

"BLANKET" WORK INJURY COMPENSATION POLICY

NOTES:-

- (i) Unless otherwise stated elsewhere, the Work Injury Compensation Insurance Policy required for the Works will be covered under the "Blanket Policy" taken out by PSA Corporation Limited on behalf of the Contractor. This blanket insurance scheme is arranged by KIB Insurance Brokers (S) Pte Ltd. The terms, exceptions and conditions of the "Blanket" Work Injury Compensation Insurance Policy are stipulated in the specimen copy incorporated in the Tender Document. The premium required for this policy will be borne by PSA Corporation Limited.
- (ii) The terms and conditions stipulated in the "Blanket" Work Injury Compensation Insurance Policy are the minimum requirements. The Contractor shall be required to insure against any other additional requirements deemed necessary but not covered by the "Blanket" Work Injury Compensation Insurance Policy. The insurance premiums required for such additional coverage shall be allowed for and included in the Contractor's tender price.
- (iii) Notwithstanding the foregoing provisions the Contractor may be terminated from the "Blanket Policies" for this Contract at any time at the absolute discretion of PSA by giving fourteen (14) days notice in writing and without having to give reasons should PSA be of the opinion it should be so terminated on account of adverse claim experience or from whatever other justifiable cause. Under such circumstances, the Contractor should obtain from KIB Insurance Brokers (S) Pte Ltd or from elsewhere at their own expense and submit proof of the replacement insurance policies of equal terms/conditions of coverage and in the joint names of PSA and the Contractor within the said period of fourteen (14) days. Should the Contractor fail to obtain the said replacement policies, PSA may after the expiry of the said fourteen (14) days period and at the expense of the Contractor obtain the replacement policies for the Contractor for the remaining period of the Contract. Should there be any refund of premium as result of termination of cover under the "Blanket Policies", the refund amount shall be credited to the Contractor.
- (iv) For avoidance of doubts only, the provisions in this Contract on insurance are without prejudice to and shall not in any way affect any of the liabilities whatsoever of the Contractor under the Contract including but not limited to damage to persons and properties.
- (v) All the aforesaid notes shall be incorporated and formed part of the Conditions of Contract for this project.
- (vi) The Contractor shall report any accident at site to the Superintending Officer. In the event of a claim, please notify :

KIB Insurance Brokers (S) Pte Ltd
460 Alexandra Road
#26-01/02 PSA Building
Singapore 119963
Tel No. 6377 9033
Fax No. 6377 9030

Contact Person: Ms Winnie Loh (DID: 6377 9051)
(E-mail: wloh@kib.com.sg)
Ms Oh Li Ting (DID: 6377 9051)
(E-mail: ltoh@kib.com.sg)

