



**AIFC VENTURE STUDIO RULES
AIFC Rules No.GR00011 of 2024**

**September 4, 2024
Astana, Kazakhstan**

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**PART 1: GENERAL****1.1. Name**

These Rules are the *AIFC Venture Studio Rules 2024* (or VSR).

1.2. Commencement

These Rules commence on 4 September 2024.

1.3. Legislative authority

These Rules are adopted by the Board of Directors of the AFSA under section 181 (Power to adopt Rules etc.) of the AIFC Companies Regulations and the Board of Directors of the AIFCA under subparagraphs 1) and 2) of paragraph 27 of the Management Council Resolution on AIFC Bodies.

1.4. Venture Studio and Venture Studio Company prescribed types of Company for Companies Regulations

For Part 11 (Other types of Company) of the AIFC Companies Regulations, a Venture Studio is prescribed as a type of Company.

1.5. Application of these Rules

1.5.1. These Rules apply to:

- (a) every Person who falls within the definition of a Venture Studio or a Venture Studio Company; and
- (b) every Person applying for the incorporation of a Venture Studio or a Venture Studio Company in the AIFC.

1.5.2. The relevant provisions of the AIFC Companies Regulations apply to a Venture Studio and a Venture Studio Company unless specified otherwise in these Rules.

1.6. Definitions etc.

1.6.1. Schedule 1 contains definitions used in these Rules.

1.6.2. Terms used in these Rules (other than terms defined in Schedule 1) have the same meanings as they have, from time to time, in the AIFC Companies Regulations, or the relevant provisions of those Regulations, unless the contrary intention appears.

Note: For definitions in the AIFC Companies Regulations applying to these Rules, see Schedule 1 of those Regulations. The definitions in that Schedule relevant to these Rules include the following:

- Acting Law of the AIFC
- Accounting Records
- AFSA
- AIFC
- AIFCA
- Articles of Association
- Company
- Decision-making Procedures
- Exercise
- Employee



- Function
- Holding Company
- Management Council
- Management Council Resolution on AIFC Bodies
- Person
- Private Company
- Public Company
- Registrar of Companies (or Registrar)
- Security
- Share
- Shareholder
- Subsidiary
- Writing

1.7. Administration of these Rules

These Rules are administered by:

- a) the Registrar of Companies in exercising the Registrar's Functions under AIFC Companies Regulations, the Rules and any other Legislation Administered by the Registrar; and
- b) the Commissioner for Innovation in exercising the function given to the Commissioner for Innovation under these Rules.



PART 2: VENTURE STUDIO

2.1. Purpose of Venture Studio and Venture Studio Company

2.1.1 A Venture Studio is a Company incorporated in the AIFC or an existing Company converted into a Venture Studio pursuant to the provisions of section 143 of the AIFC Companies Regulations and these Rules for the sole purposes of sponsoring Ventures and establishing Venture Studio Companies in the AIFC and all matters ancillary thereto.

2.1.2 A Venture Studio Company is a Private Company incorporated by a Venture Studio in the AIFC pursuant to the provisions of section 143 of the AIFC Companies Regulations and these Rules as part of its business of being a Venture Studio.

2.2. Qualifying requirements for a Venture Studio

2.2.1 An application to incorporate, or convert an existing Company into, a Venture Studio in the AIFC must be made by a Qualifying Applicant to the Registrar in the prescribed form against payment of the required fees, as if each is a Private Company, or Public Company if applicable, under Schedule 5 of the AIFC Fees Rules to be evidenced.

2.2.2 Before making an application to the Registrar under subrule 2.2.1, the Qualifying Applicant must apply to the Commissioner for Innovation to validate the experience and resources of a Qualifying Applicant to conduct venture building in the AIFC by completing the form prescribed by the Commissioner for Innovation and filing the form with the Commissioner for Innovation accompanied by such documents as are specified in the form, against payment of the required fees under Schedule 2 of these Rules to be evidenced.

2.2.3 In assessing an application by a Qualifying Applicant, the Commissioner for Innovation may:

- (a) make any enquiries which it considers appropriate, including enquiries independent of the applicant; and
- (b) take into account any information which the Commissioner for Innovation considers to be relevant.

