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# NSW Waratah Bonds

ISSUED AS DESIGNATED INVESTMENTS  
Offer Document

22 August 2022

This Offer Document relates to Holders of Waratah Bonds who were nominated by New South Wales under the Australian Federal Government's Business Innovation and Investment (Provisional) Visa (Subclass 188) before the date prescribed by the applicable regulations from time to time, or who are stated or required to invest in Waratah Bonds as a condition relating to issue of another class of visa.

ISSUER: New South Wales Treasury Corporation (ABN 99 095 235 825)

GUARANTOR: The Government of New South Wales

IMPORTANT NOTICE: This Offer Document is not a prospectus or product disclosure statement. Waratah Bonds are debentures for the purposes of the Corporations Act 2001 (Cth) ("**Corporations Act**"). However, the provisions of the Corporations Act relating to fund raising and the regulation of financial services and products do not apply to TCorp pursuant to section 5A of the Corporations Act. As such, neither this Offer Document nor any other disclosure document in relation to Waratah Bonds has been lodged with the Australian Securities and Investments Commission or any other government agency.

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## Section 1

# Introduction

### Waratah Bonds

This Offer Document relates to the offer by New South Wales Treasury Corporation (“**TCorp**”) of NSW Waratah Bonds (“**Waratah Bonds**”).

You should read this document carefully before applying for Waratah Bonds and keep this document for future reference.

Waratah Bonds are issued in the sole and absolute discretion of TCorp and, if issued, will only be issued as a Designated Investment.

For more information about Designated Investments or immigration in general, please contact the Australian Federal Government’s Department of Home Affairs (“**DHA**”). Immigration laws change frequently. TCorp cannot provide you with any immigration information or advice.

### Defined words and expressions

Some words and expressions used in this Offer Document are capitalised as they have defined meanings. The Glossary on pages 12 to 13 contains the definitions of capitalised words and expressions.

### Who can invest in Waratah Bonds?

- You can only apply for Waratah Bonds under this Offer Document after you have been invited in writing by the DHA to apply for a Designated Investment.
- You must be at least 18 years of age.
- You must provide the documentation requested and make the representations and warranties contained in the Application Form.
- TCorp may at any time request further information from you regarding your application to invest in Waratah Bonds.

### What are Waratah Bonds?

Each Waratah Bond will be an unsecured debt obligation of TCorp with a fixed maturity date and earning a fixed rate of interest which is paid semi-annually. Waratah Bonds are issued in registered form. This means that Holders’ names and holdings

are registered on a central Register. All subsequent dealings with those Waratah Bonds are recorded on that Register. Holders will receive a certificate confirming their investment in Waratah Bonds from the Registry.

### Who is TCorp?

TCorp is a statutory corporation that was established in June 1983 under the provisions of the Treasury Corporations Act 1983 of New South Wales.

TCorp is the central borrowing agency for the State of New South Wales. Money that it raises through the issue of Waratah Bonds and its other debt programmes, is on lent to the NSW Government and its commercial businesses to fund investment in NSW infrastructure and other public sector activities.

### Are Waratah Bonds guaranteed?

TCorp issues bonds (including Waratah Bonds) under authority of the Government Sector Finance Act 2018 of New South Wales (“**GSF Act**”). Under the GSF Act, the New South Wales Government guarantees the payment of interest and the repayment of the principal on each Waratah Bond.

### Enquiries

This Offer Document sets out the key information a prospective investor should consider before investing in Waratah Bonds.

A prospective investor with questions about Waratah Bonds should contact:

- The Registry (see the Directory on page 21 for the Registry contact details and hours of operation); or
- Go to the Waratah Bonds website: [https://www.waratahbonds.com.au/html/designated\\_investments\\_visa\\_applicants.cfm](https://www.waratahbonds.com.au/html/designated_investments_visa_applicants.cfm).

A prospective investor with questions about their visa application should contact the Department of Home Affairs:

- Call 131 881; or
- Go to the website: <https://immi.homeaffairs.gov.au/>.

## Section 2

# Important notices

### Offer Document

This Offer Document is dated 22 August 2022 and the information contained in it is correct and complete as at that date and applies only to Waratah Bonds issued after that date. TCorp accepts no responsibility to update this Offer Document with respect to information or circumstances that become known to it after its date.

This Offer Document is for the information of and applies only to Holders or potential Holders of Waratah Bonds who were nominated by New South Wales under the Australian Federal Government's Business Innovation and Investment (Provisional) Visa (Subclass 188) before the date prescribed by applicable regulations from time to time, or who are stated or required to invest in Waratah Bonds as a condition relating to issue of another class of visa.

This Offer Document is not a prospectus or product disclosure statement. While Waratah Bonds are debentures, the provisions of the Corporations Act 2001 of Australia ("**Corporations Act**") relating to fund raising and the regulation of financial services and products do not apply to TCorp pursuant to section 5A of the Corporations Act.

As such neither this Offer Document nor any other disclosure document in relation to Waratah Bonds has been lodged with the Australian Securities and Investments Commission ("**ASIC**") or any other government agency.

We may, from time to time, update this Offer Document via disclosure on the Waratah Bonds website.

### No representations

No person has been authorised by TCorp to give any information or make any representation which is not contained in, or is not consistent with, the information in this Offer Document in connection with TCorp, the New South Wales Government or the issue or sale of Waratah Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by TCorp or the New South Wales Government.

