

TEFAF NEW YORK SPRING 2019

EXHIBIT C

**GENERAL TERMS AND CONDITIONS
OF VETTING AND PARTICIPATION**

These TEFAF New York General Terms and Conditions of Vetting and Participation (the “General Terms and Conditions”), effective **July 9, 2018**, apply to the **TEFAF New York Spring 2019** Fair.

I. Definitions

In these General Terms and Conditions, the following terms are defined as set forth below:

- Applicant: An art gallery or other entity interested in participating in the Fair that has submitted to the Management a duly completed Application
- Application: The official application as provided by TEFAF New York to potential Applicants
- TEFAF New York LLC: Organizer of the Fair, hereinafter referred to as “TEFAF New York”
- Fair: The TEFAF New York Spring 2019 Fair, as organized by TEFAF New York in the Hall
- Hall: Park Avenue Armory
- Management: The CEO of TEFAF New York, his/her his/her staff, and the TEFAF New York Board of Directors who – in addition to other tasks – advise the Selection Committee on the selection of Participants in the Fair
- Participant: An Applicant that is admitted to the Fair by TEFAF New York and has delivered to TEFAF New York a Participation Contract signed by TEFAF New York and the Participant
- Participation Contract: The binding written agreement of participation in the Fair between TEFAF New York and the Participant, under the conditions as set out in the Participation Contract, Application, General Terms and Conditions, and Vetting Guidelines
- Selection Committee: The selection committee of TEFAF New York
- Shipper As defined in Section V(E) herein
- Shipping Instructions As defined in Section V(A) herein
- Vetting Committee: A committee that decides on the admission of works of art to the Fair and advises the Selection Committee on the admission of Participants to the Fair. The Vetting Committee is composed of international art specialists, who are selected on the basis of their integrity, independence, and expertise, as specified in the Vetting Guidelines. The Vetting Committee may at all times be represented by one or more of its members or its chairman
- Vetting Guidelines: A set of guidelines that the Vetting Committee uses in its vetting procedures

- VIP Preview: The opening night private preview event
- Visitor: A natural person or legal entity attending the Fair in the Hall, who has not been contracted by TEFAF New York to work at the Fair

II. Vetting Procedures Concerning the Admission of Works of Art

- A. Prior to the start of the Fair, the Vetting Committee will vet every work of art that is proposed by a Participant mainly for its overall quality, authenticity and condition. The Vetting Committee shall decide if a proposed work of art is admitted to the Fair and therefore may be exhibited at the Fair by the Participant. The Vetting Committee may also decide that one or more works of art should be relabeled by the Participant. Participants shall not be in their stand or its direct surroundings during the Vetting Committee's procedure. The Vetting Committee may at any time (also during the Fair) re-open the vetting process and the examination of any work of art. The Participant agrees that it will fully cooperate with the Vetting Committee and supply all available relevant information regarding a work of art, as further specified in the Vetting Guidelines, to the Vetting Committee and, upon request by the specific Visitor who wishes to buy the work of art, to that Visitor.
- B. The Vetting Committee will only admit works of art that the Vetting Committee deems, in its sole discretion, among other things, to be:
- Not forged and genuinely from the period in question;
 - Original and provided with a correct, not misleading or incomplete description;
 - Not restored to an unreasonable extent;
 - Of such a high standard and quality that display is in accordance with the interest of the Fair as a whole;
 - Of undisputed provenance and uncontested entitlements;
 - In accordance with the Vetting Guidelines and decisions of the Vetting Committee;
 - Not stolen or illegally exported or illegally imported from its country of origin, as defined under the 1970 UNESCO Convention on Cultural Property or Nazi (or otherwise) looted art and/or whose trade is not contrary to New York law or an international convention to which the United States is a party.
- C. Before the start of the Fair, the Participant must bring to its stand all the works of art the Participant proposes to exhibit during the Fair. The Participant will not bring a work of art to the Fair if the Participant has reason to suspect the work of art does not meet the requirements set out in the Vetting Guidelines and the standards set forth herein. Furthermore, the Participant will only label a work of art with a specific description if the Participant conducted the research that can reasonably be expected from a professional art trader and the research results confirm this description. The Participant cannot propose new works of art after a time and date to be determined before the start of the Fair unless TEFAF New York and the Participant have agreed otherwise in writing.
- D. Participants located in the Drill Hall may exhibit artworks outside the scope of the TEFAF New York Spring 2019 Fair (Modern and Contemporary Art & Design) so long as these artworks do not exceed 15% of the Participant's total inventory. Participants located in the Historic Rooms of the Park Avenue Armory may exhibit artworks outside the scope of the Fair so long as these artworks do not exceed 30% of the Participant's total inventory.

