should you default on the payment)

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:	£1,000 to £3,000 by £100
Up to £100 by £5	£3,000 to £6,000 £3,200-£3,500-£3,800-£4,000 etc.
£100 to £300 by £10	£6,000 to £10,000 by £500
£300 to £600 £320-£350-£380-£400 etc.	£10,000 to £20,000 by £1,000
£600 to £1,000 by £50	£20,000 and up Auctioneer’s discretion

VAT is chargeable on the Hammer price and the Buyer’s Premium of daggered (†) and (Ω) lots at the standard rate (currently 20%), and on lots marked (x) at the reduced rate (currently 5% on the Hammer price and 20% on the Buyer’s Premium). VAT on Margin Scheme lots (identified by the absence of any VAT symbol next to the lot number) is payable at 20% on the Buyer’s Premium only.

REFERENCES REQUIRED FOR CLIENTS NOT YET KNOWN TO SPINK

TRADE REFERENCES

BANK REFERENCES

TERMS AND CONDITIONS FOR BUYERS

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;
Certificate of Authenticity	means a certificate issued by an Expert Committee confirming the authenticity of a Lot;
Expert Committee	means a committee of experts to whom a Lot may be sent for an extension 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	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.
VAT	value added tax chargeable under VAT and any similar replacement or additional tax; and
VAT Symbols	means the symbols detailing the VAT status of the Lot details of which are set out at the back of the catalogue.

2 SPINK'S ROLE AS AGENT

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

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

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

3 BEFORE THE SALE

3.1 Examination of goods

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

3.2 Catalogue descriptions

3.2.1 Statements by us in the catalogue or condition report, or made orally or in writing elsewhere, regarding the authorship, origin, date, age, size, medium, attribution, genuineness, provenance, condition or estimated selling price of any Lot are

merely statements of opinion, and are not to be relied on as statements of definitive fact. Catalogue and web illustrations are for guidance only, and should not be relied on either to determine the tone or colour of any item. No lot shall be rejected on the grounds of inaccurate reproduction. No lot illustrated in the catalogue and 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 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.

3.2.3 Other than as set out in clause 5.13, and in the absence of fraud, neither the Seller nor we, nor any of our employees or agents, are responsible for the correctness of any statement as to the authorship, origin, date, age, attribution, genuineness or 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.

3.3 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 – Stamps only

3.4.1 If you wish to obtain an expert opinion or Certificate of Authenticity on any Lot (other than a mixed Lot or Lot containing undescribed stamps) 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. If accepted by us, such request shall have the same effect as notice of an intention to question the genuineness or description of the Lot for the purposes of clause 5.13 (Refund in the case of Forgery) of these Terms and Conditions and the provisions of clause 5.13 (Refund in the case of Forgery) shall apply accordingly.

3.4.2 Notice of a request for an expert opinion or Certificate of Authenticity must give the reason why such opinion is required and specify the identity of your proposed expert which will be subject to agreement by us. We reserve the right, at our discretion, to refuse a request for an expert opinion or Certificate of Authenticity including (without limitation) where the proposed expert is not known to us.

3.4.3 If we accept a request for an expert opinion or Certificate

of Authenticity we will submit the Lot to the Expert Committee. 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.

3.4.4 We will not accept a request for an extension on account of condition. Any Lot described in the catalogue as having faults or defects may not be returned even if an expert opinion or Certificate of Authenticity cites other faults or defects not included in the catalogue description, other than in the case of a Forgery.

3.4.5 Should Spink accept a request for an extension under the foregoing provisions of this paragraph, the fact may be stated by the Auctioneer from the rostrum prior to the sale of the Lot.

3.4.6 It should be noted that any stamp 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. No request for an extension will be accepted on such a stamp and the return of such a stamp will not be accepted.

3.4.7 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.

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

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.

4.5 On-line Bidding

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

4.6 Telephone Bids

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

4.7 Currency Converter

At some auctions, a currency converter will be operated, based on the one month forward rates of exchange quoted to us by Barclays Bank Plc or any other appropriate rate determined by us, at opening on the date of the auction. Bidding will take place in a currency determined by us, which is usually sterling for auctions held in London. The currency converter is not always reliable, and

errors may occur beyond our control either in the accuracy of the Lot number displayed on the converter, or the foreign currency equivalent of sterling bids. We shall not be liable to you for any loss suffered as a result of you following the currency converter.

4.8 Video images

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

4.9 Bidding Increments

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

Up to £100	by £5
£100 to £300	by £10
£300 to £600	£320-£350-£380-£400 etc.
£600 to £1,000	by £50
£1,000 to £3,000	by £100
£3,000 to £6,000	£3,200-£3,500-£3,800-£4,000 etc.
£6,000 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

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.

4.13 After Sale Arrangements

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

4.14 Return of Lot

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. We may then request that the Lot is returned to us for inspection. Save as set out in clause 5.13, the cancellation of the sale of any Lot and the refund of the corresponding purchase price is entirely at our sole discretion. We will not normally exercise that discretion if the Lot is not received by us in the same condition that it was in at 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).

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 20% of the final Hammer price of each lot,

postage charge and a fee for paying by card.

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 (Q) lots at the standard rate (currently 20%), and on lots marked (x) at the reduced rate (currently 5% on the Hammer price and 20% on the Buyer's premium). VAT on Margin scheme lots (identified by the absence of any VAT symbol next to the lot number) is payable at 20% on the Buyer's premium only.

5.3 VAT Refunds – Buyers from outside the UK

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

5.3.2 If you are registered as a collectibles business outside the UK and the Lots are invoiced to this business, are not for private use, if you export the Lots outside the UK yourself or appoint your own agent you must obtain shipping documents from the Shipping Department for which a charge of £50 will be made.

