



Constantinople & Vallone Consulting LLC

The Woolworth Building, 233 Broadway, Suite 830, New York, NY 10279

Mr. Jonathan Horowitz
Masterworks Development Co., LLC
4 Bryant Park
Suite 502
New York, NY 10018

Dear Mr. Horowitz:

This memo shall confirm our understanding that Constantinople & Vallone Consulting LLC (C&V) has been retained for 2025 & 2026 to lobby on behalf of Masterworks Development Co., LLC effective January 1, 2025 before the New York City Executive and Legislative branches and Agencies and New York State Executive and Legislative branches and Agencies. Constantinople & Vallone Consulting will be compensated by receiving \$2,500 per month plus reasonable expenses for such representation.

Please confirm your understanding of the foregoing by signing and returning the original copy of this letter to the undersigned.

Very truly yours,

A. J. Constantinople
Constantinople & Vallone Consulting LLC

AGREED AND ACCEPTED;

Masterworks Development Co., LLC

By: Jonathan Horowitz
Jonathan Horowitz