Please quote the PSA Contract No. and Contract Commencement Date

THE SCHEDULE

| | |
|--------------------------|--|
| POLICY NUMBER | 13-WC002176-R00 |
| TYPE | WORK INJURY COMPENSATION INSURANCE |
| INSURED | PSA CORPORATION LIMITED AND/OR SUBSIDIARIES AND/OR ASSOCIATED AND/OR AFFILIATED AND/OR RELATED COMPANIES INCLUDING THOSE WHICH ARE ACQUIRED OR CONSTITUTED OR INCORPORATED DURING THE PERIOD OF INSURANCE AND/OR CONTRACTORS AND/OR SUB-CONTRACTORS INCLUDING NOMINATED SUB-CONTRACTORS AS MAY FROM TIME TO TIME BE DECLARED FOR THEIR RESPECTIVE RIGHTS AND INTERESTS |
| BUSINESS | INCLUDING BUT NOT LIMITED TO CARGO & CRUISE TERMINAL OPERATORS, AUTOMOBILE TERMINAL SERVICES, WAREHOUSING & LOGISTICS, PROPERTY OWNERS & MANAGERS, MARINE SERVICES, INFORMATION TECHNOLOGY, CONSULTANCY AND ENGINEERING |
| PERIOD | AS ARRANGED |
| COVER | <p>INDEMNITY AGAINST :-</p> <p>A) STATUTORY LIABILITY UNDER THE WORK INJURY COMPENSATION ACT AMENDMENTS AND RE-ENACTMENTS THEREOF AND ANY REGULATIONS MADE THEREUNDER.</p> <p>B) LIABILITY AT COMMON LAW UP TO S\$10 MILLION ANY ONE CLAIM OR SERIES OF CLAIMS ARISING OUT OF ONE EVENT</p> <p>INCLUDING ALL COSTS AND EXPENSES INCURRED WITH INSURERS' CONSENT IN DEFENDING ANY CLAIM FOR COMPENSATION.</p> |
| EMPLOYEES INSURED | ALL CONTRACT WORKERS, TECHNICIANS, ARTISANS, MASONS, CARPENTERS, BRICKLAYERS, CLERKS OF WORKS, SKILLED AND UNSKILLED LABOURERS, ETC |
| INTEREST | <p>ALL WORKS (EXCEPT THOSE SPECIFICALLY EXCLUDED HEREUNDER) INCLUDING SITE OFFICES AND BUILDINGS IN THE COURSE OF CONSTRUCTION OR CONSTRUCTED BUT NOT TAKEN OVER BY THE INSURED AND ALL MATERIALS AND OTHER THINGS INTENDED FOR INCORPORATION IN OR FOR USE FOR THE PURPOSE OF THE WORKS OR MORE PARTICULARLY DESCRIBED, THE PROPERTY OF THE INSURED OR FOR WHICH THEY ARE RESPONSIBLE SITUATE ANYWHERE IN THE REPUBLIC OF SINGAPORE</p> <p>CONTRACTS OF ABOVE S\$10,000 (EACH PROJECT) TO BE DECLARED ON A MONTHLY BASIS.</p> |

ATTACHING TO AND FORMING PART OF SCHEDULE

**EXCLUDED CONTRACTS/
WORKS/ACTIVITIES**

1. ALL WORKS AT AIRSIDE;
2. ANY FORM OF SUB-AQUEOUS WORK INCLUDING DIVING WORKS AND/OR RELATED ACTIVITIES EXCEPT FOR REPAIRS AND/OR MAINTENANCE OF WHARVES, DOCKS, JETTIES, PIERS INCLUDING THE UNDERSIDES OF THESE STRUCTURES PROVIDED THERE ARE NO DIVING WORKS INVOLVED;
3. CONSTRUCTION OF LAND BASED BEACONS WITHIN THE INSURED'S PREMISES IF THE HEIGHT EXPOSURE IS MORE THAN 50 FEET FROM GROUND AND EXCLUDING EXPOSURE TO WATER CHANNELS AND/OR WATER SOURCE (I.E. NO WET RISKS);
4. CONSTRUCTION OF CONTAINERS/ STORAGE/ STACKING YARDS IF THE HEIGHT EXPOSURE IS 50 FEET AND MORE FROM GROUND LEVEL;
5. ALL FORMS OF VOYAGE REPAIRS INCLUDING OFFSHORE RISKS;
6. BLASTING EXPOSURES IN RELATIONS TO THE USE OF EXPLOSIVES;
7. ERECTION OF STEEL OR IRON STRUCTURES OVER 50 FEET IN HEIGHT EXCEPT FOR RETROFITTING WORKS, REPAIR WORKS, MAINTENANCE WORKS, SCAFFOLDINGS AND/OR WHERE SUCH STRUCTURES ARE PART AND INCIDENTAL TO AN OVERALL BUILDING CONTRACT;
8. CONSTRUCTION OF DAMS AND BRIDGES WHEN OVER 30 FEET IN HEIGHT OR OVER NAVIGABLE WATERS OR OVER 100 FEET IN LENGTH;
9. DEMOLITION OF BUILDINGS OR STRUCTURES IF EXPLOSIVES ARE USED INCLUDING ALL FORMS OF BLASTING EXPOSURES IN RELATION TO THE USE OF EXPLOSIVES;
10. HANDLING OF ANY FORM OF ASBESTOS PRODUCTS;
11. ALL FORMS OF TUNNELLING WORKS EXCEPT FOR OUTFALL DRAINS, CULVERTS, MINOR SEWERAGE WORKS, WATER PIPES AND CABLING;
12. SCAFFOLDING WORKS UNLESS THEY FORM PART OF THE GENERAL BUILDING OR CONTRACT WORKS;
13. PROVISION OF PRIME MOVER SERVICES (EXCEPT FOR ALL WORKS DONE ON PRIME MOVERS, INCLUDING BUT NOT LIMITED TO GENERAL MAINTENANCE, REPAIRS AND REPLACEMENT/ INSTALLATION OF PARTS) AND/OR LASHING OR UNLASHING SERVICES

