



QOA Taxi Cover

Product Disclosure Statement

2 October 2014

Issuer:

QOA Taxi Cover Pty Ltd
ACN 165 604 731
AFSL 448 227

Important information

Issuer

This is a Product Disclosure Statement (PDS) for QOA Taxi Cover (**QOA Taxi Cover**), an unregistered managed investment scheme and discretionary mutual fund and is dated #[insert date] 2014. This PDS contains the offer interests in QOA Taxi Cover.

QOA Taxi Cover Pty Ltd ACN 165 604 731 (**QOATC, us, we and our**) is the issuer of this PDS and the trustee of QOA Taxi Cover. We hold AFS Licence no. 448 227, issued by ASIC, which authorises us to act as trustee of QOA Taxi Cover.

Reliance on PDS only

No person is authorised by us to give any information or to make any representation in connection with the offer for you to join QOA Taxi Cover that is not contained in this PDS or in Updated Information provided by us.

Any information or representation not contained in this PDS or the Updated Information cannot be relied upon as having been authorised by us.

The issue of this PDS is authorised solely by us and none of our subsidiaries or related bodies corporate are responsible for any statement or information contained in this PDS.

PDS available electronically

If you are printing an electronic copy of this PDS, you must first print all pages including the Application Form and any documents incorporated by reference. If you make this PDS available to another person, you must give them the entire electronic file or print-out, including the Application Form. A paper copy of this PDS can also be obtained free of charge on request by calling us on (07) 3376 5097.

Interests cannot be issued unless you use the Application Form attached to either a paper or electronic copy of this PDS. The Application Form contains a declaration that you have personally received the complete and unaltered PDS prior to completing the Application Form. You should read this PDS in its entirety before completing the Application Form.

Updated information

Information in this PDS may change from time to time. If there is any material adverse change to the information contained in this PDS, then we will issue a supplementary or replacement PDS. However, if the change is not materially adverse, then we will include information about the change on our website (refer to www.qoatc.com.au) along with updated information.

We recommend you check our website before you make an application. If you have received this PDS electronically, then we will give you a paper copy of the PDS and any updated information appearing on our website free of charge, on request.

Offer restrictions

The Offer under this PDS is available to persons receiving the PDS within Australia only. The distribution of this PDS in jurisdictions outside Australia may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. This PDS does not constitute an offer to any person to whom, or in any place in which, it would be illegal to make that offer.

No personal financial product advice

The information contained in this PDS is general information only and does not take into account your individual objectives, financial situation or needs. You should review this PDS carefully and assess whether becoming a Member is appropriate for you and talk to a financial adviser before making an application.

Anti-money laundering legislation

We may require further information from you from time to time to comply with our obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)*. By applying for an Interest under this PDS, you undertake to provide us with all additional information and assistance that we may reasonably require.

Privacy Act

Please read the privacy statement in section 12.6. By signing and returning the Application Form you consent to the matters outlined in that statement.

Glossary and currency

Defined terms and abbreviations used in this PDS are explained in the Glossary.

All references in this PDS to '\$' are references to Australian dollars unless stated otherwise.

Enquiries

If you have any questions or require assistance with completing the Application Form or additional copies of the PDS, please contact us on (07) 3376 5097.

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1 Key information

This Product Disclosure Statement (**PDS**) is an important legal document that contains details of your cover if you become a Member of QOA Taxi Cover. Before you decide to apply for membership, please read this PDS carefully.

The information in this PDS was current at the date of preparation. We may update some of the information in the PDS that is not materially adverse from time to time without needing to notify you. You can obtain a copy of any updated information by contacting us on (07) 3376 5097.

It is very important for you to understand that:

- (a) this is an offer to become a member of QOA Taxi Cover;
- (b) this document is not a contract of insurance;
- (c) QOATC is not an insurance company authorised by APRA to conduct insurance business in Australia and it therefore does not need to comply with the Insurance Act 1973 or any other insurance laws or regulations;
- (d) as a member of QOA Taxi Cover you are bound by the QOA Taxi Cover's Constitution and the Membership Rules that governs QOA Taxi Cover and your membership;
- (e) QOA Taxi Cover is operated by QOATC;
- (f) the payment of any benefits under QOA Taxi Cover is at the discretion of QOATC;
- (g) QOA Taxi Cover is not required to be registered with ASIC as a managed investment scheme because QOATC has received relief from ASIC from the requirement to register; and
- (h) you should read the Membership Rules, which are summarised in this PDS, before you apply to become a Member and you may obtain a paper copy of the Membership Rules from QOATC upon request at no charge.

2 Introduction

2.1 Welcome to QOA Taxi Cover (QOATC)

QOA Taxi Cover was established by David Hooke and Ross Mutton in response to the rising cost of insurance in the taxi industry. With a combined 60 plus years of experience in the taxi industry, their aim is to work together with Taxi Operators to provide an affordable risk protection product that provides discretionary cover specifically for Taxi vehicles and drivers. Their understanding of the taxi industry has given them the knowledge and experience to create a comprehensive and affordable discretionary cover product for Taxi Operators.

2.2 What is QOA Taxi Cover?

QOA Taxi Cover is a discretionary mutual fund established pursuant to the Constitution. When you contribute money to the fund, it is pooled together with other Member's contributions. QOATC then manages the use of the contributions to pay benefits to Members and meet the management, administration and operating costs of the fund (including the acquisition of Insurance Policies).

In a discretionary mutual fund, members' entitlements are at the discretion of the trustee of the fund. In the case of QOA Taxi Cover, the trustee is QOATC. Each claim will be considered by QOATC on its merits and circumstances. QOATC has absolute discretion to refuse a claim.

QOATC also has the discretion to decide whom to admit to membership and the discretion to decide whether or not to accept a member's application for membership. Only Taxi Operators are entitled to apply for membership of QOA Taxi Cover. Members of QOA Taxi Cover have the right to have a claim for cover considered by QOATC and QOATC has the discretion to grant a member's claim for cover.

QOA Taxi Cover is not required to be registered with the Australian Securities and Investments Commission (**ASIC**) as a managed investment scheme pursuant to relief provided by ASIC to QOATC.

2.3 Management of QOA Taxi Cover

QOATC is the trustee of QOA Taxi Cover. QOATC receives fees for the services it provides to QOA Taxi Cover which are set out in section 10. Mr David Hooke and Mr Ross Mutton are the directors of QOATC and entities associated with them own the shares in QOATC.

2.4 Who regulates QOA Taxi Cover?

QOATC is regulated by ASIC as a trustee of an unregistered managed investment scheme and holds an AFS licence. To obtain an AFS licence, QOATC had to provide ASIC with detailed information about its ability to provide the financial services it is authorised to provide under its licence, including the operation of QOA Taxi Cover.

One of its key licence conditions is to always have assets that exceed its liabilities and at all times maintain a minimum amount of capital. This means

that it is required to provide ASIC with its audited accounts and to report to ASIC if at any time it is unable to meet its licence conditions. Because QOATC is an AFS licensee which provides services to “retail clients”, it is required to provide statutory disclosure documents to members. This PDS is one of those documents.

