



PENFOLD SAVINGS LIMITED (“Penfold”)

Promotion Programme

1. WHY READ THIS DOCUMENT?

- 1.1. This document explains the terms and conditions (the “Terms”) of our Promotion Programme (the “Programme”). Please read this carefully.

2. WHAT PROMOTIONS COUNT?

- 2.1. Subject to your compliance with these Terms, Penfold shall say thank you through our Promotion Programme. We will make a third party contribution to your Penfold Pension (“Promotion Reward”) if you meet the Programme requirements (as in force at that time).
- 2.2. You must complete an application for a Penfold Pension entering the relevant promotional code into the Referral Box and make a payment into it before the Promotion programme is suspended, withdrawn or terminated.
- 2.3. You must be eligible for tax relief.

3. WHEN WOULD A PROMOTION REWARD BE PAID?

We would pay a Promotion Reward if these conditions are met:

- 3.1. You are over 18 and have a Penfold Pension Account to which payments have been made at the time you ask to be part of the programme and when we pay the Promotion Reward.
- 3.2. No other Promotion or Referral Code is used in conjunction. We will accept the first Promotion code, and no other code will count.
- 3.3. You are invited to participate in the promotional program via electronic or other communication from Penfold
- 3.4. You complete your application for a Penfold Pension by setting up a direct debit or making your first payment within the time period set out in your invitation to the programme
- 3.5. You must be new to Penfold and open a Penfold Pension with a payment of at least £25 into your account within 60 days of applying for a new account. You cannot have transferred any accounts or assets away previously from a Penfold Pension. Your payment can be from your employer, a personal payment or a transfer from any registered pension scheme except a defined benefit or final salary type of pension scheme (as determined by Penfold Pension). Any transfer request made within 60 days of the account being opened will count as a payment for these purposes as the transfer may take an additional amount of time to complete.
- 3.6. It is for you to account to the Inland Revenue for any tax that you may be due to pay. Please note payments from a third party into your pension are capped at £3,600 in any one year to be eligible for tax relief.
- 3.7. A Promotion Reward Consists of:
 - 3.7.1. A £20 pension contribution from Penfold; and



3.7.2. £5 in associated tax relief from HMRC

- 3.8. Only one payment will be made for any activation through one promotional code. Payment will be made within 90 days of you making the payment into your Penfold Pension

4. PROHIBITED USES

- 4.1. You may only use our Programme in good faith for lawful purposes. You may not:
- 4.2. Create your own Promotion Code
- 4.3. Use more than one Promotion Code per account activation
- 4.4. Use the programme as part of your business or commercial activity;
- 4.5. Use, or instigate the use of, any electronic communications service to make unsolicited calls to an individual to promote Penfold Pension;
- 4.6. Do anything that is regulated or authorised by the Financial Conduct Authority or the Prudential Regulation Authority;
- 4.7. Do anything that damages Penfold's brand, goodwill or reputation;
- 4.8. Use the Programme in:
- 4.8.1. any way that breaches any applicable local, national or international law or regulation; or
- 4.8.2. any way that is unlawful or fraudulent, or has any unlawful or fraudulent purpose or effect;
- 4.9. Transmit any unsolicited or unauthorised advertising or promotional material or any other form of similar solicitation that has (spam); or
- 4.9.1. Otherwise attempt to circumvent this Agreement or the Programme.
- 4.10. No employee of Penfold, its affiliated companies or their advertising agencies can take part in this offer.

5. PROMOTION TERMS GENERAL POINTS

- 5.1. By participating in the offer, you accept these terms and conditions.
- 5.2. We will tell you when the Promotion Reward has been paid to your Penfold Pension by way of notification on your account page.
- 5.3. You agree that Penfold Pension is liable for none of your costs expenses losses or damages sustained or incurred by you or any participant in the offer.
- 5.4. You are responsible for any impact that payment of the Promotion Reward has to your Penfold Pension and other payments made or to be made to a registered pension scheme and application of all applicable tax limits applicable to UK registered pension schemes.
- 5.5. This payment into your scheme would be considered a contribution into your pension scheme and count towards your allowances.
- 5.6. In some circumstances, the payment into a pension scheme as represented by this offer could result in any protection you have applied for to HMRC against the lifetime allowance being lost. If you fall into this category or believe you do please let us know and we will opt you out of this offer.
- 5.7. This offer is separate to and does not form part of any of the terms of the Penfold



Pension account you have with us.

- 5.8. There is no alternative to the Promotion Reward.
- 5.9. It may take 3 months or more for the full Promotion Reward to be credited following the successful completion of a Promotion Reward payment, due to the time required to obtain tax relief from HMRC.
- 5.10. Penfold has the right to refuse to pay you the Promotion Reward if (at its sole and absolute discretion) Penfold suspects that you have not used the Programme in good faith or have breached this Agreement.
- 5.11. We will determine, at our sole and absolute discretion, whether there has been a breach of this Agreement. When a breach of this Agreement has occurred, Penfold may take such action as we deem appropriate, including (but not limited to) termination of this Agreement, clawing back of Promotion Rewards, closing your account(s), closing third party account(s) and suspending the Programme.

6. LIMITATION OF LIABILITY

- 6.1. You agree, and by taking part in the Programme acknowledge, that Penfold accepts no liability for any use of the Programme except for the payment of the Promotion Reward on the terms of the Programme.

7. CHANGES TO THIS AGREEMENT

- 7.1. We may revise this Agreement at any time by replacing or amending this document, or the relevant web pages containing or hosting this document. Any change will not affect payments made or due to be made under the Promotion Programme. Use of the Programme after the change shall amount to acceptance of the Agreement in force at that time.

8. CHANGES TO THE PROGRAMME

- 8.1. Penfold reserves the right to:
 - 8.1.1. amend, alter or change the Programme at any time, without notice;
 - 8.1.2. amend, alter or change the Promotion Reward at any time, without notice, for applications received after the date of change; and
 - 8.1.3. withdraw, suspend or terminate the Programme at any time, without notice.If we do any of these things, we will let you know if your application has been received before any cut-off date. In the event the Programme is terminated, Penfold will not be obliged to make Promotion Rewards to any accounts that would have otherwise qualified for a Promotion Reward.

9. APPLICABLE LAW

- 9.1. This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
- 9.2. Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual



disputes or claims).

10. CONTACT US

To contact us, please email hello@getpenfold.com.

11. PROMOTER OF THE OFFER

The promotor of the offer is Penfold Savings Limited, authorised and regulated by the FCA, no. 826097, registered in England and Wales, company no. 11668244, with a registered office at Uncommon, 1 Long Lane, London, SE1 4PG.