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

5.3.4 If you export the Lot, subject to par. 5.3.2., you must return the valid proof of export to us within 3 months of the date of sale. If you fail to return the valid proof of export to us within such period and you have not already accounted to us for the VAT, you will be liable to us for the full amount of the VAT due on such Lot and we shall be entitled to invoice you for this sum.

5.3.5 To apply for a refund of any VAT paid, the valid proof of export must be sent to our Shipping Department clearly marked 'VAT Refund' within 3 months of the date of sale. No payment will be made where the total amount of VAT refundable is less than £50 and Spink will charge £50 for each refund processed.

5.3.6 Where a Lot is included within the Margin Scheme and Auctioneers' Scheme and valid evidence of export from the UK is produced within 3 months of the date of sale, the VAT on Buyer's Premium may be refunded.

5.3.7 Where the Lot is marked as a Daggered (†) Lot the VAT charged on the Hammer Price may be refunded where evidence of valid export from the UK is produced within 3 months of the date of sale. A refund of VAT charged on the Buyer's Premium can also be made on receipt of proof of registration as a collectibles business.

5.3.8 Where the Lot is marked as an Omega (Ω) Lot or an Import VAT (x) Lot and valid evidence of export from the UK is produced within 3 months of the date of sale, the VAT charged on both the Hammer Price and Buyer's Premium may be refunded.

5.3.9 Lot marked as Investment Gold (g) is exempt from VAT on Hammer price. A refund of VAT charged on the Buyer's Premium can be made on receipt of proof of registration as a collectibles business and where valid evidence of export from the UK is produced within 3 months of the date of sale.

5.4 Payment

5.4.1 You must provide us with your full name and permanent address and, if so requested, details of the bank from which any payments to us will be made. You must pay the full amount due (comprising the Hammer Price, the Buyer's Premium and any applicable VAT) 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.

5.4.2 You will not acquire title to the Lot until all amounts due have been paid in full. This includes instances where special arrangements were made for release of Lot prior to full settlement.

5.4.3 Payment should be made in sterling by one of the following methods:

(i) Direct bank transfer to our account details of which are set out on the invoice. All bank charges shall be met by you. Please ensure that your client number is noted on the transfer.

(ii) By cheque or bank draft made payable to Spink and Son Ltd and sent to Spink at 69 Southampton Row, Bloomsbury, London WC1B 4ET. Please note that the processing charges for payments made by cheques or bank drafts drawn on a non-U.K bank shall be met by you. Please ensure that the remittance slip printed at the bottom of the invoice is enclosed with your payment.

(iii) By Visa or Mastercard. All Corporate cards regardless of origin and Consumer debit and credit cards issued outside the UK are subject to a fee of 3%. For all card payments there are limits to the amounts we will accept depending on the type of card being used and whether or not the cardholder is present.

5.4.4 Payments should be made by the registered buyer and not by third parties, unless it has been agreed at the time of registration that you are acting as an agent on behalf of a third party.

5.5 Invoices

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

5.6 Collection of Purchases

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

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

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

5.7 Notification

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

5.8 Packing and handling

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

5.8.2 It is the responsibility of the Buyer to be aware of any Import Duties 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 Customs import restrictions that prohibit the importation of certain collectibles. Spink will not accept return of the Lot(s) under these circumstances. Spink will not accept responsibility for Lot(s) seized or destroyed by Customs.

5.8.3 If the Buyer requires delivery of the Lot to an address other

than the invoice address this will be carried out at the discretion of Spink.

5.9 Recommended packers and shippers

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

5.10 Remedies for non-payment or failure to collect purchases

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

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

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

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

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

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

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

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

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

or otherwise, incurred in connection with your failure to make payment;

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

5.10.2.4 take any other appropriate action as we deem fit.

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

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

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

5.11 Use of Default Information

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

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

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

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

5.12 Export Licence

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

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

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

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

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

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

5.13 Refund in the case of Forgery

5.13.1 A sale will be cancelled, and the amount paid refunded to you if a Lot (other than a miscellaneous item not described in the catalogue) sold by us proves to have been a Forgery. We shall not however be obliged to refund any amounts if either (a) the catalogue description or saleroom notice 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 (b) it can be demonstrated that the Lot 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. Furthermore, you should note that this refund can be obtained only if the following conditions are met:

5.13.1.1 you must notify us in writing, within seven days of the receipt of the Lot(s), that in your view the Lot concerned is a Forgery;

5.13.1.2 you must then return the item to us within fourteen days from receipt of the Lot(s), in the same condition as at the auction date; and

5.13.1.3 as soon as possible following return of the Lot, you must produce evidence satisfactory to us that the Lot is a Forgery and that you are able to transfer good title to us, free from any third party claims.

5.13.1.4 you must provide to us all evidence obtained by you that a Lot is a Forgery no later than 7 days after you receive such evidence.

5.13.2 In no circumstances shall we be required to pay you any more than the amount paid by you for the Lot concerned and you shall have no claim for interest.

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

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

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

6 LIABILITY

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

6.1 death or personal injury resulting from negligence; or

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

7 USE OF YOUR PERSONAL INFORMATION

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

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

7.1.2 process your payment relating to a successful purchase of a Lot;

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;

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

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

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

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

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

8 COPYRIGHT

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

8.2 The copyright in all images, illustrations and written material relating to a Lot is and shall remain at all times our property and we shall have the right to use it in whatever way we see fit. You shall not use or allow anyone else to use such images, illustrations or written material without our prior written consent.

9 VAT

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

10 NOTICES

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

11 ADDITIONAL PROVISIONS

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

11.1 Limitation of Liability

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

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

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

11.2 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 network, 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.

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.

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. **Daggers Lots**

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

iv. **Imported and Omega Lots**

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

v. **Investment Gold Lots**

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





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