

Evidence of Insurance
Issued on behalf of Artemundi LLC

To whom it may concern;

This document is furnished to you as a matter of information only. The issuance of this document does not make the person or organisation to whom it is issued an additional insured, nor does it modify in any way the contract of insurance between our above client and their insurers. Any amendments, change or extension of such contracts can only be effected by specific endorsement attached thereto.

Howden remains solely the agent of Artemundi LLC and no duties are owed to any recipient of this document.

We can confirm that Artemundi LLC has in force specific Insurance for Private Fine Art & Jewellery as set out in the Policy issued 19th March 2025. The aforementioned Policy is subject to their respective terms, conditions and exclusions.

As the appointed Insurance Brokers to the above Insured we wish to detail below those relevant insurances we currently arrange on their behalf. Whilst every effort has been made to ensure its accuracy, no responsibility is accepted for any errors;

Leading Insurer: Allied World Global Markets Syndicate. 2232 AWH
Under the AWH Facility: GS02324

Policy Number: K25U9906

Policy Period: 19th March 2025 at Local Standard Time to
18th March 2026 at Local Standard Time, both days inclusive.

Limits of Liability: FRIDA KAHLO, Mexican (1907 - 1954)
Corporeal Field
1946 ca.
Sepia ink and graphite pencil on photographic paper
5 x 7 in. (12.5 x 17.5 cm.)
USD 325,350 (EUR 276,000)

Conditions: It is hereby noted and agreed by Insurers that with effect from 19th March 2025:

Spectrum Utilis, Avda San Francisco De Sales, Num 26, Planta Bj, Puerta
1, 28003, Madrid, Spain, as their respective rights and interests may appear,
is noted as a named insured in respect of the above artwork.

**Conditions
Precedent:**

Any condition precedent shown here is in addition to any condition precedent contained in the contract wording. Breach of a "condition precedent to liability" may entitle Insurers to reduce indemnity for or even reject a claim. Breach of a "condition precedent to contract" entitles an insurer to avoid the contract entirely.

AVERAGE CLAUSE

This Policy is subject to the condition of average, that is to say, if the property covered by this Insurance shall at the time of any loss be of greater value than the Sum Insured hereby, the Assured shall only be entitled to recover hereunder such proportion of the said loss as the Sum Insured by this Policy bears to the total value of the said property.

ACQUISITIONS

All new artworks added to this policy during the policy period have a condition report completed immediately prior to attachment of cover.

Should the above mentioned contract of insurance be cancelled, assigned or changed during the period of insurance in such a way as to affect this document, no obligation to inform the holder of this document is accepted by the undersigned or by the insurers.

All other terms and conditions remain unchanged

Please examine this document carefully and if for any reason it is incorrect please contact us immediately.

On behalf of Howden

Authorised Signatory

A handwritten signature in black ink, appearing to be 'Felix Eastcott', written in a cursive style.

Felix Eastcott
Divisional Director – Fine Art, Jewellery & Specie
M: +44(0)7903 115157

Dated in London: 5th February 2026