- E. Participants wishing to exhibit artworks outside the scope of the Fair must notify TEFAF New York at least 120 days in advance of the Fair.
- F. Participants will have the opportunity to apply to exhibit artworks in the public areas of the Park Avenue Armory closer to the Fair. All artworks selected for the installation program must be pre-vetted by TEFAF New York's vetting committees. Selection is dependent upon the artwork's ability to pass vetting and the approval of both TEFAF New York and Tom Postma Design.
- G. Storage at the Fair is limited. Participant agrees to bring the number of works of art appropriate for the stand space and storage space to which they are assigned. Details regarding such spaces will be provided upon request.
- H. If the Vetting Committee decides that one or more works of art are not admitted to the Fair or should be relabeled by the Participant, the Participant will receive written notice of this decision. The Participant is entitled to contest decisions of the Vetting Committee by appealing in writing to one or more member(s) of the Vetting Committee, appointed by TEFAF New York. The appeal must contain the grounds for the appeal, and it must be presented in writing to the Vetting Desk at any time during the designated vetting hours. If Participant does not submit an appeal in the form described herein, the decisions made by the Vetting Committee will be deemed to have been accepted. The appointed member(s) of the Vetting Committee will review the Vetting Committee's contested decisions and inform the Participant of its final and binding decision.
- I. TEFAF New York will, in its sole discretion, immediately remove from the stand the works of art that are not admitted to the Fair and store them in an area outside the stand.
- J. Neither TEFAF New York nor the Vetting Committee is liable for damage to or loss of the works of art that could arise in the execution of their tasks or in connection with transportation and/or storage of the works of art. Any transportation (both in the Hall and to and from the Hall) and storage of works of art takes place at the risk and under the responsibility of the Participant and must be insured by the Participant.
- K. Under no circumstances is a Participant allowed to exhibit a work of art that has not been vetted and admitted by the Vetting Committee.

III. Stand Allocation

- L. TEFAF New York allocates the stand area and the stand location. The stand location and area are determined and decided at the sole discretion of TEFAF New York and are based, among other things, on the Participant's standing within the sector of the art market to which the Participant belongs, taking into account the Fair's overall exhibition concept, as determined by TEFAF New York, in its sole discretion.
- M. The Participant's requests regarding specific stand allocation and specific stand location will be taken into consideration; however, TEFAF New York cannot guarantee the honoring of such requests.
- N. TEFAF New York's decisions regarding the stand allocations are final. The Management has the right at any time to alter the location or arrangement of the stand. If the stand's location is altered by TEFAF New York less than two months before the start of the Fair and Participant has incurred out-of-pocket third-party costs for the improvement of or alterations to the stand allocated, Participant may be reimbursed for such costs, provided that (i) Participant provides adequate

receipts, invoices, and documentation acceptable to TEFAF New York for such costs, and (ii) TEFAF New York is unable to allocate an available and comparable stand to Participant as an alternative. In its sole but good faith discretion, TEFAF New York will make a final determination regarding the reimbursement of out-of-pocket third-party costs and expenditures related to the alteration of the location or arrangement of the stand.

