

Shahram Safai

Partner

Afridi & Angell
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Shahram's practice focuses on representing leading multinational and domestic corporate clients, investment funds and high net worth individuals. He counsels clients on private equity and venture capital transactions, as well as advising clients on assessing and managing transactional risks.

Shahram heads the firm's venture capital, real estate, Iran and Sudan teams. He has been highly sought after by boards and shareholders for strategic legal advice. He is active in lobbying for and providing constructive feedback to government organizations regarding regional laws and regulations pertaining to private equity/venture capital investment, corporate governance, tax and real estate.

His Iran and Sudan practices involve advising clients on sanctions and compliance including with respect to investments, joint ventures, as well as introduction to sector specific private and public entities in Iran and Sudan. Such advice generally involves franchise and agency matters, build-operate-transfer transactions, regulatory and legal compliance and strategies, foreign investment protection regimes, sanctions and anti-money laundering implications.

Shahram also advises clients with respect to joint ventures, acquisitions and doing business in the region including in Russia, Iran and Sudan. Such advice involves sanctions advice, compliance advice, dealings with the Office of Foreign Assets Control (OFAC). anti-money laundering implications and agency matters.

He is a regular speaker at seminars on legal developments and current issues in doing business, private equity, real estate and construction law. At the invitation of the Government of Dubai, Shahram regularly lectures on legal matters and policy. He is a member of an economic advisory committee to the Government of Dubai and has also been selected to represent the Dubai Land Department as a Dubai RE Ambassador 2020. Shahram is also the Chairman of the Canadian Business Council of Dubai and the Northern Emirates.

Prior to joining Afridi & Angell in 2002, Shahram was an associate at Cooley Godward in Palo Alto, California advising clients with respect to private equity / venture capital.

Shahram is also a registered professional engineer and he has previously worked as a design engineer, a hydroelectric dam manager and a construction engineer. He also worked for a global oil & gas company, supervising the pressure testing of gas wells.

Areas of Practice

- Private Equity / Venture Capital
- Corporate
- Real Estate
- Dispute Resolution
- Iran
- Sudan
- Russia
- Tax

Admissions and Affiliations

- State Bar of California
- Law Society of England and Wales
- Association of Professional Engineers of British Columbia

Education

- Juris Doctor, University of British Columbia, 1998
- Master of Business Administration, 2002
- Bachelor of Engineering, University of British Columbia, 1992

Languages

- English
- Farsi

Shahram is also a registered professional engineer and he has previously worked as a design engineer, a hydroelectric dam manager and a construction engineer. He also worked for a global oil & gas company, supervising the pressure testing of gas wells.

Shahram is well recognised by the leading international legal industry publications such as Chambers Global and Legal 500 EMEA. He is consistently recognised as a 'Leader in their Field' in Chambers Global. He is described as "quick, responsive and forthright" and he "is a well-known figure in the UAE real estate sector", Chambers Global. "Clients highlight his ability to deliver tailor-made advice", Chambers Global.

Shahram is also described as "a cut above the rest with thorough knowledge, sharp analytical prowess, understanding of the industry, good relationships with government authorities and the best of communication skills", Legal 500 EMEA.

