

PENFOLD SAVINGS LIMITED (“Penfold”)

Refer a Friend Programme

1. WHY READ THIS DOCUMENT?

This document explains the terms and conditions (the “Terms”) of our Refer a Friend Programme (the “Programme”). For the purposes of this document “Friend” means someone that you personally know e.g. friend, family, colleague, acquaintance. Please read this carefully.

2. WHAT REFERRALS COUNT?

- 2.1. Subject to your compliance with these Terms, Penfold shall say thank you through our Refer a Friend Programme. We will make a third party contribution to your Penfold Pension (“Referral Reward”) if you meet the Programme requirements (as in force at that time).
- 2.2. You must share with your Friend a unique link we will provide you for your Friend’s application to be included in the Referral Reward. The unique link can be generated on your account page of our website.
- 2.3. Your Friend must complete an application for a Penfold Pension and make payment to it before the programme is suspended, withdrawn or terminated.
- 2.4. You must be eligible for tax relief.
- 2.5. Each Friend that you refer to Penfold through the Programme will also be entitled to one Referral Reward. Your Friend must be eligible for tax relief to receive a Referral Reward.

3. WHEN WOULD A REFERRAL REWARD BE PAID?

We would pay a Referral 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 Referral Reward.
- 3.2. No other person refers the same Friend: we will treat the first claim we receive as the entitled person and no other person’s recommendation will count.
- 3.3. The Friend must be new to Penfold and open a Penfold Pension with a payment of at least £25 into their account within 60 days of applying for a new account. The Friend cannot have transferred any accounts or assets away previously from a Penfold Pension. The payment made by the Friend can be from their 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.
- 3.4. You can recommend an unlimited number of people. Please only show your Friends Penfold Pension approved promotional literature. 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.
- 3.5. A Referral Reward Consists of:
 - a) A £20 pension contribution from Penfold; and
 - b) £5 in associated tax relief from HMRC

Only one payment will be made for any one Friend referred. Payment will be made within 90 days of the Friend making the payment to their Penfold Pension.



3.6. We have the option to reclaim the Referral Reward payment by way of an additional administration charge of £20 (“Referral Programme Charge”) to your account if within 12 months of claiming this offer, the new customer (i) closes their account or (ii) withdraws or transfers a substantial value that is attributed to the opening payment made by them in connection with this offer.

4. PROHIBITED USES

4.1. You may only use our Programme in good faith for lawful purposes. You may not:

- a) invite yourself;
- b) invite others that have created duplicate accounts with us;
- c) use alternative contact information to refer yourself or others;
- d) invite people that you do not know, if you do so (in Penfold’s sole and absolute opinion) your referral will not count;
- e) invite an existing customer of Penfold;
- f) invite fictitious persons;
- g) use the programme as part of your business or commercial activity;
- h) use, or instigate the use of, any electronic communications service to make unsolicited calls to an individual to promote Penfold Pension;
- i) do anything that is regulated or authorised by the Financial Conduct Authority or the Prudential Regulation Authority;
- j) do anything that damages Penfold’s brand, goodwill or reputation;
- k) use the Programme in: (i) any way that breaches any applicable local, national or international law or regulation; or (ii) any way that is unlawful or fraudulent, or has any unlawful or fraudulent purpose or effect;
- l) transmit any unsolicited or unauthorised advertising or promotional material or any other form of similar solicitation that has (spam); or
- m) otherwise attempt to circumvent this Agreement or the Programme.

4.2. No employee of Penfold, its affiliated companies or their advertising agencies can take part in this offer.

5. DATA PROTECTION

5.1. You represent and warrant to us that you have obtained the express consent from the individuals whose data you provide us with, to the extent you provide us with such data as part of the Refer a Friend Programme.

5.2. If you have been referred to Penfold by a Friend and are signing up or have signed up to our service using that Friend’s referral link, you consent to our sharing your name and associated information to confirm if payment of Referral Reward will be made to them for the purposes of you and your Friend claiming the relevant reward(s).

6. REFERRAL TERMS GENERAL POINTS

6.1. By participating in the offer, you and all participants accept these terms and conditions.

6.2. We will tell you when the Referral Reward has been paid to your Penfold Pension by way of notification on your account page.



- 6.3. 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.
- 6.4. You are responsible for any impact that payment of the Referral Reward thanks you 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.
- 6.5. This offer is separate to and does not form part of any of the terms of the Penfold Pension account you have with us.
- 6.6. There is no alternative to the Referral Reward.
- 6.7. It may take 3 months or more for the full Referral Reward to be credited following the successful completion of a Referral Reward payment, due to the time required to obtain tax relief from HMRC.
- 6.8. Penfold has the right to refuse to pay you the Referral 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.
- 6.9. 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 Referral Rewards, closing your account(s), closing third party account(s) and suspending the Programme.

7. LIMITATION OF LIABILITY

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 Referral Reward on the terms of the Programme, nor any use by you or a Friend which does not comply with this Agreement.

8. CHANGES TO THIS AGREEMENT

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 Refer a Friend Programme. Use of the Programme after the change shall amount to acceptance of the Agreement in force at that time.

9. CHANGES TO THE PROGRAMME

Penfold reserves the right to:

- a) amend, alter or change the Programme at any time, without notice;
- b) amend, alter or change the Referral Reward at any time, without notice, for applications received after the date of change; and
- c) 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 Referral Rewards to any accounts that would have otherwise qualified for a Referral Reward.

10. APPLICABLE LAW

10.1. 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.



10.2. 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).

11. CONTACT US

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

12. PROMOTOR OF THE OFFER

12.1. 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 Kemp House, 160 City Road, London, EC1V 2NX.