CONVENTION

ON INTERNATIONAL INTERESTS IN MOBILE EQUIPMENT

Signed at Cape Town on 16 November 2001
CONVENTION

ON INTERNATIONAL INTERESTS IN MOBILE EQUIPMENT

THE STATES PARTIES TO THIS CONVENTION,

AWARE of the need to acquire and use mobile equipment of high value or particular economic significance and to facilitate the financing of the acquisition and use of such equipment in an efficient manner,

RECOGNISING the advantages of asset-based financing and leasing for this purpose and desiring to facilitate these types of transaction by establishing clear rules to govern them,

MINDFUL of the need to ensure that interests in such equipment are recognised and protected universally,

DESIRING to provide broad and mutual economic benefits for all interested parties,

BELIEVING that such rules must reflect the principles underlying asset-based financing and leasing and promote the autonomy of the parties necessary in these transactions,

CONSCIOUS of the need to establish a legal framework for international interests in such equipment and for that purpose to create an international registration system for their protection,

TAKING INTO CONSIDERATION the objectives and principles enunciated in existing Conventions relating to such equipment,

HAVE AGREED UPON THE FOLLOWING PROVISIONS:

CHAPTER I

SPHERE OF APPLICATION AND GENERAL PROVISIONS

Article 1 — Definitions

In this Convention, except where the context otherwise requires, the following terms are employed with the meanings set out below:
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(a) “agreement” means a security agreement, a title reservation agreement or a leasing agreement;

(b) “assignment” means a contract which, whether by way of security or otherwise, confers on the assignee associated rights with or without a transfer of the related international interest;

(c) “associated rights” means all rights to payment or other performance by a debtor under an agreement which are secured by or associated with the object;

(d) “commencement of the insolvency proceedings” means the time at which the insolvency proceedings are deemed to commence under the applicable insolvency law;

(e) “conditional buyer” means a buyer under a title reservation agreement;

(f) “conditional seller” means a seller under a title reservation agreement;

(g) “contract of sale” means a contract for the sale of an object by a seller to a buyer which is not an agreement as defined in (a) above;

(h) “court” means a court of law or an administrative or arbitral tribunal established by a Contracting State;

(i) “creditor” means a chargee under a security agreement, a conditional seller under a title reservation agreement or a lessor under a leasing agreement;

(j) “debtor” means a chargor under a security agreement, a conditional buyer under a title reservation agreement, a lessee under a leasing agreement or a person whose interest in an object is burdened by a registrable non-consensual right or interest;

(k) “insolvency administrator” means a person authorised to administer the reorganisation or liquidation, including one authorised on an interim basis, and includes a debtor in possession if permitted by the applicable insolvency law;

(l) “insolvency proceedings” means bankruptcy, liquidation or other collective judicial or administrative proceedings, including interim proceedings, in which the assets and affairs of the debtor are subject to control or supervision by a court for the purposes of reorganisation or liquidation;

(m) “interested persons” means:

(i) the debtor;
(ii) any person who, for the purpose of assuring performance of any of the obligations in favour of the creditor, gives or issues a suretyship or demand guarantee or a standby letter of credit or any other form of credit insurance;

(iii) any other person having rights in or over the object;

(n) “internal transaction” means a transaction of a type listed in Article 2(2)(a) to (c) where the centre of the main interests of all parties to such transaction is situated, and the relevant object located (as specified in the Protocol), in the same Contracting State at the time of the conclusion of the contract and where the interest created by the transaction has been registered in a national registry in that Contracting State which has made a declaration under Article 50(1);

(o) “international interest” means an interest held by a creditor to which Article 2 applies;

(p) “International Registry” means the international registration facilities established for the purposes of this Convention or the Protocol;

(q) “leasing agreement” means an agreement by which one person (the lessor) grants a right to possession or control of an object (with or without an option to purchase) to another person (the lessee) in return for a rental or other payment;

(r) “national interest” means an interest held by a creditor in an object and created by an internal transaction covered by a declaration under Article 50(1);

(s) “non-consensual right or interest” means a right or interest conferred under the law of a Contracting State which has made a declaration under Article 39 to secure the performance of an obligation, including an obligation to a State, State entity or an intergovernmental or private organisation;

(t) “notice of a national interest” means notice registered or to be registered in the International Registry that a national interest has been created;

(u) “object” means an object of a category to which Article 2 applies;

(v) “pre-existing right or interest” means a right or interest of any kind in or over an object created or arising before the effective date of this Convention as defined by Article 60(2)(a);

(w) “proceeds” means money or non-money proceeds of an object arising from the total or partial loss or physical destruction of the object or its total or partial confiscation, condemnation or requisition;
(x) “prospective assignment” means an assignment that is intended to be made in the future, upon the occurrence of a stated event, whether or not the occurrence of the event is certain;

(y) “prospective international interest” means an interest that is intended to be created or provided for in an object as an international interest in the future, upon the occurrence of a stated event (which may include the debtor’s acquisition of an interest in the object), whether or not the occurrence of the event is certain;

(z) “prospective sale” means a sale which is intended to be made in the future, upon the occurrence of a stated event, whether or not the occurrence of the event is certain;

(aa) “Protocol” means, in respect of any category of object and associated rights to which this Convention applies, the Protocol in respect of that category of object and associated rights;

(bb) “registered” means registered in the International Registry pursuant to Chapter V;

(cc) “registered interest” means an international interest, a registrable non-consensual right or interest or a national interest specified in a notice of a national interest registered pursuant to Chapter V;

(dd) “registrable non-consensual right or interest” means a non-consensual right or interest registrable pursuant to a declaration deposited under Article 40;

(ee) “Registrar” means, in respect of the Protocol, the person or body designated by that Protocol or appointed under Article 17(2)(b);

(ff) “regulations” means regulations made or approved by the Supervisory Authority pursuant to the Protocol;

(gg) “sale” means a transfer of ownership of an object pursuant to a contract of sale;
(hh) “secured obligation” means an obligation secured by a security interest;

(ii) “security agreement” means an agreement by which a chargor grants or agrees to grant to a chargee an interest (including an ownership interest) in or over an object to secure the performance of any existing or future obligation of the chargor or a third person;

(jj) “security interest” means an interest created by a security agreement;

(kk) “Supervisory Authority” means, in respect of the Protocol, the Supervisory Authority referred to in Article 17(1);

(ll) “title reservation agreement” means an agreement for the sale of an object on terms that ownership does not pass until fulfilment of the condition or conditions stated in the agreement;

(mm) “unregistered interest” means a consensual interest or non-consensual right or interest (other than an interest to which Article 39 applies) which has not been registered, whether or not it is registrable under this Convention; and

(nn) “writing” means a record of information (including information communicated by teletransmission) which is in tangible or other form and is capable of being reproduced in tangible form on a subsequent occasion and which indicates by reasonable means a person’s approval of the record.

**Article 2 — The international interest**

1. This Convention provides for the constitution and effects of an international interest in certain categories of mobile equipment and associated rights.

2. For the purposes of this Convention, an international interest in mobile equipment is an interest, constituted under Article 7, in a uniquely identifiable object of a category of such objects listed in paragraph 3 and designated in the Protocol:

   (a) granted by the chargor under a security agreement;

   (b) vested in a person who is the conditional seller under a title reservation agreement; or

   (c) vested in a person who is the lessor under a leasing agreement.

An interest falling within sub-paragraph (a) does not also fall within sub-paragraph (b) or (c).

3. The categories referred to in the preceding paragraphs are:
(a) airframes, aircraft engines and helicopters;
(b) railway rolling stock; and
(c) space assets.

4. The applicable law determines whether an interest to which paragraph 2 applies falls within subparagraph (a), (b) or (c) of that paragraph.

5. An international interest in an object extends to proceeds of that object.

**Article 3 — Sphere of application**

1. This Convention applies when, at the time of the conclusion of the agreement creating or providing for the international interest, the debtor is situated in a Contracting State.

2. The fact that the creditor is situated in a non-Contracting State does not affect the applicability of this Convention.

**Article 4 — Where debtor is situated**

1. For the purposes of Article 3(1), the debtor is situated in any Contracting State:
   (a) under the law of which it is incorporated or formed;
   (b) where it has its registered office or statutory seat;
   (c) where it has its centre of administration; or
   (d) where it has its place of business.

2. A reference in sub-paragraph (d) of the preceding paragraph to the debtor’s place of business shall, if it has more than one place of business, mean its principal place of business or, if it has no place of business, its habitual residence.

**Article 5 — Interpretation and applicable law**

1. In the interpretation of this Convention, regard is to be had to its purposes as set forth in the preamble, to its international character and to the need to promote uniformity and predictability in its application.
2. Questions concerning matters governed by this Convention which are not expressly settled in it are to be settled in conformity with the general principles on which it is based or, in the absence of such principles, in conformity with the applicable law.

3. References to the applicable law are to the domestic rules of the law applicable by virtue of the rules of private international law of the forum State.

4. Where a State comprises several territorial units, each of which has its own rules of law in respect of the matter to be decided, and where there is no indication of the relevant territorial unit, the law of that State decides which is the territorial unit whose rules shall govern. In the absence of any such rule, the law of the territorial unit with which the case is most closely connected shall apply.

Article 6 — Relationship between the Convention and the Protocol

1. This Convention and the Protocol shall be read and interpreted together as a single instrument.

2. To the extent of any inconsistency between this Convention and the Protocol, the Protocol shall prevail.

CHAPTER II

CONSTITUTION OF AN INTERNATIONAL INTEREST

Article 7 — Formal requirements

An interest is constituted as an international interest under this Convention where the agreement creating or providing for the interest:

(a) is in writing;

(b) relates to an object of which the chargor, conditional seller or lessor has power to dispose;

(c) enables the object to be identified in conformity with the Protocol; and

(d) in the case of a security agreement, enables the secured obligations to be determined, but without the need to state a sum or maximum sum secured.
APPENDIX I

CHAPTER III

DEFAULT REMEDIES

Article 8 — Remedies of chargee

1. In the event of default as provided in Article 11, the chargee may, to the extent that the chargor has at any time so agreed and subject to any declaration that may be made by a Contracting State under Article 54, exercise any one or more of the following remedies:

   (a) take possession or control of any object charged to it;
   (b) sell or grant a lease of any such object;
   (c) collect or receive any income or profits arising from the management or use of any such object.

2. The chargee may alternatively apply for a court order authorising or directing any of the acts referred to in the preceding paragraph.

3. Any remedy set out in sub-paragraph (a), (b) or (c) of paragraph 1 or by Article 13 shall be exercised in a commercially reasonable manner. A remedy shall be deemed to be exercised in a commercially reasonable manner where it is exercised in conformity with a provision of the security agreement except where such a provision is manifestly unreasonable.

4. A chargee proposing to sell or grant a lease of an object under paragraph 1 shall give reasonable prior notice in writing of the proposed sale or lease to:

   (a) interested persons specified in Article 1(m)(i) and (ii); and
   (b) interested persons specified in Article 1(m)(iii) who have given notice of their rights to the chargee within a reasonable time prior to the sale or lease.

5. Any sum collected or received by the chargee as a result of exercise of any of the remedies set out in paragraph 1 or 2 shall be applied towards discharge of the amount of the secured obligations.

6. Where the sums collected or received by the chargee as a result of the exercise of any remedy set out in paragraph 1 or 2 exceed the amount secured by the security interest and any reasonable costs incurred in the exercise of any such remedy, then unless otherwise ordered by the court the chargee shall distribute the surplus among holders of
subsequently ranking interests which have been registered or of which the chargee has been given notice, in order of priority, and pay any remaining balance to the chargor.

**Article 9 — Vesting of object in satisfaction; redemption**

1. At any time after default as provided in Article 11, the chargee and all the interested persons may agree that ownership of (or any other interest of the chargor in) any object covered by the security interest shall vest in the chargee in or towards satisfaction of the secured obligations.

2. The court may on the application of the chargee order that ownership of (or any other interest of the chargor in) any object covered by the security interest shall vest in the chargee in or towards satisfaction of the secured obligations.

3. The court shall grant an application under the preceding paragraph only if the amount of the secured obligations to be satisfied by such vesting is commensurate with the value of the object after taking account of any payment to be made by the chargee to any of the interested persons.

4. At any time after default as provided in Article 11 and before sale of the charged object or the making of an order under paragraph 2, the chargor or any interested person may discharge the security interest by paying in full the amount secured, subject to any lease granted by the chargee under Article 8(1)(b) or ordered under Article 8(2). Where, after such default, the payment of the amount secured is made in full by an interested person other than the debtor, that person is subrogated to the rights of the chargee.

5. Ownership or any other interest of the chargor passing on a sale under Article 8(1)(b) or passing under paragraph 1 or 2 of this Article is free from any other interest over which the chargee’s security interest has priority under the provisions of Article 29.

**Article 10 — Remedies of conditional seller or lessor**

In the event of default under a title reservation agreement or under a leasing agreement as provided in Article 11, the conditional seller or the lessor, as the case may be, may:

(a) subject to any declaration that may be made by a Contracting State under Article 54, terminate the agreement and take possession or control of any object to which the agreement relates; or

(b) apply for a court order authorising or directing either of these acts.
Article 11 — Meaning of default

1. The debtor and the creditor may at any time agree in writing as to the events that constitute a default or otherwise give rise to the rights and remedies specified in Articles 8 to 10 and 13.

2. Where the debtor and the creditor have not so agreed, “default” for the purposes of Articles 8 to 10 and 13 means a default which substantially deprives the creditor of what it is entitled to expect under the agreement.

Article 12 — Additional remedies

Any additional remedies permitted by the applicable law, including any remedies agreed upon by the parties, may be exercised to the extent that they are not inconsistent with the mandatory provisions of this Chapter as set out in Article 15.

Article 13 — Relief pending final determination

1. Subject to any declaration that it may make under Article 55, a Contracting State shall ensure that a creditor who adduces evidence of default by the debtor may, pending final determination of its claim and to the extent that the debtor has at any time so agreed, obtain from a court speedy relief in the form of such one or more of the following orders as the creditor requests:

   (a) preservation of the object and its value;
   (b) possession, control or custody of the object;
   (c) immobilisation of the object; and
   (d) lease or, except where covered by sub-paragraphs (a) to (c), management of the object and the income therefrom.

2. In making any order under the preceding paragraph, the court may impose such terms as it considers necessary to protect the interested persons in the event that the creditor:

   (a) in implementing any order granting such relief, fails to perform any of its obligations to the debtor under this Convention or the Protocol; or
   (b) fails to establish its claim, wholly or in part, on the final determination of that claim.
3. Before making any order under paragraph 1, the court may require notice of the request to be given to any of the interested persons.

4. Nothing in this Article affects the application of Article 8(3) or limits the availability of forms of interim relief other than those set out in paragraph 1.

**Article 14 — Procedural requirements**

Subject to Article 54(2), any remedy provided by this Chapter shall be exercised in conformity with the procedure prescribed by the law of the place where the remedy is to be exercised.

**Article 15 — Derogation**

In their relations with each other, any two or more of the parties referred to in this Chapter may at any time, by agreement in writing, derogate from or vary the effect of any of the preceding provisions of this Chapter except Articles 8(3) to (6), 9(3) and (4), 13(2) and 14.

**CHAPTER IV**

**THE INTERNATIONAL REGISTRATION SYSTEM**

**Article 16 — The International Registry**

1. An International Registry shall be established for registrations of:

   (a) international interests, prospective international interests and registrable non-consensual rights and interests;

   (b) assignments and prospective assignments of international interests;

   (c) acquisitions of international interests by legal or contractual subrogations under the applicable law;

   (d) notices of national interests; and

   (e) subordinations of interests referred to in any of the preceding sub-paragraphs.
2. Different international registries may be established for different categories of object and associated rights.

3. For the purposes of this Chapter and Chapter V, the term “registration” includes, where appropriate, an amendment, extension or discharge of a registration.