2.5 **Why does QOATC have discretion?**

By offering membership and cover that is discretionary, QOA Taxi Cover is able to offer its members a financial product for the management of risks without establishing an insurance company.

The Australian Prudential Regulatory Authority (**APRA**) regulates insurance companies and not discretionary mutual funds such as QOA Taxi Cover. Because it is not an insurance company, QOA Taxi Cover is not subject to APRA regulation (other than certain reporting obligations) and it is not required to be authorised under the Insurance Act to conduct an insurance business. For this reason, it is not subject to the provisions of the Insurance Act which establishes the system of financial supervision of general insurers.

Because it is the operator of an unregistered managed investment scheme which offers mutual risk cover, QOA Taxi Cover and QOATC are regulated only by ASIC and are subject to its supervision.

2.6 **When you make a claim**

As a member of QOA Taxi Cover you will have a right to have your claim for cover considered by QOATC. The payment of all claims under the selected cover is at the discretion of QOATC.

The exercise of the QOATC’s discretion will be based on, among other things, the summary of what cover is given and what is not given, as set out in section 5 of this PDS. QOATC also has power to pay claims that are specifically excluded under the cover.

2.7 **Significant risks**

There are a number of risks for Members in making Contributions to this Scheme. These include:

- (a) **Structural risk:** Membership of QOA Taxi Cover is not a contract of insurance and so is not subject to the laws and regulations relevant to contracts of insurance issued by insurance companies subject to prudential oversight by APRA;
- (b) **Trustee discretion:** The payment of benefits is at the discretion of QOATC – this is a condition of being a Member of this Scheme and of the laws and regulations it operates under. So regardless of the comprehensive details of the Cover offered, it is important that you appreciate that QOATC still has an overriding discretion about whether it will pay a claim;
- (c) **Capital risk:** QOA Taxi Cover is not an insurance company and it is not prudentially regulated by APRA. This means the amount of financial resources it will hold to pay claims is determined by it in accordance with its own internal budgeting and risk assessment. There is no

guarantee that QOA Taxi Cover will have sufficient money to pay claims in all circumstances.

For example, if a major natural catastrophe (hail storm or flood for example) occurs which causes a spike in the total cost of claims it may have insufficient financial resources available to pay claims.

QOATC also relies on Insurance Policies it acquires on behalf of Members to pay certain claims. If the insurer under these policies refuses or rejects a number of claims made by QOATC or does not pay the full amount of the claims, then this means there may not be sufficient financial resources to pay claims to Members.

QOA Taxi Cover has the power to borrow funds. It may consider borrowing if there are insufficient accumulated contributions to meet claims made which may reduce the risk of insufficient capital being used to pay claims. There are no restrictions on from whom QOA Taxi Cover may borrow including entities related to QOATC. In the event QOATC enters into a borrowing arrangement, it will pay interest at commercial rates as determined under any borrowing agreement.

- (d) **Counterparty risk:** QOATC uses contributions to acquire certain Insurance Policies from insurers (refer to section 5.11). These insurers may refuse or reject claims under these policies made by QOATC or they may be unable to pay benefits to QOATC and thus there may be a reduction of the amount available to pay claims made by Members or an inability of QOATC to pay Members;
- (e) **Regulatory risk:** Regulatory environment is always subject to change whether that be in changes in the law or regulations that may impact on the ability of QOATC to continue to operate;
- (f) **Fund operation risk:** QOATC may fail to operate QOA Taxi Cover efficiently and effectively on behalf of Members;
- (g) **Taxation risk:** Membership of the scheme may give rise to an adverse or unexpected taxation liability. Changes in tax laws mean that the tax treatment may alter year to year; and
- (h) **Other operational risks:** Many other operational risks exist such as the failure of a service provider to do their role efficiently, for example, insurance providers, intermediaries or administrators.

2.8 General

Despite anything in this PDS that suggests otherwise, the cover set out in this PDS is subject to the Membership Rules and to the limits, excesses and any other limitations specified in those Membership Rules and in this PDS.

Payment of claims is always at the discretion of QOATC.

2.9 Who may be a Member?

The cover under QOA Taxi Cover has been designed for, and is only open to, Taxi Operators operating in Australia. You must complete the Membership

application attached to this PDS and lodge it with QOATC. QOATC reserves the right to inspect all vehicles before membership is granted.

3 Your obligations

3.1 Your disclosure obligations

You have an obligation to tell us everything you know, or could reasonably be expected to know, that is relevant to our decision to accept your Membership and provide cover under QOA Taxi Cover.

It includes matters we specifically ask about when you apply for a Membership and any other matters which might affect whether we cover you and on what terms. The information you tell us can affect:

- (a) the amount of your contribution;
- (b) if we will cover you; and
- (c) if special conditions will apply to your Membership.

You do not need to tell us of anything which reduces the chances of you making a claim for benefits. If you are unsure about whether to disclose information to us, it is better to tell us. If you do not tell us something which you know or should know is relevant, we might reduce a claim for benefits, refuse to pay a claim for benefits, cancel your Membership or, if fraud is involved we can treat the Membership as if it never existed.

3.2 Your responsibilities

You must take all reasonable precautions to prevent damage or theft to the vehicle. This includes:

- (a) keep your Taxi well maintained and in a good and roadworthy condition (e.g. replace worn out tyres, replace worn brakes and defective lights, fix paint problems, repair major rust, repair worn upholstery and repair unclaimed for benefits, major scratches or dents);
- (b) service your Taxi and keep records of this in case you need to claim for benefits for mechanical damage resulting from an incident;
- (c) move your Taxi away from rising flood waters;
- (d) remove keys when no one is in the Taxi;
- (e) lock all doors and windows when your Taxi is parked and unattended;
- (f) follow all the terms, conditions and responsibilities set out in the Membership Rules;
- (g) provide honest and complete information for any claim for benefits, statement or document supplied to us.

This is not an exhaustive list. If you are uncertain please contact QOATC directly or refer to the Membership Rules. QOATC has absolute discretion on the payment of any claim for benefits dependent on the circumstances.

3.3 Not meeting your responsibilities

If you do not meet your responsibilities, it may lead us to do either or both of the following:

- (a) reduce or refuse to pay your claim for benefits or cancel your Membership;
- (b) if fraud is involved, we can treat your Membership as if it never existed;

3.4 Special conditions

We may impose special conditions on your membership that might exclude, restrict or extend cover for a person or particular matter. For example, we may not be able to cover certain drivers.

4 About your Contribution

4.1 Basis of Contribution

The contribution is the amount you pay us for this cover. To arrive at the Monthly Contribution we charge for a Class of Member we look at the actual costs of running QOA Taxi Cover and then assess the likely costs in the future having regard to recent experience and expected experience. The costs of running QOA Taxi Cover include such things as the benefits paid to Members, and the management, administration and other operational costs and expenses. These costs and expenses include the fees and charges paid to QOATC for doing its job. Please refer to section 10 for more information.