2.3. Venture Studio Permitted Activities

2.3.1 Subject to the other provisions of these Rules, a Venture Studio may:

- (a) sponsor Ventures; and
- (b) incorporate Venture Studio Companies.

2.3.2 Unless otherwise permitted by the Commissioner for Innovation in Writing, a Venture Studio must not at any one time:

- (a) sponsor more than 20 Ventures; and
- (b) have responsibility for more than 10 Venture Studio Companies pursuant to subrule 4.1.2(d).



PART 3: VENTURE

3.1. Venture

- 3.1.1 A Venture does not have separate legal personality from the Venture Studio and the Venture Studio must be responsible for:
- (a) the Venture adhering to the requirements under the Acting Law of the AIFC, including (without limitation) those imposed by these Rules;
 - (b) performing the terms and conditions of any Capital Raising undertaken in respect of a Venture; and
 - (c) performing any other contracts or arrangements, during the period of sponsorship by the Venture Studio, with third parties as an Agent of the Venture. Any agreement or arrangement between a Venture Studio, or Entrepreneur and any third party to the effect that the Venture Studio is not responsible for its obligations under subrule 3.1.1 is unenforceable.

3.2. Sponsorship of a Venture

- 3.2.1 A Venture Studio that wishes to sponsor a Venture must file a Venture Sponsorship Agreement with the Commissioner for Innovation together with an application for such sponsorship in the prescribed form against payment of the required fees under Schedule 2 of these Rules to be evidenced.
- 3.2.2 The Commissioner for Innovation may refuse sponsorship application made under subrule 3.2.1 if the Commissioner for Innovation is not satisfied that the content requirements for a Venture Sponsorship Agreement referred to in Schedule 3 to these Rules have been met.
- 3.2.3 Upon acceptance by the Commissioner for Innovation of a sponsorship application made under subrule 3.2.1, the Venture Studio will be eligible to:
- (a) sponsor such Venture; and
 - (b) sponsor up to 10 Entrepreneurs associated with such Venture.
- 3.2.4 Any Capital Raising undertaken by a Venture Studio in respect of a Venture must only be for the purpose of capital or operational expenses of that Venture and may not in aggregate exceed U.S. \$1,000,000.
- 3.2.5 A Venture Studio may apply to the Commissioner for Innovation for an exemption from U.S. \$1,000,000 limit set out in subrule 3.2.4 above, and such exemption may be granted at the sole discretion of the Commissioner for Innovation.
- 3.2.6 Unless otherwise agreed with the individual involved, an Entrepreneur sponsored by a Venture Studio for Kazakhstani residency purposes pursuant to these Rules will be deemed as a consultant or contractor for services and will not be considered an Employee of the Venture Studio for purposes of the AIFC Employment Regulations.
- 3.2.7 A Venture Studio must maintain a register of each Venture that it sponsors and each Entrepreneur that it sponsors for residency purposes.



3.3. Venture Funding

- 3.3.1. A Venture Studio must separately account for Venture Funding attributable to a particular Venture and hold such funds on trust on the Venture's behalf.
- 3.3.2. A Venture Studio must not use Venture Funding for any purpose other than the business of the Venture to which such funds are attributable. A Venture Studio that fails to comply with the requirement in this subrule 3.3.2, is liable to a fine under section 173 of the AIFC Companies Regulations.
- 3.3.3. In the event a Venture is incorporated as a Venture Studio Company, the Venture Studio must transfer the Venture Funding to the Venture Studio Company.

