

Auction Terms and Conditions 2021

General

1. Global Dressage Auction B.V. (hereinafter referred to as: 'GDA') organises online auctions of dressage foals, unborn dressage foals and frozen dressage embryos.
2. These auction terms and conditions are applicable to all contracts of sale concluded during the auctions with regard to (unborn) foals or embryos offered via GDA, as well as all resulting agreements.
3. The agreements referred to in point 2 and these auction terms and conditions are subject to Dutch law.
4. The relationship between GDA and the vendor is a commission contract whereby the vendor, as the commissioning party, commissions GDA, as the commissioner, to auction the (unborn) foal(s)/embryo(s) offered by the vendor for the highest bid.
5. Wherever these auction terms and conditions refer to pregnancy/unborn foal, this should also be interpreted, where necessary, as meaning the pregnant mare.
6. A contract of sale is formed exclusively between the vendor and buyer/bidder. GDA cannot, in any event, be regarded as the vendor or buyer/bidder.
7. These auction terms and conditions are partly made on behalf of all parties that are, or were, working for GDA. These legal entities/people can invoke these auction terms and conditions directly.
8. Participating in an auction as the vendor or buyer/bidder is regarded as acceptance of these auction terms and conditions. Any conditions applied by a vendor or buyer/bidder are hereby explicitly rejected.
9. All fees, prices and purchase prices in these auction terms and conditions do not include the applicable turnover tax (VAT), unless explicitly stated otherwise.

Auction

10. GDA or (a) selector(s) designated by GDA researches and selects the (unborn) foals/embryos which are eligible for inclusion in the auctions. A decision by GDA/the selector(s) in this respect is binding. GDA/the selector(s) is/are authorised to obtain advice from third parties, but are always entitled to refuse (a) (unborn) foal(s)/embryo(s) without stating reasons, on the grounds of (physical) defects, as well as on grounds to be determined by GDA/the selector(s), including if (a) (unborn) foal(s)/embryo(s) has/have already been selected by/for an auction. The GDA/the selector(s) is/are never obliged to pay the costs incurred by the vendor on whatever grounds.
11. GDA determines the order and sequence of the auctions. GDA is entitled to refuse anyone access to/or participation in the auctions without stating reasons, or to impose (additional) conditions on participation in auctions.
12. The (unborn) foals/embryos offered for auction are to be auctioned/sold outright, without proceedings or recompense, in the condition they are in upon assignment, without GDA being liable in relation to the value, the state, or condition of auctioned (unborn) foals/embryos.
13. The buyer/bidder will bid for its own account and risk until a higher bid has been accepted. A buyer/bidder will be expected to honour his/her bid.

14. In order to be able to bid online or digitally at the auctions, a potential buyer/bidder may be asked by GDA to pay a deposit into its bank account. In that case the potential buyer/bidder must comply with the request to provide a deposit before the potential buyer/bidder is approved for participation.
15. By issuing a bid online or by telephone, the buyer/bidder also grants power of attorney to any of the employees who, at the time that the power of attorney is used, works for GDA in order to execute, on behalf of the buyer/bidder, the process relating to the auction and the concluding sales process with regard to the auction item in question, and to sign the necessary documents. The holder of power of attorney can execute the sales process on the grounds of this power of attorney and do anything that he/she considers necessary and useful in relation to that process. The holder of the power of attorney has the power of substitution so that he/she can be represented by someone else under his/her responsibility.
16. GDA is never liable for loss or damage suffered as a consequence of actions and/or omissions by third parties, a delay which occurs during use of the auction site, outage or the non-availability of the auction site for other reasons. This includes the non-availability of a specific auction. Such a delay or outage can be caused by, among other things, the improper functioning or availability of Internet connections, or the improper functioning or availability of (computer) equipment.
17. The buyer/bidder will be considered to have full legal capacity and to be of sound mind. Any buyer/bidder will be regarded as having bid for himself. A vendor that offers an auction price for his/her (unborn) foal/embryo, which is higher than, or equal to, the agreed minimum price agreed with them will, by doing so, re-purchase his/her (unborn) foal/embryo. Consequently, this vendor will be regarded not only as the vendor, but also as the buyer/bidder. The vendor referred to here is therefore subject to all provisions of these auction terms and conditions which concern the buyer/bidder.
18. On its website GDA will offer the buyer/bidder the possibility in advance to form a personal opinion about the (unborn) foal/embryo and the extent to which the (unborn) foal/embryo corresponds to his/her wishes in view of the buyer/bidder's specific intended use. If necessary or desirable, the buyer/bidder must seek the independent advice of experts in the matter.
19. The vendor agrees to his/her name or company name being referred to as breeder and/or the vendor on the auction website.
20. GDA cannot guarantee that the vendor can transfer the ownership of an auctioned (unborn) foal/embryo freely and unencumbered to the buyer and GDA is not liable for any related loss or damage.
21. The vendor guarantees that it is able to transfer the full ownership of the (unborn) foal/embryo free and unencumbered to the buyer. The vendor is obliged to indemnify GDA against claims by the buyer and/or a third party/third parties relating to non-fulfilment of this guarantee by the vendor.
22. The vendor guarantees that the ancestry details of the (unborn) foal/embryo are correct.
23. The risk relating to the embryos and unborn foals, including but not limited to the loss or damage to and caused by embryos and unborn foals, transfers immediately from the vendor to the buyer/bidder at the moment of auctioning if the buyer is not a consumer. If the buyer is a consumer the risk transfers from the vendor to the buyer from the moment of delivery. As long as GDA has not received full payment from the buyer/bidder, the vendor will continue to be the owner of the embryo and unborn foal.