4.2 Your Initial Contribution

Your Initial Contribution in the first month of membership will be a proportion of the Monthly Contribution. The proportion is calculated as the number of days from the date of joining to the last day of the month divided by the number of days in that month.

Your contributions to QOA Taxi Cover attract GST. Your Contributions do not attract fire service levies or stamp duty.

4.3 Your Monthly Contribution

Summary Table of Monthly Contributions

Class of Membership	Age of Vehicle	Monthly Contribution *
A1: 'Standard' Sedan and Station Wagons (e.g. Falcon, Prius, Camry)	Less than 2 years from compliance date	\$480
A2: 'Standard' Sedan and Station Wagons (e.g. Falcon, Prius, Camry)	2 years old or more and up to 6 years from compliance date	\$400
B1: Maxi Taxis, Multi Taxis, Silver Service and Business Class (e.g. G6E, Fairlanes, Statesmans & Vans)	Up to 8 years from compliance date	\$480

* This value may be negotiated up or down depending on a number of risk factors considered by QOATC.

- (a) Contributions are payable monthly by direct deposit to our bank account on the first day of each calendar month. In some circumstances QOATC may, at its complete discretion, permit alternative methods of payment and frequency of payment but this is not usual. Cash payments are not accepted.
- (b) You must pay the Contribution by the due date to ensure that you are covered.
- (c) QOATC may alter the Monthly Contribution at its discretion with one month's written notice to all Members.
- (d) If you make changes to your membership details, it may affect the Monthly Contribution you need to pay.

4.4 **Overdue Contributions**

If your payment is overdue, we can do one or all of the following:

- (a) Charge interest for late payment(s) and charge reasonable costs;
- (b) Cancel your Membership without notifying you if payment is 1 month (or more) in arrears or should you not comply with a notice for payment; or
- (c) Refuse to pay a claim for benefits until any notice is complied with.

4.5 **How Contributions are used**

The contributions paid by Members into QOA Taxi Cover are used as follows:

- (a) To pay for Insurance Policies held in the name of QOATC for the benefit of members. The policies consist of:
 - (i) motor insurance policy
 - (ii) public liability policy; and
 - (iii) personal accident policy for the drivers of the Taxi.
- (b) To be held on deposit to pay claims for benefits and any excesses under the Insurance Policies; and
- (c) To pay the costs and expenses attributable to QOA Taxi Cover which are detailed in this PDS and the Constitution.

4.6 **Withdrawals**

Your Contributions are non-refundable except in limited circumstances. If you cease to be a Member during any part of a month, then any Contributions paid will not be returned to you except where you have paid Contributions for more than one month in advance, in which case, those Contributions paid in advance will be refunded after receipt of an approved written withdrawal request approved by QOATC in accordance with the Constitution.

5 About your cover

5.1 What we include as your Taxi

Your Taxi includes the meter, two way radio, computer dispatch equipment, EFTPOS equipment, video surveillance equipment and hoist equipment in wheelchair accessible vehicles.

It does not include any car or mobile phones, cash and personal effects, tools or sports goods nor any non-standard items such as headlight and bonnet protectors.

5.2 Classes of Membership

Membership is open to the following classes:

- (a) Class A1: Standard Taxis – Sedans, Hatchbacks and Station Wagons less than 2 years from compliance date
- (b) Class A2: Standard Taxis – Sedans, Hatchbacks and Station Wagons 2 years up to 6 years from compliance date
- (c) Class B1: Maxi Taxis, Multi Taxis, Silver Service and Business Class Vehicles
- (d) Other Classes

5.3 Comprehensive cover

Membership of Classes A1, A2 and B1 entitles Members to comprehensive cover which includes:

- (a) accidental loss or damage cover;
- (b) towing costs cover;
- (c) third party property damage cover;
- (d) personal accident cover; and
- (e) broadform liability cover.

5.4 Accidental loss or damage

(a) Scope

You have the right to be considered for cover for accidental loss or damage to your Taxi caused by an incident in the period of cover. Examples of incidents covered include:

- (i) hail, storm and flood;
- (ii) fire;
- (iii) theft or attempted theft;
- (iv) malicious damage or vandalism;
- (v) collision and impact; and

- (vi) loss of use of Taxi when accidents are deemed not at fault. Rates at which loss of use is paid is at the discretion of QOATC. Refer to “How to Establish your Loss” in section 6.8.

(b) Limit

If we decide to pay a claim, the most we will pay is the depreciated value of the base model of the same make, model and year of manufacture as your Taxi with an allowance for the vehicle being a taxi and the number of kilometres on the odometer.

(c) We do not cover

You have no right to have a claim considered if the Taxi is being driven by someone under the age of 21. Also see ‘General exclusions’ in section 5.8.

5.5 Towing costs

(a) Scope

When your Taxi is damaged in an incident covered by your membership and it is not roadworthy or safe to drive or needs to be held in storage, we will consider covering the reasonable costs of towing your Taxi to a Recommended Repairer or another location nominated by us.

(b) Limit

If we decide to pay a claim, the maximum we will pay for towing is \$500. You need to provide us with all invoices and receipts.

(c) We do not cover

We will not consider claims for second tows or storage costs.

5.6 Third party property damage cover

(a) Scope

You have the right to be considered for cover for legal liability for damage to other people’s property.

We will consider claims covering you or anyone you authorise to drive your Taxi for legal liability for loss or damage to another person’s vehicle or property resulting from an incident caused by the use of your Taxi in the period of cover.

Examples of incidents we will consider include:

- (i) legal liability that is the responsibility of the operator because you were driving your Taxi in connection with your occupation;
- (ii) legal liability for the cost of cleaning up by emergency services after an incident involving your Taxi;
- (iii) legal liability for damage to another vehicle or property because a vehicle collided with or tried to avoid colliding with your Taxi;

- (iv) property falling from your Taxi;
 - (v) property being loaded or unloaded from your Taxi.
- (b) Limit

If we decide to pay a claim, the most we pay for all claims for benefits from any one incident is \$10 million, including all associated legal costs we have agreed to pay for your claim for benefits.

- (c) We do not cover

We will not consider claims if the vehicle was being driven by someone under the age of 21. Also see 'General exclusions' in section 5.8.

We note that Third Party Property Damage (TPPD) cover is often confused with Compulsory Third Party (CTP). Your CTP cover only covers your liability to pay compensation for injuries to other people, whilst TPPD covers your liability to pay compensation for damage to the property of others.

5.7 Personal accident cover

- (a) Scope

This cover provides a benefit to the taxi driver in the event that he or she suffers a personal accident causing death, partial or total disablement or loss of limbs or eyesight sustained during working hours while driving a Taxi.

If benefits are provided, it will be provided in a lump sum except for payments for Temporary Partial Disablement or Temporary Total Disablement for which any benefit will be paid weekly.

