



**FISHER & PAYKEL**

# INDICATIVE TERMS SHEET

PROPERTY FOR INDUSTRY LIMITED

Up to \$100,000,000 5.5 year senior secured fixed rate bonds

(plus up to \$50,000,000 oversubscriptions)

Dated: 3 March 2025

ARRANGER AND JOINT  
LEAD MANAGER:



JOINT LEAD  
MANAGERS:



Commonwealth  
Bank



FORSYTH BARR

# INDICATIVE TERMS SHEET

Dated 3 March 2025

Senior Secured Fixed Rate Bonds due 13 September 2030

This indicative terms sheet (**Terms Sheet**) sets out the key terms of the offer by Property for Industry Limited (**PFI**) of up to \$100,000,000, with the ability to accept oversubscriptions of up to an additional \$50,000,000 at PFI's discretion, of 5.5 year senior secured fixed rate bonds maturing on 13 September 2030 (**Bonds**) under its bond master trust deed dated 2 November 2017 (as amended from time to time) (**Trust Deed**) as modified and supplemented by the supplemental deed dated 3 March 2025 entered into between PFI and Public Trust (**Supervisor**) (together with the Trust Deed, **Bond Trust Documents**).

Unless the context otherwise requires, capitalised terms used in this Terms Sheet have the same meaning given to them in the Bond Trust Documents.

## ■ IMPORTANT NOTICE

---

The offer of debt securities by PFI is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**).

The offer contained in this Terms Sheet is an offer of bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as PFI's \$100,000,000 senior secured fixed rate bonds maturing on 1 October 2025 (which have an interest rate of 4.25% p.a.), which are currently quoted on the NZX Debt Market under the ticker code PFI020 (**PFI020 Bonds**).

The Bonds are of the same class as the PFI020 Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

PFI is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (**NZX**) for the purpose of that information being made available to participants in the market and that information can be found by visiting [www.nzx.com/companies/PFI](http://www.nzx.com/companies/PFI).

The PFI020 Bonds are the only debt securities of PFI that are currently quoted in the same class as the Bonds.

Investors should look to the market price of the PFI020 Bonds referred to above to find out how the market assesses the returns and risk premium for those bonds. When comparing the yield of two debt securities, it is important to consider all relevant factors (including the credit rating (if any), maturity and the other terms of the relevant debt securities).

---

<b>Issuer</b>	Property for Industry Limited.
<b>Description</b>	Senior secured fixed rate bonds.
<b>Opening Date</b>	Monday, 3 March 2025.
<b>Closing Date</b>	11.00am NZT, Thursday, 6 March 2025.
<b>Rate Set Date</b>	Thursday, 6 March 2025.

<b>Issue Date</b>	Thursday, 13 March 2025.
<b>Maturity Date</b>	Friday, 13 September 2030.
<b>Purpose</b>	The proceeds of the offer will be used to repay existing bank debt facilities and for general corporate purposes.
<b>Offer Amount</b>	Up to \$100,000,000 (with the ability to accept oversubscriptions of up to an additional \$50,000,000 at PFI's discretion).
<b>Guarantee and Security</b>	P.F.I. Property No. 1 Limited ( <b>PFI Property</b> ) has guaranteed the payments due on the Bonds. The Bonds are secured by first ranking mortgages (the <b>Mortgages</b> ) granted by PFI Property as Guarantor over various properties (the <b>Mortgaged Properties</b> ). The Security Trustee holds the Mortgages for all creditors entitled to their benefit, which currently includes (in addition to the Supervisor and the Holders) the PFI Group's banks and their facility agent, holders of the PFI020 Bonds and holders of US private placement ( <b>USPP</b> ) notes issued by PFI, on an equal ranking basis.
<b>Financial Covenant</b>	PFI agrees to ensure that the total principal amount of all outstanding borrowed money secured by the Mortgages is not more than 50% of the total value of all Mortgaged Properties (the <b>Loan to Value Ratio</b> ). A breach of the Loan to Value Ratio which is not remedied within (approximately) 13 months of that breach being disclosed to the Supervisor in a director's report will be an Event of Default under the Bond Trust Documents.
<b>Distribution Stopper</b>	PFI is not permitted to make any distribution if an Event of Default is continuing or if it would result in an Event of Default. Full details of the Events of Default are set out in the Bond Trust Documents.
<b>No Credit Rating</b>	The Bonds will not be rated.
<b>Issue Price</b>	\$1.00 per Bond, being the Principal Amount of each Bond.