ESTIMATED WAGES

AS ARRANGED

TERRITORIAL LIMITS

ANYWHERE WITHIN SINGAPORE AND ELSEWHERE AS GOVERNED BY THE ACT

ATTACHING TO AND FORMING PART OF SCHEDULE

COVERAGE

1. COVERAGE EXCLUDES CONTRACTS WHERE :
 - A. THE CONTRACT PERIOD (INCLUDING MAINTENANCE PERIOD) EXCEEDS 4 YEARS
 - B. THE CONTRACT VALUE EXCEEDS S\$10,000,000
2. COVERAGE COMMENCES FROM DATE OF SITE POSSESSION OR COMMENCEMENT OF CONTRACT TO COMPLETION OR EXTENDED COMPLETION (WHICHEVER IS THE LATER), INCLUDING ALL VARIATION WORKS/ORDERS PLUS THE MAINTENANCE OR DEFECTS LIABILITY PERIOD.
3. EXCLUDING ALL LIABILITIES ARISING FROM ANY CONTRACT WHERE WORK COMMENCES PRIOR TO POLICY INCEPTION.

CONDITIONS / CLAUSES

AS PER POLICY WORDINGS ATTACHED, SUBJECT TO THE FOLLOWING :-

1. APPROVED ADJUSTERS CLAUSE
2. CLAIMS CONDITION - THE INSURER WILL APPOINT A LAWYER MUTUALLY AGREED BY PSA AND THE INSURER TO DEFEND ANY CLAIM MADE AGAINST PSA AND PAYABLE UNDER THE POLICY. AS AND WHEN REQUESTED BY PSA, SUCH LAWYER WILL EXPEDITIOUSLY PROVIDE PSA WITH HIS/HER WRITTEN OPINION ON THE STRENGTHS AND WEAKNESSES OF THE DEFENCE AND/OR UPDATES OF ANY LEGAL PROCEEDINGS AND/OR SETTLEMENT NEGOTIATIONS
3. COMMON LAW LIMIT UP TO S\$10,000,000 ANY ONE CLAIM OR SERIES OF CLAIMS ARISING OUT OF ONE EVENT
4. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001
5. QUARTERLY DECLARATION CLAUSE
6. DELETION OF GENERAL EXCEPTION 2
7. "AVOIDANCE OF CERTAIN TERMS AND RIGHT OF RECOVERY" CLAUSE SHALL NOT APPLY TO PSA INTERNATIONAL PTE LTD AND/OR PSA CORPORATION LIMITED AND/OR SUBSIDIARIES AND/OR ASSOCIATED AND/OR AFFILIATED AND/OR RELATED COMPANIES INCLUDING THOSE WHICH ARE CONSTITUTED OR INCORPORATED DURING THE PERIOD OF INSURANCE
8. ELECTRONIC DATE EXCLUSION CLAUSE
9. TERRORISM EXCLUSION
10. ASBESTOS EXCLUSION
11. TO AND FROM WORK EXTENSION (EXCLUDING MOTOR-CYCLING BUT INCLUDING MEAL BREAKS WITHIN SINGAPORE)
12. WAIVER OF SUBROGATION AGAINST PSA CORPORATION LTD AND/OR SUBSIDIARIES AND/OR ASSOCIATED AND/OR AFFILIATED AND/OR RELATED COMPANIES INCLUDING THOSE WHICH ARE ACQUIRED OR CONSTITUTED OR INCORPORATED DURING THE PERIOD OF INSURANCE

ATTACHING TO AND FORMING PART OF SCHEDULE

**CONDITIONS / CLAUSES
(CONT'D)**

13. IT CLARIFICATION CLAUSE

14. ALL DEDUCTIBLES ARE TO BE BORNE BY THE CONTRACTOR ONLY

INSURER OR "THE COMPANY"