We do not take into account your individual objectives, financial situation or needs when considering the level of personal accident cover attached to your Membership. That is, we are not giving you personal financial product advice. You should review this PDS carefully and assess whether the level of cover and information about becoming a Member is appropriate for you and talk to a financial adviser before making an application.

- (b) Limit

The total sum we will pay for any one or more claims shall not exceed the largest amount under any one Benefit as follows:

Benefit	Aged 21-70	Aged 71-80
Death	\$250,000	\$25,000
Total loss of sight in both eyes	\$250,000	N/A

Total loss of sight in one eye	\$250,000	N/A
Loss of two limbs	\$250,000	N/A
Loss of one limb	\$250,000	N/A
Loss of sight in one eye and loss of one limb	\$250,000	N/A
Permanent Total Disablement	\$250,000	N/A
Temporary Total Disablement	\$750 per week or 85% of weekly income (whichever is the lesser). Maximum \$125 per shift day. Maximum 156 weeks.	\$750 per week or 85% of weekly income (whichever is the lesser). Maximum \$125 per shift day. Maximum 52 weeks.
Temporary Partial Disablement	30% of the benefit payable for Temporary Total Disablement. Maximum 156 weeks.	30% of the benefit payable for Temporary Total Disablement. Maximum 52 weeks.
Funeral expenses	\$3,000	\$3,000
Rehabilitation benefit	\$500 per week for 26 weeks	\$500 per week for 13 weeks

A waiting period applies to weekly benefits of 3 days if you are aged 21-70 and 5 days if you are aged 71-80 (for all covers).

(c) We do not cover

We will not consider claims if the vehicle was being driven by someone under the age of 21 or over the 80 years. There may be reduced benefits for drivers aged between 71 and 80.

Cover is subject to the Driver having held a valid Australian Drivers licence for a minimum of 2 years.

We will not consider claims for injuries arising in certain circumstances including but not limited to the use of the taxi in a certain manner, suicide, intentional self-injury, insanity, venereal diseases (including AIDS), alcohol or drugs, pregnancy, childbirth or illness.

Also see 'General exclusions' in section 5.8.

5.8 **Broadform liability cover**¹

Membership of Classes A1, A2 and B1 entitles Members to be considered for broadform liability cover.

(a) Scope

When You or Your taxi driver are legally liable to third parties for death or injury, loss or damage to property as a consequence of negligence.

The cover also provides for legal and medical costs that arise in connection with such claims.

(b) Limit

If we decide to pay a claim, the most we pay for all claims for benefits from any one incident is \$10 million, including all associated legal costs.

(c) We do not cover

- (i) Liability to employees arising directly or indirectly out of or in the course of their employment;
- (ii) Fines, penalties or liquated damages;
- (iii) Personal injury or property damage arising directly or indirectly caused in connection with any defect or deficiency in Your Taxi of which You have knowledge or have reason to suspect at the time;
- (iv) Libel or slander by You or Your Taxi driver;
- (v) Loss of use of tangible property that has not been physically damaged or destroyed resulting from a delay in or lack of performance by or on behalf of You; and
- (vi) Personal injury arising out of the ownership, possession, operation, maintenance or use by You of the Taxi in respect of which compulsory liability insurance is required by virtue of any legislation (whether or not that insurance is effected)

5.9 **Other Classes of Membership**

We may from time to time issue Memberships in different classes. For example, we may issue a class of Membership which covers personal accident only or provide coverages for Taxis with other levels of benefits (e.g. excesses) that are tailored for particular classes of Members.

• ¹ An example of the type of claim covered is if a Taxi customer trips on a floor mat while getting out of your Taxi and injures themselves or a disabled passenger falls due to their wheelchair being improperly secured while the hoist is operating.

5.10 General exclusions

We will not consider claims under your Membership for damage, loss, cost or legal liability that is caused by or arises from or involves:

(a) **Unlicensed Drivers**

We will not consider claims relating to drivers who are driving the Taxi as a passenger vehicle who do not hold a full, current Queensland Open Drivers licence AND a current Hire Drivers licence.

(b) **Overdue monthly Contribution**

If a Contribution payment is overdue we can refuse to pay a claim for benefits if payment is 14 days (or more) late.

(c) **Agreements you enter into**

Any agreement or contract you, or someone you authorised to drive or be in charge of your Taxi, enter into accepting liability. However, we will consider claims if the legal liability would have existed without that agreement.

(d) **Alcohol or drugs**

An incident occurring when your Taxi is being driven by, or is in the charge of, anyone who:

- (i) was under the influence of, or had their judgement affected by any alcohol, drug or medication;
- (ii) had more than the legal limit for alcohol or drugs in their breath, blood, saliva or urine as shown by analysis; or
- (iii) refused to take a test for alcohol, drugs or medication.

(e) **Asbestos**

Asbestos, asbestos fibres or derivatives of asbestos of any kind.

(f) **Biological, chemical, other pollutant or contaminant**

- (i) Any actual or threatened biological, bacterial, viral, germ, chemical or poisonous substance, pollutant or contaminant.
- (ii) Any looting or rioting following the actual or threatened release of any biological, bacterial, viral, germ, chemical or poisonous substance, pollutant or contaminant.
- (iii) Any action taken by a public authority to prevent, limit or remedy the actual or threatened release of any biological, bacterial, viral, germ, chemical or poisonous substance, pollutant or contaminant.

(g) **Confiscation or repossession**

Legal confiscation or repossession of your Taxi or its contents.

- (h) Condition of Taxi
 - (i) Any structural, mechanical, electrical or electronic failure or breakdown.
 - (ii) Any mould, mildew, wear, tear, rust, corrosion or depreciation.
 - (iii) Your Taxi if it was damaged, unsafe or un-roadworthy at the time of the incident.
- (i) Consequential losses or extra costs following an incident covered by your Membership
 - (i) Consequential losses (financial and non-financial loss) or extra costs following an incident covered by your membership, such as:
 - (a) Loss of income or wages;
 - (b) Medical expenses;
 - (c) The cost of your time (e.g. inconvenience);
 - (d) Professional, expert, legal consulting or valuation costs unless you obtained our prior written authority to incur these costs;
 - (e) Any costs related to stress or anxiety;
 - (f) Your Taxi's value (including its trade-in or resale value) is less after being repaired;
 - (g) Costs, including the cost of your time, to prove your loss or to help us with your claim for benefits (e.g. Telephone calls, postage);
 - (h) Travel costs;
 - (i) Cleaning costs; or
 - (j) Any costs not covered by your Membership.
- (j) Dangerous goods

Your Taxi being used to illegally store or transport:

 - (i) Substances that pollute or contaminate;
 - (ii) Dangerous or hazardous goods.
- (k) Drivers under 21 years

Your Taxi when being driven by a person under 21 years of age.
- (l) Driving a damaged Taxi

Additional damage caused to your Taxi by driving it after it has been damaged in an incident.

