

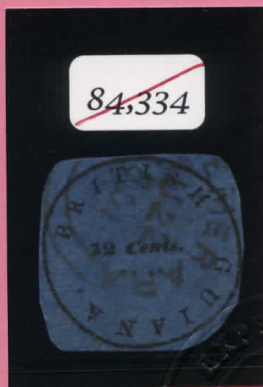
BPA Expertising Limited
London - England

EXPERT COMMITTEE

P 84,334

10th May, 2014

BRITISH GUIANA - Forgery: Item 84,334 is a forgery, of
1850-51 "Cotton-reel" 12c black on blue wove paper (as
Townsend Forgery No.9) with forged initials and a forged
"DEMERARA/AU 22/1851" obliteration.↓



A. F. N. N. N.

[Handwritten signature]

Neither the Company nor the members of the Expert Committee can accept any liability, either collective or individual, for any opinion expressed.