TOKIO MARINE INSURANCE SINGAPORE LTD
FIRST CAPITAL INSURANCE LTD

60%
40%

WORK INJURY COMPENSATION INSURANCE POLICY

WHEREAS the Insured carrying on the Business described in the Schedule and no other for the purpose of this insurance by an proposal which shall be the basis of this Contract and is deemed to be incorporated herein has applied to **Tokio Marine Insurance Singapore Ltd** and **First Capital Insurance Ltd** (hereinafter call the "Company") for the insurance hereinafter contained and has paid or agreed to pay the Premium stated in the Schedule as consideration for such insurance.

NOW THIS POLICY WITNESSETH that if any employee described in the Schedule in the insured's employment shall sustain personal injury by accident or disease caused during the Period of Insurance and arising out of and in the course of his employment by the Insured in the Business, the Company will subject to the terms exceptions conditions and warranties, and any memorandum if applicable, contained herein or endorsed hereon (all of which are hereinafter collectively referred to as the Terms of this Policy) indemnify the Insured against all sums for which the Insured shall be liable to pay compensation either under the Legislation or at Common Law, and will in addition pay all costs and expenses incurred by the Insured with the written consent of the Company.

In the event of the death of the Insured the Company will indemnify the Insured's legal personal representatives in accordance with the Terms of this Policy in respect of liability incurred by the Insured provided that such personal representatives shall as though they were the Insured observe comply fulfil and be subject to the Terms of this Policy in so far as they can apply.

PROVIDED ALWAYS that in the event of any change in the Legislation or the substitution by other legislation therefor the Company reserves the right to cancel this Policy in accordance with Condition 9 contained herein or allow the Policy to remain in force and charge additional premium thereof.

INTERPRETATION

- 1 All references to "Legislation" in this Policy shall mean the Work Injury Compensation Act (Cap 354), amendments and re-enactments thereof and any regulations made there under.
- 2 Words used in the Policy shall have the same meanings as that defined in the Legislation.

JURISDICTION

- 1 This Policy shall be governed by the laws of the Republic of Singapore.
- 2 The indemnity under this Policy shall not apply in respect of judgements which are not in the first instance delivered by or obtained from a court or tribunal of competent jurisdiction within the Republic of Singapore.

AVOIDANCE OF CERTAIN TERMS AND RIGHT OF RECOVERY

Nothing in this Policy or any endorsement hereon shall affect:

- (a) the right of any person entitled to indemnity under this Policy, or
- (b) the right of any other person to recover compensation,

under or by virtue of the Legislation.

But the Insured shall repay to the Company all sums paid by the Company which the Company would not have been liable to pay but for the Legislation.

GENERAL EXCEPTIONS

The Company shall not be liable in respect of:-

- 1 any liability of the Insured which attaches by virtue of an agreement but which would not have attached in the absence of such agreement
- 2 the Insured's liability to employees of independent contractors engaged by the Insured
- 3 any employee of the Insured who is not an "employee" within the meaning of the Legislation.

- 4 any sum which the Insured would have been entitled to recover from any party but for an agreement between the Insured and such party.
- 5 any injury by accident or disease attributable to war invasion act of foreign enemy hostilities or warlike operations (whether war be declared or not) civil war mutiny rebellion revolution insurrection or military or usurped power.
- 6 any liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from
(i) nuclear weapons material
(ii) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel and for the purposes of this exception combustion shall include any self-sustaining process of nuclear fission.
- 7 any injury to any employee of the Insured resulting from an accident if it is proved that the injury to the employee is directly attributable to the employee having been at the time thereof under the influence of alcohol or a drug not prescribed by a medical practitioner unless the Insured is liable under the Legislation.
- 8 any incapacity or death resulting from a deliberate self-injury or the deliberate aggravation of an accidental injury.