Publications

- *The Participation Exemption – Dividends and Capital Gains*, Afridi & Angell inBrief. 22 December 2023
- *The Tax Benefits of using a UAE Free Zone Company as a Holding Company*, Afridi & Angell inBrief. 25 September 2023
- *Off-Plan Real Estate: Risks and Rewards*, Afridi & Angell inBrief. 7 September 2023
- *The Ministry of Finance publishes an Explanatory Guide on the Corporate Tax Law*, Afridi & Angell inBrief, 15 May 2023
- *Key clauses in Sale and Purchase Agreement for off-plan properties in Dubai*, Afridi & Angell inBrief, 16 March 2023
- *VARA Compliance and Risk Management Rulebook*, Afridi & Angell inBrief, 28 February 2023
- *Invest in Start-ups in Canada: Qualify for Canadian Citizenship*, Afridi & Angell inBrief, 14 February 2023
- *Venture Financing*, Afridi & Angell inBrief, 25 January 2023
- *Sharjah Law No. 2/2022*, Afridi & Angell inBrief, 24 January 2023
- *New Reporting Requirements for Specific Real Estate Transactions*, Afridi & Angell inBrief, September 23 2022
- *VARA announces rules on marketing of crypto currencies and other virtual assets*, Afridi & Angell inBrief, 12 September 2022
- *Business Income Tax in the UAE in 2023*, Afridi & Angell inBrief, 9 September 2022
- *Dubai Decree No.22/2022 – On the Approval of the Privileges of the Property Investment Funds in the Emirate of Dubai*, Afridi & Angell inBrief, 7 September 2022
- Quoted by Salam Al Amir, *UAE introduces unemployment pay for Emiratis and residents under new scheme*, The National, 12 May 2022
- *The Era of Crypto*, Afridi & Angell inBrief, 18 March 2022
- *The Future is Fintech*, Afridi & Angell inBrief, 1 February 2022
- Co-author of *Real Estate*, Lexology Getting The Deal Through, 2022
- *SAFEs-Start-up Company Financing*, Afridi & Angell inBrief, 13 September 2021
- *Booming Market: Real Estate Ownership Rules for foreigners in Dubai and Abu Dhabi*, Afridi & Angell inBrief, 6 September 2021
- *Doing Business in Sudan – A New Era*, Afridi & Angell inBrief, April 2021
- *Doing Business in Iran: Joseph R. Biden; New Path Forward*, Afridi & Angell inBrief, 8 November 2020
- *Does VAT apply to bare land that is leased to a tenant who will develop it?* Afridi & Angell inBrief, 3 November 2020
- *COVID-19 and Commercial Leases in the UAE*, Afridi & Angell inBrief, 16 September 2020
- Quoted by Manoj Nair in *Rush to real estate authority in Dubai as a last resort, homeowners told*, Gulf News, 18 August 2020

- Co-author of *Commercial Real Estate in the United Arab Emirates: overview*, Practical Law Global Guide (Thomson Reuters), 2020
- *Understanding Rent to Own Schemes in Dubai*, Afridi & Angell inBrief, 26 July 2020
- *Underperforming real estate: Can REIT (funds) assist developers in the UAE?*, Afridi & Angell inBrief, 7 July 2020
- *Dubai homeowners can claim several rights from new Law*, Gulf News, 2 July 2020
- *Cram Down Financings in the Era of Covid-19*, Afridi & Angell inBrief, 1 June 2020
- *The New DIFC Leasing Law*, Afridi & Angell inBrief, 2 February 2020
- *Sanctions on the Rise*, Afridi & Angell inBrief, 21 January 2020
- Quoted by Manoj Nair in *UAE business owners head for 100% option*, Gulf News, 25 December 2019
- *Off-Plan Construction Delays: Options for Resolution in Dubai*, Afridi & Angell inBrief, 27 November 2019
- *Sudan – New Era*, Afridi & Angell inBrief, 7 October 2019
- *Law 6 of 2019: On the Ownership of Common Property in the Emirate of Dubai*, Afridi & Angell inBrief, 24 September 2019
- *UAE Federal Decree Law 47 of 2022 on Taxation of Corporations and Businesses*, Afridi & Angell inBrief, December 16 2022
- *The Private Equity, Venture Capital, and Start-up Ecosystem in the UAE: Recent Developments*, Afridi & Angell inBrief, 22 September 2019
- Co-author of *Venture Capital Investment in the United Arab Emirates: Market and Regulatory Overview*, Thomson Reuters Practical Law, 2019
- *What if the developer has no escrow account?* Property Weekly, 3 April 2019
- *Resolving disputes: homeowners vs association managers*, Property Weekly, 6 February 2019
- *New Services by Dubai Rental Disputes Centre*, Afridi & Angell inBrief, 28 October 2018
- *Joint ventures can be a win-win in Dubai's real estate*, Gulf News, 25 September 2018
- Quoted by Ramola Talwar Badam in *Investors call for protection over 10-year delayed Dubai Lagoon*, The National, 8 August 2018
- *Off-Plan Sales in Dubai: Risks and Rewards*, Asian-mena Counsel, Volume 15, Issue 8, 2018
- Quoted by Justina Crabtree in *China and the Middle East are pouring money into strategic Sudan, but US policy is 'confused'*, CNBC, 18 June 2018
- *Get a plan in place for off-plan*, Property Weekly, 16 May 2018
- *The End of the Iran Deal?*, Afridi & Angell inBrief, 10 May 2018
- *Off-Plan Sales: Risks and Rewards*, Afridi & Angell inBrief, 16 April 2018
- *Resolving construction disputes in Dubai*, Property Weekly, 28 March 2018
- *Changes to Law Allowing Developers to Terminate Off-Plan Sales Contracts*, Afridi & Angell inBrief, December 2017
- *Assessing the Impact of the Changes to Dubai's Interim Property Registration Law*, Lexis Middle East Law, 4 December 2017
- *Opportunities in Dubai's Healthcare Sector*, Afridi & Angell inBrief, October 2017
- *Doing Business in Sudan: Investment Opportunities*, Afridi & Angell inBrief, June 2017
- *Real estate litigation and arbitration*, Property Weekly, 7 June 2017
- *What is the trust account law?*, Property Weekly, 24 May 2017
- *What is 'granted land'?*, Gulf News, 26 April 2017
- *New Decree on Mortgaging Granted Lands in Dubai*, Afridi & Angell inBrief, April 2017
- *New UAE Funds Regime*, Afridi & Angell inBrief, March 2017
- *Know the Dubai Rental Disputes Centre*, Property Weekly, 18 January 2017
- *The future of owners' rights*, Property Weekly, 26 October 2016