**Article 17 — The Supervisory Authority and the Registrar**

1. There shall be a Supervisory Authority as provided by the Protocol.

2. The Supervisory Authority shall:
   
   (a) establish or provide for the establishment of the International Registry;
   
   (b) except as otherwise provided by the Protocol, appoint and dismiss the Registrar;
   
   (c) ensure that any rights required for the continued effective operation of the International Registry in the event of a change of Registrar will vest in or be assignable to the new Registrar;
   
   (d) after consultation with the Contracting States, make or approve and ensure the publication of regulations pursuant to the Protocol dealing with the operation of the International Registry;
   
   (e) establish administrative procedures through which complaints concerning the operation of the International Registry can be made to the Supervisory Authority;
   
   (f) supervise the Registrar and the operation of the International Registry;
   
   (g) at the request of the Registrar, provide such guidance to the Registrar as the Supervisory Authority thinks fit;
   
   (h) set and periodically review the structure of fees to be charged for the services and facilities of the International Registry;
   
   (i) do all things necessary to ensure that an efficient notice-based electronic registration system exists to implement the objectives of this Convention and the Protocol; and
   
   (j) report periodically to Contracting States concerning the discharge of its obligations under this Convention and the Protocol.
3. The Supervisory Authority may enter into any agreement requisite for the performance of its functions, including any agreement referred to in Article 27(3).

4. The Supervisory Authority shall own all proprietary rights in the databases and archives of the International Registry.

5. The Registrar shall ensure the efficient operation of the International Registry and perform the functions assigned to it by this Convention, the Protocol and the regulations.

CHAPTER V

OTHER MATTERS RELATING TO REGISTRATION

Article 18 — Registration requirements

1. The Protocol and regulations shall specify the requirements, including the criteria for the identification of the object:
   (a) for effecting a registration (which shall include provision for prior electronic transmission of any consent from any person whose consent is required under Article 20);
   (b) for making searches and issuing search certificates, and, subject thereto;
   (c) for ensuring the confidentiality of information and documents of the International Registry other than information and documents relating to a registration.

2. The Registrar shall not be under a duty to enquire whether a consent to registration under Article 20 has in fact been given or is valid.

3. Where an interest registered as a prospective international interest becomes an international interest, no further registration shall be required provided that the registration information is sufficient for a registration of an international interest.

4. The Registrar shall arrange for registrations to be entered into the International Registry database and made searchable in chronological order of receipt, and the file shall record the date and time of receipt.

5. The Protocol may provide that a Contracting State may designate an entity or entities in its territory as the entry point or entry points through which the information required for registration shall or may be transmitted to the International
Registry. A Contracting State making such a designation may specify the requirements, if any, to be satisfied before such information is transmitted to the International Registry.

**Article 19 — Validity and time of registration**

1. A registration shall be valid only if made in conformity with Article 20.

2. A registration, if valid, shall be complete upon entry of the required information into the International Registry data base so as to be searchable.

3. A registration shall be searchable for the purposes of the preceding paragraph at the time when:

   (a) the International Registry has assigned to it a sequentially ordered file number; and

   (b) the registration information, including the file number, is stored in durable form and may be accessed at the International Registry.

4. If an interest first registered as a prospective international interest becomes an international interest, that international interest shall be treated as registered from the time of registration of the prospective international interest provided that the registration was still current immediately before the international interest was constituted as provided by Article 7.

5. The preceding paragraph applies with necessary modifications to the registration of a prospective assignment of an international interest.

6. A registration shall be searchable in the International Registry data base according to the criteria prescribed by the Protocol.

**Article 20 — Consent to registration**

1. An international interest, a prospective international interest or an assignment or prospective assignment of an international interest may be registered, and any such registration amended or extended prior to its expiry, by either party with the consent in writing of the other.

2. The subordination of an international interest to another international interest may be registered by or with the consent in writing at any time of the person whose interest has been subordinated.
3. A registration may be discharged by or with the consent in writing of the party in whose favour it was made.

4. The acquisition of an international interest by legal or contractual subrogation may be registered by the subrogee.

5. A registrable non-consensual right or interest may be registered by the holder thereof.

6. A notice of a national interest may be registered by the holder thereof.

Article 21 — Duration of registration

Registration of an international interest remains effective until discharged or until expiry of the period specified in the registration.

Article 22 — Searches

1. Any person may, in the manner prescribed by the Protocol and regulations, make or request a search of the International Registry by electronic means concerning interests or prospective international interests registered therein.

2. Upon receipt of a request therefor, the Registrar, in the manner prescribed by the Protocol and regulations, shall issue a registry search certificate by electronic means with respect to any object:

   (a) stating all registered information relating thereto, together with a statement indicating the date and time of registration of such information; or

   (b) stating that there is no information in the International Registry relating thereto.

3. A search certificate issued under the preceding paragraph shall indicate that the creditor named in the registration information has acquired or intends to acquire an international interest in the object but shall not indicate whether what is registered is an international interest or a prospective international interest, even if this is ascertainable from the relevant registration information.
APPENDIX I

Article 23 — List of declarations and declared non-consensual rights or interests

The Registrar shall maintain a list of declarations, withdrawals of declaration and of the categories of non-consensual right or interest communicated to the Registrar by the Depositary as having been declared by Contracting States in conformity with Articles 39 and 40 and the date of each such declaration or withdrawal of declaration. Such list shall be recorded and searchable in the name of the declaring State and shall be made available as provided in the Protocol and regulations to any person requesting it.

Article 24 — Evidentiary value of certificates

A document in the form prescribed by the regulations which purports to be a certificate issued by the International Registry is prima facie proof:

(a) that it has been so issued; and
(b) of the facts recited in it, including the date and time of a registration.

Article 25 — Discharge of registration

1. Where the obligations secured by a registered security interest or the obligations giving rise to a registered non-consensual right or interest have been discharged, or where the conditions of transfer of title under a registered title reservation agreement have been fulfilled, the holder of such interest shall, without undue delay, procure the discharge of the registration after written demand by the debtor delivered to or received at its address stated in the registration.

2. Where a prospective international interest or a prospective assignment of an international interest has been registered, the intending creditor or intending assignee shall, without undue delay, procure the discharge of the registration after written demand by the intending debtor or assignor which is delivered to or received at its address stated in the registration before the intending creditor or assignee has given value or incurred a commitment to give value.

3. Where the obligations secured by a national interest specified in a registered notice of a national interest have been discharged, the holder of such interest shall, without undue delay, procure the discharge of the registration after written demand by the debtor delivered to or received at its address stated in the registration.
4. Where a registration ought not to have been made or is incorrect, the person in whose favour the registration was made shall, without undue delay, procure its discharge or amendment after written demand by the debtor delivered to or received at its address stated in the registration.

Article 26 — Access to the international registration facilities

No person shall be denied access to the registration and search facilities of the International Registry on any ground other than its failure to comply with the procedures prescribed by this Chapter.

CHAPTER VI

PRIVILEGES AND IMMUNITIES OF THE SUPERVISORY AUTHORITY AND THE REGISTRAR

Article 27 — Legal personality; immunity

1. The Supervisory Authority shall have international legal personality where not already possessing such personality.

2. The Supervisory Authority and its officers and employees shall enjoy such immunity from legal or administrative process as is specified in the Protocol.

3. (a) The Supervisory Authority shall enjoy exemption from taxes and such other privileges as may be provided by agreement with the host State.

   (b) For the purposes of this paragraph, “host State” means the State in which the Supervisory Authority is situated.

4. The assets, documents, data bases and archives of the International Registry shall be inviolable and immune from seizure or other legal or administrative process.

5. For the purposes of any claim against the Registrar under Article 28(1) or Article 44, the claimant shall be entitled to access to such information and documents as are necessary to enable the claimant to pursue its claim.

6. The Supervisory Authority may waive the inviolability and immunity conferred by paragraph 4.
APPENDIX I

CHAPTER VII

LIABILITY OF THE REGISTRAR

Article 28 — Liability and financial assurances

1. The Registrar shall be liable for compensatory damages for loss suffered by a person directly resulting from an error or omission of the Registrar and its officers and employees or from a malfunction of the international registration system except where the malfunction is caused by an event of an inevitable and irresistible nature, which could not be prevented by using the best practices in current use in the field of electronic registry design and operation, including those related to back-up and systems security and networking.

2. The Registrar shall not be liable under the preceding paragraph for factual inaccuracy of registration information received by the Registrar or transmitted by the Registrar in the form in which it received that information nor for acts or circumstances for which the Registrar and its officers and employees are not responsible and arising prior to receipt of registration information at the International Registry.

3. Compensation under paragraph 1 may be reduced to the extent that the person who suffered the damage caused or contributed to that damage.

4. The Registrar shall procure insurance or a financial guarantee covering the liability referred to in this Article to the extent determined by the Supervisory Authority, in accordance with the Protocol.

CHAPTER VIII

EFFECTS OF AN INTERNATIONAL INTEREST AS AGAINST THIRD PARTIES

Article 29 — Priority of competing interests

1. A registered interest has priority over any other interest subsequently registered and over an unregistered interest.

2. The priority of the first-mentioned interest under the preceding paragraph applies:
   (a) even if the first-mentioned interest was acquired or registered with actual knowledge of the other interest; and
(b) even as regards value given by the holder of the first-mentioned interest with such knowledge.

3. The buyer of an object acquires its interest in it:
   (a) subject to an interest registered at the time of its acquisition of that interest; and
   (b) free from an unregistered interest even if it has actual knowledge of such an interest.

4. The conditional buyer or lessee acquires its interest in or right over that object:
   (a) subject to an interest registered prior to the registration of the international interest held by its conditional seller or lessor; and
   (b) free from an interest not so registered at that time even if it has actual knowledge of that interest.

5. The priority of competing interests or rights under this Article may be varied by agreement between the holders of those interests, but an assignee of a subordinated interest is not bound by an agreement to subordinate that interest unless at the time of the assignment a subordination had been registered relating to that agreement.

6. Any priority given by this Article to an interest in an object extends to proceeds.

7. This Convention:
   (a) does not affect the rights of a person in an item, other than an object, held prior to its installation on an object if under the applicable law those rights continue to exist after the installation; and
   (b) does not prevent the creation of rights in an item, other than an object, which has previously been installed on an object where under the applicable law those rights are created.

**Article 30 — Effects of insolvency**

1. In insolvency proceedings against the debtor an international interest is effective if prior to the commencement of the insolvency proceedings that interest was registered in conformity with this Convention.
2. Nothing in this Article impairs the effectiveness of an international interest in the insolvency proceedings where that interest is effective under the applicable law.

3. Nothing in this Article affects:
   
   (a) any rules of law applicable in insolvency proceedings relating to the avoidance of a transaction as a preference or a transfer in fraud of creditors; or

   (b) any rules of procedure relating to the enforcement of rights to property which is under the control or supervision of the insolvency administrator.

CHAPTER IX

ASSIGNMENTS OF ASSOCIATED RIGHTS AND INTERNATIONAL INTERESTS; RIGHTS OF SUBROGATION

Article 31 — Effects of assignment

1. Except as otherwise agreed by the parties, an assignment of associated rights made in conformity with Article 32 also transfers to the assignee:

   (a) the related international interest; and

   (b) all the interests and priorities of the assignor under this Convention.

2. Nothing in this Convention prevents a partial assignment of the assignor’s associated rights. In the case of such a partial assignment the assignor and assignee may agree as to their respective rights concerning the related international interest assigned under the preceding paragraph but not so as adversely to affect the debtor without its consent.

3. Subject to paragraph 4, the applicable law shall determine the defences and rights of set-off available to the debtor against the assignee.

4. The debtor may at any time by agreement in writing waive all or any of the defences and rights of set-off referred to in the preceding paragraph other than defences arising from fraudulent acts on the part of the assignee.

5. In the case of an assignment by way of security, the assigned associated rights revest in the assignor, to the extent that they are still subsisting, when the obligations secured by the assignment have been discharged.
Article 32 — Formal requirements of assignment

1. An assignment of associated rights transfers the related international interest only if it:
   (a) is in writing;
   (b) enables the associated rights to be identified under the contract from which they arise; and
   (c) in the case of an assignment by way of security, enables the obligations secured by the assignment to be determined in accordance with the Protocol but without the need to state a sum or maximum sum secured.

2. An assignment of an international interest created or provided for by a security agreement is not valid unless some or all related associated rights also are assigned.

3. This Convention does not apply to an assignment of associated rights which is not effective to transfer the related international interest.

Article 33 — Debtor’s duty to assignee

1. To the extent that associated rights and the related international interest have been transferred in accordance with Articles 31 and 32, the debtor in relation to those rights and that interest is bound by the assignment and has a duty to make payment or give other performance to the assignee, if but only if:
   (a) the debtor has been given notice of the assignment in writing by or with the authority of the assignor; and
   (b) the notice identifies the associated rights.

2. Irrespective of any other ground on which payment or performance by the debtor discharges the latter from liability, payment or performance shall be effective for this purpose if made in accordance with the preceding paragraph.

3. Nothing in this Article shall affect the priority of competing assignments.
Article 34 — Default remedies in respect of assignment by way of security

In the event of default by the assignor under the assignment of associated rights and the related international interest made by way of security, Articles 8, 9 and 11 to 14 apply in the relations between the assignor and the assignee (and, in relation to associated rights, apply in so far as those provisions are capable of application to intangible property) as if references:

(a) to the secured obligation and the security interest were references to the obligation secured by the assignment of the associated rights and the related international interest and the security interest created by that assignment;

(b) to the chargee or creditor and chargor or debtor were references to the assignee and assignor;

(c) to the holder of the international interest were references to the assignee; and

(d) to the object were references to the assigned associated rights and the related international interest.

Article 35 — Priority of competing assignments

1. Where there are competing assignments of associated rights and at least one of the assignments includes the related international interest and is registered, the provisions of Article 29 apply as if the references to a registered interest were references to an assignment of the associated rights and the related registered interest and as if references to a registered or unregistered interest were references to a registered or unregistered assignment.

2. Article 30 applies to an assignment of associated rights as if the references to an international interest were references to an assignment of the associated rights and the related international interest.

Article 36 — Assignee’s priority with respect to associated rights

1. The assignee of associated rights and the related international interest whose assignment has been registered only has priority under Article 35(1) over another assignee of the associated rights:
(a) if the contract under which the associated rights arise states that they are secured by or associated with the object; and
(b) to the extent that the associated rights are related to an object.

2. For the purposes of sub-paragraph (b) of the preceding paragraph, associated rights are related to an object only to the extent that they consist of rights to payment or performance that relate to:
   (a) a sum advanced and utilised for the purchase of the object;
   (b) a sum advanced and utilised for the purchase of another object in which the assignor held another international interest if the assignor transferred that interest to the assignee and the assignment has been registered;
   (c) the price payable for the object;
   (d) the rentals payable in respect of the object; or
   (e) other obligations arising from a transaction referred to in any of the preceding subparagraphs.

3. In all other cases, the priority of the competing assignments of the associated rights shall be determined by the applicable law.

**Article 37 — Effects of assignor's insolvency**

The provisions of Article 30 apply to insolvency proceedings against the assignor as if references to the debtor were references to the assignor.

**Article 38 — Subrogation**

1. Subject to paragraph 2, nothing in this Convention affects the acquisition of associated rights and the related international interest by legal or contractual subrogation under the applicable law.

2. The priority between any interest within the preceding paragraph and a competing interest may be varied by agreement in writing between the holders of the respective interests but an assignee of a subordinated interest is not bound by an agreement to subordinate that interest unless at the time of the assignment a subordination had been registered relating to that agreement.
APPENDIX I

CHAPTER X

RIGHTS OR INTERESTS SUBJECT TO DECLARATIONS BY CONTRACTING STATES

Article 39 — Rights having priority without registration

1. A Contracting State may at any time, in a declaration deposited with the Depositary of the Protocol declare, generally or specifically:

(a) those categories of non-consensual right or interest (other than a right or interest to which Article 40 applies) which under that State’s law have priority over an interest in an object equivalent to that of the holder of a registered international interest and which shall have priority over a registered international interest, whether in or outside insolvency proceedings; and

(b) that nothing in this Convention shall affect the right of a State or State entity, intergovernmental organisation or other private provider of public services to arrest or detain an object under the laws of that State for payment of amounts owed to such entity, organisation or provider directly relating to those services in respect of that object or another object.

2. A declaration made under the preceding paragraph may be expressed to cover categories that are created after the deposit of that declaration.

3. A non-consensual right or interest has priority over an international interest if and only if the former is of a category covered by a declaration deposited prior to the registration of the international interest.