(m) Exceeding loading or passenger limits

Your Taxi when it is:

- (i) carrying more passengers than the Taxi was designed for, or more than the driver is permitted to carry by law;
- (ii) carrying any load which is not secured according to law, over the legal limit or more than what your Taxi was designed to carry.

(n) Failure to take reasonable precautions

Your failure to take reasonable precautions to prevent loss, damage or legal liability.

(o) Intentional loss or damage

Intentional loss or damage caused by you, or a person acting with your express or implied consent.

(p) Motor sports or similar activities

Your Taxi being used:

- (i) in, or being tested in preparation for, a race, contest, trial, test, hill climb or any motor sport; or
- (ii) on a competition race track, competition circuit, competition course or competition arena

unless your Taxi:

- (i) is being driven as part of a driver education course that does not involve speeds in excess of 100km/h or the timing of taxis; or
- (ii) you have told us about this use of your Taxi and we have agreed to cover you.

(q) Non-standard items

Any vehicle additions that are non-standard including but not limited to headlight and bonnet protectors, towbars, bumper bars, window tinting and non-standard wheels or rims.

(r) Overdue or unpaid Contributions

If a Contribution is overdue, we can refuse to consider a claim for benefits until all notices for payment are complied with.

(s) Personal property

Any personal property including but not limited to car or mobile phones, cash and personal effects, tools, sports goods.

(t) Radioactivity/nuclear materials

Radioactivity or the use, existence or escape of nuclear fuel, nuclear material or waste; or action of nuclear fission including detonation of

any nuclear device or nuclear weapon; or any looting or rioting following these incidents.

(u) Reckless acts

Any intentional or reckless act by you, the driver of the Taxi or by a person acting with your express or implied consent (such as street racing, burnouts or donuts).

(v) Revolution, war

Revolution, hostilities, war or war like activities or other acts of foreign enemy, military coup; or any looting or rioting following these incidents.

(w) Unlawful purposes

Your Taxi being used for unlawful purposes.

(x) Incorrect fuel usage

Loss or damage to your Taxi (including damage to your Taxi's engine or fuel system) caused by the incorrect type of fuel being used.

(y) Replacement of non-damaged parts

The replacement of non-damaged parts which includes items that are part of a whole set when the loss or damage occurred to only part of that set (such as alloy wheels).

(z) Tyres

Damage to your Taxi's tyres caused by braking, punctures, road cuts or bursting.

5.11 Insurance Policies

We use some of your Contributions to acquire the following types of insurance policies from APRA-regulated insurance providers:

- (a) motor vehicle insurance policy
- (b) public liability policy; and
- (c) personal accident policy for the drivers of the Taxi

6 Claim for benefits

6.1 Making a claim for benefits

All incidents MUST be reported to QOATC within three (3) days of the incident occurring. This includes any incident where the Member's Taxi has no damage but may be held responsible for the incident.

QOATC do not accept verbal accident reports. All Accident Claim and Report Forms should be completed in full and received at QOATC's office within 3 business days of the incident occurring.

6.2 What you must do

(a) Step 1—Make sure everyone is safe. For emergencies, call 000.

(b) Step 2—Try to prevent further loss or damage.

You must do everything you reasonably can to limit and prevent further loss or damage (e.g. move your Taxi off the road and put on your hazard lights).

(c) Step 3—Report the incident to the authorities.

If someone is injured or has stolen, attempted to steal or maliciously damaged your Taxi, call the police immediately and record the time, date, report number and the name of the reporting officer.

(d) Step 4—Do not admit liability or responsibility to anyone.

(e) Step 5—Collect details of all drivers, passengers and witnesses.

You will need these when you complete your claim form. Make sure you have their full names, addresses and contact numbers. You will need the other drivers licence number and expiry. You are required to produce your licence to the other party and you need to sight their drivers licence also. If another vehicle is involved, record its registration number, the make, model, colour and year of the other vehicle. Obtain from the driver of the other vehicle their insurance cover details (insurance company and policy number, if available). Do not admit fault to anyone.

(f) Step 6—Note all of the damage caused by the incident, both to your vehicle and the other vehicle. Take photos of the damage if possible and note any pre-existing damage to the other vehicle(s).

(g) Step 7—If your vehicle is damaged and requires towing, call READY TOWING on 1300 363 222.

Have your vehicle immediately towed to a Recommended Repairer.

You will be provided with a claim form, if you do not have one, at our Recommended Repairer for the driver of the Taxi to complete. The driver is responsible for obtaining all necessary information to complete the claim form. If the accident occurs outside of business hours, the claim form must be completed by the driver and received by our office

within 3 business days of the accident, either by email, fax or in person at our office in Seventeen Mile Rocks.

6.3 **If you have caused damage to other people's property**

Tell us about any incident that has caused damage to other people's property, even if there is no damage to your Taxi, using the incident report form. You also must immediately tell us about any demands made on you to pay compensation to others, along with any court actions or offers of settlement and send these to us. If you do not tell us about these and it results in further costs, you may have to pay those costs.

6.4 **Processing claims**

To process the claim for benefits, you must:

- (a) Talk to or meet with us and any experts we choose, such as a claim for benefits assessor, investigator or repairer;
- (b) Assist us in handling your claim for benefits. This can include agreeing to be interviewed and/or providing relevant documents we ask for (e.g. proof of ownership) and/or completing any forms that we or our Insurers may require;
- (c) Either drive (if it is safe to do so) or let us move your Taxi to our Recommended Repairer, or another location nominated or agreed to by us, so we can assess the damage and progress your claim for benefits;
- (d) Allow us to recover, salvage or take possession of your Taxi;
- (e) Give us authority to access any police reports or police investigations;
- (f) Provide proof of your taxable income if required to substantiate an income loss of use claim;
- (g) Attend court to give evidence if we ask you to.

Note: In this section 'you' means you and, if you were not driving your Taxi, the driver of your Taxi.

6.5 **What you must not do**

- (a) Do not admit liability or responsibility to anyone to pay for any damage unless we agree;
- (b) Do not negotiate or promise payment;
- (c) Do not authorise any repairs;
- (d) Do not get rid of any damaged parts of your Taxi or your property without our consent;
- (e) Do not accept payment from someone who admits fault for loss or damage to your Taxi. Please, refer them to us.

6.6 **If you do not comply**

If you do not comply with 'What you must do' and 'What you must not do', we may not consider your claim for benefits and/or recover costs from you or cancel your Membership.

6.7 **If we decline a claim for benefits**

When you contact us to make a claim for benefits we will tell you if we can consider it. If we can't, we will tell you why. In some cases we will allow you to lodge your claim for benefits but we will need to further assess it before making a decision. If we then decide to decline your claim for benefits, we will give you our reasons in writing.

6.8 **How to establish your loss**

(a) Establish an incident took place

When making a claim for benefits you must be able to prove that an incident covered by your membership actually took place. If you do not do this, we will not be able to consider your claim for benefits.