- *The many demands venture capital firms will make*, Gulf News, 29 November 2015
- *Navigating a course through commercial disputes*, Gulf News, 4 November 2015
- *Start-ups: It's all about the rights*, Start Up (Arabian Business), November 2015
- *Fixing the blame in a fire mishap and moving on*, Gulf News, 16 March 2015
- *Making Monetary Sense: [The How-To] Understand Your VC Term Sheet* (co-author), Entrepreneur Middle East, February 2015
- *Ways and Means to Build a Budget Hotel in Dubai*, Gulf News, 14 January 2015
- *Legal Safety Nets Owners Need to Look Out For* (co-author), Gulf News, 11 January 2015
- *IPO You Start-Up*, Start Up (Arabian Business), April 2014
- *Venture Capital Fund: A-How-to-Guide*, Start Up (Arabian Business), February 2014
- *Liquidation of Cancelled Real Estate Projects in Dubai*, Practical Law Multi-jurisdictional Guide 2013

Presentations and Seminars

- Speaker, *Small Business Relief: Who qualifies?* The Business Breakfast radio show, Dubai Eye 103.8, 7 April 2023, Dubai
- Speaker, *New Year's :Legal Update: UAE Real Estate*, Afridi & Angell's webinar, 9 February 2023
- Panelist, *Lunchtime Conversations: UAE and Global Real Estate Trends*, Canadian Business Council Dubai, 24 May 2022, Dubai
- Speaker, *Data Privacy Law and Real Estate Industry*, IE Real Estate Institute, 8 March 2022
- Speaker, *Dubai Courts begin to decriminalise cases of bounced cheques?* The Business Breakfast radio show, Dubai Eye 103.8, 28 December 2021, Dubai
- Expert Panelist, *Pre-Think Tank Group Leaders Discussion*, Invest in Dubai Real Estate, 27 April 2021
- Panelist, *Why is a Property Operating Plan important?*, Smart Built Environment Forum organised by CM today, 16 November 2020
- Panelist, *Automating developer's biggest pain points and finding solutions: financing, legal restraints, business and market forecasting, and project supervision*, PropIT Middle East, 26 October 2020
- Speaker, *Start-ups in the UAE: Legal Considerations*, webinar organised by Dubai Startup Hub as part of their Dubai Market webinar series, 15 September 2020
- Speaker, *COVID-19 and Commercial Leases in the UAE*, webinar organised by the Dubai Chamber of Commerce, 16 June 2020, Dubai
- Panelist, *The Jointly Owned Property Law & Learn about IREM International Program*, 'DREI Talks' webinar organised by Dubai Real Estate Institute, 2 June 2020, Dubai
- Speaker, *The UAE Real Estate and Labour Markets: Current Situation and a Post COVID-19 Outlook*, Industry Breakfast Webinar organised by the Canadian Business Council Dubai, 17 May 2020
- Speaker, *What does it take to launch a new ride-hailing app in the UAE?*, The Business Breakfast radio show, Dubai Eye 103.8, 25 February 2020, Dubai
- Speaker, *New DIFC Property Law*, The Business Breakfast radio show, Dubai Eye 103.8, 13 January 2020, Dubai
- Panelist, *The New Owners Association Law, The Focus On Trust And Happiness*, Meamcon 2019, 12 December 2019, Dubai
- Speaker, *Construction Contracts: Legal Aspects*, Society of Engineers, 9 October 2019, Dubai
- Speaker, *Dubai's real estate: Regulating to ensure sustainable growth*, Cityscape, 25 September 2019, Dubai
- Speaker, *Post Summer Regional Update*, seminar organised by Afridi & Angell in collaboration with the Association of Corporate Counsel Middle East, the Canadian Business Council, and the Capital Club Dubai, 16 September 2019, Dubai
- Speaker, *Dubai Startup Hub Networking Series*, 11 September 2019, Dubai
- Speaker, *Real Estate Industry Breakfast*, Canadian Business Council Dubai, 24 April 2019, Dubai
- Panelist, *Abu Dhabi open for business: The merging of old business models with new*, Cityscape Abu Dhabi,