IV. Stand Construction and Operation

- A. TEFAF New York undertakes to supply goods and services as listed in Section VII of the Application. Goods and services other than those specified are the responsibility of the Participant.
- B. When accepting their stand allocation, the Participant shall verify the stand area's condition and report any possible defects immediately to the Management. If the Participant fails to do so upon arrival, the Participant will be deemed to have accepted the stand area "as is."
- C. Participant shall leave the stand area and common areas in and around the premises in the same condition that existed immediately before the start of the Fair. Any cleaning, construction or repair costs incurred by TEFAF New York to restore the stand area to the same condition that existed immediately before the Fair shall be paid for by Participant.
- D. If a Participant wishes to modify the standard stand construction (early stand construction), such Participant must have obtained written approval from TEFAF New York, engage a stand builder approved in writing by TEFAF New York, and be responsible for all related costs and expenses. Additionally, all rigging shall only be done through TEFAF New York. Alterations and/or additions to the standard stand construction may only be made by the stand builder approved by TEFAF New York. After this written approval, the Participant will be informed about the start and ending of the construction of the stand. The stand construction activities may cause no inconvenience to the other Participants or their stand builders. Management is entitled to stop all construction activities for any reason, including but not limited to there being complaints made or filed, or a violation of any provision of the Participation Contract or these General Terms and Conditions as a result of the construction. Participants must ensure that construction does not encroach on neighboring stands or any other public spaces.
- E. While Management may provide security guards at the Fair, the Participant is fully responsible for security in its stand and may engage its own security personnel for its stand, to the extent necessary. TEFAF New York cannot prevent any legal seizure and/or custody of works of art at the Fair, and will not become involved in any way in any dispute or discussion in this regard. The Participant is liable for any legal fees or other costs incurred by TEFAF New York relating to any such dispute. TEFAF New York, its employees, representatives, and agents accept no liability and/or recourse whatsoever for damage, loss or seizure of exhibits and stand equipment during the time the goods are in the Hall (including but not limited to the stand and storage spaces) and during their transport to and from the stand.
- F. Participants are not permitted to share a stand with other Participants unless by prior written agreement from TEFAF New York. It is prohibited to sublicense the stand or to cede it in any way to third parties or other Participants. If a stand is shared with the express permission of TEFAF New York, all Participants involved are jointly and severally liable for the fulfillment in full of any contractual obligation of Participant to TEFAF New York.

- G. The Fair will be catered through a vendor selected by TEFAF New York in its sole discretion. Any food or beverage offering at a Participant's stand shall be coordinated through TEFAF New York and the selected vendor, unless otherwise agreed in writing between TEFAF New York and the Participant.
- H. The Participant must:
- Ensure that its stand is in full operation, without interruption, throughout the entirety of the Fair's advertised opening hours;
 - Equip and staff its stand with personnel having the necessary expertise;
 - Use the stand space exclusively for its own exhibition purposes, as agreed with TEFAF New York;
 - Exhibit no works of art under the name of another dealer;
 - Advertise only in its own stand and only works of art that have been admitted to the Fair in accordance with the Participation Contract (including these General Terms and Conditions);
 - Not have any third-party advertising material shown or distributed in the Hall and/or adjacent or surrounding areas;
 - Not exhibit, have promotional activities performed and/or conduct any business of any kind outside the stand space allocated to it;
 - Follow the instructions and regulations of the Management and its staff and of security personnel;
 - Observe the applicable fire service's regulations and municipal ordinances, and/or other applicable statutory rules and/or regulations;
 - Make sure entrances and exits are not blocked; and
 - Not admit any Visitor to the Hall before the VIP Preview, TIME BEING OF THE ESSENCE.
- I. Participant shall ensure that sound levels at its stand, whether or not generated by any sound systems, amplifiers, instruments, and other equipment utilized in connection with the Fair, are within the limits mandated by New York City codes.
- J. Any waste materials must be held in the stand area or be removed immediately from the Hall, and in no circumstances may waste be placed or left in the corridors or other common areas. At the end of each day of the Fair, Participant shall place all rubbish and refuse generated from the Fair in a location or locations designated by TEFAF New York. Pickups shall be made after 7:00 AM EST on weekdays and after 9:00 AM EST on weekends and holidays.
- K. All stands must be fully cleared out by the Participant on **Wednesday, May 8, 2019**, after the Fair has ended. Participants who modified the standard stand construction must dismantle the stand and remove all parts of the stand and other waste materials from the Hall before **Wednesday, May 8, 2019**, when the Fair has ended, failing which TEFAF New York will dismantle the stand and remove all parts of the stand and waste material and charge the Participant for all costs for dismantling and removing the stand. TIME IS OF THE ESSENCE as for all matters contemplated by this Section IV.
- L. Under no circumstances shall the Participant, their staff and works/shippers remain in the Hall or any of the Fair's event spaces after **2PM on Wednesday, May 8, 2019**. TEFAF New York, at Participant's expense and without any liability to TEFAF New York, may immediately remove all fixtures, equipment and personal property installed or placed in the Hall or any other space in connection with the Fair and Participant shall pay for the cost of such removal upon presentation of invoice from TEFAF New York. Participant acknowledges that TEFAF New York will suffer serious economic consequences by reason of Participant's failure to vacate the Hall or any other of the Fair's event spaces by the end of the stated period.