3.4. Termination of a Venture sponsorship

- 3.4.1. Subject to subrule 3.4.2(a), a Venture Studio may sponsor a Venture for a period of 24 months only.
- 3.4.2. Upon, or prior to, the expiry of the 24 months period a Venture Studio must either:
 - (a) apply to the Commissioner for Innovation for an extension of the sponsorship for a further period of 12 months, specifying the reasons for the proposed extension, and such extension may be granted at the Commissioner for Innovation's sole discretion provided that such extension must only be granted once in respect of a Venture; or
 - (b) terminate the Venture Sponsorship Agreement and the sponsorship of the residency visa of each Entrepreneur identified in the relevant Venture Sponsorship Agreement, unless such individual is an Employee employed by the Venture Studio or such residency visa is transferred to a Venture Studio Company (as applicable), and either:
 - (i) establish the Venture as a Venture Studio Company; or
 - (ii) cease to work with and develop the Venture any further.
- 3.4.3. In the event that the Commissioner for Innovation does not grant an extension of the sponsorship pursuant to subrule 3.4.2(a), the Venture Studio must comply with subrule 3.4.2(b).
- 3.4.4. A Venture Studio must notify the Commissioner for Innovation where a Venture Sponsorship Agreement expires or is terminated for any reason prior to the 24 months period within 14 days after the day of expiry or termination of the Venture Sponsorship Agreement.



PART 4: Venture Studio Company

4.1. Incorporation of a Venture Studio Company

- 4.1.1. A Venture Studio Company must only be incorporated by a Venture Studio. A Venture Studio that wishes to incorporate a Venture Studio Company must file an application with the Registrar in the prescribed form against payment of the required fees as a Private Company under Schedule 5 of the AIFC Fees Rules to be evidenced.
- 4.1.2. A Venture Studio wishing to incorporate a Venture Studio Company in the AIFC must satisfy or undertake to the Registrar that:
- (a) the Venture Studio, or an Affiliate, will hold all of the Shares in the Venture Studio Company upon its incorporation;
 - (b) if applicable, the Entrepreneur is informed about the Resolution of the Venture Studio on incorporation of a Venture Studio Company;
 - (c) if applicable, there are no outstanding liabilities of the Venture Studio under the relevant Venture Sponsorship Agreement with the Entrepreneur; and
 - (d) during the Start-up Period, the Venture Studio Company, or in the event that a Venture Studio Company incorporates a Subsidiary in the AIFC, the Subsidiary of the Venture Studio Company, must:
 - (i) adhere to the requirements of Part 14-1 of the AIFC Companies Regulations or AIFC Anti-Money Laundering, Counter-Terrorist Financing and Sanction Rules 2017 if applicable;
 - (ii) carry out all compliance, governance and regulatory obligations, filings or other requirements pursuant to any requirements of Legislation Administered by the Registrar; and
 - (iii) comply with the requirements of subrule 4.2.1,and provide information of such matters to the Registrar in an agreed format in connection with such Venture Studio Company.
- 4.1.3. However, the Company must not be incorporated as a Venture Studio, unless the Commissioner for Innovation has given its prior Written consent.
- 4.1.4. If a Venture Studio violates subrule 4.1.2(d), the Registrar in the performance of any Function under the Legislation Administered by the Registrar may in good faith, without further enquiry:
- (a) revoke a Venture Studio's status after following the Decision-Making Procedures pursuant to rule 5.6 of these Rules;
 - (b) if a Venture Studio or Venture Studio Company is regulated by the AFSA, or in the process of applying for authorisation from the AFSA, inform the AFSA of any facts or circumstances that may amount to a breach of such entity's regulatory duties under the Acting Law of the AIFC; or
 - (c) inform any body, authority or law enforcement agencies of any alleged or suspected criminal offences on the part of a Venture Studio or a Venture Studio Company.



4.1.5. The Registrar may communicate directly with either a Venture Studio or a Venture Studio Company with regards to those matters dealt with at subrule 4.1.2(d).

4.2. Requirements applicable to a Venture Studio Company

4.2.1. Subject to subrule 4.2.2, a Venture Studio Company must:

- (a) have a term not exceeding the Start-up Period;
- (b) have no more than 10 Shareholders;
- (c) have no more than 20 Employees; and
- (d) not undertake any Capital Raisings that are in aggregate in excess of U.S. \$5,000,000.

4.2.2. A Venture Studio Company may apply to the Commissioner for Innovation for an exemption from one or more of the requirements set out in subrule 4.2.1, and such exemption may be granted at the Commissioner for Innovation's discretion.

4.2.3. If a Venture Studio Company no longer complies with subrule 4.2.1, the Registrar may revoke a Venture Studio Company's status in accordance with rule 5.6.