4. Notwithstanding the preceding paragraph, a Contracting State may, at the time of ratification, acceptance, approval of, or accession to the Protocol, declare that a right or interest of a category covered by a declaration made under sub-paragraph (a) of paragraph 1 shall have priority over an international interest registered prior to the date of such ratification, acceptance, approval or accession.

Article 40 — Registrable non-consensual rights or interests

A Contracting State may at any time in a declaration deposited with the Depositary of the Protocol list the categories of non-consensual right or interest which shall be registrable under this Convention as regards any category of object as if the right or interest were an international interest and shall be regulated accordingly. Such a declaration may be modified from time to time.
CHAPTER XI
APPLICATION OF THE CONVENTION TO SALES

Article 41 — Sale and prospective sale

This Convention shall apply to the sale or prospective sale of an object as provided for in the Protocol with any modifications therein.

CHAPTER XII
JURISDICTION

Article 42 — Choice of forum

1. Subject to Articles 43 and 44, the courts of a Contracting State chosen by the parties to a transaction have jurisdiction in respect of any claim brought under this Convention, whether or not the chosen forum has a connection with the parties or the transaction. Such jurisdiction shall be exclusive unless otherwise agreed between the parties.

2. Any such agreement shall be in writing or otherwise concluded in accordance with the formal requirements of the law of the chosen forum.

Article 43 — Jurisdiction under Article 13

1. The courts of a Contracting State chosen by the parties and the courts of the Contracting State on the territory of which the object is situated have jurisdiction to grant relief under Article 13(1)(a), (b), (c) and Article 13(4) in respect of that object.

2. Jurisdiction to grant relief under Article 13(1)(d) or other interim relief by virtue of Article 13(4) may be exercised either:
   (a) by the courts chosen by the parties; or
   (b) by the courts of a Contracting State on the territory of which the debtor is situated, being relief which, by the terms of the order granting it, is enforceable only in the territory of that Contracting State.
3. A court has jurisdiction under the preceding paragraphs even if the final determination of the claim referred to in Article 13(1) will or may take place in a court of another Contracting State or by arbitration.

**Article 44 — Jurisdiction to make orders against the Registrar**

1. The courts of the place in which the Registrar has its centre of administration shall have exclusive jurisdiction to award damages or make orders against the Registrar.

2. Where a person fails to respond to a demand made under Article 25 and that person has ceased to exist or cannot be found for the purpose of enabling an order to be made against it requiring it to procure discharge of the registration, the courts referred to in the preceding paragraph shall have exclusive jurisdiction, on the application of the debtor or intending debtor, to make an order directed to the Registrar requiring the Registrar to discharge the registration.

3. Where a person fails to comply with an order of a court having jurisdiction under this Convention or, in the case of a national interest, an order of a court of competent jurisdiction requiring that person to procure the amendment or discharge of a registration, the courts referred to in paragraph 1 may direct the Registrar to take such steps as will give effect to that order.

4. Except as otherwise provided by the preceding paragraphs, no court may make orders or give judgments or rulings against or purporting to bind the Registrar.

**Article 45 — Jurisdiction in respect of insolvency proceedings**

The provisions of this Chapter are not applicable to insolvency proceedings.

**CHAPTER XIII**

**RELATIONSHIP WITH OTHER CONVENTIONS**

**Article 45 bis — Relationship with the United Nations Convention on the Assignment of Receivables in International Trade**

This Convention shall prevail over the United Nations Convention on the Assignment of Receivables in International Trade, opened for signature in New York on 12 December
2001, as it relates to the assignment of receivables which are associated rights related to international interests in aircraft objects, railway rolling stock and space assets.

Article 46 — Relationship with the UNIDROIT Convention on International Financial Leasing


CHAPTER XIV

FINAL PROVISIONS

Article 47 — Signature, ratification, acceptance, approval or accession

1. This Convention shall be open for signature in Cape Town on 16 November 2001 by States participating in the Diplomatic Conference to Adopt a Mobile Equipment Convention and an Aircraft Protocol held at Cape Town from 29 October to 16 November 2001. After 16 November 2001, the Convention shall be open to all States for signature at the Headquarters of the International Institute for the Unification of Private Law (UNIDROIT) in Rome until it enters into force in accordance with Article 49.

2. This Convention shall be subject to ratification, acceptance or approval by States which have signed it.

3. Any State which does not sign this Convention may accede to it at any time.

4. Ratification, acceptance, approval or accession is effected by the deposit of a formal instrument to that effect with the Depositary.

Article 48 — Regional Economic Integration Organisations

1. A Regional Economic Integration Organisation which is constituted by sovereign States and has competence over certain matters governed by this Convention may similarly sign, accept, approve or accede to this Convention. The Regional Economic Integration Organisation shall in that case have the rights and obligations of a Contracting State, to the extent that that Organisation has competence over matters governed by this Convention. Where the number of Contracting States is relevant in this
Convention, the Regional Economic Integration Organisation shall not count as a Contracting State in addition to its Member States which are Contracting States.

2. The Regional Economic Integration Organisation shall, at the time of signature, acceptance, approval or accession, make a declaration to the Depositary specifying the matters governed by this Convention in respect of which competence has been transferred to that Organisation by its Member States. The Regional Economic Integration Organisation shall promptly notify the Depositary of any changes to the distribution of competence, including new transfers of competence, specified in the declaration under this paragraph.

3. Any reference to a “Contracting State” or “Contracting States” or “State Party” or “States Parties” in this Convention applies equally to a Regional Economic Integration Organisation where the context so requires.

**Article 49 — Entry into force**

1. This Convention enters into force on the first day of the month following the expiration of three months after the date of the deposit of the third instrument of ratification, acceptance, approval or accession but only as regards a category of objects to which a Protocol applies:

   (a) as from the time of entry into force of that Protocol;

   (b) subject to the terms of that Protocol; and

   (c) as between States Parties to this Convention and that Protocol.

2. For other States this Convention enters into force on the first day of the month following the expiration of three months after the date of the deposit of their instrument of ratification, acceptance, approval or accession but only as regards a category of objects to which a Protocol applies and subject, in relation to such Protocol, to the requirements of sub-paragraphs (a), (b) and (c) of the preceding paragraph.

**Article 50 — Internal transactions**

1. A Contracting State may, at the time of ratification, acceptance, approval of, or accession to the Protocol, declare that this Convention shall not apply to a transaction which is an internal transaction in relation to that State with regard to all types of objects or some of them.
2. Notwithstanding the preceding paragraph, the provisions of Articles 8(4), 9(1), 16, Chapter V, Article 29, and any provisions of this Convention relating to registered interests shall apply to an internal transaction.

3. Where notice of a national interest has been registered in the International Registry, the priority of the holder of that interest under Article 29 shall not be affected by the fact that such interest has become vested in another person by assignment or subrogation under the applicable law.

Article 51 — Future Protocols

1. The Depositary may create working groups, in co-operation with such relevant non-governmental organisations as the Depositary considers appropriate, to assess the feasibility of extending the application of this Convention, through one or more Protocols, to objects of any category of high-value mobile equipment, other than a category referred to in Article 2(3), each member of which is uniquely identifiable, and associated rights relating to such objects.

2. The Depositary shall communicate the text of any preliminary draft Protocol relating to a category of objects prepared by such a working group to all States Parties to this Convention, all member States of the Depositary, member States of the United Nations which are not members of the Depositary and the relevant intergovernmental organisations, and shall invite such States and organisations to participate in intergovernmental negotiations for the completion of a draft Protocol on the basis of such a preliminary draft Protocol.

3. The Depositary shall also communicate the text of any preliminary draft Protocol prepared by such a working group to such relevant non-governmental organisations as the Depositary considers appropriate. Such non-governmental organisations shall be invited promptly to submit comments on the text of the preliminary draft Protocol to the Depositary and to participate as observers in the preparation of a draft Protocol.

4. When the competent bodies of the Depositary adjudge such a draft Protocol ripe for adoption, the Depositary shall convene a diplomatic conference for its adoption.

5. Once such a Protocol has been adopted, subject to paragraph 6, this Convention shall apply to the category of objects covered thereby.
6. Article 45 bis of this Convention applies to such a Protocol only if specifically provided for in that Protocol.

**Article 52 — Territorial units**

1. If a Contracting State has territorial units in which different systems of law are applicable in relation to the matters dealt with in this Convention, it may, at the time of ratification, acceptance, approval or accession, declare that this Convention is to extend to all its territorial units or only to one or more of them and may modify its declaration by submitting another declaration at any time.

2. Any such declaration shall state expressly the territorial units to which this Convention applies.

3. If a Contracting State has not made any declaration under paragraph 1, this Convention shall apply to all territorial units of that State.

4. Where a Contracting State extends this Convention to one or more of its territorial units, declarations permitted under this Convention may be made in respect of each such territorial unit, and the declarations made in respect of one territorial unit may be different from those made in respect of another territorial unit.

5. If by virtue of a declaration under paragraph 1, this Convention extends to one or more territorial units of a Contracting State:

   (a) the debtor is considered to be situated in a Contracting State only if it is incorporated or formed under a law in force in a territorial unit to which this Convention applies or if it has its registered office or statutory seat, centre of administration, place of business or habitual residence in a territorial unit to which this Convention applies;

   (b) any reference to the location of the object in a Contracting State refers to the location of the object in a territorial unit to which this Convention applies; and

   (c) any reference to the administrative authorities in that Contracting State shall be construed as referring to the administrative authorities having jurisdiction in a territorial unit to which this Convention applies.
Article 53 — Determination of courts

A Contracting State may, at the time of ratification, acceptance, approval of, or accession to the Protocol, declare the relevant “court” or “courts” for the purposes of Article 1 and Chapter XII of this Convention.

Article 54 — Declarations regarding remedies

1. A Contracting State may, at the time of ratification, acceptance, approval of, or accession to the Protocol, declare that while the charged object is situated within, or controlled from its territory the chargee shall not grant a lease of the object in that territory.

2. A Contracting State shall, at the time of ratification, acceptance, approval of, or accession to the Protocol, declare whether or not any remedy available to the creditor under any provision of this Convention which is not there expressed to require application to the court may be exercised only with leave of the court.

Article 55 — Declarations regarding relief pending final determination

A Contracting State may, at the time of ratification, acceptance, approval of, or accession to the Protocol, declare that it will not apply the provisions of Article 13 or Article 43, or both, wholly or in part. The declaration shall specify under which conditions the relevant Article will be applied, in case it will be applied partly, or otherwise which other forms of interim relief will be applied.

Article 56 — Reservations and declarations

1. No reservations may be made to this Convention but declarations authorised by Articles 39, 40, 50, 52, 53, 54, 55, 57, 58 and 60 may be made in accordance with these provisions.

2. Any declaration or subsequent declaration or any withdrawal of a declaration made under this Convention shall be notified in writing to the Depositary.
Article 57 — Subsequent declarations

1. A State Party may make a subsequent declaration, other than a declaration authorised under Article 60, at any time after the date on which this Convention has entered into force for it, by notifying the Depositary to that effect.

2. Any such subsequent declaration shall take effect on the first day of the month following the expiration of six months after the date of receipt of the notification by the Depositary. Where a longer period for that declaration to take effect is specified in the notification, it shall take effect upon the expiration of such longer period after receipt of the notification by the Depositary.

3. Notwithstanding the previous paragraphs, this Convention shall continue to apply, as if no such subsequent declarations had been made, in respect of all rights and interests arising prior to the effective date of any such subsequent declaration.

Article 58 — Withdrawal of declarations

1. Any State Party having made a declaration under this Convention, other than a declaration authorised under Article 60, may withdraw it at any time by notifying the Depositary. Such withdrawal is to take effect on the first day of the month following the expiration of six months after the date of receipt of the notification by the Depositary.

2. Notwithstanding the previous paragraph, this Convention shall continue to apply, as if no such withdrawal of declaration had been made, in respect of all rights and interests arising prior to the effective date of any such withdrawal.

Article 59 — Denunciations

1. Any State Party may denounce this Convention by notification in writing to the Depositary.

2. Any such denunciation shall take effect on the first day of the month following the expiration of twelve months after the date on which notification is received by the Depositary.

3. Notwithstanding the previous paragraphs, this Convention shall continue to apply, as if no such denunciation had been made, in respect of all rights and interests arising prior to the effective date of any such denunciation.
Article 60 — Transitional provisions

1. Unless otherwise declared by a Contracting State at any time, the Convention does not apply to a pre-existing right or interest, which retains the priority it enjoyed under the applicable law before the effective date of this Convention.

2. For the purposes of Article 1(v) and of determining priority under this Convention:
   
   (a) “effective date of this Convention” means in relation to a debtor the time when this Convention enters into force or the time when the State in which the debtor is situated becomes a Contracting State, whichever is the later; and
   
   (b) the debtor is situated in a State where it has its centre of administration or, if it has no centre of administration, its place of business or, if it has more than one place of business, its principal place of business or, if it has no place of business, its habitual residence.

3. A Contracting State may in its declaration under paragraph 1 specify a date, not earlier than three years after the date on which the declaration becomes effective, when this Convention and the Protocol will become applicable, for the purpose of determining priority, including the protection of any existing priority, to pre-existing rights or interests arising under an agreement made at a time when the debtor was situated in a State referred to in sub-paragraph (b) of the preceding paragraph but only to the extent and in the manner specified in its declaration.

Article 61 — Review Conferences, amendments and related matters

1. The Depositary shall prepare reports yearly or at such other time as the circumstances may require for the States Parties as to the manner in which the international regimen established in this Convention has operated in practice. In preparing such reports, the Depositary shall take into account the reports of the Supervisory Authority concerning the functioning of the international registration system.

2. At the request of not less than twenty-five per cent of the States Parties, Review Conferences of States Parties shall be convened from time to time by the Depositary, in consultation with the Supervisory Authority, to consider:
   
   (a) the practical operation of this Convention and its effectiveness in facilitating the asset-based financing and leasing of the objects covered by its terms;
(b) the judicial interpretation given to, and the application made of the terms of this Convention and the regulations;

(c) the functioning of the international registration system, the performance of the Registrar and its oversight by the Supervisory Authority, taking into account the reports of the Supervisory Authority; and

(d) whether any modifications to this Convention or the arrangements relating to the International Registry are desirable.

3. Subject to paragraph 4, any amendment to this Convention shall be approved by at least a two-thirds majority of States Parties participating in the Conference referred to in the preceding paragraph and shall then enter into force in respect of States which have ratified, accepted or approved such amendment when ratified, accepted, or approved by three States in accordance with the provisions of Article 49 relating to its entry into force.

4. Where the proposed amendment to this Convention is intended to apply to more than one category of equipment, such amendment shall also be approved by at least a two-thirds majority of States Parties to each Protocol that are participating in the Conference referred to in paragraph 2.

Article 62 — Depositary and its functions

1. Instruments of ratification, acceptance, approval or accession shall be deposited with the International Institute for the Unification of Private Law (UNIDROIT), which is hereby designated the Depositary.

2. The Depositary shall:

(a) inform all Contracting States of:

   (i) each new signature or deposit of an instrument of ratification, acceptance, approval or accession, together with the date thereof;

   (ii) the date of entry into force of this Convention;

   (iii) each declaration made in accordance with this Convention, together with the date thereof;

   (iv) the withdrawal or amendment of any declaration, together with the date thereof; and
(v) the notification of any denunciation of this Convention together with the date thereof and the date on which it takes effect;

(b) transmit certified true copies of this Convention to all Contracting States;

(c) provide the Supervisory Authority and the Registrar with a copy of each instrument of ratification, acceptance, approval or accession, together with the date of deposit thereof, of each declaration or withdrawal or amendment of a declaration and of each notification of denunciation, together with the date of notification thereof, so that the information contained therein is easily and fully available; and

(d) perform such other functions customary for depositaries.

IN WITNESS WHEREOF the undersigned Plenipotentiaries, having been duly authorised, have signed this Convention.