Information

24. GDA puts together the auction collection on its website with the greatest possible care. The information on the website is intended to give an impression of the quality of the (unborn) foals/embryos offered at the auction without GDA attempting to provide full information and without it being possible to derive any rights from said information.
25. The vendor undertakes to check the accuracy of information to be included on the website and to inform GDA in writing and in as much detail as possible of inaccuracies no later than seven days before the auction.
26. The vendor of an unborn foal is obliged to have the pregnant mare clinically examined no fewer than seven and no more than fourteen days prior to the auction, for its own account, and to have the pregnancy established by a certified vet designated by the vendor. This will be done on the basis of the appropriate GDA examination form. A report to this effect must be sent to GDA no later than two days before the auction. GDA will not hold any veterinary inspection or examination prior to, on the day of, or after, the auction.
27. On the photo and video days for foals to be auctioned each foal will be clinically examined by a certified vet designated for that purpose by GDA. Any comments will be added to the veterinary report as referred to in point 28.
28. The vendor of a foal is obliged to have it clinically examined for its own account by a certified vet it has designated no fewer than seven and no more than fourteen days prior to the auction. This will be done on the basis of the appropriate GDA examination form. A report to this effect must be sent to GDA no later than two days before the auction.
29. The content of the veterinary report referred to in points 26 and 28 is binding for GDA, for the vendor and for the buyer/bidder. This report can be obtained from the GDA secretariat as from two days before the auction.
30. By offering the foal for auction the vendor declares that he/she is unaware of any facts or circumstances which render the foal unsuitable for normal rearing purposes. The vendor also guarantees that the foal is free of prohibited substances as included on the most recent list of substances of the Federation Equestre Internationale (FEI).
31. If a foal has a known defect with regard to which a vet designated by GDA has declared in writing that recovery (healing) is possible, the buyer is obliged to fulfil its obligations in accordance with the conditions in points 32, 33 and 37 to 40 inclusive. In the event of the death or rejection of a foal by the aforementioned vet, who issues a binding decision regarding the foal's state of health, before the deadline expires by which the vendor should have delivered the foal to the buyer, the contract of sale will be regarded as dissolved and GDA will refund the auction amount, the auction commission and/or the premium. The registration fee will not be refunded to the vendor by GDA or will continue to be payable to GDA. As regards the deadline(s) by which the aforementioned foal has to be delivered, reference is made to the provisions of point 44 to point 52 inclusive.

Prices, fees and payment

32. Within seven days after the auction the buyer must pay GDA the purchase price in euros by transferring it to the bank account number and the name of GDA, without any discount or set-off.

The purchase price for foals and frozen embryos and for unborn foals which after the auctioning will stay with the vendor is calculated as follows: the auction amount plus the premium, being an amount equal to 10% of the auction amount.

The purchase price for unborn foals which after the auctioning will not stay with the vendor is calculated as follows: The auction amount plus the premium, being an amount equal to 10% of the auction amount.

