



Settlement Statement

Artwork description:

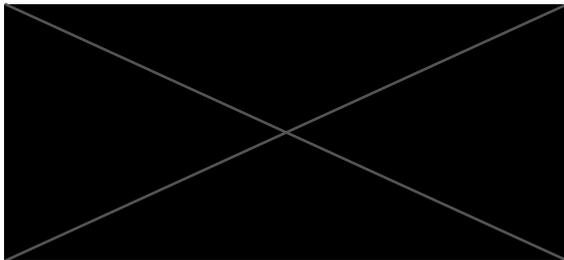
MIGUEL COVARRUBIAS (1904 - 1957)
Joven balinesa
c. 1931
Tempera with varnish on heavy paper
40 x 29.5 cm.
Signed lower right 'COVARRUBIAS'

Client Name: Mark Investment Holding AG

SETTLEMENT AMOUNT:	€165,000 EUR
ADJUSTMENTS:	€0
NET DUE:	€165,000 EUR
SETTLEMENT DATE:	February 20 th , 2026

Sole legal Manager and Administrator of the Artwork, MARK Investment Holding, AG, agreed to sell the Artwork for the listed settlement amount on February 20th, 2026.

Payment Instructions:



Payments must be in the name of the client as stated in the consignment agreement, mandate or acceptance letter as the case might be and sent to the beneficiary stated hereinabove. Payment instructions to third parties will not be accepted. For non-US bank, please provide one ID and proof of address.

We will buy the non-local currency within three business days of the date we settle your proceeds. The exchange rate is fixed through a forward contract. There is a US\$150 administrative fee per transfer in non-local currency.

Net proceeds from sale/liquidation/purchases will be sent 5 (five) business days after the settlement date and be subject to the terms of the investment/consignment or agreement letter entered between you and Spectrum Utilis and shall further be subject to any agreement existing between you and Spectrum Utilis. If the payment instructions set forth in this document are different from those set forth in the agreement between you and Spectrum Utilis, the instructions reflected in this form shall control.

Signature	 404AE8157DEB4E7	 648690E4FB4E411	Date 21/02/2026
	Aurelio Perucca	Mario von Bergen	