### No investment advice

This Offer Document does not provide financial product or investment advice and does not take into account any particular needs of an individual investor. A prospective investor in Waratah Bonds should read all the information in this Offer Document carefully and consider the risks that could affect the performance of Waratah Bonds before deciding whether to invest in Waratah Bonds.

Waratah Bonds are a type of bond and this Offer Document does not describe the risks of an investment in any Waratah Bonds or any risks related to TCorp, the Guarantor or otherwise. A prospective investor who does not understand the concepts discussed in this Offer Document, should consult their own licensed financial, legal, tax or other professional adviser, including with respect to the risks associated with an investment in any Waratah Bonds and the suitability of investing in Waratah Bonds in light of their particular circumstances.

## Section 3

# About Waratah Bonds

This section contains a summary of the terms and conditions of Waratah Bonds.

Before investing, potential investors in Waratah Bonds should review and become familiar with the following:

- This Offer Document
- The Second Waratah Bonds Deed Poll dated 8 August 2022 (“**Deed Poll**”). The Deed Poll is an important document. A summary of the Deed Poll is set out on page 10. A copy of the Deed Poll can be obtained from the Waratah Bonds website
- The general terms and conditions of Waratah Bonds which are set out at pages 14 to 21.

<b>Issuer</b>	<p>TCorp</p> <p>Waratah Bonds will be direct, unconditional, unsubordinated and irrevocable obligations of TCorp and will have the benefit of the statutory charge on the income and revenue of TCorp provided for by section 6.28(1) of the GSF Act.</p>
<b>Guarantor</b>	<p>The Government of New South Wales</p> <p>The due payment of principal, interest and other amounts in respect of the Waratah Bonds is guaranteed by the New South Wales Government pursuant to the provisions of section 6.26 of the GSF Act.</p>
<b>Registry</b>	<p>Link Market Services Limited (ABN 54 083 214 537)</p> <p>TCorp has appointed the Registry to maintain the register of Holders of Waratah Bonds (“<b>Register</b>”) and process applications and payments.</p> <p>All queries regarding Waratah Bonds should initially be directed to the Registry.</p>
<b>Currency</b>	Australian dollars
<b>Investment Amount</b>	<p>The NSW Government department which processes your visa nomination will advise you in writing of the Investment Amount you need to invest in Waratah Bonds in order for the investment to qualify as a Designated Investment.</p> <p>TCorp will only accept an Application Amount which is equal to the Investment Amount. Application Amounts must be paid into TCorp’s account by bank transfer. TCorp will not accept Application Amounts made by cheque.</p> <p>Any fees relating to the bank transfer must be paid by you separately.</p>

<b>Term, Interest Rate and Maturity Date</b>	<p>The term of investment in Waratah Bonds is not less than four years.</p> <p>The Maturity Date of Waratah Bonds will be the first day of the second month following the fourth anniversary of the date on which the Waratah Bonds were issued. For example, if the issue date of your Waratah Bonds was 15 July 2022, then the Maturity Date would be 1 September 2026.</p> <p>Waratah Bonds will be considered to be issued on and from the date set out in the Certificate of Inscription (the “<b>Issue Date</b>”).</p> <p>Details of indicative interest rates and the frequency of interest payments applicable to Waratah Bonds can be obtained from:</p> <ul style="list-style-type: none"><li>– The Registry; or</li><li>– The Waratah Bonds website.</li></ul> <p>Interest will commence to accrue and will be payable from the Issue Date. No interest accrues from the date the Application Amount is received by TCorp until the Issue Date.</p> <p>Holders of Waratah Bonds will receive 100% of their Invested Amount and the final interest payment on the Maturity Date.</p>
<b>Early redemption and transferability</b>	<p>To qualify as a Designated Investment, the DHA requires that you hold your Waratah Bonds until their Maturity Date.</p> <p>Your Waratah Bonds will not be redeemed by TCorp before their Maturity Date, except by operation of law or otherwise pursuant to an offer to purchase a Waratah Bond from a Holder, such offer being made in the sole and absolute discretion of TCorp. Any such offer may be subject to or under other conditions which TCorp has confirmed are acceptable to the DHA.</p> <p><b>Transferring your Investment Amount</b></p> <p>You may only request that TCorp transfer legal title to your Investment Amount to another Holder with the consent of TCorp in its sole and absolute discretion and, provided that at all times, any such transfer is in accordance with applicable law (including Australian migration law). Any such consent to a transfer may be subject to conditions which TCorp has confirmed are acceptable to the DHA. For details on how to request a transfer of your Waratah Bonds contact the Registry.</p> <p><b>No Security Interests</b></p> <p>You may not create or otherwise permit to exist any Security Interest over or in respect of your Waratah Bonds.</p>

