



INTERNATIONAL INSTITUTE FOR THE UNIFICATION OF PRIVATE LAW  
INSTITUT INTERNATIONAL POUR L'UNIFICATION DU DROIT PRIVE

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**UNIDROIT COMMITTEE OF GOVERNMENTAL EXPERTS  
FOR THE PREPARATION OF A DRAFT PROTOCOL TO  
THE CONVENTION ON INTERNATIONAL INTERESTS IN  
MOBILE EQUIPMENT ON MATTERS SPECIFIC TO  
SPACE ASSETS  
Fifth session  
Rome, 21/25 February 2011**

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PROPOSAL

FOR A NEW ARTICLE XVI (ECONOMIC REALISATION OF INTERESTS; STEP-IN OPERATORS)

(presented by the delegation of the United States of America)

1. Unless and to the extent a Contracting State, by declaration, makes all or part of this Article inapplicable, a Contracting State shall not, in a discriminatory manner, take actions which interfere with or diminish the rights and remedies a creditor would be entitled to exercise to preserve, protect and realise the payment and security rights and other benefits intended by the policies of the Convention and of this Protocol.
2. A Contracting State may, by declaration, provide a procedure to pre-approve for licensing purposes a step-in operator for a space asset and specify the extent to which a creditor in compliance therewith may rely on that procedure in the event of enforcement of its international interest under the Convention and this Protocol.