CONDITIONS

- 1 This Policy and the Schedule shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this Policy or the Schedule shall bear such specific meaning wherever it may appear.
- 2 In so far as it is not prohibited by the Legislation the Insured shall at all times observe, comply and fulfil the Terms of this Policy.
- 3 The truth of the statements and answers in the Proposal shall be conditions precedent to any liability of the Company to make any payment under this Policy and shall be the basis of this contract.
- 4 Every notice or communication to be given or made under this Policy shall be delivered in writing to the Company.
- 5 The Insured shall take all reasonable precautions to prevent accidents and disease to the Insured's Employee and shall comply with all statutory obligations and requirements.
- 6a In the event of the occurrence of any accident/ occupational disease that may give rise to a claim under this Policy, the Insured shall give notice of the occurrence in accordance with the time limits set out by Legislation to the Company with full particulars. If the notice period is not stipulated by legislation for a particular occurrence then notice of the occurrence shall be given to the Company within 10 days of the insured having knowledge of the same
- 6b Every letter claim writ summons and process shall be notified or forwarded to the Company immediately on receipt. Notice shall also be given to the Company immediately the Insured shall have knowledge of any impending prosecution inquest or fatal inquiry in connection with any such accident or disease.
- 7 No admission offer promise or payment shall be made by or on behalf of the Insured without the written consent of the Company. The Company shall be entitled if it so desires to take over and conduct in the Insured's name the defense or settlement of any claim or to prosecute in the Insured's name for its own benefit any claim for indemnity or damages or otherwise and shall have full discretion in the conduct of any proceedings and in the settlement of any claim and the Insured shall give all such information and assistance as the Company may require.
- 8 If the nature of the Business as described in the Schedule is changed in such a way as to increase the risk of accident or disease to any employee in the Insured's employment the coverage under this Policy ceases in regard to the employee affected unless the Insured, before the occurrence of any accident or discovery of disease involving the employee, obtains the written consent of the Company to such change.
- 9 The Company or PSA Corporation Limited may cancel this Policy by giving ninety days' notice by registered letter. In the event of such notice being given by either party, all contracts declared to the Company prior to the notice shall not be prejudiced thereby and the liability of the Company shall continue until all such contracts have been completed.

- 10 Any dispute or question between the Company and the Insured as to the amount payable by the Company upon the happening of any event shall be referred for Arbitration to a sole Arbitrator by the concurrence of the parties, and in the event of non-concurrence, each party shall respectively appoint an Arbitrator and the Arbitrators shall be at liberty to appoint an Umpire, provided always that the terms of references shall be entered into in writing, and the making of an award pursuant to the arbitration shall be condition precedent to any right of action against the Company under this Policy.
- 11 At any time after the happening of any accident or disease giving rise to a claim or series of claims under this Policy the Company may pay to the Insured the full amount of the Company's liability and relinquish the conduct of any claim defence or proceedings and the Company shall not be responsible for any damage loss or liability alleged to have been caused to the Insured in consequence of any alleged act or omission of the Company in connection with such claim defence or proceedings or of the Company relinquishing such conduct nor shall the Company be liable for any costs or expenses whatsoever incurred by the Insured or any claimant or other person after the Company shall have relinquished such conduct.
- 12 This insurance policy is issued on the basis that the named insured has never had any insurance (for the risk insured) cancelled due solely or in part to a breach of Premium Payment Warranty in the last 12 months from the inception of this policy.

CLAUSES/ENDORSEMENTS

The following clauses and endorsements apply to this Policy:

Quarterly Declaration Clause

The insured shall within fourteen (14) days after each quarter of the policy period furnish to the Company an accurate record containing all particulars relative thereto and information as the Company may require. The premium for declaration shall thereupon be charged as per rates agreed and paid by insured from each quarter as charged by the Company

Approved Adjusters Clause

In the event of any loss covered by this Policy, the amount of such loss shall be adjusted by Crawford-THG (Singapore) Pte Ltd

Claims Condition

The insurer will appoint a lawyer mutually agreed by PSA and the insurer to defend any claim made against PSA and payable under the policy. As and when requested by PSA, such lawyer will expeditiously provide PSA with his/her written opinion on the strengths and weaknesses of the defence and/or updates of any legal proceedings and/or settlement negotiations

Common Law Limit

Common law limit of up to S\$10,000,000 any one claim or series of claims arising out of one event.