<p><b>Payments</b></p>	<p>Holders <b>must</b> nominate an Australian dollar account with a financial institution in Australia into which payments of interest and principal will be made.</p> <p><b>TCorp will not make payments in respect of Waratah Bonds by cheque.</b></p> <p>Payments in respect of each Waratah Bond will only be made by crediting an Australian dollar account maintained with a financial institution in Australia and any change of details must be nominated in writing by the Holder and received by the Registry by close of business at least seven calendar days prior to the relevant payment date.</p> <p>If any date for payment is not a Business Day, payment will be postponed to the first following day that is a Business Day. No additional interest is payable in respect of any delay in payment.</p> <p>No additional interest is payable by TCorp in respect of any delay in payment or unclaimed payments. No interest accrues from the date the Application Amount is received by TCorp until the Issue Date.</p> <p>If your application for Waratah Bonds is refused by TCorp, the Application Amount will be returned to you. No interest accrues, or is payable by TCorp, for the period starting on the date the Application Amount is paid by you to TCorp and ending on the date the Application Amount is returned to you.</p> <p>Further information in relation to payments in respect of Waratah Bonds is set out in the section “How to apply for Waratah Bonds” on pages 7 to 9.</p>
<p><b>TFNs</b></p>	<p>TCorp may deduct amounts from payments of interest to be made under Waratah Bonds at the prescribed rate if an appropriate Tax File Number (“<b>TFN</b>”) or exemption details have not been quoted to enable the payment to be made without withholding or deduction.</p>
<p><b>Taxation</b></p>	<p>The tax consequences of investing in Waratah Bonds are particular to your circumstances. TCorp cannot give you any tax advice. TCorp recommends that you seek advice from a professional tax adviser about your specific circumstances. You should note that taxation laws are subject to change.</p>
<p><b>Cooling off</b></p>	<p>There are no cooling off rights.</p>



## Section 4

# How to apply for Waratah Bonds

To invest in Waratah Bonds, you must complete the following steps. If the steps are not completed, there may be delays in processing the forms and in issuing your investment.

If your application is accepted, you agree to the terms and conditions set out in this Offer Document.

An Application Form must be submitted to purchase Waratah Bonds. The Application Form is available from the Waratah Bonds website.

An Application Form for Waratah Bonds must be completed and returned, together with the Application Amount, in accordance with the instructions set out below.

### Applying for Waratah Bonds

#### 1. Read this Offer Document

Read this Offer Document in full, paying particular attention to:

- The section entitled “About Waratah Bonds” on pages 4 to 6
- The Summary of Deed Poll on page 10
- The section entitled “Conditions of Waratah Bonds” on pages 14 to 21.

#### 2. Consider and consult

A prospective investor in Waratah Bonds should consider all risks and other information about, and conduct their own independent investigation of:

- The terms and conditions of Waratah Bonds; and
- The application of any tax laws and other factors relevant or applicable to their particular situation.

If you are unsure about the risks of investing in Waratah Bonds, you should consult a licensed financial adviser or other professional adviser.

#### 3. Making an investment

After you have decided to invest in Waratah Bonds you should complete an Application Form and lodge it, together with the supporting documentation, with the Registry.

Each applicant is required to provide the details requested on the Application Form together with the necessary supporting documentation.

All foreign language documents must be accompanied by an English translation by an accredited translator.

#### 4. Complete and return the Application Form

After you have completed the Application Form, you must provide it to the Registry by post or physical delivery to the addresses noted below together with any required supporting documentation.

##### **Mail:**

NSW Treasury Corporation  
c/o Link Market Services Limited  
PO Box 3722  
Rhodes NSW 2138

##### **Hand delivery/courier:**

NSW Treasury Corporation  
c/o Link Market Services Limited  
Level 12, 680 George Street  
Sydney NSW 2000  
or  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

## **5. Important information about your Application Form**

By submitting an Application Form, each Applicant for Waratah Bonds must represent and warrant the matters set out in paragraph 13 (“Waratah Bond Declarations”).

A prospective investor should also read the information about the collection of personal information in the section entitled “Privacy” on pages 10 and 11.

## **6. Fees, charges and stamp duty**

No additional fees or charges are payable to TCorp by investors in Waratah Bonds.

As at the date of this Offer Document, no Australian stamp duty is payable on the issue of Waratah Bonds or any transfer of Waratah Bonds.

After your Application Form has been processed the Registry will contact you in writing and ask you to deposit your Application Amount into TCorp’s nominated bank account by direct transfer. The bank account details and instructions for payment will be provided to you by the Registry. The Registry will not accept payment by cheque.

Payment by electronic Funds Transfer, must be for the full amount and contain the name of the Applicant in the reference field. An incomplete or incorrect Application Form, or failure to provide correct confirmation of payment of the Application Amount may delay the processing of your Application Form.

## **7. Refunds and interest**

Interest accrues on a Holder’s Waratah Bonds from the day the Application Amount is accepted by the Registry (subject to any refunds as discussed below).

If for any reason an Applicant is not issued with any Waratah Bonds, or is allotted fewer Waratah Bonds than the number applied for, TCorp will refund (without interest) all, or the relevant proportion of, the Applicant’s Application Amount as soon as possible after the date of issue of the Waratah Bonds for which the application was made.

## **8. Confirmation of your application**

Upon acceptance of your application, the Registry will do the following:

- Issue you with a Certificate of Inscription. This certificate is issued only as evidence of the inscription of the Waratah Bond in the Register. It is a record only of a Holder’s holding and does not confer title to the Waratah Bond.
- Record the following details of the Waratah Bond in the Register:
  - Your name (as owner of the Waratah Bond)
  - Series number
  - Invested Amount
  - Maturity Date; and
  - Interest Rate.
- Forward a copy of the Certificate of Inscription together with the completed DHA forms to the relevant DHA office that processed your visa application.

## **9. Provision of account details for interest and other payments**

TCorp will only pay interest, repay principal on maturity and pay other amounts on Waratah Bonds directly into an Australian dollar account maintained with a financial institution in Australia and nominated in writing by the Holder on the Application Form or otherwise by close of business at least seven calendar days prior to the relevant payment date. Holders should contact the Registry if they wish to change their financial institution account details – see paragraph 10.

## 10. Change of details

Holders must advise TCorp immediately of any change in details that may affect their Waratah Bond holding. The Registry will amend its records upon satisfactory evidence of the required change.