We may obtain the following from the police:

- (i) Confirmation that you reported the incident;
- (ii) Details of any investigations they undertook; and
- (iii) Any other relevant information

We may obtain the following information from the taxi booking company:

- (i) GPS location of your Taxi at the time of an accident;
- (ii) Driver details of the person in charge of your Taxi; and
- (iii) Any other relevant information

You must give us authority to access these records, if we ask.

(b) Describe your loss or damage

It is the responsibility of the Taxi driver/owner to complete the QOATC Accident Report and Claim Form. Verbal reports are NOT acceptable.

You must also give us accurate and full details of the loss or damage and give us proof of value and ownership, if we ask.

Proof includes documents such as registration papers, sales receipts, service records, valuations, warranties or log books for your Taxi. If you are unable to reasonably substantiate your claim for benefits, including proof of your taxable income in the event of a personal accident claim, we can reduce or refuse your claim for benefits.

6.9 **How the Goods and Services Tax (GST) affects your Membership**

You must tell us about the input tax credit (ITC) you are entitled to for your Contribution and your claim, each time you make a claim. If you do not give us this information or if you tell us an incorrect ITC, we will not pay any GST liability you incur.

If your car is a total loss we will reduce any payment we make by an amount equal to your input tax credit entitlement, if any.

In all other circumstances our liability to you will be calculated taking into account any ITC to which you are entitled for any acquisition which is relevant to your claim, or to which you would have been entitled had you made a relevant acquisition.

Any payment we make to settle your claim will be considered to be made in full even if the amount we pay has been reduced as described above.

7 Your excess

7.1 What is an excess?

An excess is the amount you have to pay for each incident when you make a claim for benefits. For example, if the rear and front of your Taxi have been damaged, then you have to make two claims for benefits and pay the excesses that apply for each claim for benefits.

The total excess you are required to pay is determined by the circumstances of your claim for benefits. You might have to pay more than one type of excess when you claim for benefits.

The different types of excesses are:

A1: standard excess for standard sedan, hatchback and station wagons under 2 years of age (e.g. Falcon, Prius, Camry)	If the total claim is less than \$15,000, a standard excess of \$1,500 applies OR If the total claim is greater than \$15,000, a standard excess of \$2,500 applies
A2: standard excess for standard sedan, hatchback and station wagons 2-6 years of age (e.g. Falcon, Prius, Camry)	If the total claim is less than \$15,000, a standard excess of \$1,000 applies OR If the total claim is greater than \$15,000, a standard excess of \$2,000 applies
B1: standard excess for maxi taxis, multis, business class and silver service vehicles (e.g. G6E, Fairlanes, Statesmans & Vans)	If the total claim is less than \$15,000, a standard excess of \$1,500 applies OR If the total claim is greater than \$15,000, a standard excess of \$2,500 applies
Age excess	This applies if a driver is over age 21 but under 25 years of age and was driving, using or in charge of your Taxi at the time of the incident. This excess is in addition to any other excess that applies. An excess of \$500. Important Note – No cover applies for under age 21.
Driver excess	We can impose additional excesses on some drivers or refuse to consider claims. Members are responsible for checking with QOATC that their drivers are acceptable for cover.
Public Liability excess	This applies to any one claim and the standard excess is \$250
Personal accident excess	3 day waiting period unless the claimant is between 71 and 80 years of age, in which case there is a five day waiting period. Important Note – No cover applies for over the age of 80.

7.2 **How to pay your excess**

We will ask you to pay us the excess, regardless of if you are at fault or not at fault in the accident.

You must pay the excess in full before we consider any claim for benefits, or provide any benefits under this membership. We will usually ask for your excess when you first lodge your claim for benefits. If we do not make a payment for your claim, then we will return any excess you have paid.

We may not cover any legal or other costs that arise because of any delay in paying the excess.

In the event of a not at fault claim, your excess will be refunded to you once our costs have been recovered from the at fault party, at the discretion of QOATC.

8 How we settle your claim for benefits

QOATC has absolute discretion as to how it decides if and when it will settle a claim and how much will be awarded. The following are guidelines used for establishing the settlement amount.

8.1 We choose how your claim for benefits is settled

If we agree to pay a claim for benefits for loss, theft or damage to your Taxi we will decide if we will:

- (a) repair the damage; or
- (b) replace the damaged parts of your Taxi; or
- (c) settle your claim for benefits as a Total Loss.

8.2 Third party property damage claim for benefits

If you make a third party property damage claim for benefits that is covered under this membership we can decide to defend you, settle any claim for benefits against you or represent you at an inquest, official enquiry or court proceedings.

If we decide to defend you, settle any claim for benefits against you or represent you, then you must give us all the help we need, including help after your claim for benefits is settled.

9 If your Taxi is damaged

9.1 Choice of repairer

You can choose:

- (a) to use one of our Recommended Repairers to repair your car; or
- (b) your own repairer.

9.2 If your Taxi is not safe to drive

You must arrange to move your Taxi to our official repair facility, or to another location nominated by us.

9.3 If your Taxi is safe to drive

We will arrange a time with you to bring your Taxi into our official repair facility, or to another location nominated by us.

9.4 If you choose your own repairer

If you choose your own repairer:

- (a) after you obtain a quote from your repairer, and before any repair work is commenced, you must contact us to arrange a time with you for an assessment of your vehicle by one of our authorised assessors; and
- (b) we will pay you what it would have cost one of our Recommended Repairers to repair your Taxi. The amount we pay is normally determined by obtaining a quote from one of our Recommended Repairers.

9.5 Contribution to repairs

You might have to contribute to the cost of repairing tyres, engines, accessories, modifications, paintwork, bodywork, radiators, batteries or interior trims affected by neglect, wear and tear, weathering, rust, mould, mildew or corrosion. We will determine how much you pay depending on how worn these items were when the damage happened.

If you do not agree to pay these amounts, we will pay you the amount determined to be the cost of repairs less any contribution charges.

9.6 If your Taxi is a Total Loss

Your Taxi becomes a Total Loss when we decide it is uneconomical, impractical or unsafe to repair in which case we will pay you the depreciated value less any deductions that apply.

When we pay you for a Total Loss claim for benefits we will deduct any unpaid excess or unpaid Contribution.

When we pay for a Total Loss claim for benefits, if a credit provider has a financial interest in your Taxi then we will pay them what they are entitled to (up to your Amount Covered) and pay you any balance.

9.7 We own the Taxi salvage

When we pay you for the Total Loss, your Taxi salvage becomes our property. If another party is entitled to the salvage of your Taxi, then we will pay you or them the Amount Covered, less our estimate of the salvage value, any unpaid excess and unpaid contribution.

9.8 After we pay your claim for benefits

(a) Does your claim for benefits affect your cover?

- (i) If we pay you the cost of repairs, your Membership continues.
- (ii) If your Taxi is a Total Loss your Membership continues and your Membership is unchanged. There is no refund of the unused Contribution. Your replacement vehicle takes the place of your written off vehicle and your Monthly Contributions will be reviewed to reflect the class of your replacement vehicle. A pro-rata payment may be requested if your vehicle is determined to be a different class to the original vehicle.