In addition, the buyer is required to pay an amount of €2,000.00 for the pregnant mare. Depending on the choice made by the vendor this amount concerns the purchase price for the pregnant mare or a deposit for the pregnant mare in the event that the pregnant mare is loaned, in which case the buyer must return the mare in good condition to a location in the Netherlands indicated by the vendor within 6 months after the birth of the foal. After that the vendor will return the deposit to the buyer.

The invoice amount is immediately due and payable. Payments will be exclusively made via a bank and there will be no set-off of any counterclaims.

33. Only after prior permission has been obtained from GDA will the buyer have the right to pay by credit card, whereby the payable amount must have been credited to GDA's account number within seven days after the auction. The bank charges relating to a credit card payment are to be paid for by the buyer.
34. The buyer has the option of taking out insurance via GDA's secretariat by Catherine de Buyl Horse Insurance for a foal, a frozen embryo, or an unborn foal purchased immediately after the auction for the auction amount. For an unborn foal which after the auctioning will stay with the vendor this insurance for the auction amount is obligatory for the buyer. And this for the period between the moment of assignment and the delivery of the weaned foal. These insurance policies are not concluded by GDA.
35. Bidding and payments will take place exclusively in euros.
36. GDA is permitted to obtain information regarding the solvency of a particular buyer/bidder and to make participation in the auction dependent on the information obtained through the conclusion of an agreement with the particular buyer/bidder.
37. If GDA has not received full payment from the buyer within seven days after the auction, the buyer will be legally in default and will owe a fine amounting to 10% of the auction amount, plus interest of 1.5% per month on the total amount payable, calculated as from the time of the auction until the time of full payment, such without prejudice to GDA's right to fulfilment and/or compensation.
38. If GDA has not received full payment from the buyer within seven days after the auction, the GDA will have the right to regard the purchase as dissolved without further notice of default being required on behalf of the vendor, and without the vendor's permission. In that case the vendor and the buyer will continue to be obliged vis-à-vis GDA to fulfil all the payment obligations referred to in these auction terms and conditions, insofar as they concern a remuneration on behalf of GDA.
39. If the buyer or the vendor fails to fulfil its (payment) obligations vis-à-vis GDA, all (extra) judicial costs incurred by GDA as a result will be for the account of the buyer or the vendor, with minimum amount applying of €1,000.00.

40. Payment to any party other than GDA does not discharge the vendor, or the buyer, of their payment obligations vis-à-vis GDA. As long as GDA has not received full payment from the buyer, including by virtue of any other contracts of sale, the vendor will continue to be the owner of the foal.
41. If the (unborn) foal/embryo is auctioned for a price which is higher than, or equal to, the agreed minimum price with the vendor, the vendor will owe GDA the auction commission referred to below. In the case of an auction price which is lower than the agreed minimum price, the foal/embryo will not be sold, and the vendor will only pay the registration fee of €500.00.

The auction commission to be paid by the vendor to GDA amounts to:

- 10% of the auction amount up to €10,000.00.
- Plus 15% of the auction amount between €10,000.00 and €20,000.00.
- Plus 20% of the auction amount above €20,000.00.

42. After it has received the auction amount from the buyer, GDA will pay on said auction amount, after deducting the auction commission payable to GDA, into the bank or giro account indicated by the vendor.

The vendor will receive an invoice for the registration fee of €500 shortly after the definitive selection. This invoice must be paid by the payment deadline stated. If the vendor remains in default, GDA will be entitled to refuse the (unborn) foal/embryo for the photo and video day or the auction.

In order to ensure that the financial processes go smoothly, the vendor undertakes, before delivering his/her foal, to ascertain from GDA that:

- a. the buyer has fulfilled its payment obligations in full, and
- b. if not, the foal is not delivered before those obligations have been fulfilled.

43. If and only after all the (payment) obligations vis-à-vis GDA have been fulfilled by both the vendor and the buyer, will GDA pay the vendor the auction amount, after deduction of the auction commission payable to GDA, by no later than 10 days after notification of delivery by the vendor of foals, frozen embryo's and unborn foals which after the auctioning will not stay with the vendor. If the buyer reports a defect or stable vice to GDA pursuant to the provisions of points 57 to 59 inclusive and this leads to a dispute, GDA will not, however, be obliged to pay the vendor, nor to repay the buyer. GDA is only obliged to pay the vendor or repay the buyer as referred to above, if and as soon as the aforementioned dispute has been settled (for example) pursuant to the provisions of points 57 to 59 inclusive to the benefit of the vendor or the buyer. In case of unborn foals which stay with the vendor GDA will pay the vendor the auction amount, after deduction of the auction commission payable to GDA If and only after all the (payment) obligations vis-à-vis GDA have been fulfilled by both the vendor and the buyer.