DONE at Cape Town, this sixteenth day of November, two thousand and one, in a single original in the English, Arabic, Chinese, French, Russian and Spanish languages, all texts being equally authentic, such authenticity to take effect upon verification by the Joint Secretariat of the Conference under the authority of the President of the Conference within ninety days hereof as to the conformity of the texts with one another.
APPENDIX II

PROTOCOL

TO THE CONVENTION
ON INTERNATIONAL INTERESTS IN MOBILE EQUIPMENT
ON MATTERS SPECIFIC TO RAILWAY ROLLING STOCK

Signed in Luxembourg on 23 February 2007

LUXEMBOURG

23 FEBRUARY 2007
THE STATES PARTIES TO THIS PROTOCOL

CONSIDERING it necessary to implement the Convention on International Interests in Mobile Equipment (the “Convention”) as it relates to railway rolling stock, in the light of the purposes set out in the preamble to the Convention,

MINDFUL of the need to adapt the Convention to meet the particular requirements of railway rolling stock and their finance,

HAVE AGREED upon the following provisions relating to railway rolling stock:

CHAPTER I

SPHERE OF APPLICATION AND GENERAL PROVISIONS

Article I — Defined terms

1. In this Protocol, except where the context otherwise requires, terms used in it have the meanings set out in the Convention.

2. In this Protocol the following terms are employed with the meanings set out below:

   (a) “guarantee contract” means a contract entered into by a person as guarantor;

   (b) “guarantor” means a person who, for the purpose of assuring performance of any obligations in favour of a creditor secured by a security agreement or under an agreement, gives or issues a suretyship or demand guarantee or a standby letter of credit or any other form of credit insurance;

   (c) “insolvency-related event” means:

      (i) the commencement of the insolvency proceedings; or
(ii) the declared intention to suspend or actual suspension of payments by the debtor where the creditor’s right to institute insolvency proceedings against the debtor or to exercise remedies under the Convention is prevented or suspended by law or State action;

(d) “primary insolvency jurisdiction” means the Contracting State in which the centre of the debtor’s main interests is situated, which for this purpose shall be deemed to be the place of the debtor’s statutory seat or, if there is none, the place where the debtor is incorporated or formed, unless proved otherwise;

(e) “railway rolling stock” means vehicles movable on a fixed railway track or directly on, above or below a guideway, together with traction systems, engines, brakes, axles, bogies, pantographs, accessories and other components, equipment and parts, in each case installed on or incorporated in the vehicles, and together with all data, manuals and records relating thereto.

**Article II — Application of Convention as regards railway rolling stock**

1. The Convention shall apply in relation to railway rolling stock as provided by the terms of this Protocol.

2. The Convention and this Protocol shall be known as the Convention on International Interests in Mobile Equipment as applied to railway rolling stock.

**Article III — Derogation**

The parties may, by agreement in writing, exclude the application of Article IX and, in their relations with each other, derogate from or vary the effect of any of the provisions of this Protocol except Article VII(3) and (4).

**Article IV — Representative capacities**

A person may, in relation to railway rolling stock, enter into an agreement, effect a registration as defined by Article 16(3) of the Convention and assert rights and interests under the Convention, in an agency, trust or representative capacity.
Article V — Identification of railway rolling stock in the agreement

1. For the purposes of Article 7(c) of the Convention and Article XVIII(2) of this Protocol, a description of railway rolling stock is sufficient to identify the railway rolling stock if it contains:
   
   (a) a description of the railway rolling stock by item;
   
   (b) a description of the railway rolling stock by type;
   
   (c) a statement that the agreement covers all present and future railway rolling stock; or
   
   (d) a statement that the agreement covers all present and future railway rolling stock except for specified items or types.

2. For the purposes of Article 7 of the Convention, an interest in future railway rolling stock identified in accordance with the preceding paragraph shall be constituted as an international interest as soon as the chargor, conditional seller or lessor acquires the power to dispose of the railway rolling stock, without the need for any new act of transfer.

Article VI — Choice of law

1. This Article applies only where a Contracting State has made a declaration pursuant to Article XXVII.

2. The parties to an agreement or a related guarantee contract or subordination agreement may agree on the law which is to govern their contractual rights and obligations, wholly or in part.

3. Unless otherwise agreed, the reference in the preceding paragraph to the law chosen by the parties is to the domestic rules of law of the designated State or, where that State comprises several territorial units, to the domestic law of the designated territorial unit.
CHAPTER II

DEFAULT REMEDIES, PRIORITIES AND ASSIGNMENTS

Article VII — Modification of default remedies provisions

1. In addition to the remedies specified in Chapter III of the Convention, the creditor may, to the extent that the debtor has at any time so agreed and in the circumstances specified in that Chapter, procure the export and physical transfer of railway rolling stock from the territory in which it is situated.

2. The creditor shall not exercise the remedies specified in the preceding paragraph without the prior consent in writing of the holder of any registered interest ranking in priority to that of the creditor.

3. Article 8(3) of the Convention shall not apply to railway rolling stock. Any remedy given by the Convention in relation to railway rolling stock shall be exercised in a commercially reasonable manner. A remedy shall be deemed to be exercised in a commercially reasonable manner where it is exercised in conformity with a provision of the agreement except where such a provision is manifestly unreasonable.

4. A chargee giving fourteen or more calendar days’ prior written notice of a proposed sale or lease to interested persons as provided by Article 8(4) of the Convention shall be deemed to satisfy the requirement of giving the “reasonable prior notice” specified therein. The foregoing shall not prevent a chargee and a chargor or a guarantor from agreeing to a longer period of prior notice.

5. Subject to any applicable safety laws and regulations, a Contracting State shall ensure that the relevant administrative authorities expeditiously cooperate with and assist the creditor to the extent necessary for the exercise of the remedies specified in paragraph 1.

6. A chargee proposing to procure the export of railway rolling stock under paragraph 1 otherwise than pursuant to a court order shall give reasonable prior notice in writing of the proposed export to:

   (a) interested persons specified in Article 1(m)(i) and (ii) of the Convention; and

   (b) interested persons specified in Article 1(m)(iii) of the Convention who have given notice of their rights to the chargee within a reasonable time prior to the export.
Article VIII — Modification of provisions regarding relief pending final determination

1. This Article applies only in a Contracting State which has made a declaration pursuant to Article XXVII and to the extent stated in such declaration.

2. For the purposes of Article 13(1) of the Convention, “speedy” in the context of obtaining relief means within such number of calendar days from the date of filing of the application for relief as is specified in a declaration made by the Contracting State in which the application is made.

3. Article 13(1) of the Convention applies with the following being added immediately after sub-paragraph (d):

“(e) if at any time the debtor and the creditor specifically agree, sale of the object and application of proceeds therefrom”,

and Article 43(2) applies with the insertion after the words “Article 13(1)(d)” of the words “and (e)”.

4. Ownership or any other interest of the debtor passing on a sale under the preceding paragraph is free from any other interest over which the creditor’s international interest has priority under the provisions of Article 29 of the Convention.

5. The creditor and the debtor or any other interested person may agree in writing to exclude the application of Article 13(2) of the Convention.

6. With regard to the remedies in Article VII(1):

(a) they shall be made available by the administrative authorities in a Contracting State no later than seven calendar days after the creditor notifies such authorities that the relief specified in Article VII(1) is granted or, in the case of relief granted by a foreign court, recognised by a court of that Contracting State, and that the creditor is entitled to procure those remedies in accordance with the Convention; and

(b) the applicable authorities shall expeditiously co-operate with and assist the creditor in the exercise of such remedies in conformity with the applicable safety laws and regulations.

7. Paragraphs 2 and 6 shall not affect any applicable safety laws and regulations.
Article IX — Remedies on insolvency

1. This Article applies only where a Contracting State that is the primary insolvency jurisdiction has made a declaration pursuant to Article XXVII.

2. References in this Article to the “insolvency administrator” shall be to that person in its official, not in its personal, capacity.

Alternative A

3. Upon the occurrence of an insolvency-related event, the insolvency administrator or the debtor, as applicable, shall, subject to paragraph 7, give possession of the railway rolling stock to the creditor no later than the earlier of:

   (a) the end of the waiting period; and
   
   (b) the date on which the creditor would be entitled to possession of the railway rolling stock if this Article did not apply.

4. For the purposes of this Article, the “waiting period” shall be the period specified in a declaration of the Contracting State which is the primary insolvency jurisdiction.

5. Unless and until the creditor is given the opportunity to take possession under paragraph 3:

   (a) the insolvency administrator or the debtor, as applicable, shall preserve the railway rolling stock and maintain it and its value in accordance with the agreement; and
   
   (b) the creditor shall be entitled to apply for any other forms of interim relief available under the applicable law.

6. Sub-paragraph (a) of the preceding paragraph shall not preclude the use of the railway rolling stock under arrangements designed to preserve the railway rolling stock and maintain it and its value.

7. The insolvency administrator or the debtor, as applicable, may retain possession of the railway rolling stock where, by the time specified in paragraph 3, it has cured all defaults other than a default constituted by the opening of insolvency proceedings and has agreed to perform all future obligations under the agreement and related transaction documents. A second waiting period shall not apply in respect of a default in the performance of such future obligations.

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8. With regard to the remedies in Article VII(1):
   (a) they shall be made available by the administrative authorities in a Contracting State no later than seven calendar days after the date on which the creditor notifies such authorities that it is entitled to procure those remedies in accordance with the Convention; and
   (b) the applicable authorities shall expeditiously co-operate with and assist the creditor in the exercise of such remedies in conformity with the applicable safety laws and regulations.

9. No exercise of remedies permitted by the Convention or this Protocol may be prevented or delayed after the date specified in paragraph 3.

10. No obligations of the debtor under the agreement may be modified without the consent of the creditor.

11. Nothing in the preceding paragraph shall be construed to affect the authority, if any, of the insolvency administrator under the applicable law to terminate the agreement.

12. No rights or interests, except for non-consensual rights or interests of a category covered by a declaration pursuant to Article 39(1) of the Convention, shall have priority in insolvency proceedings over registered interests.

13. The Convention as modified by Articles VII and XXV of this Protocol shall apply to the exercise of any remedies under this Article.

*Alternative B*

3. Upon the occurrence of an insolvency-related event, the insolvency administrator or the debtor, as applicable, upon the request of the creditor, shall give notice to the creditor within the time specified in a declaration of a Contracting State pursuant to Article XXVII whether it will:
   (a) cure all defaults other than a default constituted by the opening of insolvency proceedings and agree to perform all future obligations, under the agreement and related transaction documents; or
   (b) give the creditor the opportunity to take possession of the railway rolling stock, in accordance with the applicable law.
4. The applicable law referred to in sub-paragraph (b) of the preceding paragraph may permit the court to require the taking of any additional step or the provision of any additional guarantee.

5. The creditor shall provide evidence of its claims and proof that its international interest has been registered.

6. If the insolvency administrator or the debtor, as applicable, does not give notice in conformity with paragraph 3, or when the insolvency administrator or the debtor has declared that it will give the creditor the opportunity to take possession of the railway rolling stock but fails to do so, the court may permit the creditor to take possession of the railway rolling stock upon such terms as the court may order and may require the taking of any additional step or the provision of any additional guarantee.

7. The railway rolling stock shall not be sold pending a decision by a court regarding the claim and the international interest.

Alternative C

3. Upon the occurrence of an insolvency-related event, the insolvency administrator or the debtor, as applicable, shall within the cure period:

   (a) cure all defaults other than a default constituted by the opening of insolvency proceedings and agree to perform all future obligations, under the agreement and related transaction documents; or

   (b) give the creditor the opportunity to take possession of the railway rolling stock in accordance with the applicable law.

4. Before the end of the cure period, the insolvency administrator or the debtor, as applicable, may apply to the court for an order suspending its obligation under sub-paragraph (b) of the preceding paragraph for a period commencing from the end of the cure period and ending no later than the expiration of the agreement or any renewal thereof, and on such terms as the court considers just (the “suspension period”). Any such order shall require that all sums accruing to the creditor during the suspension period be paid from the insolvency estate or by the debtor as they become due and that the insolvency administrator or the debtor, as applicable, perform all other obligations arising during the suspension period.

5. If an application is made to the court under the preceding paragraph, the creditor shall not take possession of the railway rolling stock pending an order of the
court. If the application is not granted within such number of calendar days from the
date of filing of the application for relief as is specified in a declaration made by the
Contracting State in which the application is made, the application will be deemed
withdrawn unless the creditor and the insolvency administrator or the debtor, as
applicable, otherwise agree.

6. Unless and until the creditor is given the opportunity to take possession
under paragraph 3:

(a) the insolvency administrator or the debtor, as applicable, shall preserve
the railway rolling stock and maintain it and its value in accordance with the
agreement; and

(b) the creditor shall be entitled to apply for any other forms of interim
relief available under the applicable law.

7. Sub-paragraph (a) of the preceding paragraph shall not preclude the use of the
railway rolling stock under arrangements designed to preserve and maintain it and its
value.

8. Where during the cure period or any suspension period the insolvency adminis-
trator or the debtor, as applicable, cures all defaults other than a default constituted by
the opening of insolvency proceedings and agrees to perform all future obligations under
the agreement and related transaction documents, the insolvency administrator or debtor
may retain possession of the railway rolling stock and any order made by the court under
paragraph 4 shall cease to have effect. A second cure period shall not apply in respect of a
default in the performance of such future obligations.

9. With regard to the remedies in Article VII(1):

(a) they shall be made available by the administrative authorities in a
Contracting State no later than seven calendar days after the date on which the
creditor notifies such authorities that it is entitled to procure those remedies in
accordance with the Convention; and

(b) the applicable authorities shall expeditiously co-operate with and assist
the creditor in the exercise of such remedies in conformity with the applicable safety
laws and regulations.

10. Subject to paragraphs 4, 5 and 8, no exercise of remedies permitted by the
Convention may be prevented or delayed after the cure period.
11. Subject to paragraphs 4, 5 and 8, no obligations of the debtor under the agreement and related transactions may be modified in insolvency proceedings without the consent of the creditor.

12. Nothing in the preceding paragraph shall be construed to affect the authority, if any, of the insolvency administrator under the applicable law to terminate the agreement.

13. No rights or interests, except for non-consensual rights or interests of a category covered by a declaration pursuant to Article 39(1) of the Convention, shall have priority in insolvency proceedings over registered interests.

14. The Convention as modified by Articles VII and XXV of this Protocol shall apply to the exercise of any remedies under this Article.

15. For the purposes of this Article, the “cure period” shall be the period, commencing with the date of the insolvency-related event, specified in a declaration of the Contracting State which is the primary insolvency jurisdiction.

**Article X — Insolvency assistance**

1. This Article applies only in a Contracting State which has made a declaration pursuant to Article XXVII(1).

2. The courts of a Contracting State in which railway rolling stock is situated shall, in accordance with the law of the Contracting State, co-operate to the maximum extent possible with foreign courts and foreign insolvency administrators in carrying out the provisions of Article IX.

**Article XI — Debtor provisions**

1. In the absence of a default within the meaning of Article 11 of the Convention, the debtor shall be entitled to the quiet possession and use of the railway rolling stock in accordance with the agreement as against:

   (a) its creditor and the holder of any interest from which the debtor takes free pursuant to Article 29(4)(b) of the Convention unless and to the extent that the debtor has otherwise agreed; and
(b) the holder of any interest to which the debtor's right or interest is subject pursuant to Article 29(4)(a) of the Convention, but only to the extent, if any, that such holder has agreed.

2. Nothing in the Convention or this Protocol affects the liability of a creditor for any breach of the agreement under the applicable law in so far as that agreement relates to railway rolling stock.

CHAPTER III

REGISTRY PROVISIONS RELATING TO INTERNATIONAL INTERESTS IN RAILWAY ROLLING STOCK

Article XII — The Supervisory Authority and the Registrar

1. The Supervisory Authority shall be a body established by representatives, one representative to be appointed:
   (a) by each State Party;
   (b) by each of a maximum of three other States to be designated by the International Institute for the Unification of Private Law (UNIDROIT); and
   (c) by each of a maximum of three other States to be designated by the Intergovernmental Organisation for International Carriage by Rail (OTIF).

2. In the designation of the States referred to in sub-paragraphs (b) and (c) of the preceding paragraph regard shall be had to the need to ensure broad geographical representation.

3. The term of appointment of the representatives appointed pursuant to sub-paragraphs (b) and (c) of paragraph 1 shall be that specified by the designating Organisations. The terms of those representatives serving on the date when this Protocol enters into force for the tenth State Party shall expire no later than two years after that date.

