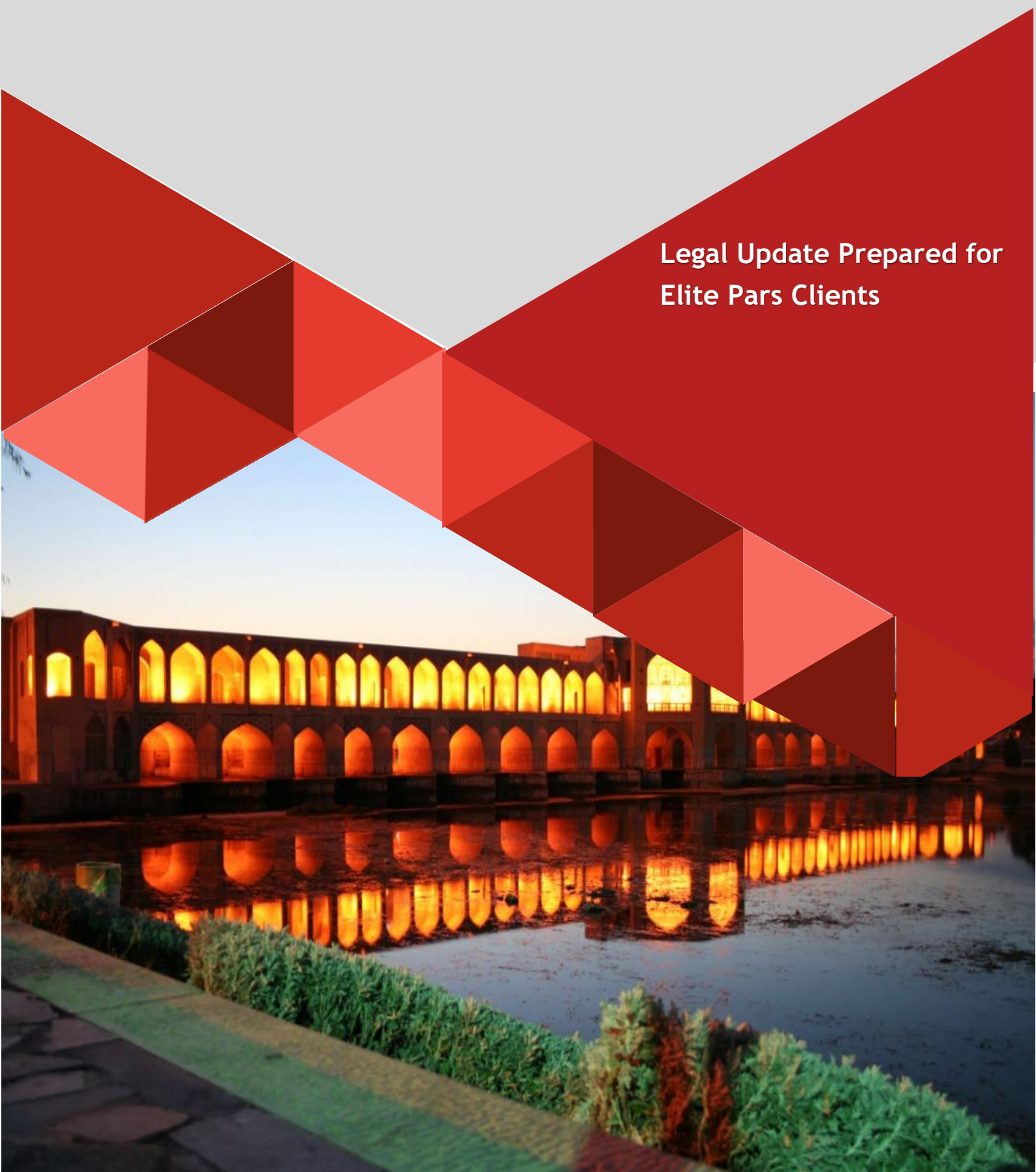


ELITE PARS

Law Firm

Legal Update Prepared for
Elite Pars Clients





Introduction

Established in 2019, Elite Pars is a boutique law firm with professional lawyers and legal minds as its core team. Lawyers at Elite Pars render legal advice on a wide range of matters in parallel to dealing with various local, regional and international arbitration and litigation cases.

Elite Pars draws strength from its diversity. We recruit from a wide variety of backgrounds, seeking out the best and those with the highest potential and we invest in their development. Our profound knowledge of assorted legal areas, enables us to efficiently guide our clients through the most complex matters they are facing. Furthermore, our practical experience provides us with insights that help us assist our clients in achieving their legal goals.

In case you have any queries regarding this document or would like to inquire as to how we could serve you best, please feel free to contact our partners Dr. Navid Sato and/or Dr. Nima Nasrollahi via n.sato@elitepars.com and/or n.nasrollahi@elitepars.com.



LEGAL UPDATE: MAY 2022

ITALY IS WILLING TO INVEST IN IRAN'S HEALTH SECTOR

On 26 May 2022, Giuseppe Perrone, the Italian Ambassador in Tehran visited the 23rd Iran Health International Exhibition of Medical, Dental, Laboratory, and Pharmaceutical Equipment. This exhibition is one of the most important trade-based events in the field of health in Iran and also in the Middle East.

The Italian Ambassador also mentioned that considering the good relationship between the two countries and the great interest the Italian companies have shown in participating in the Iranian medical equipment market, attending such events would help expand further relations between the two countries, not only in trade but also in science and investment.

Iranian companies will have remarkable opportunities in Italy in order to collaborate with knowledge-based companies in the field of medical and health equipment.

As highlighted by him, Iran and Italy are ready to plan for the joint production, as well as the investment of Italian companies in the field of medical and health equipment in Iran.