Delivery

44. If and as soon as the buyer has fulfilled his/her payment obligations as referred to in paragraph 32 of these auction conditions, GDA will notify the vendor as soon as possible. Unless expressly stated otherwise in these auction conditions, the vendor is obliged to deliver the (unborn) foal/embryo to the buyer within fourteen days after GDA has notified the vendor that the buyer has fulfilled his/her payment obligations. The vendor will inform GDA in writing about the completion of the delivery by issuing a 'Notification of Delivery' (according to GDA's model) signed by both the buyer and vendor.

If the (unborn) foal/embryo stays with the vendor after purchase, delivery as referred to in the previous paragraph takes place in accordance with Article 3: 115 sub a of the Dutch Civil Code. By signing the Delivery Declaration pursuant to art. 3: 115 sub a of the Dutch Civil Code, the vendor provides the buyer the possession of the (unborn) foal/embryo, which the buyer accepts by signing the same declaration. The vendor keeps the sold and delivered (unborn) foal/embryo from the moment that both vendor and buyer have signed the declaration until the moment that the vendor provides the buyer with actual control over the (unborn) foal/embryo. GDA provides vendor and buyer with the

Delivery Declaration pursuant to art. 3: 115 sub a of the Dutch Civil Code.

Any delivery other than defined in these auction conditions is at the expense and risk of the vendor.

45. Until the actual delivery the risks and costs associated with a foal (sold as foal) are for the vendor's account. Immediately after the vendor has delivered to the buyer, in this case the risk and costs relating to the foal will transfer to the buyer.
46. Until actual delivery the costs of a frozen embryo and an unborn foal which will be delivered to the buyer are for the vendor's account. Immediately after the vendor has delivered to the buyer, these costs will transfer to the buyer.
47. The vendor will take on the obligation to leave a foal (sold as foal) which is under the age of 4.5 months with the mare until the foal has reached the age of at least 4.5 months, without the buyer owing a payment in this respect, such at the vendor's account and risk.
48. A foal (sold as foal) that is under the age of 4.5 months on the risk transfer date referred to in point 47 must be delivered to the buyer within one month after the time at which the foal has reached that age. A foal (sold as foal) with a known defect as referred to in point 31 must be delivered to the buyer, in the event of the recovery referred to in points 31 and 57, to be established by the vet referred to in points 31 and 57, within one month after the recovery, but by no later than within 6 months after the auction.
49. If a foal (sold as foal) has not been delivered to the buyer within 3 months after the auction, due to facts or circumstances which are within the buyer's control, the foal will be for the buyer's account and risk as from the following day. The delivery deadline referred to in this paragraph can only be deviated from in exceptional circumstances and after intervention by GDA. A foal with a known defect, as referred to in point 31, will continue to be for the vendor's account and risk up to the moment of delivery to the buyer with due regard for the provisions of point 48.
50. In the event that the vendor sells a foal at the auction which, in view of its age (generally older than 4.5 months), can be immediately delivered by the vendor to the buyer, the foal will be delivered by the vendor to the buyer after the buyer and the vendor have fulfilled their financial obligations vis-à-vis each other and GDA.
51. The (unborn)foal is to be delivered by the vendor to the buyer's address if the buyer/the vendor is/are resident in the Netherlands. If the buyer/the vendor is/are resident outside the Netherlands, the place of delivery will be in the Netherlands, unless the parties agree otherwise.
52. The (unborn)foal is to be delivered by the vendor to the buyer's address if the buyer is resident in the Netherlands. If the (unborn)foal is purchased by a foreign buyer, the buyer will, except for in the situation in which the buyer intends to use the (unborn)foal in the Netherlands and with due regard for a reasonable deadline period which is necessary to arrange the transport formalities for transportation abroad, arrange the direct transportation of the purchased (unborn)foal to the foreign destination. The total costs for using the (unborn)foal are for the buyer.
53. In any event the buyer will only have disposal of the (unborn)foal/embryo after it has completely fulfilled its (payment) obligations.
54. If the buyer is a 'consumer' as defined in Article 6:230g of the Dutch Civil Code, the buyer can cancel the purchase agreement with regard to the purchase of the (unborn) foal/embryo via the online auction of GDA during a reflection period of a maximum of 14 calendar days without stating reasons, based on the legal right of withdrawal of article 6: 230o et seq. of the Dutch Civil Code. The vendor may ask the buyer for the reason for the withdrawal, but cannot oblige him to state his/her reason(s).