- M. A Participant is at all times fully liable for its employees, representatives and agents for the duration of the Fair, even outside the Fair's opening hours.
- N. The Selection Committee, the Management and its staff, the Vetting Committee and security personnel shall have access to all stand spaces at all times and reserve the right to inspect a Participant's stand and order modification of the arrangement of the stand.

V. Freight and Shipping

- A. Participant shall comply with all instructions (written or verbal), directives, rules, regulations, standards or protocols (collectively, the "Shipping Instructions") given by or promulgated by Management regarding the shipping and transportation of freight to and from the Fair, including those governing traffic management, loading and unloading, drop off and pick up, and access to the Hall.
- B. Participant shall cooperate with the Hall and take such measures as are necessary to minimize the disruption to pedestrian and vehicular traffic in the community as a result of the Fair. These measures shall be enforced by the Hall's director of security or his designee.
- C. Participant shall comply with all load-in and load-out instructions received from TEFAF New York.
- D. Participant shall pay all costs of unloading upon presentation of an invoice from TEFAF New York.
- E. Participant shall be solely responsible for ensuring that its common carrier(s), shipper(s) and/or freight forwarder(s) (collectively, the "Shippers") comply with Management's Shipping Instructions. Participant must remain with all artwork and other items, and/or their freight, until the designated Shipper has removed same from the Fair premises.
- F. Management shall have the right to refuse access to the Fair, or remove from the Fair premises, any Shipper that is not approved by Management or does not follow the Shipping Instructions.
- G. A failure of Participant's Shipper(s) to observe or follow any Shipping Instructions shall be deemed a material non-curable breach of the Participation Contract, entitling to Management all remedies there under and at law.
- H. All shippers and truckers including Participants wishing to bring in their own artwork must carry \$10,000,000 (ten million dollars) insurance cover. This is in addition to the worker's compensation, commercial general liability, personal injury, and blanket contractual liability insurance at limits of at least \$1,000,000 per occurrence, and \$2,000,000 per aggregate required by the Participant.

All coverage must be extended to the entities listed below: ***TEFAF New York LLC, Seventh Regiment Armory Conservancy Inc., NYS Urban Development Corporation d/b/a Empire State Development Corporation, State of New York, NYS Division of Military and Naval Affairs, The NYS Office of General Services, and their respective officers, agents, and employees.***

This language must be included as "Additional Insured" in the coverage, satisfactory to Management and a Certificate with a thirty (30) day notice of cancellation provision to the insured.

VI. Information Media

- A. Every Participant is required to submit to the Management information regarding the Participant and the works of art that the Participant will bring to the Fair, so that the Submission can be included in

the Fair's information media (including, on-line catalogue, smart phone app, website, social media and printed material) and made available to the press. Each Participant is required to provide the TEFAF New York press office with a short description of the Participant's business and the contact details of the lead public relations contact person no later than two weeks after the Participant has been admitted by TEFAF New York. The information for inclusion in the Fair's catalogue must be received by TEFAF New York no later than a date to be provided. The information for the Fair's other information media should be received by TEFAF New York as soon as practicable but no later than one week before the start of the Fair.

