

WORKSHOP ON THE DRAFT SPACE PROTOCOL  
TO THE CAPE TOWN CONVENTION ON  
INTERNATIONAL INTERESTS IN MOBILE EQUIPMENT  
9 DECEMBER 2011

**Introduction**

1. The Cape Town Convention and its associated Protocols are intended to facilitate the structured financing of aircraft objects, railway rolling stock and space assets by providing an international regime governing security, title reservation and leasing in such objects. The Convention, which came into force with the Aircraft Protocol on 1 March 2006, sets out a set of basic default remedies, including interim relief pending final determination of the creditor's claim; establishes an International Registry for the registration of (*inter alia*) international interests; and lays down a set of priority rules for competing interests based on the order of registration. UNIDROIT expects the Convention and Protocols to enhance the legal efficacy of security interests, reduce uncertainty and consequently lower borrowing costs and credit insurance fees. The Convention has now secured 46 ratifications, including the European Union, while the Aircraft Protocol has secured 40 ratifications. The Luxembourg Protocol, relating to railway rolling stock, was concluded in February 2007 but is not yet in force.

2. The Governing Council of UNIDROIT has approved the convening of a Diplomatic Conference to consider adoption of the Protocol. The Conference will be held in Berlin from 27 February to 9 March 2012.

**The workshop**

3. The purpose of the workshop is to examine the main policy issues arising from the Protocol with a view to helping to inform the UK position. The ratification of the Protocol does not arise for decision until some time after the conclusion of the Diplomatic Conference.

4. Professor Sir Roy Goode, co-Chairman of the Drafting Committee established by the Committee of governmental experts, will give brief introductions to each of the issues, and the rest of the session will be given over to comments from participants and discussion.

5. A speaker familiar with the terms and working of the Aircraft Protocol will give an overview of the impact of that Protocol on financing aircraft and enforcement of creditors' rights.

## Registration

6. There is no fee for the Workshop, but you are requested to confirm your attendance not later than close of business on Friday 2 December 2011, by sending your name and affiliation, headed “UNIDROIT Workshop – 9 December 2011” to [Events@Space-Institute.org](mailto:Events@Space-Institute.org), **indicating whether you will join us for the buffet lunch** following the Workshop. Please note that no reminders will follow this announcement.

## LONDON INSTITUTE OF SPACE POLICY AND LAW

**Workshop on the draft Space Protocol sponsored by the UK Space Agency, to be held at the London Institute of Space Policy and Law, Charles Clore House, Russell Square, London WC1 on Friday 9 December 2011 at 8.30 am**

### Programme

Chairman: *Professor Richard Crowther*, International Relations, UK Space Agency  
Presenters: *Professor Sir Roy Goode*, Emeritus Professor of Law, St John's College, Oxford  
*Robert Murphy*, Partner, Freshfields Bruckhaus Deringer  
*Zohar Zik*, Consultant on Aviation Finance, Holman Fenwick Willan

- 08.30 Registration and coffee
- 08.50 Welcome by *Professor Sa'id Mosteshar*, ISPL Director  
Welcome and introduction by *Professor Richard Crowther*
- 09.00 An overview of the Convention and Protocol  
*Professor Sir Roy Goode*
- 09.15 Questions and comments
- 09.45 An overview of the outstanding policy issues  
*Professor Sir Roy Goode*
- The proposed public service provisions
  - Definition and treatment of internal transactions
  - Restriction on remedies as regards physically linked assets
  - Remedies as regards controlled goods
- 10.10 Discussion of above issues
- 10.30 Coffee
- 10.50 Discussion of above issues and others raised by participants.
- 11.45 Introduction to and Perspectives on the impact of the Aircraft Protocol  
*Zohar Zik*
- 12.05 Final questions and comments
- 12.30 Close of workshop
- 12.30 – 14.00 Buffet lunch