B. P. A. Expertising Limited London - England

EXPERT COMMITTEE

20 h May, 2000

The Committee is of the opinion that the

LABOAN: 1880 8c muchanger (Type 2) in black, with original value obliberated in red manuscript, on 1880-82 12c carmine, white Come CC reversed, Perf 14, variety as right first to second Chinese character. (SGIIId), mused, with part original grue, is germine.

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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.