Contracts (Rights of Third Parties) Act 2001

A person who is not a party to this policy contract shall have no right under the Contracts (Rights of Third Parties) Act 2001 to enforce any of its terms.

Electronic Date Exclusion Clause

Without in any way limiting the generality of the provisions of this Policy, this insurance does not cover any loss or damage which is directly or indirectly caused by or contributed to by or arising from or relating to the failure or inability of any computer hardware, software, programme, system, data process or media, microchip (embedded or otherwise), integrated circuit or similar device or computerised component or any electronic equipment or system (whether the property of the Insured or not), occurring at any time to correctly :

- (a) recognise any date as its true calendar date;
- (b) capture, save, retain, manipulate, interpret and/or process any data, information, command and/or instruction as a result of treating any date otherwise than as its true calendar date;
and/or
- (c) capture, save, retain, manipulate, interpret and/or process any data as a result of the operation of any command programmed therein which causes the loss of data or the inability to correctly capture, save, retain, manipulate, interpret and/or process such data before, on or after any date.

Asbestos Exclusion Clause

- (A) For workers insured under employers' liability/ common law liability, this policy shall not apply to & does not cover any actual or alleged liability whatsoever for any claim or claims in respect of loss or losses directly or indirectly arising out of, resulting from or in consequence of Asbestos in whatsoever form or quantity
- (B) For workers insured under the Work Injury Compensation Act, this policy shall not apply to and does not cover any actual or alleged liability whatsoever for any claim or claims in respect of loss or losses directly or indirectly arising out of, resulting from or in consequence of Asbestos in whatsoever form or quantity with the Exception of Asbestosis covered accordingly to the Singaporean WIC Act

Terrorism Exclusion Endorsement

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto, it is agreed that this insurance excludes loss, damage, cost or expenses of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss. For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological or similar purposes including intention to influence any government and/or to put the public, or any section of the public, in fear. This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism. If the Company allege that by reason of this exclusion, any loss, damage, cost or expenses is not covered by this insurance the burden of proving the contrary shall be upon the insured. In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect

To and From Work Extension (Excluding Motor-Cycling)

It is hereby noted that this Policy is extended to include an event happening to a workman in pursuance of or arising out of and/or in the course of his employment by the Insured. Such event shall be deemed to be arising out of and in the course of his employment when occurring anywhere in Singapore excluding motor-cycling :

- (A) Whilst the workman on any working day :
- (1) Is travelling between his place of residence and place of employment and/or any other place for the purpose of his employment; and
 - (2) Is travelling between his place of employment and place of residence

Provided that such event giving rise to a claim under this Policy is not incurred during or after any substantial interruption or deviation from journey made for a reason or purpose unconnected with his employment which would ordinarily have materially added to the risk of injury.

Also provided always that the Insured agrees if such event giving rise to a claim arose out of the fault or partial fault of a third party (not being the Insured), any payment under this endorsement shall only be made if the employee (or his representative) receiving payment under this endorsement shall agree and sign an agreement allowing the Company to utilise the employee's name (or his estate) to mount a claim against the third party for recovery of any payment so made to the employee (or his representative).

Further provided always that the Insured agrees any payment made under this endorsement shall be made directly to the employee (or his representative) and such direct payment to the employee (or his representative) shall be deemed to be full and good discharge of any liability that the Company may have under this endorsement to the Insured.

Memo 1

It is hereby declared and agreed that the Avoidance of Certain Terms and Right of Recovery clause attaching hereto shall not apply to PSA Corporation Limited and/or subsidiaries and/or associated and/or affiliated and/or related companies including those which are constituted or incorporated during the period of insurance.

Memo 2

It is hereby declared and agreed that General Exceptions 2 is hereby deleted.

Memo 3

It is hereby declared and noted that this Policy is extended to cover "meal breaks" under "To and From Work Extension" clause.

Waiver of Subrogation Rights Clause

Notwithstanding anything contained herein to the contrary, it is hereby declared and agreed that in the event of a claim, the Company will not exercise their subrogation rights against PSA Corporation Limited and/or subsidiaries and/or associated and/or affiliated and/or related companies including those which are acquired or constituted or incorporated during the period of insurance.