<b>Early Repayment</b>	Holders have no rights to require PFI to redeem the Bonds early except through the Supervisor in the case of an Event of Default (as defined in the Bond Trust Documents). PFI does not have the right to redeem the Bonds early.
<b>Interest Rate</b>	The sum of the Base Rate plus the Issue Margin, subject to a minimum Interest Rate of 5.15% per annum. The Interest Rate will be announced by PFI via NZX on or about the Rate Set Date.
<b>Indicative Issue Margin Range</b>	1.65% to 1.75% per annum.
<b>Issue Margin</b>	The Issue Margin (which may be within, above or below the Indicative Issue Margin range mentioned above), will be determined by PFI (in consultation with the Joint Lead Managers) following a bookbuild process and announced by PFI via NZX on or about the Rate Set Date.
<b>Base Rate</b>	The mid-market rate for an interest rate swap of a term matching the period from the Issue Date to the Maturity Date as calculated by the Arranger in consultation with PFI, according to market convention, with reference to Bloomberg page 'ICNZ4' (or any successor page) on the Rate Set Date and expressed on a quarterly basis (rounded to 2 decimal places, if necessary, with 0.005 being rounded up).
<b>Interest Payments</b>	Quarterly in arrear in equal payments.
<b>Interest Payment Dates</b>	13 March, 13 June, 13 September and 13 December each year (or if that day is not a Business Day, the next Business Day) until and including the Maturity Date. The first Interest Payment Date will be 13 June 2025.
<b>Record Date</b>	5.00pm on the date that is 10 days before the relevant Interest Payment Date or, if that is not a Business Day, the immediately preceding Business Day.
<b>Business Days</b>	A date (other than a Saturday or Sunday) on which registered banks are generally open for business in Auckland and Wellington.

<b>Brokerage</b>	0.50% brokerage plus 0.25% on firm allocations paid by PFI.
<b>ISIN</b>	NZPFIDT030C0.
<b>NZX Debt Market Quotation</b>	<p>Application has been made to NZX for permission to quote the Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the distribution of this Terms Sheet have been duly complied with. However, NZX accepts no responsibility for any statement in this Terms Sheet. NZX is a licensed market operator, and the NZX Debt Market is a licensed market under the FMCA.</p> <p>NZX ticker code PFI030 has been reserved for the Bonds.</p>
<b>Expected date of initial quotation and trading on NZX Debt Market</b>	Friday, 14 March 2025.
<b>Minimum Application Amount and Denominations</b>	\$5,000 and multiples of \$1,000 thereafter.
<b>Transfer Restrictions</b>	<p>Holders are entitled to sell or transfer their Bonds at any time subject to the terms of the Bond Trust Documents and applicable securities laws and regulations. PFI may decline to register a transfer of the Bonds for the reasons set out in the Bond Trust Documents.</p> <p>No transfer may be made if the transfer would result in the transferor or the transferee holding or continuing to hold Bonds with a principal amount of less than \$5,000 (other than zero) or not in multiples of \$1,000.</p>
<b>Governing Law</b>	New Zealand.

**Who May Apply & How to Apply**

All of the Bonds, including oversubscriptions, will be reserved for clients of the Joint Lead Managers, institutional investors and other Primary Market Participants invited to participate in the bookbuild. There will be no public pool for the Bonds.