- B. By submitting your information, you grant to TEFAF New York an irrevocable, perpetual, transferable, non-exclusive, fully-paid, worldwide, license to (a) use, copy, transmit, distribute, reproduce, modify, create derivative works from, adapt, combine with other ideas or works, publish, translate, publicly perform, and publicly display your submissions or any modifications thereto, in whole or in part, in any format or medium now known or later developed, and (b) use your submissions, in whole or part, in any manner and to disseminate your submissions, in whole or in part, for any lawful purpose, commercial or otherwise, without acknowledgment or compensation to you. You acknowledge and agree that all submissions are non-confidential and that TEFAF New York has no obligation to guard against any third party use or misuse of such submissions.
- C. All signage, including dimensions, design and location, must be submitted by Participant for prior written approval by TEFAF New York. All signage must comply with the Hall's signage guidelines (if applicable) and be approved in writing by TEFAF New York, which approval shall not be unreasonably withheld or delayed, but which shall take into account (i) compliance with laws including, without limitation, zoning and building codes, and the respective requirements of the New York City Office of Parks Recreation and Historic Preservation, and the New York City Landmarks Preservation Commission, and (ii) appropriateness for the event.
- D. All references to the Fair in Participant's information submission shall be referred to as TEFAF New York Fall and all references to the location of the Fair shall be referred to as "Park Avenue Armory", or such other names as TEFAF New York shall designate from time to time.
- E. The Participant is responsible and fully liable for incorrect, incomplete or missing information submissions or information submissions infringing third party rights in any way. TEFAF New York will not be liable and the Participant indemnifies and holds TEFAF New York and its affiliates harmless with respect to the foregoing, as more particularly set forth in Section 8 of the Participation Contract.
- F. Participants authorize TEFAF New York to reproduce, without charge, images of artworks provided by Participants in connection with the Fair. The Participant indemnifies and holds TEFAF New York and its affiliates harmless from any and all claims, actions, proceedings, losses, liabilities, damages, fees, expenses and costs in relation to the use of those images.
- G. TEFAF New York reserves the right to make or commission video, photographic and/or sound recordings of the Fair. The Participants unconditionally give permission for the use of any images by TEFAF New York without any costs.
- H. The Participant may advertise an affiliation with TEFAF New York using the logos provided at the following weblink: <https://www.tefaf.com/brandidentity>. The Participant may not edit the logos provided on this webpage. The creation or use of any logos other than those provided by TEFAF will be considered unauthorized use of TEFAF materials.

VII. Negative Conduct

TEFAF New York may, in its sole discretion, at any time, decide to not admit a Participant to the Fair or to remove a Participant from the Fair, for violating any laws, regulations, Participation Contract terms, or disobeying or challenging any Fair rules, instructions or requests communicated to the Participant, whether oral or written. Non-admittance or removal of a Participant has the same effect as a termination of the Participation Contract by TEFAF New York for breach of contract and may be responsible for liquidated damages. Additionally, TEFAF New York may at any time issue a press statement or express itself otherwise in public as TEFAF New York deems fit in order to maintain the orderly progress of the Fair. TEFAF New York is not liable for loss or damage sustained by the Participant or third parties resulting from a Participant's non-admittance or removal from the Fair.

VIII. Data Usage

The Applicant agrees that its data may be used and processed by TEFAF New York or by a company appointed by TEFAF New York and that said data may be forwarded to a contractual partner of TEFAF New York to enable such a partner to supply services in connection with participation at the Fair or otherwise.

IX. Changes to the General Terms and Conditions

TEFAF New York reserves the right to amend and supplement these General Terms and Conditions in a manner not materially adverse and inconsistent with the existing provisions. TEFAF New York shall notify the Participant of such amendments and supplements in a reasonable and timely manner. Following such notification, Participant shall be required to adhere to these General Terms and Conditions, as supplemented and/or amended.