16 April 2019, Abu Dhabi

- Speaker and moderator, *Off Plan vs Secondary: Risk, reward and the outlook for Dubai property in 2019*, seminar organised in collaboration with Better Homes, 5 December 2018, Dubai
- Speaker, *What's the latest in Dubai's real estate market?*, Cityscape, 4 October 2018, Dubai
- Speaker, *Post Summer Regional Update*, seminar organised by Afridi & Angell in collaboration with the Association of Corporate Counsel Middle East, 26 September 2018, Dubai
- Speaker, *Construction Contracts: Legal Aspects*, Society of Engineers, 15 February 2018, Dubai
- Moderator, *Investment in Healthcare in the UAE*, seminar organised by Afridi & Angell, 31 January 2018, Dubai
- Panelist, *Crisis & Emergency Management*, Meamcon 2017, 7 December 2017, Dubai
- Speaker, *Construction Contracts: Issues and Practical Solutions*, The Engineering Forum, 28 November 2017, Dubai
- Speaker, *Construction Contracts: Issues and Practical Solutions*, The Big 5, 26 November 2017, Dubai
- Speaker, *Contracts 101*, workshop by Dubai Silicon Oasis Authority, 19 April 2017, Dubai
- Speaker, *Doing Business in the Middle East*, training session at Sinopec International (Middle East) FZE, 28 December 2016, Dubai
- Speaker, *Impact of the Trump Presidency*, Economist Corporate Network CEO Lunch, 13 December 2016, Dubai
- Speaker, *Managing the Opportunities within*, jointly organised roundtable with Control Risks, 7 December 2016, Dubai
- Speaker, *Latest Developments in Dubai Rental Market*, organised by the Dubai Chamber of Commerce, 24 November 2016, Dubai
- Speaker, *Talking Term Sheets*, The Entrepreneur Day by Dubai Silicon Oasis Authority, 17 November 2016, Dubai
- Speaker and panelist, *Frontier Markets - Opportunities & Challenges Doing business in Africa*, STEP Arabia, 7 November 2016, Dubai
- Panelist, *Doing Business in the Region*, Deloitte and Odgers Berndtson Economic Dinner, 21 September 2016, Dubai
- Speaker and panelist, *Spotlight on Construction and Liability: Challenges and Fiduciary Duties*, MEREIA Conference, 24 May 2016, Dubai
- Speaker, *Term Sheets Made Simple*, Womena Angel Series Workshop, 23 April 2016, Dubai
- Speaker, *Real Estate in Dubai*, a presentation to students from Kingston University, 5 April 2016, Dubai Land Department and Dubai Real Estate Institute, Dubai
- Speaker, *The control of transactions: how is the transparency of real estate owners ensured?*, Structuring real estate ownership in Dubai, 2 March 2016, Dubai
- Panelist, *Setting Up an Entity & Opening Bank Accounts: Onshore, Free Zone & Offshore*, Dubai Forward, 17 February 2016, Dubai
- Chairman and Speaker, *Doing Business in Dubai, and what you need to know about the UAE and Dubai*, Dubai Forward, 15 February 2016, Dubai
- Speaker, *Dubai Real Estate Legal Landscape - knowing your rights and avoiding potential pitfalls*, organised by the Dubai Chamber of Commerce, 15 December 2015, Dubai
- Speaker, *Managing the transition to DIFC wills: what is the impact on existing and common succession instruments/techniques?*, Optimal Successions in Dubai & the UAE, 24 November 2015, Dubai
- Speaker, *Dubai Land Department and succession issues/transfer of property*, Optimal Successions in Dubai & the UAE, 23 November 2015, Dubai
- Panelist, *MENA M&A Landscape: trends, challenges and winning strategies*, The American Lawyer's Global M&A Playbook, 28 October 2015, New York
- Speaker, *Construction / Real Estate Sector / UAE Forecasts - Opportunity - Challenge - Risks / Land Department & RERA Functioning - Settlement of Disputes*, ICC Forum 2015, 22 April 2015, Dubai

