

B. P. A. Expertising Limited

London - England

EXPERT COMMITTEE

No: 85,395

1st April, 2015

The Committee is of the opinion that the

MALTA: 1885-90 4d brown, Wmk Crown CA, horizontal
pair variety Imperf (SG27a), used, with blue Notabile cds, is
genuine. *d*



Patrick Frost
[Signature]

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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.