(b) Our right to recover claim for benefits we pay from those responsible

After we pay a claim for benefits under this Membership, we can decide to take legal action in your name to recover money from the person or entity who caused the loss, damage or liability. You must give us all the help we need to do this. If we recover money that belongs to you and was not part of the claim for benefits we paid, we will pay this to you at our discretion.

10 Fees and costs

10.1 Trustee fees and charges

This PDS contains the fees and other costs that you may be charged. These fees and costs may be deducted from your Contributions or from QOA Taxi Cover assets as a whole.

They include fees paid to QOATC and expense recoveries which are recoverable expenses permitted under the Constitution of QOA Taxi Cover such as accounting and tax, legal, compliance, responsible manager fees, the cost of preparing and amending the Constitution, the cost of producing the PDS, the cost of meetings and other fund administration expenses.

10.2 Contribution fee

QOATC is entitled to a fee of 25 percent of the Contributions paid by Members. The Contribution fee will be deducted monthly from the assets of QOA Taxi Cover or at such other frequency as QOATC determines.

Example Contribution fee:

<i>Monthly Contribution</i>	=	\$400
<i>Contribution Fee</i>	=	\$400 x 25%
	=	\$100

10.3 Ongoing management fee

QOATC is entitled to an ongoing management fee of \$150,000 per annum, payable in equal monthly instalments. This fee will be reviewed annually by QOATC and increased to allow for changes in Consumer Price Index (CPI) Australia.

10.4 Performance fee

QOATC is entitled to an annual performance fee, payable annually in arrears. This fee will be determined after the end of each Financial Year and be based upon the Financial Accounts of QOA Taxi Cover. It will be determined as 90% of the Net Assets of QOA Taxi Cover.

Example performance fee:

If at the 30th June the Net Asset Value of QOA Taxi Cover (NAV) is \$100,000, then QOATC is entitled to a fee of \$100,000 x 90% being \$90,000.*

**Where the NAV is calculated by taking the assets of the scheme less all liabilities (including unpaid claims).*

10.5 Payments to financial advisers

No adviser will receive any commission from QOATC relating to your Contribution.

10.6 Waiver and deferral of fees and expenses

QOATC may accept lower fees and expenses than it is entitled to receive under this Constitution, or it may defer payment of those fees and expenses for any time.

10.7 Other fees or different fees

QOATC may be paid such other fees as may be disclosed by it in a supplementary or replacement PDS, and QOATC may charge fees which differ (in terms of their type, amount, method of payment or frequency of payment, or in any other manner) from the other fees provided for in this section provided they are disclosed in a supplementary or replacement PDS.

11 About QOATC and the Constitution

11.1 QOATC as trustee

QOATC, as the trustee, is solely responsible for the management and administration of QOA Taxi Cover.

QOATC holds an Australian Financial Services Licence (AFSL no.448 227), which authorises it to act as the trustee of QOA Taxi Cover. The powers and duties of QOATC are set out in the Constitution, the *Corporations Act 2001* and general trust law. QOATC has the power to appoint an agent, or otherwise engage a person, to do anything that it is authorised to do in connection with QOA Taxi Cover.

11.2 Retirement of QOATC

QOATC may retire as Trustee and appoint a replacement Trustee at its own discretion.

If the members want to remove QOATC they must do so by calling a meeting of Members to enable Members to vote on a resolution to choose a company to be the new Trustee. QOATC may be removed from office by an extraordinary resolution (i.e. 50% of all Members entitled to vote, including members who are not present in person or by proxy) passed at a meeting of Members.

If QOATC retires or is removed as the trustee of QOA Taxi Cover, then in consideration for work done in establishing QOA Taxi Cover and facilitating the orderly replacement of QOATC as trustee, QOATC is entitled to a fee equal to the greater of \$150,000 and the remaining assets of QOA Taxi Cover after all liabilities and interests of Members have been met.

The fee becomes due and payable on the day before the removal of QOATC is to take effect.

Any trustee of QOA Taxi Cover which succeeds QOATC, and which is not an associate of QOATC is not entitled to this fee.

11.3 Indemnities and limitation of liability of QOATC

In general, QOATC may act on the opinion of, advice of and information obtained from advisers and experts. In those cases, QOATC is not liable for anything done in good faith in reliance on that opinion, advice or information.

QOATC is indemnified out of QOA Taxi Cover against any expenses, loss, costs, damages and liabilities that may be incurred in properly performing any of its duties or prosecuting or defending any action or suit in connection QOA Taxi Cover (other than if it arises out of QOATC's fraud, negligence or breach of trust).

QOATC is not liable personally to Members or other persons for failing to act except in the case of fraud, negligence or breach of trust.

11.4 **Constitution**

QOA Taxi Cover is a discretionary mutual fund governed by the Constitution. Under the Constitution, QOATC has all the powers of a natural person. The Constitution sets out the rights and obligations of Members and the rights and obligations of QOATC as trustee of QOA Taxi Cover. This PDS outlines some of the more important provisions of the Constitution.

The terms and conditions of the Constitution are binding on each Member.

A copy of any of the Constitution may be inspected by Members at QOATC's office during business hours. QOATC will provide investors with a copy of the required Constitution upon request.

11.5 **Amendments to the Constitution**

QOATC may amend the Constitution at its absolute discretion on such terms as it sees fit.

11.6 **Reimbursement of Expenses**

In addition to any other right of indemnity, which QOATC may have under the Constitution or at law, QOATC is indemnified and entitled to be reimbursed out of, or paid from, the assets of QOA Taxi Cover for all liabilities, losses, damages, expenses or costs incurred in the course of its office or in the administration or management of QOA Taxi Cover (other than if it is incurred by QOATC's fraud, negligence or breach of trust). Without limitation, this includes amounts payable in properly performing any of its duties or exercising any of its powers.

12 Other important information

12.1 When you need to contact us

(a) Changes in your details and Taxi

You need to tell us immediately if:

- (i) any details are no longer accurate e.g. Taxi plate change;
- (ii) your contact details change;
- (iii) you replace your Taxi;
- (iv) there are any changes to the physical condition of your Taxi;
- (v) you plan to, or have, added accessories or modifications to your Taxi;
- (vi) the drivers of your Taxi change;
- (vii) the way you use your Taxi changes;
- (viii) driving history of drivers change;
- (ix) any driver of the Taxi has any criminal history related to fraud, theft, burglary, drugs, arson, or any criminal, malicious or wilful damage.

(b) What we will do when you contact us

When you contact us and tell us about these changes, we may decide to increase or impose an excess, charge an extra contribution or apply a special condition to your membership. In some cases it could mean we can no longer cover you and we will cancel your Membership.

12.2 How we will deal with a complaint

If you have a complaint about our product or services (even if through one of our service providers) or our complaints handling process, please let us know so that we can help.