Holders must advise the Registry in writing of a change of address or account details for payments. This advice must be received by the Registry at least seven calendar days prior to the next payment. This is important in order to ensure Holders receive their payments, as TCorp pays interest and principal to the account last nominated to the Registry.

Any mistakes in information held by the Registry can be corrected with a statutory declaration setting out the correction and details of the Waratah Bond.

## 11. Payments are subject to fiscal and other laws

All payments in respect of Waratah Bonds are subject to applicable fiscal and other laws. In particular, the banking (foreign exchange) regulations and other laws and regulations in Australia prohibit payments, transactions and dealings with assets or named individuals or entities subject to international sanctions or associated with terrorism or money laundering.

## 12. More information

If you are a prospective investor who has questions on how to apply for Waratah Bonds, you should contact the Registry.

## 13. Waratah Bond Declarations

By returning an Application Form the Applicant represents, warrants, acknowledges and agrees that:

- They have personally received and read in full and understood the Offer Document (including if received as an electronic version of the Offer Document) and agree to be bound by the Conditions, the Deed Poll and the terms and conditions of the Offer (including the representations, warranties and agreements contained in the Offer Document and the Application Form)
- They are over 18 years of age and have full legal capacity and power to perform all of their rights and obligations in connection with the Waratah Bonds
- The information contained in the Offer Document, any other information received in connection with Waratah Bonds and the Application Form is not investment advice or a recommendation that Waratah Bonds are suitable for them, given their investment objectives, financial situation or particular needs
- No law prohibits them from being given the Offer Document and any other information received in connection with Waratah Bonds or making an application
- They apply for Waratah Bonds in the amount set out in the Application Form
- All details and statements in the Application Form are complete and accurate
- They authorise you to use and disclose personal information in the manner set out in the section entitled “Privacy” in the Offer Document
- They understand that a decision whether to treat the application as valid, and how to construe, amend or complete it, is valid
- They have an address or registered office in Australia; and
- They are not in the United States or another place outside Australia and are not a US Person and not acting for the account or benefit of a US Person.

## Section 5

# Additional information

If you are a prospective investor who has any questions in relation to Waratah Bonds, you should contact the Registry.

### Summary of Deed Poll

Waratah Bonds are constituted by the Deed Poll which was executed by TCorp on 8 August 2022 for the benefit of the Holders of Waratah Bonds from time to time. The Deed Poll is the instrument under which TCorp agrees to be bound by the Conditions.

Each Holder of Waratah Bonds may individually enforce its rights under the Deed Poll. Each Holder of Waratah Bonds is also bound by the terms of the Deed Poll.

Under the Deed Poll, TCorp will ensure that the Registry will maintain the Register of Holders of Waratah Bonds and will enter details of Holders in that Register from time to time.

### No trustee

No trustee has been appointed to act on behalf of Holders of Waratah Bonds or to hold the right to enforce TCorp's duty to repay, and to pay all other amounts payable, under Waratah Bonds or to enforce the other obligations of TCorp in connection with Waratah Bonds.

### Privacy

#### What is personal information?

The Registry collects personal information in performing its functions. Personal information includes your:

- Name
- Address
- Phone number/s
- Holding balance
- Tax File Number (if any provided)
- Bank account details
- Instructions (e.g. power of attorney).

### Purpose of collection

The primary purposes for collecting personal information are:

- For the maintenance of the Register
- To facilitate payments and communications
- To enable the Registry to fulfil its statutory obligations such as its obligation to identify you.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 of Australia and related rules and regulations.

### Who will have access to your personal information?

Your personal information may be disclosed to TCorp, regulatory bodies including the ATO, New South Wales Treasury, AUSTRAC, and print service providers. Your personal information may also be disclosed to related body corporates of the Registry for the purpose of facilitating Registry functions such as making payments or preparing information for correspondence.

Some of these disclosures may be permitted or required by legislation or related rules such as under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 of Australia ("**AML Act**"), Corporations Act or taxation laws.

### Accessing or updating your personal information

You can access, correct or update the personal information the Registry holds by contacting the Registry.

To ensure the integrity and safety of personal information, the Registry only discloses information to you once your identity has been confirmed. Depending on the nature of your request, the Registry may ask you to complete an Investor Identification Information Form.

### Mailouts

In accordance with relevant legislation, we may send you material (including marketing material) in addition to general corporate communications. You can elect not to receive marketing material by contacting the Registry.

### Consequences of not providing personal information

If you do not provide the Registry with some or all of the personal information required by it, this may result in the Registry being unable to process your application or provide you with services and you being unable to invest in Waratah Bonds.

### AML

In providing services in relation to the Waratah Bonds, the Registry must comply with the AML Act. Holders must provide the Registry with any additional information or assistance as required by the Registry to facilitate this compliance. Failure to do so may result in the Registry being unable to provide a Holder with services.

### Disputes, complaints or suggestions

If an investor in Waratah Bonds has any suggestions on how TCorp's services can be improved or has a concern or complaint, please contact us.

**Mail:** NSW Treasury Corporation  
c/o Link Market Services Limited  
PO Box 3722  
Rhodes NSW 2138

**Telephone:** 1800 72 72 73

**Email:** [waratahbonds@linkmarketservices.com.au](mailto:waratahbonds@linkmarketservices.com.au)

TCorp is not a member of an external dispute resolution body.

## Section 6

# Glossary

In this Offer Document, capitalised words have the meanings set out below unless the contrary intention appears.