4.2.4. A Venture Studio Company may at any time apply:

- (a) to the Registrar to suspend its activity and for its name to be struck-off the Public Register in accordance with section 167 of the AIFC Companies Regulations; or
- (b) for voluntary wind-up pursuant to the AIFC Insolvency Regulations.

Note: Notwithstanding anything in the AIFC Insolvency Regulations, a Resolution for Voluntary Winding Up of a Venture Studio Company may only be passed if there are no outstanding liabilities of the Venture Studio Company.

4.3. Expiry of Venture Studio Company status

Upon expiry of the Start-up Period, and provided that it is not subject to an application or procedure pursuant to subrule 4.2.4, a Venture Studio Company must be converted into a Private Company in the AIFC that falls outside the scope of section 143 of the AIFC Companies Regulations, at which point it must:

- (a) cease to be a Venture Studio Company;
- (b) no longer be entitled to the benefit of any exemption or concession (including as to fees) in these Rules; and
- (c) be required to adhere to all the requirements under the AIFC Companies Regulations.



PART 5: CONDUCT OF BUSINESS

5.1. Name requirements

- 5.1.1. The proposed name of a Venture Studio must end with “Limited” or “Ltd.”, or “Public Limited Company” or the abbreviation ‘PLC’ or ‘plc’ if applicable.
- 5.1.2. The proposed name of a Venture Studio Company must end with “Limited” or “Ltd.” and comply with the relevant provisions of the Legislation Administered by the Registrar.
- 5.1.3. A Venture Studio must include in its registered name or its trade name the words “Venture Studio”, “Venture Builder” or “Venture Builder Studio”.

5.2. Registered Office

- 5.2.1. A Venture Studio must have a registered office in the AIFC and registered email address for the purpose of sections 24 and 24-1 of the AIFC Companies Regulations.
- 5.2.2. During the Start-up Period, and provided that it has not had its Venture Studio Company status changed pursuant to subrule 5.6.3 or revoked pursuant to subrule 5.6.4, a Venture Studio Company’s registered office for the purpose of section 24 of the AIFC Companies Regulations may be the registered office of the Venture Studio which established the Venture Studio Company.
- 5.2.3. Where the registered office of a Venture Studio Company is, pursuant to the provision of subrule 5.2.2, the same as that of the Venture Studio:
 - (a) the Venture Studio Company, or the Venture Studio applying for its incorporation, must be required to submit proof to the Registrar that consent to share the premises has been obtained from the Venture Studio; and
 - (b) when requested by the Registrar, the Venture Studio must provide a list of all Venture Studio Companies using the Venture Studio’s registered office pursuant to the provisions of subrule 5.2.2.

5.3. Permission to incorporate

- 5.3.1. Upon deciding to grant permission to incorporate a Venture Studio or a Venture Studio Company, the Registrar must without undue delay inform the applicant in Writing of:
 - (a) such decision;
 - (b) the date on which the certificate of incorporation applicable to the Venture Studio or a Venture Studio Company is deemed to take effect; and
 - (c) any conditions and restrictions applicable to the Venture Studio Company.
- 5.3.2. Upon deciding to refuse to grant permission to incorporate a Venture Studio or a Venture Studio Company, the Registrar must without undue delay inform the applicant in Writing of such refusal.

5.4. Accounting Records

- 5.4.1. A Venture Studio must maintain and prepare Accounting Records as required under the AIFC Companies Regulations.



5.4.2. A Venture Studio Company must maintain Accounting Records as required under the AIFC Companies Regulations but will be exempt from any requirement to file its accounts with the Registrar or have them audited under Part 10 of the AIFC Companies Regulations.

5.5. Reporting and disclosure

Annual returns under section 26 of the AIFC Companies Regulations filed by a Venture Studio, on behalf of itself or a Venture Studio Company, must:

- (a) comply with the requirements of the AIFC Companies Regulations as they apply to a Company; and
- (b) in the case of a Venture Studio, confirm:
 - (i) it continues to be Controlled by 1 or more Qualifying Applicants;
 - (ii) details of each Venture during the relevant reporting period:
 - (A) sponsored by the Venture Studio and each Entrepreneur sponsored for residence purposes;
 - (B) that has been converted into a Venture Studio Company; and
 - (C) that has failed to be converted into a Venture Studio Company, and,
 - (iii) details of each Venture Studio Company for which it has responsibility pursuant to subrule 4.1.2(d) and confirmation of its compliance with subrule 4.1.2(d).

