TERMS AND CONDITIONS – Scotch Whisky Auctions Pioneers – Loyalty Scheme

SWA Loyalty Scheme

SWAP is promoted and operated by SWA Ltd.

TERMS AND CONDITIONS

These are the terms and conditions which apply to your membership of the SWA Ltd (Scotch Whisky Auctions) SWAP Scheme ('the Scheme') and the allocation of SWAP points on purchases made using your SWA Account. 'Account' means your Scotch Whisky Auctions account, used for bidding and selling.

The Scheme enables you to earn SWAP points from SWA on all transactions, both buying and selling. The overall price paid remains the same whether you participate in the Scheme or not.

Structure

£1 transaction = 1 SWAP Point

50,000 SWAP Points – 99,999 SWAP Points = Bronze Member 100,000 SWAP Points – 249,999 SWAP Points = Silver Member 250,000 SWAP Points – 499,999 SWAP Points = Gold Member 500,000+ = Platinum Member

Points are accrued on a monthly basis, and are stored for life, dependant on the scheme's existence and at SWA's discretion.

1. The Scheme is promoted by SWA ('we') and is available to all account holders.

2. Membership of the Scheme is entirely at our discretion, and accordingly, we reserve the right to refuse or bar any accounts.

SWAP Points

3. SWAP points will be allocated at the following rate:

a. Account holders will earn one point for each full £1 transaction.

4. We may from time to time offer you SWAP bonus points for specific promotions, subject to availability, but you will always be advised of the bonus points when the offer is made.

5. SWAP points are redeemable on GBP Sterling only. The quantity of points, therefore, directly relates to the total GBP of the transaction, not the account holder's local currency e.g. USD value.

6. We reserve the right to vary the SWAP points available, and the rate at which points will be allocated, from time to time or to cease to offer SWAP points. Any change will be notified to you in our reward mailings.

7. SWAP points cannot be exchanged for cash, gift vouchers or gift cards. SWAP points and reward or bonus vouchers cannot be transferred from one person or Account to another.

8. You may not be able to earn or redeem any SWAP points whilst you are in breach of your Account terms and conditions. Where we believe that there has been a breach of your notified Account terms and conditions, we may withdraw SWAP points already allocated and/or remove you from the Scheme, at our discretion.

9. SWAP points will only be added in relation to a valid Account at the time that purchases are applied to your Account or may be added at our discretion within the rules laid down by this and other Schemes as may be notified from time to time.

SWAP reward vouchers

10. Upon entering a new membership level, a SWAP voucher will be added to the account holder's account. This voucher is valid at the discretion of SWA.

11. Such SWAP reward vouchers (article 17), can only be gained once. Re-entry to a membership level does not entitle the customer to another voucher.

12. SWAP reward vouchers will be added directly to the account holders account, and will be redeemable against any sort of SWA transaction. The reward voucher will act as credit, applied to the account holders account.

13. SWAP reward vouchers can be used against multiple transactions, at the discretion of the accounts department.

14. We reserve the right to substitute or remove product ranges/services/offers available for redemption using SWAP reward vouchers at any time without notice.

Refunds

15. If a SWA transaction is completed solely using SWAP reward vouchers any refund will be given in credit vouchers. No cash refunds will be given in these circumstances. Where applicable, credit vouchers will be refunded to equal the value of SWAP reward vouchers originally tendered.

16. SWAP vouchers have no cash value.

17. In the event of a refund, where vouchers were partly used, a credit voucher equal to the SWAP reward voucher will be applied to the customers account, with the remainder refunded at the discretion of the accounts department.

General

18. Your membership of the SWAP scheme starts when your Account is opened, or when we determine the Scheme is available to you and ends when your Account is closed or when we determine that the Scheme is no longer in operation. This Scheme is operated by Scotch Whisky Auctions Ltd.

19. All SWA account holder's will be automatically entered into the scheme. However, customers are free to opt out of the scheme at any time by emailing mail@scotchwhiskyauctions.com.

20. All products featured in the reward mailings are subject to availability.

21. We reserve the right to withdraw or cancel the Scheme at any time giving Account holders seven days' notice via email newsletter.

22. We reserve the right to change or amend the terms and conditions of the Scheme. Any changes will be notified via email newsletter.

23. A copy of the latest terms and conditions of the Scheme can be obtained from SWA 139 Lancefield Street, Glasgow, G3 8HZ or by emailing <u>mail@scotchwhiskyauctions.com</u>.

24. In the case of dispute, the decision of Scotch Whisky Auctions shall be final.