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**ABN** means Australian Business Number.

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**Applicants** means those persons who apply to purchase Waratah Bonds.

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**Application amount** means, with respect to each of the Applicants, the amount paid in applying to purchase Waratah Bonds.

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**Application Amount** means, with respect to each Applicant, the amount paid when applying to purchase Waratah Bonds.

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**Application Form** means the form to be completed when applying to purchase Waratah Bonds which is available from the Waratah Bonds website.

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**ASX** means ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires.

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**ATO** means the Australian Taxation Office.

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**Australian dollars, AUD, A\$ and \$** means the lawful currency of Australia.

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**AUSTRAC** means Australian Transaction Reports and Analysis Centre

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**Business Day** means a day on which banks are open for general banking business in Sydney, Australia (not being a Saturday or Sunday or public holiday in that place).

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**Certificate of Inscription** means the certificate issued by the Registry which confirms a Holder's holding of Waratah Bonds and other details of the investment which are recorded in the Register.

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**CHES** means Clearing House electronic Subregister System operated by operated by ASX Settlement Pty Limited (ABN 49 008 504 532).

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**Conditions** means the terms and conditions of Waratah Bonds.

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**Deed Poll** means the deed poll entitled "Second Waratah Bonds Deed Poll" executed by TCorp and dated 8 August 2022.

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**Designated Investment** means a security which is specified as such by the Minister for Home Affairs under Regulations 5.19A of the Migration Regulations 1994 of Australia or such other security accepted as such by the Minister for Home Affairs or Minister for Immigration, Citizenship and Multicultural Affairs.

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**DHA** means the Australian Federal Government's Department of Home Affairs.

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**Guarantor** means The Crown in right of New South Wales.

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**Guarantee** means the guarantee of due payment of principal, interest and other amounts in respect of the Waratah Bonds by the Guarantor pursuant to the provisions of section 6.26 of the GSF Act.

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**Holder** means, in respect of a Waratah Bond, the person whose name is for the time being entered in the Register for Waratah Bonds as the owner of it or, where it is held jointly by two or more persons, the persons whose names appear in that register as the joint owners of the Waratah Bond.

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**Interest Rates** means, for a Waratah Bond, the interest rate (expressed as a percentage per annum) payable in respect of that Waratah Bond as specified on the Waratah Bonds website for that Waratah Bond.

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**Invested Amount** means the amount you need to invest in Waratah Bonds in order for the investment to constitute a Designated Investment with the DHA and, upon such investment, the principal amount invested by the Holder in a particular series of Waratah Bonds.

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**Issue Date** means the day on which our Waratah Bonds are included on the register and evidenced on the Certificate of Inscription.

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**Maturity Date** means the day on which a Waratah Bond matures.

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**NSW Waratah Bonds** means the debt obligation issued or to be issued by TCorp which is constituted by and owing under the Deed Poll, the details of which are recorded in, and evidenced by entry in, the Register and, with respect to a Holder means the Waratah Bonds registered in the name of that Holder.

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**Offer** means the offer by TCorp of Waratah Bonds on the terms set out in this Offer Document.

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**Register** means the register, including any branch register, of Holders of Waratah Bonds established and maintained by or on behalf of TCorp.

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**Registry** means Link Market Services Limited (ABN 54 083 214 537) or such other person appointed by TCorp to maintain the Register in respect of Waratah Bonds and perform payment and other duties in connection with Waratah Bonds.

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**Security Interest** means and includes any mortgage, lien, pledge, encumbrance or other security interest (however defined or described and however arising).

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**TCorp** means New South Wales Treasury Corporation (ABN 99 095 235 825).

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**Transfer and Acceptance Form** means the form to be completed when applying to transfer Waratah Bonds and which is available from the Registry or the Waratah Bonds website.

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**Waratah Bonds website** means [www.waratahbonds.nsw.gov.au](http://www.waratahbonds.nsw.gov.au).

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## Appendix

# Conditions of Waratah Bonds

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## 1 Form

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### 1.1 Constitution under Deed Poll

Waratah Bonds are debt obligations of TCorp constituted by and owing under, the Deed Poll.

### 1.2 Form

Waratah Bonds are issued in registered form by entry in the Register.

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## 2 Status

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### 2.1 Status

Waratah Bonds constitute direct, unconditional, unsubordinated and irrevocable obligations of TCorp.

### 2.2 Statutory Guarantee

The due payment of principal, interest and other amounts and charges in respect of the Waratah Bonds is guaranteed by the Guarantor pursuant to the provisions of section 6.26 of the GSF Act (“**Guarantee**”). Pursuant to section 6.30(2) of the GSF Act, all obligations of the Guarantor under the Guarantee rank equally without preference with all other outstanding obligations of the Guarantor and are to be discharged out of the fund formed under Part 5 of the Constitution Act 1902 of New South Wales constituting all public moneys collected, received or held by any person for or on behalf of the State of New South Wales (“**Consolidated Fund**”) without any further appropriation other than section 6.33 of the GSF Act.

### 2.3 Ranking

Waratah Bonds rank equally among themselves and at least equally with all other unsubordinated and unsecured obligations of TCorp, except for liabilities mandatorily preferred by law. The Waratah Bonds will have the benefit of the statutory charge on the income and revenue of TCorp provided for by section 6.28(1) of the GSF Act. Further, by section 6.30(1) of the GSF Act, money payable by TCorp under the NSW Waratah Bonds ranks and will continue to rank equally without preference by reason of priority of date or otherwise with all obligations to repay financial arrangements, derivative arrangements and joint financing arrangements (as each of those terms are defined in the GSF Act) which repayment is secured by the income and revenue of TCorp.