The reflection period as referred to in this paragraph, starts on the day after the buyer, or a by the buyer in advance designated third party, who is not the transporter, has physically received the purchased (unborn) foal/embryo in case the (unborn) foal / embryo does not stay with the vendor after the auction, or the day after the buyer and vendor have agreed under Article 3: 115 sub a of the Dutch Civil Code that the vendor has started keeping the purchased (unborn) foal/embryo for the buyer in case the (unborn) foal/embryo stays with the vendor.

If the buyer makes use of the statutory right of withdrawal, the buyer must notify the vendor and GDA of this in an unambiguous written manner within the reflection period. As soon as possible, but within 14 calendar days from the day following the buyer's notification, the buyer will have the purchased (unborn) foal/embryo transported to the vendor, or the buyer hands the purchased (unborn) foal / embryo to the vendor. This is not necessary if the vendor has offered to collect the purchased (unborn) foal embryo himself. The buyer has in any case observed the return period if he returns the purchased (unborn) foal / embryo before the reflection period has expired.

The buyer returns the purchased (unborn) foal/embryo with all supplied belongings and, if provided, in accordance with the reasonable and clear instructions of the vendor.

The risk and the burden of proof for the correct and timely execution of the right of withdrawal lies with the buyer.

The costs associated with the return are at the expense of the buyer.

During the reflection period and the return, the buyer will handle the purchased (unborn) foal/embryo with care and according to the instructions of the vendor, if provided.

If the buyer makes use of the legal right of withdrawal, all additional agreements will be dissolved by operation of law.

The vendor pays the purchase price (including any costs made for the delivery to the buyer) back to the buyer, without delay but within 14 calendar days following the day on which the buyer notifies the withdrawal. Unless the vendor offers to collect the purchased (unborn) foal/embryo himself, the vendor may delay paying back until he has received the purchased (unborn) foal/embryo back.

The vendor uses the same payment method that the buyer used for reimbursement, unless the buyer agrees to another method. The refund is free of charge for the buyer.

If the buyer has opted for a more expensive method of delivery than the cheapest standard delivery, the vendor does not have to refund the additional costs for the more expensive method.

This section only applies to the purchase of a (unborn) foal/embryo bought by a consumer buyer through an online auction.

Non-participation in the auction

55. A selected (unborn)foal/embryo must participate in the auction. Failure to do so will mean that the vendor will be required to pay GDA the costs it has incurred, with the minimum being the registration fee of €500.00, as well as a payment amounting to €15,000.00 plus interest of 1.5% per month on the total amount due, calculated from the date of the auction up to the time of full payment, such without prejudice to GDA's right to fulfilment and/or compensation.
56. If, in the vendor's opinion, a (unborn)foal/embryo cannot participate in the auction for health reasons, this must be reported to GDA on time, in writing and with a description of the affliction, after which GDA will be entitled to have the affliction established by a vet it has designated. The vet's opinion will be binding. If the vendor does not offer (sufficient) opportunity to that vet to examine the foal/surrogate mare (on time), or does not do so according to that vet's binding opinion, or if the foal/surrogate mare has been approved by said vet and still does not participate in the auction, the vendor will owe GDA the amount referred to in point 54.