5.6. Revocation or change of status

5.6.1. The Registrar may, after following the Decision-Making Procedures and by a request from the Commissioner for Innovation in Writing, revoke the status of a Venture Studio if the Registrar has reason to believe that:

- (a) there is a change of Control of a Venture Studio resulting in it no longer being Controlled by 1 or more Qualifying Applicants; or
- (b) the Venture Studio is in material or continuous breach of its responsibilities under these Rules.

5.6.2. If a Venture Studio's status is revoked under subrule 5.6.1, the Venture Studio must:

- (a) cease to be a Venture Studio;
- (b) no longer be entitled to sponsor Ventures or establish Venture Studio Companies;
- (c) be required to terminate, as soon as is reasonably practicable, all sponsorships of Ventures and their associated Venture Sponsorship Agreements;
- (d) be required to terminate, as soon as is reasonably practicable, all residency visa sponsorships of the Entrepreneurs;
- (e) adhere to all the requirements under the AIFC Companies Regulations; and



- (f) apply to the Registrar:
 - (i) to the change of status of all Venture Studio Companies established by it; or
 - (ii) to initiate a voluntary liquidation or strike-off of the Venture Studio Companies not involved in the process.

- 5.6.3. The Venture Studio Company, or the Venture Studio involved, may apply to the Registrar in the prescribed form for a change of the Venture Studio Company's status to a Private Company in the AIFC that falls outside the scope of these Rules if:
 - (a) the Venture Studio that is responsible for a Venture Studio Company pursuant to 4.1.2(d) has its status revoked under subrule 5.6.1;
 - (b) Venture Studio Company fails to comply with subrules 4.2.1(b), 4.2.1(c) or 4.2.1(d) without obtaining an applicable exemption pursuant to subrule 4.2.2; or
 - (c) Venture Studio or Venture Studio Company otherwise fails to comply with these Rules.

- 5.6.4. If any of the circumstances in subrules 5.6.3 (a) to (c) are applicable and the Venture Studio Company, or the Venture Studio involved, has failed to apply for a change of its status pursuant to subrule 5.6.3 the Registrar may, after following the Decision-Making Procedures and, in the case of a Venture Studio Company authorised by the AFSA, notifying the AFSA, revoke its status as the Venture Studio Company.

- 5.6.5. If a Venture Studio Company's status is revoked under subrule 5.6.4, it must:
 - (a) cease to be a Venture Studio Company;
 - (b) no longer be entitled to the benefit of any exemption or concession (including as to fees) in these Rules; and
 - (c) be required to adhere to all the requirements under the AIFC Companies Regulations.



PART 6: COMMISSIONER FOR INNOVATION

6.1. Appointment of Commissioner for Innovation etc.

- 6.1.1. The office of Commissioner for Innovation is established within the framework of the AIFCA.
- 6.1.2. The Board of Directors of the AIFCA must appoint an individual who is appropriately experienced and qualified as the Commissioner for Innovation and may dismiss the person from office for incapacity (other than temporary incapacity), misbehaviour or other proper cause.
- 6.1.3. The Board of Directors of the AIFCA must consult with the Governor before appointing, reappointing or dismissing the Commissioner for Innovation.
- 6.1.4. The Commissioner for Innovation is appointed for the period (not longer than 3 years) decided by the Board of Directors of the AIFCA and may be reappointed for periods (not longer than 3 years at a time) decided by the Board of Directors of the AIFCA.

6.2. Commissioner for Innovation must act independently

The Commissioner for Innovation must act in an independent way in exercising his functions.

