Specification of the STOKR Smart Contracts

SICOS

Nov 2018

STOKR

CONTENTS

1 Abstract

STOKR is as crowd-investing platform based on smart contracts on the Ethereum blockchain. On *STOKR* many projects will be deployed with the same smart contract structure (see project manager). There will be a shared whitelist for all projects on *STOKR*. Each project has its own ERC20 Token and its crowdsale contract instance. The token contract is able to distribute profits generated by the projects to the token holders.

2 Ownable Contracts

2.1 Purpose

All of the following contracts are ownable, that is they have an *owner* address—either another contract instance or an externally owned account—assigned which has special permissions on the contract. An owner is initially (i.e. upon deployment) the contract deployer, but may transfer the ownership to another address.

2.2 Functionality

This functionality is shared by all following contracts.

2.2.1 Ownership Transfer

Transfer the contract instance's ownership to a new address.

Note: The actual ownership transfer doesn't happen immediately. The designated new owner has to claim first, to become the effective new owner. Thus, transferring the ownership to an invalid address is avoided.

Function

`transferOwnerShip(address)`

Restrictions

only by current owner

Emitted events

`OwnershipTransferred(address, address)`

2.2.2 Ownership Claiming

Claiming the ownership.

Function

`claimOwnership()`

Restrictions

only by the designated `newOwner`

3 Whitelist Contract

3.1 Purpose

Provide a central list of investors' Ethereum addresses, who are allowed to buy or sell tokens.

3.2 Roles

3.2.1 Whitelist Owner

Initially

the Whitelist contract deployer

Number

one at a time

Assignment

- by deploying the contract
- by gaining ownership from previous owner

Permissions

- transfer ownership to another account
- assign/unassign whitelist admins

3.2.2 Whitelist Admins

Authority which manages the whitelist.

Initially

none

Number

zero or more

Assignment

by getting added or removed by the whitelist owner

Permissions

add or remove investors to/from the whitelist

3.2.3 WHITELISTED INVESTORS

Addresses of investors, who have completed and passed the KYC process.

Initially

none

Number

zero or more

Assignment

by getting added or removed from the whitelist by a whitelist admin

Permissions

none

3.3 FUNCTIONALITY

3.3.1 OWNERSHIP

see Ownable

3.3.2 ADMIN MANAGEMENT

ADDING ADMINS

A single whitelist admin can be added.

Function

`addAdmin(address)`

Restrictions

only by whitelist owner

Emitted events

`AdminAdded(address)`

REMOVING ADMINS

A single whitelist admin can be removed.

Function

`removeAdmin(address)`

Restrictions

only by whitelist owner

Emitted events

`AdminRemoved(address)`

3.3.3 INVESTOR MANAGEMENT

WHITELISTING INVESTORS

Several investors at once can be added to the whitelist.

Function

`addToWhitelist(address[])`

Restrictions

only by a whitelist admin

Emitted events

`InvestorAdded(address, address)`

UNWHITELISTING INVESTORS

Several investors at once can be removed from the whitelist.

Function

`removeFromWhitelist(address[])`

Restrictions

only by a whitelist admin

Emitted events

`InvestorRemoved(address, address)`

4 Crowdsale Contract

4.1 Purpose

Enable token purchase by investors and check if the sale has to be considered a success or a failure. Refund investors upon sale failure.

4.2 Roles

4.2.1 Crowdsale Owner

Authority who administers the crowdsale.

Initially

the Crowdsale contract deployer

Number

one at a time

Assignment

- by deploying the contract
- by gaining ownership from previous owner

Permissions

- transfer ownership to another account
- distribute tokens to investors who paid in fiat currency (e.g. EUR) off-chain
- finalize the sale, but only
  1. once
  2. after the public sale has closed

4.2.2 Investors

Addresses who purchase tokens either via public or private sale.

Initially

all accounts that are whitelisted in the corresponding whitelist

Number

zero or more

Assignment

by being added or removed to/from the corresponding whitelist

Permissions

- purchase tokens with Ether in public sale, but only
  1. while the sale is open
  2. if there are enough tokens available for public sale
  3. if the amount of newly purchased tokens is at least a predefined minimum
- claim refunds, thus withdraw invested Ether, but only
  1. after finalization
  2. if the sale goal was missed

4.2.3 RATE SOURCE

External contract which delivers the actual price of an Ether in Euro cents.

Initially

given to constructor

Number

one

Assignment

only once upon contract deployment

Permissions

none

4.2.4 TOKEN

Reference to the token instance which is sold by this crowdsale.

Initially

given to constructor

Number

one

Assignment

only once upon contract deployment

Permissions

none

4.2.5 COMPANY WALLET

Address which will receive all Ether that were paid by investors to buy tokens during public sale if the goal was reached. This is meant to be a multisig wallet.

Initially
: given to constructor

Number
: one

Assignment
: only once upon contract deployment

Permissions
: none

4.2.6 RESERVE ACCOUNT

Address which will receive some additional amount of tokens (depending on the total amount of sold tokens) upon finalization of a successful sale. This is meant to be some vesting contract address.

Initially
: given to constructor

Number
: one

Assignment
: only once upon contract deployment

Permissions
: none

4.3 FUNCTIONALITY

4.3.1 OWNERSHIP

see Ownable

4.3.2 PUBLIC VS. PRIVATE SALE

The crowdsale is divided into two distinct sales—a public and a private sale—each being limited by its own *cap*. The cap is the maximum total amount of tokens that can be bought in the respective sale.