Retail investors should contact any Joint Lead Manager, their financial adviser or any Primary Market Participant for details on how they may acquire Bonds. You can find a Primary Market Participant by visiting [www.nzx.com/investing/find-a-participant](http://www.nzx.com/investing/find-a-participant).

In respect of oversubscriptions or generally, any allotment of Bonds will be at PFI's discretion, in consultation with the Joint Lead Managers. PFI reserves the right to refuse all or any part of an application without giving any reason.

Each investor's financial adviser will be able to advise them as to what arrangements will need to be put in place for the investors to trade the Bonds including obtaining a common shareholder number (CSN), an authorisation code (FIN) and opening an account with a primary market participant, as well as the costs and timeframes for putting such arrangements in place.

<b>Arranger</b>	Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch) ( <b>Westpac</b> ).
<b>Joint Lead Managers</b>	Commonwealth Bank of Australia (ABN 48 123 123 124) (acting through its New Zealand branch), Craigs Investment Partners Limited, Forsyth Barr Limited and Westpac.
<b>Supervisor</b>	Public Trust.
<b>Security Trustee</b>	New Zealand Permanent Trustees Limited.
<b>Registrar</b>	Computershare Investor Services Limited.

**Selling Restrictions**

**General**

Bonds may only be offered for sale or sold in conformity with all applicable laws and regulations in New Zealand and in any jurisdiction in which they are offered, sold or delivered. Specific selling restrictions as at the date of this Terms Sheet are set out below for the United States and Australia.

No action has been or will be taken by PFI which would permit an offer of Bonds, or possession or distribution of any offering material, in any country or jurisdiction where action for that purpose is required (other than New Zealand).

No person may purchase, offer, sell, distribute or deliver Bonds, or have in their possession, publish, deliver or distribute to any person, any offering material or any documents in connection with the Bonds, in any jurisdiction other than in compliance with all applicable laws and the specific selling restrictions set out below.

By subscribing for or otherwise acquiring any Bonds, each Holder agrees to indemnify, among others, PFI, the Supervisor and the Joint Lead Managers for any loss suffered as a result of any breach by the Holder of these selling restrictions.

**United States**

The Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)) except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Selling Restrictions  
continued

United States continued

The Bonds will not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time, or (ii) otherwise until 40 days after the completion of the distribution of all Bonds of the tranche of which such Bonds are part, as determined and certified by the Joint Lead Managers, except in an offshore transaction in accordance with Rule 903 of Regulation S. Any Bonds sold to any distributor, dealer or person receiving a selling concession, fee or other remuneration during the distribution compliance period require a confirmation or notice to the purchaser at or prior to the confirmation of the sale to substantially the following effect:

“The Bonds covered hereby have not been registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States, or to or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of the Bonds and the closing date except in either case pursuant to a valid exemption from registration in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S.”

Until 40 days after the completion of the distribution of all Bonds or the tranche of which those Bonds are a part, an offer or sale of the Bonds within the United States by any Joint Lead Manager or any dealer or other distributor (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the Securities Act.

Selling Restrictions  
continued

**Australia**

This Terms Sheet is not a prospectus, product disclosure statement or any other “disclosure document” (as defined in the Corporations Act 2001 of Australia (the **Australian Corporations Act**)) and does not contain all the information which would be required in a “disclosure document” under the Australian Corporations Act. This Terms Sheet has not been and will not be lodged or registered with the Australian Securities & Investments Commission (**ASIC**) or the Australian Securities Exchange and PFI is not subject to the continuous disclosure requirements that apply in Australia.

This Terms Sheet or any other offering material relating to the Bonds may not be distributed or published in Australia and the Bonds must not be offered for issue or sale in Australia (including to a person in Australia) unless:

- (a) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act;
- (b) the offer does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Australian Corporations Act;
- (c) such action complies with any applicable laws and directives in Australia; and
- (d) such action does not require any document to be lodged with ASIC.

