



INTERNATIONAL INSTITUTE FOR THE UNIFICATION OF PRIVATE LAW
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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

First session (Rome, 15 - 19 December 2003)

PROPOSAL

(by the Informal Working Group on Article XVII(4))

The Informal Working Group set up to examine in particular Article XVII(4) met on 17 December 2003. Its meeting, chaired by Mr I. Porokhin (Russian Federation), was attended by representatives of the delegations of Canada, France, Germany, the Russian Federation, South Africa, the United Kingdom and the United States of America and an adviser from the delegation of the Space Working Group. It was also attended by the Chairman of the Committee of governmental experts.

It proposes the following new Article IX(4) in place of the present Article XVII(4):

“4. The parties to an agreement or a contract of sale or a related guarantee contract or subordination agreement may specifically agree for the placement into escrow with the agreed escrow agent of data and materials in order to afford the creditor the opportunity to take possession of or control and operation over the space asset.”.