4. The representatives referred to in paragraph 1 shall adopt the initial rules of procedure for the Supervisory Authority. Adoption shall require agreement of:
   (a) a majority of all the representatives; and
   (b) a majority of the representatives appointed pursuant to sub-paragraph (a) of paragraph 1.
5. The Supervisory Authority may establish a commission of experts consisting of:
   (a) persons nominated by Signatory and Contracting States and having the necessary qualifications and experience; and
   (b) other experts as necessary
and entrust the commission with the task of assisting the Supervisory Authority in the discharge of its functions.

6. A secretariat (the Secretariat) shall assist the Supervisory Authority in the discharge of its functions, as directed by the Supervisory Authority. The Secretariat shall be OTIF.

7. In the event that the Secretariat becomes unable or unwilling to discharge its functions, the Supervisory Authority shall designate another Secretariat.

8. The Secretariat shall, on being satisfied that the International Registry is fully operational, forthwith deposit a certificate to that effect with the Depositary.

9. The Secretariat shall have legal personality where not already possessing such personality, and shall enjoy, in relation to its functions under the Convention and this Protocol, the same exemptions and immunities as are provided to the Supervisory Authority under Article 27(3) of the Convention and to the International Registry under Article 27(4) of the Convention.

10. A measure taken by the Supervisory Authority that affects only the interests of a State Party or a group of States Parties shall be taken if such State Party or the majority of the group of States Parties also approve of the measure. A measure that could adversely affect the interests of a State Party or a group of States Parties shall have effect in such State Party or group of States Parties if such State Party or the majority of the group of States Parties also approve of the measure.

11. The first Registrar shall be appointed for a period of not less than five or more than ten years. Thereafter, the Registrar shall be appointed or re-appointed for successive periods each not exceeding ten years.

Article XIII — Designated entry points

1. A Contracting State may at any time designate, by declaration, an entity or entities as the entry point or entry points through which there shall or may be transmitted to the International Registry information required for registration other than registration of a notice of a national interest or of a right or interest under Article 40 of
the Convention in either case arising under the laws of another State. The various entry points shall be operated at least during working hours in their respective territories.

2. A designation made under the preceding paragraph may permit, but not compel, use of a designated entry point or entry points for information required for registrations in respect of notices of sale.

**Article XIV — Identification of railway rolling stock for registration purposes**

1. For the purposes of Article 18(1)(a) of the Convention, the regulations shall prescribe a system for the allocation of identification numbers by the Registrar which enable the unique identification of items of railway rolling stock. The identification number shall be:

   (a) affixed to the item of railway rolling stock;

   (b) associated in the International Registry with the manufacturer’s name and the manufacturer’s identification number for the item so affixed; or

   (c) associated in the International Registry with a national or regional identification number so affixed.

2. For the purposes of the preceding paragraph, a Contracting State may, by declaration, state the system of national or regional identification numbers that shall be used with respect to items of railway rolling stock subject to an international interest that is created or provided for, or is intended to be created or provided for, by an agreement entered into by a debtor situated in that Contracting State at the time of the conclusion of that agreement. Such a national or regional identification system shall, subject to agreement between the Supervisory Authority and the Contracting State making the declaration, ensure the unique identification of each item of railway rolling stock to which the system applies.

3. A declaration by a Contracting State according to the preceding paragraph shall include detailed information on the operation of the national or regional identification system.

4. A registration in respect of an item of railway rolling stock for which a declaration pursuant to paragraph 2 has been made shall, in order for the registration to be valid, specify all the national or regional identification numbers to which the item has been subject since the entry into force of this Protocol under Article XXIII(1) and the time during which each number has applied to the item.
Article XV — Additional modifications to Registry provisions

1. For the purposes of Article 19(6) of the Convention, the search criteria at the International Registry shall be established by the regulations.

2. For the purposes of Article 25(2) of the Convention, and in the circumstances there described, the holder of a registered prospective international interest or a registered prospective assignment of an international interest shall take such steps as are within its power to procure the discharge of the registration no later than ten calendar days after the receipt of the demand described in such paragraph.

3. Where a subordination has been registered and the obligations of the debtor to the beneficiary of the subordination have been discharged, the beneficiary shall procure the discharge of the registration no later than ten calendar days after written demand by the subordinated party delivered to or received at the beneficiary’s address stated in the registration.

4. The centralised functions of the International Registry shall be operated and administered by the Registrar on a twenty-four hour basis.

5. The Registrar shall be liable under Article 28(1) of the Convention for loss caused up to an amount not exceeding the value of the railway rolling stock to which the loss relates. Notwithstanding the preceding sentence, the liability of the Registrar shall not exceed 5 million Special Drawing Rights in any calendar year, or such greater amount, computed in such manner, as the Supervisory Authority may from time to time determine by regulations.

6. The preceding paragraph shall not limit the Registrar’s liability for damages for loss caused by gross negligence or intentional misconduct of the Registrar and its officers and employees.

7. The amount of the insurance or financial guarantee referred to in Article 28(4) of the Convention shall be not less than the amount determined by the Supervisory Authority to be appropriate, having regard to the prospective liability of the Registrar.

8. Nothing in the Convention shall preclude the Registrar from procuring insurance or a financial guarantee covering events for which the Registrar is not liable under Article 28 of the Convention.
Article XVI — International Registry fees

1. The Supervisory Authority shall set and may from time to time amend the fees to be paid in connection with registrations, filings, searches and other services the International Registry may provide, in accordance with its regulations.

2. The fees referred to in the preceding paragraph shall be determined so as to recover, to the extent necessary, the reasonable costs of establishing, implementing and operating the International Registry, as well as the reasonable costs of the Secretariat associated with the performance of its functions. Nothing in this paragraph shall preclude the Registrar from operating for a reasonable profit.

Article XVII — Notices of sale

The regulations shall authorise the registration in the International Registry of notices of sale of railway rolling stock. The provisions of this Chapter and of Chapter V of the Convention shall, in so far as relevant, apply to these registrations. However, any such registration and any search made or certificate issued in respect of a notice of sale shall be for the purposes of information only and shall not affect the rights of any person, or have any other effect, under the Convention or this Protocol.

CHAPTER IV

JURISDICTION

Article XVIII — Waivers of sovereign immunity

1. Subject to paragraph 2, a waiver of sovereign immunity from jurisdiction of the courts specified in Article 42 or Article 43 of the Convention or relating to enforcement of rights and interests relating to railway rolling stock under the Convention shall be binding and, if the other conditions to such jurisdiction or enforcement have been satisfied, shall be effective to confer jurisdiction and permit enforcement, as the case may be.

2. A waiver under the preceding paragraph must be in writing and contain a description of the railway rolling stock as specified in Article V(1) of this Protocol.
APPENDIX II

CHAPTER V

RELATIONSHIP WITH OTHER CONVENTIONS

Article XIX — Relationship with the *UNIDROIT Convention on International Financial Leasing*


Article XX — Relationship with the *Convention concerning International Carriage by Rail (COTIF)*


CHAPTER VI

FINAL PROVISIONS

Article XXI — Signature, ratification, acceptance, approval or accession

1. This Protocol shall be open for signature in Luxembourg on 23 February 2007 by States participating in the diplomatic Conference to adopt a Rail Protocol to the Convention on International Interests in Mobile Equipment held at Luxembourg from 12 to 23 February 2007. After 23 February 2007 this Protocol shall be open to all States for signature at the Headquarters of UNIDROIT in Rome until it enters into force in accordance with Article XXIII.

2. This Protocol shall be subject to ratification, acceptance or approval by States which have signed it.

3. Any State which does not sign this Protocol may accede to it at any time.

4. Ratification, acceptance, approval or accession is effected by the deposit of a formal instrument to that effect with the Depositary.
5. A State may not become a Party to this Protocol unless it is or becomes also a Party to the Convention.

**Article XXII — Regional Economic Integration Organisations**

1. A Regional Economic Integration Organisation which is constituted by sovereign States and has competence over certain matters governed by this Protocol may similarly sign, accept, approve or accede to this Protocol. The Regional Economic Integration Organisation shall in that case have the rights and obligations of a Contracting State, to the extent that that Organisation has competence over matters governed by this Protocol. Where the number of Contracting States is relevant in this Protocol, the Regional Economic Integration Organisation shall not count as a Contracting State in addition to its Member States which are Contracting States.

2. The Regional Economic Integration Organisation shall, at the time of signature, acceptance, approval or accession, make a declaration to the Depositary specifying the matters governed by this Protocol in respect of which competence has been transferred to that Organisation by its Member States. The Regional Economic Integration Organisation shall promptly notify the Depositary of any changes to the distribution of competence, including new transfers of competence, specified in the declaration under this paragraph.

3. Any reference to a “Contracting State” or “Contracting States” or “State Party” or “States Parties” in this Protocol applies equally to a Regional Economic Integration Organisation where the context so requires.

**Article XXIII — Entry into force**

1. This Protocol enters into force between the States which have deposited instruments referred to in sub-paragraph (a) on the later of:

   (a) the first day of the month following the expiration of three months after the date of the deposit of the fourth instrument of ratification, acceptance, approval or accession, and

   (b) the date of the deposit by the Secretariat with the Depositary of a certificate confirming that the International Registry is fully operational.
2. For other States this Protocol enters into force on the first day of the month following the later of:

(a) the expiration of three months after the date of the deposit of its instrument of ratification, acceptance, approval or accession; and

(b) the date referred to in sub-paragraph (b) of the preceding paragraph.

**Article XXIV — Territorial units**

1. If a Contracting State has territorial units in which different systems of law are applicable in relation to the matters dealt with in this Protocol, it may, at the time of ratification, acceptance, approval or accession, declare that this Protocol is to extend to all its territorial units or only to one or more of them, and may modify its declaration by submitting another declaration at any time.

2. Any such declarations are to be notified to the Depositary and shall state expressly the territorial units to which this Protocol applies.

3. If a Contracting State has not made any declaration under paragraph 1, this Protocol shall apply to all territorial units of that State.

4. Where a Contracting State extends this Protocol to one or more of its territorial units, declarations permitted under this Protocol may be made in respect of each such territorial unit, and the declarations made in respect of one territorial unit may be different from those made in respect of another territorial unit.

5. If by virtue of a declaration under paragraph 1, this Protocol extends to one or more territorial units of a Contracting State:

(a) the debtor is considered to be situated in a Contracting State only if it is incorporated or formed under a law in force in a territorial unit to which the Convention and this Protocol apply or if it has its registered office or statutory seat, centre of administration, place of business or habitual residence in a territorial unit to which the Convention and this Protocol apply;

(b) any reference to the location of the railway rolling stock in a Contracting State refers to the location of the railway rolling stock in a territorial unit to which the Convention and this Protocol apply; and

(c) any reference to the administrative authorities in that Contracting State shall be construed as referring to the administrative authorities having jurisdiction in a territorial unit to which the Convention and this Protocol apply.
Article XXV — Public service railway rolling stock

1. A Contracting State may, at any time, declare that it will continue to apply, to the extent specified in its declaration, rules of its law in force at that time which preclude, suspend or govern the exercise within its territory of any of the remedies specified in Chapter III of the Convention and Articles VII to IX of this Protocol in relation to railway rolling stock habitually used for the purpose of providing a service of public importance (“public service railway rolling stock”) as specified in that declaration notified to the Depositary.

2. Any person, including a governmental or other public authority, that, under rules of law of a Contracting State making a declaration under the preceding paragraph, exercises a power to take or procure possession, use or control of any public service railway rolling stock, shall preserve and maintain such railway rolling stock from the time of exercise of such power until possession, use or control is restored to the creditor.

3. During the period of time specified in the preceding paragraph, the person referred to in that paragraph shall also make or procure payment to the creditor of an amount equal to the greater of:

   (a) such amount as that person shall be required to pay under the rules of law of the Contracting State making the declaration; and
   
   (b) the market lease rental in respect of such railway rolling stock.

The first such payment shall be made within ten calendar days of the date on which such power is exercised, and subsequent payments shall be made on the first day of each successive month thereafter. In the event that in any month the amount payable exceeds the amount due to the creditor from the debtor, the surplus shall be paid to any other creditors to the extent of their claims in the order of their priority and thereafter to the debtor.

4. A Contracting State whose rules of law do not provide for the obligations specified in paragraphs 2 and 3 may, to the extent specified in a separate declaration notified to the Depositary, declare that it will not apply those paragraphs with regard to railway rolling stock specified in that declaration. Nothing in this paragraph shall preclude a person from agreeing with the creditor to perform the obligations specified in paragraphs 2 or 3 or affect the enforceability of any agreement so concluded.
5. Any initial or subsequent declaration made under this Article by a Contracting State shall not adversely affect rights and interests of creditors arising under an agreement entered into prior to the date on which that declaration is received by the Depositary.

6. A Contracting State making a declaration under this Article shall take into consideration the protection of the interests of creditors and the effect of the declaration on the availability of credit.

Article XXVI — Transitional provisions

In relation to railway rolling stock Article 60 of the Convention shall be modified as follows:

(a) in paragraph 2(a), after “situated” insert “at the time the right or interest is created or arises”;

(b) replace paragraph 3 with the following:

“3. A Contracting State may in its declaration under paragraph 1 specify a date, not earlier than three years and not later than ten years after the date on which the declaration becomes effective, when Articles 29, 35 and 36 of this Convention as modified or supplemented by the Protocol will become applicable, to the extent and in the manner specified in the declaration, to pre-existing rights or interests arising under an agreement made at a time when the debtor was situated in that State. Any priority of the right or interest under the law of that State, so far as applicable, shall continue if the right or interest is registered in the International Registry before the expiration of the period specified in the declaration, whether or not any other right or interest has previously been registered.”

Article XXVII — Declarations relating to certain provisions

1. A Contracting State may, at the time of ratification, acceptance, approval of, or accession to this Protocol, declare that it will apply either or both of Articles VI and X.

2. A Contracting State may, at the time of ratification, acceptance, approval of, or accession to this Protocol, declare that it will apply Article VIII, wholly or in part. If it so declares, it shall specify the time-period required by Article VIII(2).
3. A Contracting State may, at the time of ratification, acceptance, approval of, or accession to this Protocol, declare that it will apply the entirety of one of Alternatives A, B and C of Article IX and, if it so declares, it shall specify the type of insolvency proceeding, if any, to which it will apply such Alternative. A Contracting State making a declaration pursuant to this paragraph shall specify the time-period required by Article IX under paragraph 4 of Alternative A, paragraph 3 of Alternative B or paragraphs 5 and 15 of Alternative C, as applicable.

4. The courts of Contracting States shall apply Article IX in conformity with the declaration made by the Contracting State which is the primary insolvency jurisdiction.

Article XXVIII — Reservations and declarations

1. No reservations may be made to this Protocol but declarations authorised by Articles XIII, XIV, XXIV, XXV, XXVII, XXIX and XXX may be made in accordance with these provisions.

2. Any declaration or subsequent declaration or any withdrawal of a declaration made under this Protocol shall be notified in writing to the Depositary.

Article XXIX — Declarations under the Convention

1. Declarations made under the Convention, including those made under Articles 39, 40, 50, 53, 54, 55, 57, 58 and 60, shall be deemed to have also been made under this Protocol unless stated otherwise.

2. For the purposes of Article 50(1) of the Convention, an “internal transaction” shall also mean, in relation to railway rolling stock, a transaction of a type listed in Article 2(2)(a) to (c) of the Convention where the relevant railway rolling stock is only capable, in its normal course of use, of being operated on a single railway system within the Contracting State concerned, because of track gauge or other elements of the design of such railway rolling stock.
Article XXX — Subsequent declarations

1. A State Party may make a subsequent declaration, other than a declaration made in accordance with Article XXIX under Article 60 of the Convention, at any time after the date on which this Protocol has entered into force for it, by notifying the Depositary to that effect.

2. Any such subsequent declaration shall take effect on the first day of the month following the expiration of six months after the date of receipt of the notification by the Depositary. Where a longer period for that declaration to take effect is specified in the notification, it shall take effect upon the expiration of such longer period after receipt of the notification by the Depositary.

3. Notwithstanding the previous paragraphs, this Protocol shall continue to apply, as if no such subsequent declarations had been made, in respect of all rights and interests arising prior to the effective date of any such subsequent declaration.