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## 3 Title and transfer of Waratah Bonds

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### 3.1 Title

Title to Waratah Bonds arises or passes when details of the issuer or transfer are entered in the Register.

### 3.2 Effect of entries in Register

Each entry in the Register in respect of a Waratah Bond constitutes:

- a. An unconditional and irrevocable undertaking by TCorp to the Holder to pay principal and interest in accordance with these Conditions; and
- b. An entitlement to the other benefits given to Holders under these Conditions in respect of the relevant Waratah Bond.



### 3.3 Register conclusive as to ownership

Entries in the Register in relation to a Waratah Bond constitute conclusive evidence that the person so entered is the absolute owner of the Waratah Bond subject to correction for fraud or error.

### 3.4 Non-recognition of interests

Except as required by law or ordered by a court of competent jurisdiction:

- a. TCorp, the Guarantor and the Registry must treat the person whose name is entered in the Register as the holder of a Waratah Bond and as the absolute owner of that Waratah Bond
- b. No notice of any trust or other interest in, or claim to, any Note will be entered in a Register; and
- c. None of TCorp, the Guarantor or the Registry need take notice of any trust or other interest in or claim to (including any Security Interest existing in respect of a Waratah Bond in breach of Condition 3.6) any Note.

This Condition applies whether or not a Waratah Bond is overdue and despite any notice of ownership, trust, interest or claim in the Waratah Bond.

### 3.5 Joint holders

Where two or more persons are entered in the Register as the joint holders of a Waratah Bond then they are taken to hold the Waratah Bond as joint tenants with rights of survivorship, but the Registry is not bound to register more than four persons as joint holders of a Waratah Bond.

### 3.6 No Security Interest

A Holder must not create or otherwise permit to exist any Security Interest over or in respect of a Waratah Bond.

### 3.7 Transfers

Waratah Bonds may only be transferred with the consent of TCorp (which may be granted or withheld in its sole and absolute discretion) and, provided that at all times, any such transfer is in accordance with applicable law.

### 3.8 Effect of transfer

Upon registration and entry of the transferee in the Register, the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Waratah Bonds and the transferee becomes so entitled in accordance with Condition 3.2 ("Effect of entries in Register").

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## 4 Interest Rate

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### 4.1 Interest on Fixed Rate Waratah Bonds

Each Waratah Bond bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

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## 5 General provisions applicable to interest payments

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### 5.1 Calculation of interest payable

TCorp must, for each Waratah Bond, calculate the amount of interest payable for each Interest Period in respect of the outstanding principal amount of that Waratah Bond. The amount of interest payable is calculated by multiplying the Interest Rate and the outstanding principal amount of the Waratah Bond and dividing that amount in half.

### 5.2 Notification of Interest Rate, interest payable and other items

TCorp must notify the Registry and each Holder of:

- a. The Interest Rate, the amount of interest payable on each Interest Payment Date and any other amount, item or date calculated or determined by it; and
- b. Any amendment to any amount, item or date referred to in paragraph (a) arising from any extension or reduction in any Interest Period. TCorp must give notice under this Condition as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.

### 5.3 Rounding

For the purposes of any calculations required under these Conditions all amounts that are due and payable must be rounded (with halves being rounded up) to the nearest one cent.

### 5.4 No change to Interest Rate

For the avoidance of doubt, nothing in Condition 4.1 or this Condition 5, allows TCorp to vary the fixed Interest Rate for Waratah Bonds which is notified to Holders on the Waratah Website as at the Interest Commencement Date.

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## 6 Redemption and purchase

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### 6.1 Scheduled redemption

Each Waratah Bond is redeemable by TCorp on the Maturity Date at its Redemption Amount unless the Waratah Bond has been previously redeemed.

### 6.2 Early redemption

A Waratah Bond will not be redeemed by TCorp before the Maturity Date, except by operation of law or otherwise pursuant to an offer to purchase a Waratah Bond from a Holder, such offer being made in the sole and absolute discretion of TCorp. Waratah Bonds purchased under this Condition may be held, resold or cancelled at the discretion of TCorp (or other purchaser).

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## 7 Payments

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### 7.1 Payment of principal

Subject to Condition 7.2 (“**Payment of interest**”), payments of principal in respect of a Waratah Bond will be made to each person registered at appendix Conditions of Waratah Bonds 10.00am on the Record Date as the holder of a Waratah Bond.

### 7.2 Payment of interest

Payments of interest in respect of a Waratah Bond will be made to each person registered on the Record Date as the holder of that Waratah Bond.

### 7.3 Payments to accounts

Payments in respect of Waratah Bonds will be made by crediting on the payment date, the amount then due under each Waratah Bond to the Australian dollar account with an Australian financial institution, previously notified by the Holder to TCorp and the Registry (as applicable), prior to the Record Date.

### 7.4 Payments subject to law

All payments are subject to applicable law, but without prejudice to the provisions of Condition 8 (“**Taxation**”).

## 7.5 Payments on business days

If a payment is due on a day which is not a Business Day then the due date for payment is adjusted in accordance with the applicable Business Day convention. The Holder is not entitled to any additional payment in respect of that delay.

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## 8 Taxation

### 8.1 No set-off, counterclaim or deductions

All payments in respect of the Waratah Bonds must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless such withholding or deduction is required by law or made for or on account of, or to ensure compliance with FATCA.