- Panelist, *Operating in Dubai: what are the best options for your strategy?*, Dubai Forward: The 2nd annual strategic conference on Dubai as a financial & wealth management centre, 23 & 24 February 2015, Dubai
- Speaker, *Real Estate in Dubai – The Amazing Decade*, a presentation to a delegation from Singapore, 25 February 2015, Dubai Land Department, Dubai
- Speaker, *Hello Tomorrow – where science and technology meet entrepreneurship to build our tomorrow*, 18 February 2015, Hult International Business School, Dubai
- Speaker, *Legal Aspects of VC: The VC Term Sheet in Focus*, Dubai Silicon Oasis, 9 February 2015
- Speaker, *Offshore Companies – where to create an offshore company to hold real estate in the UAE?*, Optimal Succession in Dubai & the UAE, 24 & 25 November 2014, Dubai
- *Real Estate in the UAE – The Amazing Decade* (an Information Exchange organised by The American Business Council of Dubai & Northern Emirates), 19 November 2014, Dubai
- Panelist, *Dispute Resolution in Saudi Arabia and the UAE*, Association of Corporate Counsel Annual Meeting 2014, 28-31 October 2014, New Orleans
- Chairman and Speaker, *Spotlight on Construction – Challenges and Fiduciary Duties*, Afridi & Angell (in conjunction with Snag & Inspect) client seminar, 21 January 2014

Honours and Awards

- *Real Estate and Construction Lawyer of the Year*, Legal Era Middle East Law Awards 2021-2022
- Recognised as one of the 'Leaders in their Field' in *Real Estate & Construction: Real Estate (United Arab Emirates)*, **Chambers Global**
- "...amazing...with deep knowledge...outstanding...5/5." **Dubai Government - Dubai Land Department Lecture Series**, July 2018
- *Real Estate Law Firm of the Year*, Lawyers World Global Awards 2013
- Clients of Shahram Safai say 'he inspires a sense of confidence - you immediately feel you're in good hands. He's someone who knows the field. He provides an answer but also guides you through the process - there isn't much he hasn't come across before.' **Chambers Global**
- 'Shahram Safai is a well-known figure in the UAE real estate sector. Sources are particularly impressed by his leasing expertise.' **Chambers Global**
- 'Shahram Safai heads the firm's real estate team and is described as "quick, responsive and forthright". Clients highlight his ability to deliver tailor-made advice.' **Chambers Global**
- 'Afridi & Angell's Shahram Safai is "a cut above the rest with thorough knowledge, sharp analytical prowess, understanding of the industry, good relationships with government authorities, and the best of communication skills."' **Legal 500 EMEA**