Stable vices and defects

57. The vendors are obliged to supply, have auctioned and deliver their foal (sold as foal) free of defects which are relevant to the intended use and free of stable vices and will issue a corresponding guarantee. This guarantee does not cover the absence of OC and OCD in the foal and the absence of the WFFS gene. If the law and/or jurisprudence contain different mandatory provisions regarding the guarantee in question and/or its term, those provisions will apply. If a foal is offered for sale with a defect which was known to both the vendor and the buyer prior to the purchase with regard to which a vet designated by GDA declares in writing that recovery (healing) is possible, as referred to in point 31, the vendor will undertake to monitor the foal and to ensure its recovery (healing) without implying extra costs for the buyer. Up to the moment of delivery to the buyer the foal will remain for the vendor's account and risk. The vendors are obliged to supply, have auctioned and deliver their pregnant mare free of defects which are relevant to the intended use and free of stable vices and will issue a corresponding guarantee if these defects and stable vices are not mentioned on the GDA site during the auction on the related lot.
58. If the buyer observes (non-mentioned) stable vices in the purchased foal/pregnant mare, being crib-biting, weaving or windsucking, without this being a known defect as referred to in point 31, the buyer must inform GDA in writing to this effect, within seven days after delivery to the new owner, along with a description of the nature of the stable vices. GDA will then accommodate the foal/pregnant mare at a location of its choice in order to have the foal/pregnant mare examined by a vet designated by GDA in connection with the stable vices described by the buyer. The vet in question will issue a binding report on the nature and seriousness of the stable vices. If said vet is of the opinion that the stable vices described by the buyer exist, the vendor must pay GDA the costs incurred, including those relating to stabling, transport and the vet. The buyer must pay GDA the costs referred to if, in the opinion of said vet, the stable vices described by the buyer do not exist.
59. The provisions of point 58 also apply if the buyer observes defects in the purchased foal which are different to a known defect stated in point 31 and different to the stable vices referred to. The vendor must take back the foal immediately and at its own expense in return for repayment of the auction amount, if the purchase is legally dissolved or annulled.
60. If the buyer does not report the stable vices or other defects referred to within the deadline of seven days after delivery in the aforementioned manner and/or the aforementioned vet does not detect the stable vices or (other) defects, the buyer's right to dissolve the purchase, or invoke vitiated consent, will lapse unless the law and/or jurisprudence contain different mandatory provisions on the matter.

Exclusion and limitation of liability on the part of GDA

61. GDA is not liable for loss or damage caused by the issuing of incorrect and/or incomplete information, irrespective of the nature and scope of that loss or damage and of that information and irrespective of the origin of that information.
62. GDA is not liable for loss or damage which has arisen prior to, during and/or after the end of the photo and video days and the auction caused by or to people and/or by or to goods and/or by or to (unborn)foals/embryos and/or (pregnant) mares.
63. GDA is not liable for direct or indirect loss or damage, irrespective of its nature and scope, as a consequence of a failure in the performance of a commitment by a third party/third parties.

64. The buyer/bidder is liable for all loss or damage it causes itself and indemnifies GDA against any third-party claim, including but not limited to vendors and/or other buyers/bidders relating to said loss or damage, irrespective of its nature and scope.
65. Exclusions of liability on the part of GDA do not apply in event of intent or gross negligence on the part of GDA.
66. Any liability on the part of GDA is always limited to a maximum amount of €10,000.00. In any event the entitlement to compensation lapses 12 months after the event which resulted in the loss or damage and for which GDA is liable, without prejudice to the provisions in Article 6:89 of the Dutch Civil Code.

Turnover tax

67. GDA is a business which is subject to turnover tax. Changes relating to the applicable VAT rate may provide grounds for a corresponding change to the VAT percentages to be applied.
68. If, at the buyer's request, the buyer is invoiced on the basis of a zero rate of VAT in relation to the transfer of the auctioned foals/embryos to another member state of the European Union, the buyer undertakes to fulfil all the necessary conditions in order to realise a legally valid intra-community transaction.
69. If the application of the zero rate of VAT (retrospectively) turns out to be impossible, for whatever reason, the buyer will, at that moment, still owe an amount equal to the amount that would be payable if the foal/embryo in question had been delivered in the Netherlands. The buyer is, however, obliged to pay GDA the aforementioned amount immediately, if requested to do so by GDA. Repayment will then only take place if the buyer has fulfilled the conditions in point 67, to the satisfaction of GDA. In any event, the buyer indemnifies GDA against any loss or damage which results from the non-fulfilment of the conditions in point 68. What is more, the buyer is liable for all (extra)judicial costs incurred by GDA, with a minimum amount applying of €1,000.00.

Disputes

70. In the event of a permanent dispute without any legal proceedings having (yet) been started, GDA will take the initiative of starting mediation between the buyer and the vendor, in the first instance at the expense of the buyer and the vendor, whereby the costs will be equally borne.
71. Any disputes which are not subject to the opinion of GDA and which have not been resolved after the mediation referred to in point 70 will be settled by the court in Den Bosch. The legal relationships between GDA and the vendor, between GDA and the buyer and between the vendor and the buyer will be exclusively governed by Dutch law.
72. The Dutch text of these auction terms and conditions is binding.