Article XXXI — Withdrawal of declarations

1. Any State Party having made a declaration under this Protocol, other than a declaration made in accordance with Article XXIX under Article 60 of the Convention, may withdraw it at any time by notifying the Depositary. Such withdrawal shall be effective on the first day of the month following the expiration of six months after the date of receipt of the notification by the Depositary.

2. Notwithstanding the preceding paragraph, this Protocol shall continue to apply, as if no such withdrawal had been made, in respect of all rights and interests arising prior to the effective date of any such withdrawal.

Article XXXII — Denunciations

1. Any State Party may denounce this Protocol by notification in writing to the Depositary.

2. Any such denunciation shall take effect on the first day of the month following the expiration of twelve months after the date of receipt of the notification by the Depositary.
3. Notwithstanding the previous paragraphs, this Protocol shall continue to apply, as if no such denunciation had been made, in respect of all rights and interests arising prior to the effective date of any such denunciation.

**Article XXXIII — Review Conferences, amendments and related matters**

1. The Depositary, in consultation with the Supervisory Authority, shall prepare reports yearly, or at such other time as the circumstances may require, for the States Parties as to the manner in which the international regime established in the Convention as amended by the Protocol has operated in practice. In preparing such reports, the Depositary shall take into account the reports of the Supervisory Authority concerning the functioning of the international registration system.

2. At the request of not less than twenty-five per cent of the States Parties, Review Conferences of the States Parties shall be convened from time to time by the Depositary, in consultation with the Supervisory Authority, to consider:

   (a) the practical operation of the Convention as amended by this Protocol and its effectiveness in facilitating the asset-based financing and leasing of the objects covered by its terms;

   (b) the judicial interpretation given to, and the application made of the terms of this Protocol and the regulations;

   (c) the functioning of the international registration system, the performance of the Registrar and its oversight by the Supervisory Authority, taking into account the reports of the Supervisory Authority; and

   (d) whether any modifications to this Protocol or the arrangements relating to the International Registry are desirable.

3. Any amendment to this Protocol shall be approved by at least a two-thirds majority of States Parties participating in the Conference referred to in the preceding paragraph and shall then enter into force in respect of States which have ratified, accepted or approved such amendment when it has been ratified, accepted or approved by four States in accordance with the provisions of Article XXIII relating to its entry into force.
Article XXXIV — Depositary and its functions

1. Instruments of ratification, acceptance, approval or accession shall be deposited with UNIDROIT, which is hereby designated the Depositary.

2. The Depositary shall:
   (a) inform all Contracting States of:
       (i) each new signature or deposit of an instrument of ratification, acceptance, approval or accession, together with the date thereof;
       (ii) the date of the deposit of the certificate referred to in Article XXIII(1)(b);
       (iii) the date of entry into force of this Protocol;
       (iv) each declaration made in accordance with this Protocol, together with the date thereof;
       (v) the withdrawal or amendment of any declaration, together with the date thereof; and
       (vi) the notification of any denunciation of this Protocol together with the date thereof and the date on which it takes effect;
   (b) transmit certified true copies of this Protocol to all Contracting States;
   (c) provide the Supervisory Authority and the Registrar with a copy of each instrument of ratification, acceptance, approval or accession, together with the date of deposit thereof, of each declaration or withdrawal or amendment of a declaration and of each notification of denunciation, together with the date of notification thereof, so that the information contained therein is easily and fully available; and
   (d) perform such other functions customary for depositaries.

IN WITNESS WHEREOF the undersigned Plenipotentiaries, having been duly authorised, have signed this Protocol.

DONE at Luxembourg, this twenty-third day of February, two thousand and seven, in a single original in the English, French and German languages, all texts being equally authentic, such authenticity to take effect upon verification by the Secretariat of the Conference under the authority of the President of the Conference within ninety days hereof as to the consistency of the texts with one another.
APPENDIX III

FINAL ACT

of the diplomatic Conference to Adopt a Rail Protocol to the Convention on International Interests in Mobile Equipment held under the joint auspices of the International Institute for the Unification of Private Law and the Intergovernmental Organisation for International Carriage by Rail in Luxembourg from 12 to 23 February 2007


Representatives of the Governments of 42 States participated in the Conference.

The representatives of the Governments of the following 35 States presented credentials in due and proper form:

Algeria, the People’s Democratic Republic of
Australia
Austria, the Republic of
Belgium, the Kingdom of
Brazil, the Federative Republic of
Cameroon, the Republic of
Canada
Chile, the Republic of
Czech Republic, the

Japan
Jordan, the Hashemite Kingdom of
Kenya, the Republic of
Luxembourg, the Grand Duchy of
Moldova, the Republic of
Mexican States, the United
Netherlands, the Kingdom of the
Nigeria, the Federal Republic of
Qatar, the State of

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Finland, the Republic of Finland, the Republic of
Russian Federation, the French Republic, the Slovak Republic, the
Gabonese Republic, the Sweden, the Kingdom of Germany, the Federal Republic of Switzerland, the
Hellenic Republic, the United Kingdom of Great Britain and Northern Ireland, the
Hungary, the Republic of Hungary, the Republic of
Indonesia, the Republic of United Republic of Tanzania, the
Ireland United States of America, the
Italian Republic, the Viet Nam, the Socialist Republic of

The following seven States also participated in the Conference:

China, the People's Republic of Spain, the Kingdom of
Denmark, the Kingdom of Togo, the Republic of
India, the Republic of Turkey, the Republic of
Poland, the Republic of

The following eleven international Organisations and groups were represented by observers:

Aviation Working Group (AWG)
Council of the European Union
European Commission
European Investment Bank
Hague Conference on Private International Law
International Rail Transport Committee (CIT)
International Union of Combined Road-Rail Transport Companies (UIRR)
International Union of Railways (UIC)
Rail Working Group (RWG)
Southern African Development Community (SADC)
World Bank.

The Conference elected as President Mr Jean Mischo (Luxembourg) and further elected as Vice-Presidents:

Mr Abdul Razzaq Abulfeilat (Jordan)
Mr Antonio Paulo Cachapuz de Medeiros (Brazil)
Mr Yuri Khromov (Russian Federation)
Mr Laurent Noël (Switzerland)
Mr Fabien Owono Essono (Gabon).
The Secretariat of the Conference was as follows:

For the International Institute for the Unification of Private Law:

   Secretary General – Mr Herbert Kronke, Secretary-General
   Executive Secretary – Ms Marina Schneider, Senior Officer
   Deputy Secretary – Mr Martin Stanford, Deputy Secretary-General
   Deputy Secretary – Ms Frédérique Mestre, Senior Officer

For the Intergovernmental Organisation for International Carriage by Rail:

   Secretary General – Mr Stefan Schimming, Secretary General
   Executive Secretary – Mr Gustav Kafka, Deputy to the Secretary
              General
   Deputy Secretary – Mr Gerfried Mutz, Honorary Counsellor
   Deputy Secretary – Mrs Eva Hammerschmiedova, Senior Officer

Other officials of both Organisations also provided services to the Conference.

The Conference established a Commission of the Whole, which was chaired by Mr Dominique D’Allaire (Canada) and to which Sir Roy Goode (United Kingdom) acted as Rapporteur, and the following Committees:

Credentials Committee

   Chairman: Mr Dan Ogochukwu Obelle / Mr Bello Shehu Ringim (Nigeria)
   Members: Indonesia
              Luxembourg
              Nigeria
              Qatar
              Russian Federation.

Drafting Committee

   Chairman: Mr Antti Leinonen (Finland)
   Members: Austria
              Canada
              Finland
              France
              Germany
Japan
Kenya
Luxembourg
Russian Federation
United States of America.

Final Clauses Committee
Chairman: Mr Jorge Sánchez Cordero (Mexico)
Members: Greece
Luxembourg
Mexico
United States of America.

Registry Committee
Chairman: Mr Henrik Kjellin (Sweden)
Members: Canada
Finland
France
Gabon
Germany
Greece
Indonesia
Italy
Luxembourg
Nigeria
Russian Federation
Slovakia
Sweden
Switzerland
United Kingdom
United States of America
Vietnam.

Following its deliberations, the Conference adopted the text of the Luxembourg Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Railway Rolling Stock.

The said Protocol has been opened for signature in Luxembourg this day.
The texts of the said Protocol and the Resolutions adopted by the Conference are subject to verification by the Secretariat of the Conference under the authority of the President of the Conference within a period of ninety days from the date hereof as to the linguistic changes required to make the texts in the different languages consistent with one another.

The Conference furthermore adopted by consensus the following Resolutions: (*)

(*) The texts of the six Resolutions adopted by the diplomatic Conference are reproduced in Appendices IV, V, VI, VII, VIII, IX respectively.
RESOLUTION NO. 1
relating to the establishment of the Supervisory Authority and
International Registry for railway rolling stock

THE CONFERENCE,

HAVING ADOPTED the Luxembourg Protocol to the Convention on International Interests in
Mobile Equipment on Matters specific to Railway Rolling Stock (the Protocol);

HAVING REGARD to Article XII of the Protocol;

HAVING REGARD to the Convention on International Interests in Mobile Equipment (the
Convention), opened to signature in Cape Town on 16 November 2001;

CONSCIOUS of the need to undertake preparatory work regarding the establishment
of the International Registry for railway rolling stock (the International Registry) in order
to ensure that it be operational by the time when the Protocol enters into force;

CONSIDERING the advantages of formulating the policies and procedures as well as
adapting the procedures employed in establishing the International Registry for
aircraft objects in order to facilitate the expeditious establishment of the International
Registry and contain the costs thereof to the extent possible;

CONSIDERING that the General Assembly of the Intergovernmental Organisation for
International Carriage by Rail (OTIF) at its seventh session, held on 23 and 24
November 2005 (AG 7/9 of 24 November 2005), agreed that, subject to certain
conditions, OTIF assume the role of Secretariat of the Supervisory Authority of the
International Registry and to defer further decisions on this matter until after the
diplomatic Conference;

RESOLVES:

TO SET UP, pending the entry into force of the Protocol, a Preparatory Commission
(the Commission) to act with full authority as Provisional Supervisory Authority for the
establishment of the International Registry, in consultation with the International
Institute for the Unification of Private Law (UNIDROIT) and OTIF, and to be
composed of
Appendix IV

(1) the following States, the representatives of which shall have the necessary qualifications and experience:

(a) States that have ratified or acceded to the Convention;
(b) ten States from among the States that participated in the Conference (negotiating States); and
(c) six States nominated by the co-sponsoring Organisations of the Conference, UNIDROIT and OTIF,
such States to be determined by the President of the Conference,

(2) the Chairmen of each of the Commissions and Committees established by the Conference, where the States of such Chairmen are not otherwise represented,

(3) one representative each from the UNIDROIT and OTIF Secretariats, and

(4) one representative of the Rail Working Group,

other negotiating States also being free to participate as observers in meetings of the Commission.

THAT all participants in the Commission’s work shall participate without any financial implications for either the Commission or the co-sponsoring Organisations.

THAT the Commission shall have such legal personality as may be necessary;

To Direct the Commission to carry out, in consultation with UNIDROIT and OTIF, the following functions:

(1) to establish its rules of procedure and methods of work, including the appointment of its chairman, the setting up of expert committees and the determination of the place and dates of meetings to carry out its work;

(2) to prepare regulations and procedures for the International Registry;

(3) to ensure that the International Registry be set up in accordance with a fair selection process, so as to ensure both technical capacity and operational features which can maintain such a registry at a cost as low as feasible;
(4) to enter into a contract with the Registrar that makes provision for the testing of the software, the initial fees, the user application process and timelines for the consideration of the inclusion of other than the initially selected language to be used for registrations and searches, as well as other relevant details;

(5) to initiate consultations capable of ensuring effective co-operation with relevant existing national and regional registries;

**TO DIRECT** the Commission to make use, in the carrying out of its functions, to the maximum extent feasible and appropriate, of the prior experience acquired in the establishment and operation of the International Registry for aircraft objects, as well as the guidance of the Rail Registry Task Force and the Registry Committee of the Conference;

**TO DIRECT** the Commission to provide for the participation of private sector advisers, including members of the Rail Working Group and in particular representatives of manufacturers, railway operators and financiers;

**TO DIRECT** the Commission to prepare the establishment of the Supervisory Authority, whose members shall be composed of States as provided under Article XII of the Protocol, the establishment of the Supervisory Authority to be effected by Resolution of the Commission in consultation with UNIDROIT and OTIF;

**TO DIRECT** the Commission to draft the first regulations no later than three months prior to the entry into force of the Protocol, so that they may take effect upon its entry into force, and, prior to issuing such regulations, publish draft regulations in good time for review and comment and thereafter consult with representatives of manufacturers, operators and financiers thereon; and

**TO REQUEST** UNIDROIT and OTIF to provide the Commission with such administrative assistance and facilities as may be necessary and to the extent feasible.
RESOLUTION NO. 2

relating to technical assistance with regard to the implementation
and use of the International Registry for railway rolling stock

THE CONFERENCE,

MINDFUL of the objectives of the Convention on International Interests in Mobile Equipment
(the Convention) and the Luxembourg Protocol to the Convention on Matters specific to Railway
Rolling Stock (the Protocol);

DESIROUS of facilitating the implementation of the Convention and the Protocol as
well as the prompt implementation and use of the International Registry for railway
rolling stock (the International Registry);

RESOLVES:

TO ENCOURAGE all States, international Organisations and private parties, such as
the rail manufacturing and financial industries, to assist developing States in any
appropriate way, including the provision of facilities and the know-how necessary to
use the International Registry, so as to allow them to benefit from the Convention and
the Protocol as early as possible, and, to this effect, to set up a fund to which
contributions shall be made on a voluntary basis and which will function under the
authority of the Supervisory Authority.
RESOLUTION NO. 3

expressing the gratitude of the Conference to the Government of Luxembourg for organising the Conference and designating Luxembourg as host State of the International Registry for railway rolling stock

THE CONFERENCE,

HAVING ADOPTED the Luxembourg Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Railway Rolling Stock (the Protocol);

MINDFUL of the leadership role played by the Government of the Grand Duchy of Luxembourg in finalising the Protocol and the dedication of its officials to the resolution of all the outstanding issues in relation to the Protocol during the Conference;

GRATEFUL to the Government of the Grand Duchy for having organised the Conference;

EXPRESSES its deep gratitude and sincere appreciation to the Government of the Grand Duchy and its officials; and

RECOGNISING the common desire for ensuring the rapid and effective setting up of the International Registry for railway rolling stock (the International Registry) for the benefit of all nations;

CONSCIOUS of the central geographic location of the Grand Duchy in Europe and in the European rail system;

MINDFUL that the Grand Duchy is an important participant in the European and international financial markets;

APPRECIATIVE of the assurance given by the Government of the Grand Duchy that it would actively support the setting up of the International Registry;

RESOLVES that the Grand Duchy of Luxembourg shall be the host State of the International Registry.
RESOLUTION NO. 4

relating to the Official Commentary on the Luxembourg Protocol

THE CONFERENCE,

HAVING ADOPTED the Luxembourg Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Railway Rolling Stock (the Protocol);

MINDFUL of the existing Official Commentary to the Convention and the Protocol thereto on Matters specific to Aircraft Equipment and its importance;

RECOGNISING the increasing use of commentaries of this type in the context of modern, technical commercial law instruments;

CONSCIOUS of the need for an official commentary on the Protocol as an aid for those called upon to work with this instrument; and

MINDFUL that the Explanatory Report on the draft Rail Protocol submitted to the Conference (DCME-RP – Doc. 4) provides a sound starting point for the further development of this official commentary;

RESOLVES:

TO REQUEST the preparation of an official commentary on the Protocol by the Rapporteur, in close co-operation with OTIF and UNIDROIT and in co-ordination with the Chairman of the Commission of the Whole, the Chairman of the Final Clauses Committee, the Chairman of the Registry Committee and the Chairman and members of the Drafting Committee; and

TO REQUEST that the Official Commentary be circulated for comment in draft form among the States and observers that participated in the Conference prior to its publication being authorised.
RESOLUTION NO. 5

relating to Article 2(3)(c) and Article 51 of the Convention on
International Interests in Mobile Equipment