IRAN WILL SWAP TURKMENISTAN'S GAS TO ARMENIA

On 17 May, a meeting was held between Iranian Oil Minister, Javad Oji and Gnel Sanosyan, Armenian Minister of Territorial Administration and Infrastructure. According to Oji, as a result of this meeting, mutual agreements were reached between the parties on increasing gas exports, petrochemical products and comprehensive development. He also emphasized on Iran's readiness to swap natural gas from Turkmenistan to Armenia.

Armenia lacks enough hydrocarbon sources and relies on imports of fuel to fulfill its essential needs. The country has also long been dependent on a

nuclear power plant built during the former Soviet Union to provide its required energy. On the other hand, there are some political differences between Armenia and its oil-rich neighbor on the west side, Azerbaijan and also its eastern neighbor, Turkey. Therefore, considering the rich resources of the country and its pleasant relationship with Armenia, Iran would be one of the best options from which the required energy could be exported.

In 2004, Tehran and Yerevan signed a 20-year gas and electricity barter contract, according to which Iran's exported gas will be consumed by power plants in Armenia, and in return, Iran will import electricity from Armenia. The country has been importing gas from Iran since mid-2009.

Mr. Oji has shown great hope that negotiations for gas swap from Turkmenistan to Armenia will soon achieve good results in this regard due to the high capacity of the country's gas network.

THE AGREEMENT ON BILATERAL COOPERATION BETWEEN IRAN AND FRANCE IS EXTENDED

On 7 May, Ali Khandani, president of the Notaries' Association, had an online meeting with David Ambrosiano, president of the Supreme Council of Notaries of France, during which the bilateral cooperation agreement between Iran and France was extended for another two years.

This agreement was first entered into in 2016 in order to strengthen the mutual relations between the two countries. According to this agreement, the Notaries' Association of Iran and France will increase their collaboration especially on the technical knowledge to build a network for decreasing the use of paper documents and replacing the electronic ones instead. The two countries will also exchange ideas regarding regulatory changes, their experiences on informatics development and education.

In this meeting, Mr. Ambrosiano mentioned that considering the improvements of Iran regarding Corona virus, the Notaries' Association of Iran, in cooperation with the Supreme Council of Notaries



of France, would be able to hold an international conference in Tehran on the economic efficiency of notaries. This suggestion was highly-welcomed by his Iranian counterpart.

This international conference will be held with the purpose of highlighting the progress of the Iranian notary system and will also help Notaries' Association of Iran to join the International Union of Notaries.

DEVELOPMENTS IN IRAN-AZERBAIJAN MUTUAL RELATIONS

As reported by Tehran Times, in a recent meeting between the presidents of the two countries, various issues including the development of the North-South and Zangezur corridors were discussed.

As Iran is a natural transit route for the Republic of Azerbaijan, if certain political barriers are removed, this could create attractive economic opportunities. The North-South corridor as mentioned above, is the route along the Caspian Sea which could potentially connect Baku to the Persian Gulf. Azerbaijan has been very keen on development of this route in recent years and has offered to finance Astara-Rasht railway project. However, this finance agreement has been stalled due to certain, legal and political issues and international sanctions.

Zangezur Corridor refers to the route that could connect Azerbaijan's newly liberated territories to the Iranian province of East Azerbaijan. According to the Tehran Times report: "a memorandum of understanding (MOU) was signed between Azerbaijan and Iran on the creation of new communication lines between Zangezur and East Azarbaijan Province in Iran and the Republic of Nakhchivan. Based on the mentioned MOU, four bridges, two asphalt routes, and two railway lines as well as communication and energy infrastructures will be constructed on the mentioned path."

In addition to North-South and Zangezur corridors, the most natural transit way which could connect the Azerbaijani exclave of Nakhchivan to Baku,

passes through Iran. This fact requires a revamp of road infrastructures in northwestern Iran.

Also, the most efficient transit route connecting Turkey to its ally Azerbaijan, passes through Iran, but due to certain political barriers, the majority of Turkey's road trade with Azerbaijan is done via Georgia. A rethinking of geopolitical priorities, would provide attractive economic opportunities in northwestern Iran.



Dr. Navid Rahbar Sato
Managing Partner

Dr. Navid Rahbar Sato is a founding partner and the managing director of Elite Pars Law Firm. He is a qualified international and domestic lawyer in the Iranian market with a primary focus on cross border transactions and oil and gas law. With several years of experience, he has extensive comprehension of the national, regional and international commercial legal systems. He also handles litigation and arbitration cases where he sets out the legal strategies and heads the team in the process. He particularly advises clients on energy law, foreign direct investment, incorporation, mergers and acquisitions as well as import and export regulations in the region including sanctions' compliance matters.

Navid holds an SJD from Washington College of Law and is a Vanderbilt LL. M. graduate of NYU School of Law and an International Trade Law LLM graduate of the American University of Washington D.C. He is an assistant professor at Shahid Beheshti University of Tehran.

Navid speaks fluent Farsi and English, as well as basic French and Japanese.
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Dr. Nima Nasrollahi Shahri
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Dr. Nima Nasrollahi Shahri is a founding partner at Elite Pars Law Firm and heads the energy, investment law and arbitration practices of the firm. He is a seasoned lawyer in the field of oil and gas and renewable energies and has advised major international oil companies with respect to their participation in Iranian oil and gas projects. He holds a PhD in International Investment Law and has completed the LL. M. program of University of Dundee in Petroleum Law and Policy. He has a long list of Persian and English publications and is currently the director of oil and gas law LL. M. program at the University of Science and Culture in Tehran where he is now supervising several dissertation theses, mostly related to the same field as well as commercial arbitration. Nima regularly does pro bono educational activities. He speaks Farsi, fluent English and intermediate French and Arabic.

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