



Trainingscamp IV

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BENTLEYS

“OBELIX” AND “ASTERIX” The SLPA Agreement

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The SLPA Agreement



- Obelix “detained” by SLPA
- SLPA has claims for
 - Loss, damage and expenses by way of loss of profit, damage to property and other expenses – i.e. direct losses
 - Salvage/wreck removal costs if Owners of Asterix fail to commence and complete these operations and SLPA must take them over – i.e. contingent expenses

The SLPA Agreement



- Security of US\$10m demanded in return for the release of Obelix from detention

The SLPA Agreement



- Agreement by Owners of Obelix to provide security in the form of an “on demand” bank guarantee
- Difference between a pre-judgment guarantee and an “on demand” guarantee

The SLPA Agreement



- The guarantee wording in particular:
 - Triggered by a “demand” rather than by judgment or award
 - “demand” or “demands” must be received by bank within 6 months unless extended

The SLPA Agreement



- The mechanism for reducing the amount of security
- The mechanism for presenting claims
- What is to happen if the claims are disputed?