### 8.2 Withholding tax

If a law requires TCorp to withhold or deduct an amount in respect of Taxes from a payment in respect of the Waratah Bonds, then TCorp agrees to:

- a. Deduct or withhold the applicable amount
- b. Notify the Holder that TCorp is required to deduct or withhold the amount on account of such Taxes; and
- c. Make any payment in connection with that deduction or withholding to the relevant taxing authority within the time allowed and in the amount required by law.

No additional amounts are payable to the Holder in respect of any withholdings or deductions made under this Condition 8.

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## 9 Time limit for claims

A claim against TCorp for a payment under a Waratah Bond is void unless made within 5 years from the date on which the relevant payment first became due.

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## 10 Events of Default

### 10.1 Events of Default

An Event of Default occurs in relation to a series if:

- a. Default is made by TCorp in the payment when due of the principal or interest in respect of any Waratah Bond and such default is not remedied by TCorp within 14 days after written notice of such default has been given to TCorp by the Holder of that Waratah Bond
- b. TCorp ceases to be a corporate or other entity validly constituted and existing under the Treasury Corporation Act 1983 (NSW) or any re-enactment thereof or if any other legislation, action or proceeding is validly enacted, taken or instituted by any person or the Government of the Commonwealth of Australia or the State of New South Wales or any governmental or other authority which results in TCorp ceasing to carry on its business or any substantial part thereof or its establishment or any substantial part thereof being suspended, revoked or repealed, unless:
  - i. The legislation, action or proceeding also results or some other legislation results in a statutory body of The Crown in Right of New South Wales or any other body corporate (provided that such statutory body or body corporate enjoys no less financial support from The Crown in Right of New South Wales than that enjoyed by TCorp) succeeding to all powers and any assets and revenues necessary for such statutory body or body corporate to perform the obligations of TCorp under the Waratah Bonds
  - ii. Such statutory body or other body corporate executes such documents and does all such other acts and things as shall be necessary for it to assume the obligations of TCorp under the Waratah Bonds as if such statutory body or other body corporate was named therein as TCorp; and

- iii. A Guarantee of The Crown in Right of New South Wales is accorded to such statutory body or body corporate in like manner as the Guarantee is accorded to TCorp and is applicable to the obligations of TCorp under the Waratah Bonds assumed by such statutory body or body corporate; or
- c. For any reason the Guarantee ceases to be a valid and binding obligation of The Crown in Right of New South Wales or it for any reason becomes unlawful for The Crown in Right of New South Wales to perform its obligations under such Guarantee and the Guarantee is not forthwith replaced by another Guarantee by the Guarantor on terms and conditions which are the same or have substantially the same financial effect as the Guarantee provided by the Guarantor.

## 10.2 Consequences of an Event of Default

If an Event of Default occurs then the Holder of a Waratah Bond (in the case of paragraphs (a) of Condition 10.1, the Holder who has given notice of such failure to TCorp) may, by written notice to TCorp, effective upon receipt of such notice by TCorp, declare the principal and all interest then accrued on such Waratah Bond to be forthwith due and payable, whereupon the same shall become immediately due and payable without other demand, protest or other notice of any kind, all of which TCorp expressly waives, anything contained in the Waratah Bond or the Conditions thereof to the contrary notwithstanding, unless prior to the time when TCorp received such notice, all Events of Default in respect of all Waratah Bonds shall have been cured. If any Waratah Bond becomes so due and payable, such Waratah Bond will continue to bear interest in accordance with the interest provisions above which will continue to apply.

## 11 Registry

TCorp must at all times maintain, or procure is maintained, a Register.

## 12 Further issues

TCorp may also issue further Waratah Bonds on such other terms and conditions as may be determined by TCorp and specified in any future or supplementary offer document containing the revised terms and conditions applicable to NSW Waratah Bonds issued after the date of that relevant offer document.

## 13 Variation

### 13.1 Variation with consent

Unless Condition 13.2 (“Variation without consent”) applies, any Condition as it applies to a Waratah Bond or the Holder of the Waratah Bond may be varied by TCorp with the consent of the Holder.

### 13.2 Variation without consent

Any Condition as it applies to a Waratah Bond or the Holder of the Waratah Bond may be amended by TCorp without the consent of the Holder if the amendment:

- a. Is of a formal, minor or technical nature
- b. Is made to correct a manifest error
- c. Is made to cure any ambiguity or correct or supplement any defective or inconsistent provision; or
- d. Is, in the reasonable opinion of TCorp, not materially prejudicial to the interests of the Holder.

## 14 Notices

### 14.1 Notices to Holders

All notices and other communications to the Holders must be in writing and sent by prepaid post to or left at the address of the Holder (as shown in the Register) at the close of business on the day which is 3 business days before the date of the notice or communication.

### 14.2 Notices to TCorp and the Registry

All notices and other communications to TCorp or the Registry must be in writing and may be sent by prepaid post (airmail if appropriate) to or left at the specified office of TCorp or the Registry.

### 14.3 When effective

Notices and other communications take effect from the time they are taken to be received unless a later time is specified in them.

### 14.4 Receipt – postal

A notice or other communication sent by post is taken to be received five days after posting.

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## 15 Governing law

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### 15.1 Governing law

Waratah Bonds are governed by the law in force in New South Wales.

### 15.2 Jurisdiction

TCorp submits, and each Holder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them.

### 15.3 Serving documents

Without preventing any other method of service, any document in any action may be served on TCorp or a Holder by being delivered or left at their registered office or principal place of business.