Prospective investors should not construe anything in this Terms Sheet as legal, tax or other professional advice nor as financial product advice. In particular, if any financial product advice is, in fact, held to be given by PFI in connection with this Terms Sheet, it is general advice only. PFI does not hold an Australian financial services licence and is not licensed to provide financial product advice in relation to the Bonds.

The dates and times set out in this Terms Sheet are indicative only and are subject to change. PFI has the right in its absolute discretion and without notice to close the offer early, to extend the Closing Date, or to choose not to proceed with the offer. If the Closing Date is extended, subsequent dates may be extended accordingly.

Any internet site addresses provided in this Terms Sheet are for reference only and, except as expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Terms Sheet. Copies of the Bond Trust Documents are available on the website (managed by PFI) for the offer of the Bonds [www.pfibondoffer.co.nz](http://www.pfibondoffer.co.nz).

The Joint Lead Managers and their respective directors, officers, employees and agents: (a) have not authorised or caused the issue of, or made any statement in, any part of this Terms Sheet; (b) do not make any representation, recommendation or warranty, express or implied regarding the origin, validity, accuracy, adequacy, reasonableness or completeness of, or any errors or omissions in, any information, statement or opinion contained in this Terms Sheet; and (c) to the extent permitted by law, do not accept any responsibility or liability for this Terms Sheet or for any loss arising from this Terms Sheet or its contents or otherwise arising in connection with the offer of Bonds.

This Terms Sheet does not constitute financial advice or a recommendation from the Arranger, the Supervisor, or any Joint Lead Manager or any of their respective directors, officers, employees, agents or advisers to purchase any Bonds.

Investors are personally responsible for ensuring compliance with all relevant laws and regulations applicable to them (including any required registrations). Investors should seek qualified, independent legal, financial and taxation advice before deciding to invest. For further information regarding PFI, visit [www.nzx.com/companies/PFI](http://www.nzx.com/companies/PFI).

# IMPORTANT DATES

■ OPENING DATE

MONDAY  
3 MARCH  
2025

■ CLOSING DATE

THURSDAY  
6 MARCH  
2025

■ RATE SET DATE

THURSDAY  
6 MARCH  
2025

■ ISSUE DATE

THURSDAY  
13 MARCH  
2025

■ EXPECTED QUOTATION DATE

FRIDAY  
14 MARCH  
2025

■ MATURITY DATE

FRIDAY  
13 SEPTEMBER  
2030



## ■ ADDRESS DETAILS

---

### Issuer

#### Property for Industry Limited

Level 4, Hayman Kronfeld Building  
15 Galway Street  
Auckland 1010

### Supervisor

#### Public Trust

Level 9, 34 Shortland Street  
Auckland 1010

### Security Trustee

#### New Zealand Permanent Trustees Limited

Level 9, 34 Shortland Street  
Auckland 1010

### Securities Registrar

#### Computershare Investor Services Limited

Level 2, 159 Hurstmere Road  
Takapuna  
Auckland 0622  
Telephone: 09 488 8777  
Email: pfi@computershare.co.nz

### Arranger

#### Westpac Banking Corporation

(ABN 33 007 457 141)  
(acting through its New Zealand branch)

Westpac on Takutai Square  
Level 8, 16 Takutai Square  
Auckland 1010

### Joint Lead Managers

#### Commonwealth Bank of Australia

(ABN 48 123 123 124)  
(acting through its New Zealand branch)

Level 6, ASB North Wharf  
12 Jellicoe Street  
Auckland 1010

#### Craigs Investment Partners Limited

Level 36, Vero Centre  
48 Shortland Street  
Auckland 1010

#### Forsyth Barr Limited

Level 23, Shortland & Fort  
88 Shortland Street  
Auckland 1010

#### Westpac Banking Corporation

(ABN 33 007 457 141)  
(acting through its New Zealand branch)

Westpac on Takutai Square  
Level 8  
16 Takutai Square  
Auckland 1010