THE CONFERENCE,

HAVING REGARD to the provisions of Article 2(3)(c) and Article 51 of the Convention on International Interests in Mobile Equipment (the Convention) contemplating the adoption of a Protocol thereto on Matters specific to Space Assets (the future Space Assets Protocol);

OBSERVING that preliminary consideration has begun with regard to a fourth Protocol to the Convention on Matters specific to Agricultural, Construction and Mining Equipment;

CONSIDERING that the future Space Assets Protocol will be applied together with the terms of the Convention and is expected to include analogous provisions to those contained in the Protocol to the Convention on Matters specific to Aircraft Equipment;

CONSIDERING that considerable progress has already been made in relation to the development of the future Space Assets Protocol and that such progress has been welcomed by the Conference;

CONSIDERING that the completion of the future Space Assets Protocol is to be expected to confer significant benefits on the international community as a whole, in particular developing States; and

CONSIDERING IT DESIRABLE to involve as wide a range of States as possible in the process for the adoption of the future Space Assets Protocol and to keep the costs of such adoption to a reasonable minimum;

RESOLVES:

TO INVITE negotiating States to work towards the expeditious adoption of the future Space Assets Protocol;
TO INVITET States to initiate preliminary work in 2007 on a future Protocol to the Convention on Matters specific to Agricultural, Construction and Mining Equipment;

TO INVITE the International Institute for the Unification of Private Law (UNIDROIT) to use its good offices to facilitate such objectives;

TO INVITE UNIDROIT to give all its member States and member States of the United Nations or relevant specialised Agencies which are not members of UNIDROIT an opportunity to participate in the negotiation and adoption of such future Protocols in a cost-effective manner; and

TO INVITE the competent bodies of UNIDROIT to consider favourably the implementation of an expedited procedure for the adoption of such Protocols, and in particular to consider the Conferences required for their adoption being as short as possible consistently with the need for States to give such Protocols proper consideration.
RESOLUTION NO. 6

concerning the regimen of the Registrar’s liability under Article XV(5) of the Protocol

THE CONFERENCE,

MINDFUL of the economic rationale underlying the regimen of the Registrar’s liability provided for under Article XV(5) of the Luxembourg Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Railway Rolling Stock (the Protocol);

CONCERNED nevertheless to ensure that the regimen to be provided for under the Protocol in this matter be such as to facilitate adoption of the Protocol by as many States as possible;

RESOLVES

TO INVITE the Supervisory Authority to consider the desirability of reviewing the liability limit provided for under the aforementioned provision at the earliest possible opportunity, subject to the finding of the necessary insurance cover.
APPENDIX X

THE CAPE TOWN CONVENTION AND LUXEMBOURG PROTOCOL: DECLARATIONS MATRIX

References are to the Convention (“C-Art”) and Luxembourg Protocol (“P-Art”)

Explanatory Notes: The entries in Column B attribute the declarations to one of the following 5 categories of declaration described in paragraph 2.174: Opt-in (“OPI”), Opt-out (“OPO”), Declaration relating to State’s Own Laws (“SOL”), Mandatory (“MND”), Other (“OTH”). The declaration under Article 54(2) of the Convention must be made at the time of a State’s deposit of its instrument of ratification, acceptance, approval of, or accession to, the Luxembourg Protocol. All other declarations under the Convention as it relates to railway rolling stock may be made by States at that time or subsequently. The declarations by Regional Economic Integration Organisations under Article 48(2) of the Convention and Article XXII of the Luxembourg Protocol must be made at the time of a Regional Economic Integration Organisation’s signature, acceptance, approval or accession. All declarations other than those under Article 60 of the Convention may be modified or replaced by a subsequent declaration or be withdrawn.

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APPENDIX XI

CHRONOLOGY

of the development of the Cape Town Convention
and Protocols thereto up to and including
the Luxembourg Diplomatic Conference

1988: Initial decision of the UNIDROIT Governing Council at its 67th session, held in Rome in June, to propose to the General Assembly the inclusion of the subject on the Institute’s Work Programme in response to a proposal by the Canadian Government.

1989: Submission to the Governing Council at its 68th session, held in Rome in April, of a study on an International regulation of aspects of security interests in mobile equipment, prepared by Mr Ronald C.C. Cuming, Professor of Law in the University of Saskatchewan.

1990: Questionnaire designed to test the assumptions underpinning Mr Cuming’s conclusions, circulated by the Secretariat in business and financial circles.

1991: Analysis of the replies to this questionnaire, prepared by the Secretariat and submitted to the Governing Council at its 70th session, held in Rome in May.

1992: Restricted Exploratory Working Group, chaired by Sir Roy Goode, Professor of English Law in the University of Oxford, and assisted by representatives of business interests and practising lawyers with special experience of the problems raised by cross-border secured financing, met in Rome in March to ascertain the need for, and feasibility of, uniform rules.

1993: Study Group for the preparation of uniform rules on certain international aspects of security interests in mobile equipment, chaired by Sir Roy Goode, met for the first time in Rome in March and made a preliminary examination of the issues involved in the preparation of uniform rules.

Decision by the Governing Council at its 72nd session, held in Rome in June, that this work should for the time being be carried forward within a Sub-committee of the Study Group essentially responsible for the preparation of a first draft.
1994: Sub-committee for the preparation of a first draft, chaired by Sir Roy Goode, met for the first time in Rome in February reaching a number of provisional conclusions regarding the sphere of application of the uniform rules, the setting up of an international registry and the conditions that should govern the recognition by the courts of a Contracting State of international interests in mobile equipment created under the uniform rules.

Drafting Group of the Sub-committee, chaired by Sir Roy Goode, met for the first time in Paris in July to draw up proposals for a first set of draft articles of a future UNIDROIT Convention on International Interests in Mobile Equipment, on the basis of the provisional conclusions reached by the Sub-committee at its first session.

Sub-committee for the preparation of a first draft met for a second time in Rome in November/December, considering the proposals for a first draft prepared by the Drafting Group, in particular in the light of the comments submitted thereon by members of the Study Group and the Sub-committee and the international Organisations represented by observers thereon, reaching a number of provisional conclusions regarding priorities and enforcement and inviting the Boeing Company and Airbus Industrie jointly to prepare a memorandum for the consideration of the Sub-committee setting forth a representative aviation industry view on the desired content of the proposed Convention as the same related to aircraft.

1995: Memorandum submitted jointly in May by Airbus Industrie and The Boeing Company on behalf of a working group (the Aviation Working Group).

Submission of this Memorandum for comment to all members of the Sub-committee as well as the international Organisations represented by observers thereon in May and to all other members of the Study Group and international Organisations represented thereon by observers in July.

Drafting Group of the Sub-committee met for a second time in Oxford in June to draw up revised proposals for a first set of draft articles of the planned UNIDROIT Convention, on the basis of the provisional conclusions reached by the Sub-committee at its second session.

Submission of Drafting Group’s revised proposals for a first set of draft articles submitted for comment to all members of both the Sub-committee and the Study Group as well as the international Organisations represented thereon by observers in July.
Sub-committee for the preparation of a first draft met for a third and final time in Rome in October, considering the revised proposals for a first set of draft articles prepared by the Drafting Group and the Memorandum submitted jointly by Airbus Industrie and The Boeing Company.

Drafting Group of the Sub-committee met for a third time in Oxford in December to establish a first set of draft articles of a future UNIDROIT Convention on International Interests in Mobile Equipment, pursuant to the decisions taken by the Sub-committee at its third session.

1996: Restricted Drafting Group of the Sub-committee, manned by the French member thereof and a representative of the UNIDROIT Secretariat, met in Paris in March to revise the first set of draft articles which the Drafting Group had established in December 1995, in particular with a view to improving the French text and rendering it more consistent with the English text.

Second memorandum, incorporating a draft aviation text, submitted jointly by Airbus Industrie and The Boeing Company on behalf of an Aviation Working Group in March.

Study Group for the preparation of uniform rules on certain international aspects of security interests in mobile equipment met for a second time in Rome in April to consider the first set of draft articles of a future UNIDROIT Convention on International Interests in Mobile Equipment established by the Drafting Group of the Sub-committee in conjunction with the draft aviation text submitted by Airbus Industrie and The Boeing Company.

Registration Working Group of the Study Group, chaired by Mr Ronald C.C. Cuming, met for a first time in Rome in April to consider the legal and technical issues raised by the setting up of the international register posited under the future UNIDROIT Convention.

Drafting Group of the Study Group, chaired by Sir Roy Goode, met for a first time in Rome in April and for a second time in Oxford in October to revise the draft articles in the light of the Study Group’s reading at its second session of the first set of draft articles in conjunction with the draft aviation text.

1997: Study Group for the preparation of uniform rules on certain international aspects of security interests in mobile equipment met for a third time in Rome in January to consider the
revised draft articles established by the Drafting Group as well as a joint proposal of the Aviation Working Group and the International Air Transport Association (IATA).

_Drafting Group of the Study Group_ met for a third time in Rome in January to commence revising the revised draft articles in the light of the Study Group’s deliberations at its third session.

Establishment of a working group, external to UNIDROIT, for the preparation of a preliminary draft Protocol on matters specific to aircraft equipment (the Aircraft Protocol Group), to be organised by Mr Jeffrey Wool, expert consultant to the Study Group on international aviation finance matters, authorised by the President of UNIDROIT, in February.

Preparation by the Chairman of the Study Group in February of a completely revised set of the revised draft articles designed to take account of the work accomplished by the Drafting Group in January and, for those provisions not considered by the Drafting Group on that occasion, of the deliberations of the Study Group at its third session.

_Registration Working Group of the Study Group_ met for a second time in Geneva in May to consider the provisions relating to registration of the Chairman's February redraft.

_Drafting Group of the Study Group_ met for a fourth time in Würzburg in July to agree on the text of the revised draft articles, amended to take account _inter alia_ of the proposals relating to the registration provisions made at the second meeting of the Registration Working Group, to go before the Study Group at its fourth session.

Circulation of the revised draft articles proposed by the Drafting Group circulated for comment in August among those invited to participate in the fourth session of the Study Group and those having responded to the Secretariat’s initial questionnaire.

Establishment of a working group, external to UNIDROIT, for the preparation of a preliminary draft Protocol on matters specific to space property (the Space Working Group), to be organised by Mr Peter Nesgos, expert consultant to the Study Group on international space finance matters, Mr Scott Siegel and Mr Dan Schechter, authorised by the President of UNIDROIT, in August.
Study Group for the preparation of uniform rules on certain international aspects of security interests in mobile equipment met for a fourth and final time in Rome in November to consider the revised draft articles proposed by the Drafting Group, in particular in the light of the comments received thereto.

Drafting Group of the Study Group met for a fifth and final time in Rome in November to amend the revised draft articles as agreed by the Study Group at its fourth session.

Decision by the ICAO Council at the Tenth Meeting of its 152nd Session in December to include in the General Work Programme of the Legal Committee of ICAO the item “International Interests in Mobile Equipment (Aircraft Equipment)”.

Finalisation of the text of the preliminary draft UNIDROIT Convention on International Interests in Mobile Equipment established by the Study Group in December.

Establishment of a working group, external to UNIDROIT, for the preparation of a preliminary draft Protocol on matters specific to railway rolling stock (the Rail Working Group), to be organised by Mr Howard Rosen, expert consultant to the Study Group on international rail finance matters, authorised by the President of UNIDROIT, in December.

1998: Submission to the President of UNIDROIT of the preliminary draft Protocol on Matters specific to Aircraft Equipment, established by the Aircraft Protocol Group (the core members of which were the International Civil Aviation Organization (ICAO), the International Air Transport Association (IATA) and the Aviation Working Group) in January.

Decision by the Governing Council at its 77th session, held in Rome in February, that the preliminary draft UNIDROIT Convention on International Interests in Mobile Equipment and the preliminary draft Protocol thereto on Matters specific to Aircraft Equipment should be further refined by a Steering and Revisions Committee before and with a view to their submission to governmental experts.

Steering and Revisions Committee, chaired by Sir Roy Goode, as member of the UNIDROIT Governing Council, met in Rome in June to finalise the texts of the preliminary draft UNIDROIT Convention on International Interests in Mobile Equipment and the preliminary draft Protocol on Matters specific to Aircraft Equipment, in the light of the comments formulated by members of the Governing
Council at its 77th session and on the basis of revised texts prepared by the Chairman of the Study Group.

Decision by the ICAO Assembly at its 32nd Session in Montreal in September/October to upgrade the priority of the item “International Interests in Mobile Equipment (Aircraft Equipment)” within the General Work Programme of the ICAO Legal Committee and to urge the Legal Committee to pursue this matter with a view to convening a diplomatic Conference at the earliest possible date.

Decision by the Chairman of the ICAO Legal Committee in October to establish a Sub-Committee of the Legal Committee “to study the subject of a draft instrument or draft instruments relating to international interests in mobile equipment, with particular reference to aircraft equipment”.

1999: First Joint Session of the UNIDROIT Committee of Governmental Experts for the preparation of a draft Convention on International Interests in Mobile Equipment and a draft Protocol thereto on Matters specific to Aircraft Equipment and the Sub-Committee of the ICAO Legal Committee on the study of international interests in mobile equipment (aircraft equipment), chaired by Ms Emilia Chiavarelli (Italy), held in Rome in February to consider the preliminary draft UNIDROIT Convention on International Interests in Mobile Equipment and the preliminary draft Protocol on Matters specific to Aircraft Equipment.

Registration Working Group of the Joint Session, chaired by Mr Ronald C.C. Cuming (Canada), met in Rome for the first time in February to consider the provisions of the preliminary draft Convention concerned with the international registration system, the modalities of registration and the liabilities and immunities of the International Registry and the provisions of the preliminary draft Aircraft Protocol concerned with registration of international interests in aircraft objects.

Decision by the Governing Council at its 78th session, held in Rome in April, that, should the preliminary draft Protocol on matters specific to railway rolling stock be submitted by the Rail Working Group before its 79th session, the Secretariat should have the authority to convene a Steering and Revisions Committee before its submission to the Governing Council.

Registration Working Group met informally in New York in June in order to discuss the features of an electronic International Registry for international interests in aircraft objects.
Informal Insolvency Working Group of the Joint Session, chaired by Miss Catherine R. Allen (United Kingdom), met in Rome in July to consider the insolvency-related provisions of the preliminary draft Convention and the preliminary draft Aircraft Protocol.

Second Joint Session of the UNIDROIT Committee of Governmental Experts and the Subcommittee of the ICAO Legal Committee held in Montreal in August/September to continue consideration of the preliminary draft UNIDROIT Convention and the preliminary draft Aircraft Protocol, as revised at the First Joint Session.

Registration Working Group met in Montreal in August/September to complete its consideration of the registration provisions of the preliminary draft Convention and the preliminary draft Aircraft Protocol.

Insolvency Working Group of the Joint Session, chaired by Mr Bryan Welch (United Kingdom), met in Montreal in August/September.

Public International Law Working Group of the Joint Session, chaired by Ms Gloria T. Serobe (South Africa), met informally in Montreal in August/September to organise the task of considering a number of problem areas of a public international law nature identified during the Joint Session’s second reading of the preliminary draft Convention and preliminary draft Aircraft Protocol referred to it by the Second Joint Session.

Ad hoc Drafting Group of the Second Joint Session, chaired by Mr Karl F. Kreuzer (Germany), met in Rome in November to complete the drafting work left uncompleted by the Second Joint Session and to prepare revised texts of the preliminary draft Convention and the preliminary draft Aircraft Protocol for the third Joint Session.

Public International Law Working Group met for a first time in Cape Town and on the Blue Train en route to Pretoria in December.

2000: Submission to the President of UNIDROIT of the preliminary draft Protocol on Matters specific to Railway Rolling Stock, established by the Rail Working Group, constituted under the authority of the President of UNIDROIT, in February.

Decision by the Chairman of the ICAO Legal Committee in March to appoint a Rapporteur (Mr Gilles Lauzon Q.C. (Canada)) on the subject “International Interests in Mobile Equipment (Aircraft Equipment)”. 