6.3. Functions of Commissioner for Innovation

- 6.3.1. The Commissioner for Innovation must pursue the following objectives in exercising his functions:
 - (a) to promote good practices and observance of the requirements of these Rules, particularly by Venture Studios, Venture Studio Companies;
 - (b) to administer these Rules effectively and transparently;
 - (c) to prevent, detect and restrain conduct that is, or may be, in contravention of these Rules;
 - (d) to promote greater awareness and understanding of these Rules.
- 6.3.2. Without limiting subrule 6.3.1, the functions of the Commissioner for Innovation include the following:
 - (a) issuing warnings or admonishments, and making recommendations;
 - (b) preparing and adopting non-binding guidance for AIFC Participants, and advising the AIFC Participants of any guidance adopted by the Commissioner for Innovation;
 - (c) issuing or prescribing forms to be used for these Rules;
 - (d) issuing or prescribing procedures and requirements relating to these Rules;
 - (e) exercising any function delegated to the Commissioner for Innovation under these Rules.
- 6.3.3. The Commissioner for Innovation may do anything the Commissioner for Innovation considers necessary or desirable to be done for or in connection with, or reasonably incidental to, the exercise of the functions of the Commissioner for Innovation.



6.3.4. The Commissioner for Innovation, any member of the AIFCA's staff, and any other delegate or agent of the Commissioner for Innovation is not liable for anything done or omitted to be done in the exercise or purported exercise of the functions of the Commissioner for Innovation (including any Function delegated to the Commissioner).

6.3.5. Subrule 6.3.4 does not apply to an act or omission if the act or omission is shown to have been in bad faith.

6.4. Delegation by Commissioner for Innovation

The Commissioner for Innovation may delegate any of his functions under these Rules:

- (a) to a member of the AIFCA's staff; or
- (b) with the approval of the Board of Directors of the AIFCA, to any other Person.

6.5. General power of the Commissioner for Innovation to obtain information

6.5.1. The Commissioner for Innovation may in Writing require a Person, or any director, officer, partner, employee or agent of an AIFC Participant, to give specified information, produce specified Documents, or ensure that specified information or Documents are given or produced, to the Commissioner for Innovation. A Person given a notice under this subrule must comply with the requirement within the time specified in the notice.

6.5.2. Information or a Document given, produced or obtained because of the exercise by the Commissioner for Innovation of powers under subrule 6.5.1. is admissible in evidence in any proceedings, if the information or Document complies with any requirements relating to the admissibility of evidence in the proceedings.

6.5.3. Subrule 6.5.1. does not apply to information or a Document if the information or Document is subject to legal professional privilege.

6.5.4. The Commissioner for Innovation may apply to the Court for an order to require a Person to comply with a requirement under subrule 6.5.1, and the Court may make the orders that it considers appropriate.

6.6. Fees

6.6.1. These Rules may require the payment to the AIFCA of fees by AIFC Participants and other Persons for or in relation to:

- (a) the exercise by the Commissioner for Innovation functions under or for these Rules, including the receipt by the Commissioner for Innovation of any notification or Document that is required to be, or may be, given or delivered to, or filed with, (however described) the Commissioner for Innovation; and
- (b) the inspection of Documents or other material held, or any register kept, by the Commissioner for Innovation under these Rules.

6.6.2. The AIFCA may charge a fee for any services provided by the Commissioner for Innovation otherwise than under an obligation imposed on the Commissioner for Innovation by or under these Rules.

6.6.3. If a fee is prescribed or charged under Schedule 2 of these Rules for the exercise of a function, or the provision of services, by the Commissioner for Innovation, no action need be taken by the Commissioner for Innovation until the fee is paid and, if the fee is payable



to the AIFCA on the receipt by the Commissioner for Innovation of a Document required to be, or that may be, given or delivered to, or filed with, (however described) with the Commissioner for Innovation, the Commissioner for Innovation is taken not to have received the Document until the fee is paid.

**SCHEDULE 1: INTERPRETATION****Definitions for these Rules**

In these Rules:

AIFC Companies Regulations means the AIFC Companies Regulations 2017.

AIFC Employment Regulations means the AIFC Employment Regulations 2017.

AIFC Fees Rules means the AIFC Fees Rules 2017.

AIFC Insolvency Regulations means the AIFC Insolvency Regulations 2017.

Agent has the meaning given by Part 12 of the AIFC Contract Regulations 2017.

Affiliate means any of the following:

- (a) a Holding Company;
 - (b) a Subsidiary, or
 - (c) a Subsidiary of the Holding Company,
- of a Venture Studio or Venture Studio Company.