You can contact us:

- (a) By phone: (07) 3376 5097
- (b) In writing: QOA Taxi Cover
30 Staple Street, Seventeen
Mile Rocks, QLD 4073
- (c) In person: By visiting our office at
Seventeen Mile Rocks
- (d) By email: admin@qoatc.com.au

Please include the full details of your complaint and explain what you would like us to do.

When we receive your complaint, we will consider all the facts and attempt to resolve your complaint by the end of the next business day.

If we are not able to resolve the matter to your satisfaction, it will be referred to a manager, who will review your complaint and contact you within 5 business days of us receiving your complaint.

If we require additional information for our assessment or investigation of your complaint, we will agree with you a reasonable alternative timeframe to resolve your complaint.

If we are unable to resolve your complaint within 45 days, you may take your complaint to the Financial Ombudsman Service (FOS), even if we are still considering it. The contact details for FOS are set out below.

12.3 **What if you are not satisfied with our final decision?**

We expect our procedures will deal fairly and promptly with your complaint. However, if you remain dissatisfied, you may be able to access the services of FOS. FOS is an independent external dispute scheme and its service is free to you. Any decision FOS makes is binding on us, provided you also accept the decision. You do not have to accept its decision and you have the option of seeking remedies elsewhere.

FOS is available to customers who fall within their terms of reference. FOS will advise if they can help you.

You can contact FOS:

By phone: 1300 780 808

By fax: (03) 9613 6399

By email: info@fos.org.au

In writing: Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001

By visiting: www.fos.org.au

12.4 **Meeting of Members**

QOATC may convene a meeting of Members at any time. Examples of circumstances where meetings may be called include to wind up QOA Taxi Cover. Members also have limited rights to call meetings and have the right to vote at any Member meetings.

Except where the *Corporations Act 2001* requires otherwise, a resolution of Members must be passed by Members exceeding 50% of Members. A resolution passed at a meeting of investors held in accordance with the Constitution binds all Members.

12.5 Limitation of liability of Members

The Constitution provides that the liability of each Member is limited to their Contribution and that neither QOATC nor a creditor of QOATC has any claim of any nature against a Member for any liabilities incurred with those parties in the management of QOA Taxi Cover. However, because this is a matter which can only ultimately be determined by the courts, no assurance or guarantee is given that members' liability will be limited in a manner discussed above.

12.6 Privacy

QOATC takes all reasonable steps to protect your personal information. In addition to the collection of information pursuant to the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)* (the **AML/CTF Act**) (see Section 12.9 for more details), personal information is collected for the purpose of providing investment products to Investors and QOATC will use your personal information for:

- (a) processing your Application for Membership;
- (b) administering QOA Taxi Cover; and
- (c) any purpose related to the above purposes.

If you provide incomplete or incorrect information, we may be unable to provide you with Membership.

QOATC may need to collect personal information about a third party from you as part of this application. If we do this, you agree you will advise that person that we have collected their information, and that in most cases they can access and seek correction of the information we hold about them.

Your personal information may be disclosed to related entities of QOATC and any organisation (such as an accountant or auditor) involved with the administration of the QOA Taxi Cover for any of the above purposes.

The provision of the personal information requested is needed to allow your application to be processed. In most cases you can gain access to and seek correction of your personal information. Should you wish to do so, or if you have any queries about your information, please contact us on (07) 3376 5097.

You should also read our privacy policy. Our privacy policy contains information about:

- (a) how you can access and seek correction of your personal information; and
- (b) how you can complain about a breach of the privacy laws by QOATC and how we will deal with a complaint.

Our privacy policy is available by telephoning (07) 3376 5097.

12.7 Updated Information

- (a) Where there is a change to information which is not materially adverse to investors, this updated information will be made available on our

website at www.qoatc.com.au (**Updated Information**). If you require a paper copy of any Updated Information please contact us on (07) 3376 5097 and it will be provided without charge on request..

- (b) While this PDS and any Updated Information are up to date at the time of preparation, changes may be made to QOA Taxi Cover from time to time. Members should ensure that they keep up to date with the latest information on QOA Taxi Cover.

12.8 **Cooling off**

There are no cooling off rights that apply to an application for membership.

12.9 **Anti-money laundering**

Under Australian legislation, the AML/ CTF Act, certain additional identification is required from Members. We are obliged under this legislation to satisfy thorough Member identification and verification requirements prior to accepting an application for membership. The processing of applications may be delayed until any requested documentation is received in a satisfactory form and the identity of the Investor is verified.

We may request additional information from Applicants where we reasonably consider it necessary to satisfy our obligations under the AML/CTF Act.

12.10 **Directors' authorisation**

Each of the Directors has consented to, and authorised, the issue of this PDS.

13 Glossary

Accident Claim and Report Form	the form you must complete to make a claim.
Amount Covered	when used in relation to your Taxi, is the maximum amount we will pay for loss or damage to your Taxi caused by an incident less any deductions that apply, unless we say otherwise in your Membership. The amount covered includes GST.
Constitution	means the constitution for QOA Taxi Cover dated 17 September 2014 and any supplementary or replacement constitution.
Contributions	the Initial Contribution plus the Monthly Contribution.
Cover	see section 5 'About your Cover'.
Excess	the amount payable by you outlined in section 7.
Incident or event	is a single occurrence which you did not intend or expect to happen.
Initial Contribution	means the amount you pay to remain a Member referred to in section 4.2.
Insurance Policies	the insurance policies acquired by QOA Taxi Cover referred to in section Error! Reference source not found.
Limit	the most you can claim for benefits for any one incident (including GST).
Market value	the amount we calculate the market would pay for your Taxi. It takes into account the age, make, model, kilometres travelled and condition of your Taxi immediately before the incident. We might use recognised industry publications to calculate the amount.
Member	a person for the time being registered as a member of QOA Taxi Cover.
Membership	means membership of QOA Taxi Cover.
Membership Rules	means the rules of membership of QOA Taxi Cover as amended from time to time.
Monthly Contribution	means the amount you pay to remain a Member referred to in section 4.3.
Period of Cover	means when your membership starts to when it ends.

QOA Taxi Cover	means a discretionary mutual fund established pursuant to the Constitution.
QOATC, we, us and our	means QOA Taxi Cover Pty Ltd ACN 165 604 731.
Recommended Repairer	means a repairer recommended by us from time to time.
Taxi	Has the meaning given in section 5.1.
Taxi Operator	means an owner or licensee of a Taxi.
Permanent Total Disablement	Disablement which entirely prevents You from attending to any business or occupation of any and every kind and which lasts twelve months and at the expiry of that period is beyond hope of improvement.
Temporary Partial Disablement	Disablement which prevents You from attending to a substantial part of Your business or occupation.
Temporary Total Disablement	Disablement which entirely prevents You from attending to Your business or occupation of any and every kind.
Total Loss	your Taxi is a total loss if it is stolen and unrecovered after 14 days or when we decide it is uneconomical, impractical or unsafe to repair.
Updated Information	is explained in section 12.7;
You, your	the person or people shown as the covered by your membership of QOA Taxi Cover.