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## 16 Interpretation

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### 16.1 Definitions

In these Conditions the following expressions have the following meanings:

**Application Amount** means, with respect to a Waratah Bond and a Holder, the amount paid when applying to purchase the Waratah Bond.

**Business Day** means a day on which banks are open for general banking business in Sydney, Australia (not being a Saturday, Sunday or public holiday in that place).

**Business Day Convention** means, in relation to any date applicable to any Waratah Bond that would otherwise not fall on a Business Day, means that the date is postponed to the first following day that is a Business Day.

**Deed Poll** means the deed poll entitled “Second Waratah Bonds Deed Poll” executed by TCorp and dated 8 August 2022.

**FATCA** means:

- a. Sections 1471 to 1474 of the United States Internal Revenue Code of 1986 or any associated regulations or other official guidance
- b. Any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of paragraph a) above; or
- c. Any agreement under the implementation of paragraphs a) or b) above, with the United States of America Internal Revenue Service, the United States of America government or any governmental or taxation authority in any other jurisdiction.

**GSF Act** means the Government Sector Finance Act 2018 of New South Wales.

**Guarantee** means the guarantee of due payment of principal, interest and other amounts in respect of the Waratah Bonds by the Guarantor pursuant to the provisions of section 6.26 of the GSF Act.

**Guarantor** means the Government of New South Wales.

**Holder** means, in respect of a Waratah Bond, the person whose name is for the time being entered in the register for Waratah Bonds as the owner of it or, where it is held jointly by two or more persons, the persons whose names appear in that register as the joint owners of the Waratah Bond.

**Interest Commencement Date** means, for a Waratah Bond and a Holder, the day on which the Application Amount is accepted by TCorp or the Registry.

**Interest Payment Date** means, for a Waratah Bond, each date so specified on the Waratah Bonds website for that Waratah Bond.

**Interest Period** means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- a. The first Interest Period commences on (and includes) the Interest Commencement Date; and
- b. The final Interest Period ends on (but excludes) the Maturity Date.

**Interest Rate** means, for a Waratah Bond, the interest rate (expressed as a percentage per annum) payable in respect of that Waratah Bond as specified on the Waratah Bonds website for that Waratah Bond.

**Issuer** means New South Wales Treasury Corporation.

**Maturity Date** means the day on which a Waratah Bond matures as specified on the Waratah Bonds website for that Waratah Bond.

**Record Date** means, the close of business in the place where the Register is maintained on the eighth calendar day prior to the payment.

**Redemption Amount** means, for a Waratah Bond, the outstanding principal amount as at the date of redemption.

**Register** means the register, including any branch register, of Holders of Waratah Bonds established and maintained by or on behalf of TCorp.

**Registry** means Link Market Services Limited (ABN 54 083 214 537) or such other person appointed by TCorp to maintain a Register in respect of Waratah Bonds and perform such payment and other duties in connection with.

**Specified Office** means, with respect to either the Registry or TCorp, the office specified in the Directory section of this Offer Document (as updated from time to time on the Waratah Bonds website).

**Taxes** means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority in respect of or in connection with any payment to be made on a Waratah Bond, together with any related interest, penalties, fines and expenses.

**Waratah Bond** means a debt obligation issued or to be issued by TCorp which is constituted by and owing under the Deed Poll, the details of which are recorded in, and evidenced by, entry in, the Register and, with respect to a Holder means the Waratah Bonds registered in the name of that Holder.

**Waratah Bonds website** means [www.waratahbonds.nsw.gov.au](http://www.waratahbonds.nsw.gov.au).

## 16.2 References to certain general terms

Unless the contrary intention appears, a reference in these Conditions to:

- a. A group of persons is a reference to any two or more of them jointly and to each of them individually
- b. A document (including these Condition includes any variation or replacement of it
- c. "**Law**" means common law, principles of equity and laws made by any parliament (and laws made by parliament and including regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them)
- d. "**Australian dollars**", "**AUD**", "**A\$**" or "**\$**" is a reference to the lawful currency of Australia
- e. A time of day is a reference to Sydney, Australia time
- f. The word "**person**" includes an individual, a firm, a body corporate, an unincorporated association and an authority

- g. A particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation and assigns
- h. An agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually
- i. Anything (including any amounts a reference to the whole and each part of it
- j. The words "**including**", "**for example**" or "**such as**" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- k. A reference to a particular date is a reference to that date adjusted in accordance with the applicable Business Day Convention.

### 16.3 Number

The singular includes the plural and vice versa.

### 16.4 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

## Directory

### Registry contact details

Registry hours are between 8:30am and 5:00pm each Business Day.

**Mail:**

PO Box 3722  
Rhodes NSW 2138

**Telephone:** 1800 72 72 73

**Email:** [waratahbonds@linkmarketservices.com.au](mailto:waratahbonds@linkmarketservices.com.au)

## Link Market Services Registry offices

### Sydney

Level 12  
680 George Street  
Sydney NSW 2000

### Parramatta Square

Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

### Brisbane

Level 21  
10 Eagle Street  
Brisbane QLD 4000

### Melbourne

Level 13, Tower 4  
727 Collins Street  
Melbourne VIC 3000

### Perth

Level 12, QV1 Building  
250 St Georges Terrace  
Perth WA 6000

### Department of Home Affairs

**Telephone:** 131 881

**Web:** <https://immi.homeaffairs.gov.au/>



Waratah Bond  
Programme