Capital Raising means a bona fide transaction or series of transactions, with the principal purpose of raising capital, pursuant to which:

- (a) a Venture (when it becomes a Venture Studio Company);
- (b) the Venture Studio on its own behalf, or on behalf of a Venture;
- (c) a Venture Studio Company; or
- (d) any Affiliate of (a), (b) or (c),

issues and/or sells Securities in a Venture Studio Company, or any Affiliate.

Commissioner for Innovations means the individual who is appointed as Commissioner for Innovation under rule 6.1 (Appointment of Commissioner for Innovation etc.) of these Rules.

Control means in relation to a Venture Studio, the power of a person to secure:

- (a) by means of the holding of shares or the possession of voting power, in either case directly or indirectly; or
- (b) as a result of any powers conferred by the Articles of Association or other document regulating the Venture Studio, that the affairs of the Venture Studio are conducted in accordance with such person's wishes;

and "Controlled" has a corresponding meaning.

Entrepreneur means a natural person associated with a Venture named in a Venture Sponsorship Agreement.



Qualifying Applicant means any person(s) that has sufficient experience and resources to conduct venture building as a business.

Start-up Period means 24 months following the incorporation of a Venture Studio Company and any extended period of time agreed by the Registrar pursuant to subrule 4.2.2.

Venture means a start-up business that a Venture Studio wishes to, or has agreed to, sponsor pursuant to a Venture Sponsorship Agreement.

Venture Funding means any capital raised by a Venture Studio in respect of a Venture, or income, deductions or other items attributable to a Venture.

Venture Sponsorship Agreement means an agreement entered into between a Venture Studio and 1 or more Entrepreneurs, under which it is agreed that the Venture Studio sponsors the Venture.

Venture Studio has the meaning given to the term in subrule 2.1.1.

Venture Studio Company has the meaning given to the term in subrule 2.1.2.

**SCHEDULE 2: FEES****1.1. Table of fees payable to the AIFCA**

The following table prescribes the fees payable to the AIFCA under the AIFC Venture Studio Rules (the Rules).

Column 1 item	Column 2 Description of the fee	Column 3 fee US\$
1	Applying for Validation of the Qualifying Applicant under subrule 2.2.2	100
2	Applying for an exemption according to subrule 2.3.2.	100
3	Filing a Venture Sponsorship Agreement to sponsor a Venture according to subrule 3.2.1.	100
3	Applying for an exemption according to subrule 3.2.5.	100
5	Applying to extend a period of a Venture sponsorship according to subrule 3.4.2.	100
6	Applying for an exemption according to subrule 4.2.2.	100



SCHEDULE 3: CONTENT REQUIREMENTS FOR VENTURE SPONSORSHIP AGREEMENT

- 1.1. The Venture Sponsorship Agreement must include the following as a minimum:
- (a) the names of the Venture Studio and Entrepreneur;
 - (b) the name(s) of the Qualifying Applicant of the Venture Studio;
 - (c) the summary and description of the Venture and the specification of the end deliverable;
 - (d) the terms and conditions of the Venture Funding;
 - (e) the date of the start of the Venture Funding;
 - (f) the maximum and minimum sizes of the Venture Funding;
 - (g) the terms of termination of the Venture Funding;
 - (h) the terms and conditions to convert the Venture to a Venture Studio Company;
 - (i) the scope of non-financial obligations of the Venture Studio;
 - (j) the scope of engagement of the Entrepreneur;
 - (k) the warrants of the Entrepreneur on absence of conflicting interests of third parties in relation to the Venture;
 - (l) the authorisation by the Entrepreneur, pursuant to separate agreement, to use all copyrights, patent, utility certificate, industrial drawing and designs, trademarks and trade secrets which the Entrepreneur have or may register for use in connection with the Venture Sponsorship Agreement;
 - (m) the terms of benefits of the Entrepreneur and Venture Studio, pursuant to separate agreement, in return for the Venture Sponsorship Agreement, including but not limited to:
 - (i) the rights of the Entrepreneur and Venture Studio to receive Securities in Venture (when it becomes a Venture Studio Company) or in any Affiliate; or
 - (ii) the rights of the Entrepreneur to receive payment in return for work done or services provided under the Venture Sponsorship Agreement.