551
Third Joint Session of the UNIDROIT Committee of Governmental Experts and the Subcommittee of the ICAO Legal Committee held in Rome in March to finalise a draft UNIDROIT Convention on International Interests in Mobile Equipment and a draft Protocol thereto on Matters specific to Aircraft Equipment, on the basis of the texts of the preliminary draft Convention and the preliminary draft Aircraft Protocol revised by the ad hoc Drafting Group.

Public International Law Working Group met for a second and final time in Rome in March.

Ad hoc International Registry Task Force of the Joint Session, co-chaired by Mr Georges Grall (France) and Mr Joseph R. Standell (United States of America), met informally in Rome in March to organise the task of preparing for the establishment of the International Registry for aircraft objects referred to it by the Third Joint Session.

Steering and Revisions Committee, chaired by Mr Roland Loewe, as member of the UNIDROIT Governing Council, met in Rome in March to finalise the text of the preliminary draft Protocol on Matters specific to Railway Rolling Stock prepared by the Rail Working Group, with a view to its submission to the Governing Council at its 79th session.

Decision by the Governing Council at its 79th session, held in Lisbon in April, that the texts of the draft UNIDROIT Convention and the draft Aircraft Protocol were ready for submission to a diplomatic Conference, authorising the Secretariat to make arrangements for the holding of such a Conference as early as practicable in 2001 and to proceed on the basis of the texts annexed to the Report of the Drafting Committee of the Third Joint Session in concluding arrangements with the Government of South Africa or, failing this, the Government of Ireland or another interested Government to host the diplomatic Conference.

Decision by the Governing Council at its 79th session, held in Lisbon in April, to authorise the Secretariat to convene, as early as practicable, a Committee of governmental experts to consider the preliminary draft Protocol on Matters specific to Railway Rolling Stock finalised by the Steering and Revisions Committee, in collaboration with the Intergovernmental Organisation for International Carriage by Rail (OTIF).

Decision by the ICAO Council at the Fifth Meeting of its 160th Session, held in Montreal in May, to refer the draft UNIDROIT Convention and the draft Aircraft Protocol for consideration to the 31st Session of the ICAO Legal Committee.
CHRONOLOGY

*International Registry Task Force* met for the first time in Paris in June to consider a draft request for proposals, a draft requirements document and a draft regarding the process for the soliciting and evaluation of proposals.

Submission of the First Report of the International Registry Task Force to the UNIDROIT and ICAO Secretariats, with enclosures, in July.

*ICAO Legal Committee* at its 31st Session, held in Montreal in August/September and chaired by Mr Gilles Lauzon (Canada), further considered the draft [UNIDROIT] Convention and the draft Aircraft Protocol.

*International Registry Task Force* met in Montreal in August/September for the assignment of preliminary papers in respect of certain special subjects.

Decision by the ICAO Council at the Ninth Meeting of its 161st Session, held in Montreal in November, to authorise the circulation of the draft Convention and the draft Aircraft Protocol as they had emerged from the 31st Session of the ICAO Legal Committee to Contracting States and international Organisations and the convening of a diplomatic Conference, in principle in South Africa starting in May 2001.

2001: *International Registry Task Force* met for a second time in Dublin in January to approve papers relating to the acquisition process for the International Registry.

Joint mission of administrative officers from UNIDROIT and ICAO was carried out to South Africa in January, pursuant to the decision taken by the ICAO Council at the Ninth Meeting of its 161st Session, held in Montreal in November 2000, to discuss the financial implications of, and administrative arrangements for a diplomatic Conference in South Africa with a view to the taking by the ICAO Council of a final decision regarding the venue and date of such a Conference.

*International Registry Task Force* met for a third time in Washington, D.C. in February to finalise discussion of a paper on the basic features of the International Registry, to be enclosed with the Request for Proposals.

Submission of the Second Report of the International Registry Task Force to the UNIDROIT and ICAO Secretariats, enclosing final acquisition papers and recommendations as to their issuance, in February.

*First Joint Session of the UNIDROIT/OTIF Committee of governmental experts for the preparation of a draft Protocol on Matters specific to Railway Rolling Stock*, chaired by Mr Karl
F. Kreuzer (Germany), proceeded to a first reading of the preliminary draft Protocol finalised by the Steering and Revisions Committee in Berne in March.

Decision by the ICAO Council, at the Eleventh Meeting of its 162nd Session, held in Montreal in March, that the diplomatic Conference should be held in Cape Town from 29 October to 16 November 2001.

Consideration of the draft Convention and the then working draft of a preliminary draft Protocol on Matters specific to Space Property under consideration by the Space Working Group by the Legal Subcommittee of the United Nations Committee on the Peaceful Uses of Outer Space (UN/COPUOS), as a single issue discussion item, at its 40th session, held in Vienna in April.

Decision by UN/COPUOS at its 44th session, held in Vienna in June, to set up an ad hoc consultative mechanism to review the draft Convention and the then working draft of a preliminary draft Protocol on Matters specific to Space Property under consideration by the Space Working Group and to report back to the Legal Subcommittee at its 41st session, to be held in Vienna in April 2002.

Submission to the President of UNIDROIT of the preliminary draft Protocol on Matters specific to Space Property, established by the Space Working Group, constituted under the authority of the President of UNIDROIT, in June.

First Working Meeting of the U.N./COPUOS ad hoc consultative mechanism held in Paris in September.

International Registry Task Force met for a fourth time in Geneva in September in order to finalise expert papers and consider the cost and timing of the setting up of the International Registry.

Decision by the Governing Council at its 80th session, held in Rome in September, to authorise the Secretariat to transmit the preliminary draft Protocol on Matters specific to Space Property prepared by the Space Working Group to Governments and to convene a first session of a UNIDROIT Committee of governmental experts to prepare a draft Protocol on the basis thereof at such time as a Steering and Revisions Committee had had the opportunity to review it in the light of both the texts of the draft Convention and the draft Aircraft Protocol to be adopted by the diplomatic Conference and the preliminary results of the UN/COPUOS ad hoc consultative mechanism.
Submission of the Third Report of the International Registry Task Force to the UNIDROIT and ICAO Secretariats, enclosing draft Regulations for the International Registry, a draft outline on private law aspects of the relationship between the Supervisory Authority and the International Registry, a paper on the liability of the International Registry and another on funding/cost recovery methods for the International Registry, in October.

Diplomatic Conference to Adopt a Mobile Equipment Convention and an Aircraft Protocol, convened under the joint auspices of UNIDROIT and ICAO, held in Cape Town from 29 October to 16 November.

2002: First meeting of the Drafting Group of the Drafting Committee of the Joint UNIDROIT/OTIF Session of the Committee of governmental experts for the preparation of a draft Protocol on Matters specific to Railway Rolling Stock, chaired by Mr K.F. Kreuzer, held in Rome in February to draft changes agreed at the first Joint Session.

First session of the Registry Task Force (Rail) established by the first Joint Session, chaired by Mr F. Croccolo (Italy) and Mr P. Bloch (United States), held in Rome in March.

Second Joint UNIDROIT/OTIF Session of the Committee of governmental experts for the preparation of a draft Protocol on Matters specific to Railway Rolling Stock, chaired by Ms I. Weinberg de Roca (Argentina), held in Rome in June, proceeded to consider the amended text of the preliminary draft Rail Protocol and to undertake its second reading of Articles I to XV, and its first reading of the remaining Articles, of the preliminary draft Rail Protocol.

Second meeting of the Drafting Group of the Drafting Committee of the Joint UNIDROIT/OTIF Session of the Committee of governmental experts for the preparation of a draft Protocol on Matters specific to Railway Rolling Stock held in Rome in October to draft changes agreed at the second Joint Session.

2003: Second session of the Registry Task Force (Rail) established by the first Joint Session, chaired by Mr P. Bloch (United States), held in Washington D.C. in March.

Third Joint UNIDROIT/OTIF Session of the Committee of governmental experts for the preparation of a draft Protocol on Matters specific to Railway Rolling Stock, chaired by Ms I. Weinberg de Roca (Argentina) and Mr A. Leinonen (Finland) and held in Berne in May, proceeded to a reading of the entirety of the preliminary draft Rail Protocol and the finalisation by the Drafting Committee of the text adopted.
APPENDIX XI

2004: Regional Seminar for the countries of Central and Eastern Europe, organised by UNIDROIT, OTIF and the Rail Working Group in co-operation with the Government of Poland, held in Warsaw in April to promote awareness of the future Rail Protocol and its potential benefits.

Third session of the Registry Task Force (Rail) established by the first Joint Session, chaired by Mr P. Bloch (United States) and Mr H. Kjellin (Sweden), held in Brussels in September.

Regional Seminar for the countries of the Americas, organised by UNIDROIT and OTIF in co-operation with the Government of Mexico and the Mexican Center of Uniform Law, held in Mexico City in October to promote awareness of the future Rail Protocol and its potential benefits.

2005: Fourth session of the Registry Task Force (Rail) established by the first Joint Session, chaired by Mr P. Bloch (United States) and Mr H. Kjellin (Sweden), held in Rome in February.

Decision by the Governing Council at its 84th session, held in Rome in April, to authorise the submission of the draft Rail Protocol to a diplomatic Conference for adoption.

Decision by the General Assembly of OTIF in October that OTIF would assume the role of Secretariat of the Supervisory Authority under the draft Rail Protocol, subject to agreement between the Administrative Committee of OTIF and the Supervisory Authority of the Rail Registry.

2006: Decision by the Government of the Grand Duchy of Luxembourg to invite the Governments of all UN member States to attend the diplomatic Conference for the adoption of the draft Rail Protocol in February 2007.

Regional Seminar for African Governments, development banks and rail operators under the joint auspices of the Government of the Republic of Togo, UNIDROIT and AFRICARAIL and funded by the Government of the Grand Duchy of Luxembourg, held in Lomé in November to promote awareness of the future Rail Protocol and its potential benefits.

2007: Diplomatic Conference to Adopt a Rail Protocol to the Convention on International Interests in Mobile Equipment, convened under the joint auspices of UNIDROIT and OTIF, held in Luxembourg from 12 to 23 February.
LIST OF KEY DOCUMENTS

published by UNIDROIT and OTIF
in connection with the development of the
Cape Town Convention and the Luxembourg Protocol

1. DOCUMENTS CONCERNING THE WORK OF THE UNIDROIT STEERING AND
REVISIONS COMMITTEE FOR THE STEERING AND REVISIONS COMMITTEE FOR
THE FINALISATION OF THE PRELIMINARY DRAFT PROTOCOL TO THE
PRELIMINARY DRAFT UNIDROIT CONVENTION ON INTERNATIONAL
INTERESTS IN MOBILE EQUIPMENT ON MATTERS SPECIFIC TO RAILWAY
ROLLING STOCK

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<thead>
<tr>
<th>UNIDROIT reference</th>
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<tr>
<td>Study LXXVIIH – Doc. 1</td>
<td>PRELIMINARY DRAFT UNIDROIT CONVENTION ON INTERNATIONAL INTERESTS IN MOBILE EQUIPMENT (as reviewed by the restricted ad hoc Drafting Group, constituted by the second Joint Session, in light of the Joint Session’s second reading, at its meetings held in Rome from 25 to 27 November 1999); PRELIMINARY DRAFT PROTOCOL TO THE PRELIMINARY DRAFT UNIDROIT CONVENTION ON INTERNATIONAL INTERESTS IN MOBILE EQUIPMENT ON MATTERS SPECIFIC TO RAILWAY ROLLING STOCK (as established by a working group organised and chaired by Mr. H. Rosen, expert consultant on international rail finance matters to the UNIDROIT Study Group for the preparation of uniform rules on international interests in mobile equipment, at the invitation of the President, at the conclusion of its seventh session, held in London on 19 January 2000) – Rome, February 2000</td>
</tr>
<tr>
<td>Study LXXVIIH – Doc. 2</td>
<td>Steering and Revisions Committee (Rome, 16-17 March 2000) REPORT (prepared by the UNIDROIT Secretariat) – Rome, March 2000</td>
</tr>
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</table>
## Documents Concerning the Sessions of the Joint Unidroit/OTIF Committee of Governmental Experts

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<th>UNIDROIT Reference</th>
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<th>OTIF Reference</th>
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<tr>
<td>Study LXXVIIH – Doc. 6</td>
<td>Committee of Governmental Experts for the Preparation of a Draft Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Railway Rolling Stock. DRAFT PROTOCOL ON MATTERS SPECIFIC TO RAILWAY ROLLING STOCK (as reviewed by the Drafting Group at its first session, held in Rome, 4 to 6 February 2002) – Bern/Rome, March 2002</td>
<td>OTIF/JGR/4</td>
</tr>
<tr>
<td>Study LXXVIIH –</td>
<td>Doc. 8</td>
<td>Committee of Governmental Experts for the Preparation of a Draft Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Railway Rolling Stock. PRELIMINARY DRAFT PROTOCOL ON MATTERS SPECIFIC TO RAILWAY ROLLING STOCK (as reviewed by the Drafting Committee at its second session, held in Rome, 23 to 25 October 2002) – Bern/Rome, November 2002</td>
</tr>
<tr>
<td>Study LXXVIIH –</td>
<td>Doc. 9</td>
<td>Committee of Governmental Experts for the Preparation of a Draft Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Railway Rolling Stock. PROPOSED CHANGES TO THE PRELIMINARY DRAFT PROTOCOL ON MATTERS SPECIFIC TO RAILWAY ROLLING STOCK (as reviewed by the Drafting Group at its second session, held in Rome, 23rd to 25th October 2002) (Presented by the Rail Working Group (RWG)) – Zug, March 2003</td>
</tr>
<tr>
<td>Study LXXVIIH –</td>
<td>Doc. 11</td>
<td>Committee of Governmental Experts for the Preparation of a Draft Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to</td>
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</table>
Railway Rolling Stock. PRELIMINARY DRAFT PROTOCOL ON MATTERS SPECIFIC TO RAILWAY ROLLING STOCK – OBSERVATIONS (presented by the Austrian Federal Ministry of Justice) – Bern/Rome, April 2003

Committee of Governmental Experts for the Preparation of a Draft Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Railway Rolling Stock. PRELIMINARY DRAFT PROTOCOL ON MATTERS SPECIFIC TO RAILWAY ROLLING STOCK – COMMENTS (presented by the Government of Chile) – Bern/Rome, May 2003


Committee of Governmental Experts for the Preparation of a Draft Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Railway Rolling Stock (as adopted by the Committee of governmental experts at its third session held in Bern from 5 to 13 May 2003) – Bern/Rome, June 2003

Study LXXVIIH – Doc. 18

OTIF/JGR/14

3. DOCUMENTS ISSUED BY UNIDROIT IN RELATION TO REGIONAL SEMINARS HELD TO FACILITATE UNDERSTANDING OF THE PRELIMINARY DRAFT PROTOCOL TO THE PRELIMINARY DRAFT UNIDROIT CONVENTION ON INTERNATIONAL INTERESTS IN MOBILE EQUIPMENT ON MATTERS SPECIFIC TO RAILWAY ROLLING STOCK

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<td>Study LXXVIIH – Doc. 15</td>
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## APPENDIX XII

4. **Documents concerning the Diplomatic Conference to Adopt a Railway Protocol to the Convention on International Interests in Mobile Equipment**

<table>
<thead>
<tr>
<th>Conference reference</th>
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<tr>
<td>DCME-RP – Doc. 1</td>
<td>Provisional Agenda</td>
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<tr>
<td>DCME-RP – Doc. 2</td>
<td>Provisional Rules of Procedure</td>
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<tr>
<td>DCME-RP – Doc. 3</td>
<td>Draft Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Railway Rolling Stock</td>
</tr>
<tr>
<td>DCME-RP – Doc. 8</td>
<td>Supervisory Authority: draft Rules of Procedure (prepared by the Rail Registry Task Force)</td>
</tr>
<tr>
<td>DCME-RP – IP/1</td>
<td>The International Registry for Interests in Aircraft: An Overview of its Structure (by Ronald C.C. Cuming)</td>
</tr>
<tr>
<td>DCME-RP – IP/2</td>
<td>Official version of the final text of the Regulations and Procedures for the International Aircraft Registry (as contained in ICAO Document 9864)</td>
</tr>
<tr>
<td>DCME-RP – IP/5</td>
<td>The operation of the International Registry of International Interests in Aircraft Equipment (presented by Niall Greene, Managing Director, Aviareto Limited)</td>
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