

B. P. A. Expertising Limited

London - England

EXPERT COMMITTEE

No: 85,301

1st April, 2015

The Committee is of the opinion that the

NAURU: 1916-23 2/6d sepia-brown, Wmk Single Cypher,
Perf 11 x 12, G.B De La Rue Seahorse optd Type 3 (SG19),
lower right corner marginal, block of four, unused, with
large part original gum, is genuine.



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