Both caps are given to the constructor upon deployment (parameters `tokenCapOfPublicSale` and `tokenCapOfPrivateSale`) in token units (quantity of 10^{-18} tokens).

Whitelisted investors can purchase tokens in public or private sale off-chain by paying in fiat currency (e.g. Euro). To make those investors receive their tokens, the crowdsale instance's owner has to distribute them manually.

Additionally, as long as the public crowdsale is open, investors can purchase tokens directly by sending Ether to the crowdsale instance.

TOKEN DISTRIBUTION

Whitelisted investors can purchase tokens in public or private sale off-chain by paying in fiat currency (e.g. Euro). To make these investors receive their tokens, the crowdsale instance's owner has to distribute them manually via one of the two token distribution methods.

Note From the crowdsale smart contract's point of view the only distinction between public or private sale is, which pool of available tokens the newly minted tokens will be taken from.

Token distribution via public sale:

Function

`distributeTokensViaPublicSale(address[], uint[])`

Restrictions

- only by owner
- only if crowdsale wasn't finalized yet
- only if sum of token amounts to distribute doesn't exceed the amount of remaining tokens for public sale

Emitted events

- `TokenDistribution(address, uint)`
- `Minted(address, uint)`
- `Transfer(0x0, address, uint)`

Token Distribution via private sale:

Function

`distributeTokensViaPrivateSale(address[], uint[])`

Restrictions

- only by owner
- only if crowdsale wasn't finalized yet
- only if sum of token amounts to distribute doesn't exceed the amount of remaining tokens for private sale

Emitted events

- `TokenDistribution(address, uint)`
- `Minted(address, uint)`
- `Transfer(0x0, address, uint)`

4.3.3 PURCHASE WITH ETHER

As long as the public crowdsale is open, investors can purchase tokens directly by sending Ether to the crowdsale instance.

PURCHASE MINIMUM

When paying with Ether, the amount of tokens bought within a transaction has to be at least some predefined lower limit which is given to constructor upon deployment (parameter `tokenPurchaseMinimum`) in token units (quantity of 10^{-18} tokens).

Companies may decide to not define a lower threshold by setting `tokenPurchaseMinimum` to zero.

PURCHASE LIMIT

During the start phase of the public sale, the total amount of tokens a single investor can buy with Ether may be limited (parameter `tokenPurchaseLimit`).

When the start phase has ended (parameter `limitEndTime`) investors may buy as much tokens as they want as long as the total cap for tokens purchasable in public sale was not reached.

TOKEN PRICE

The price of a token denominated in EUR-cents has to be given to the constructor upon deployment (parameter `tokenPrice`).

The token price does not depend on the current Ether price. Therefore an external contract—an instance of `RateSource`—is called upon every token purchase with Ether to get the current Ether rate and adjust accordingly.

The amount of bought tokens is calculated as follows:

Let be

- *value* the sent Ether [in wei, i.e. 10^{-18} Ether],
- *price* the token price [in €-cent per token],
- *rate* the current Ether rate [in €-cent per Ether],
- *amount* the purchased token amount [in token units, i.e. 10^{-18} tokens],

then

$$amount := value \times price \div rate$$

Whitelisted investors may purchase tokens via the public sale by sending Ether to the crowdsale instance.

Functions

- `payable buyTokens()`
- `payable` fallback function

Restrictions

- only by whitelisted investors
- only while the public sale is open that is from opening time till closing time
- only if amount of bought tokens in a single transaction is at least a predefined minimum purchase amount
- only if amount of bought tokens doesn't exceed the amount of remaining tokens for public sale

Emitted events

- `TokenPurchase(address, uint, uint)`
- `Minted(address, uint)`
- `Transfer(0x0, address, uint)`

4.3.4 SOFTCAP / SALE GOAL

Upon crowdsale deployment a predefined softcap (parameter `tokenGoal`) can be given to the constructor, which determines a goal, i.e. the minimum amount of sold

token in both—public and private—sales, that has to be reached for the crowdsale to become a success.

If the goal was reached, the sale is considered successful, otherwise it is considered a failure.

During sale period, as long as the goal wasn't reached, invested Ether are accumulated in the crowdsale contract. After the goal was reached, all invested Ether are transferred to the company wallet address

Companies may decide to not define a goal by setting `tokenGoal` to zero.

4.3.5 FINALIZATION

After the crowdsale has ended, it has to be finalized manually by the crowdsale owner. Depending on whether the sale goal was reached, this will either

- if the goal was reached:
  1. mint additional tokens, i.e. a predefined percentage of total amount of sold tokens, for the benefit of the reserve account
  2. finish minting of the token, thus fixing its total supply
- if the goal was missed:
  1. destroy the token instance
  2. enable the refunding of investors who paid by sending Ether directly to the crowdsale instance.

Function

`finalize()`

Restrictions

- only by crowdsale owner
- only after the public sale has closed
- only once

Emitted events

Depending on the success of sale:

1. if goal was reached
   - `Minted(address, uint)`
   - `Transfer(0x0, address, uint)`
   - `Finalization()`

2. if goal was missed
   - `Finalization()`

4.3.6 REFUNDING

If the sale goal was not reached, the crowdsale is considered a failure and investors who purchased tokens by sending Ether directly to the crowdsale instance can claim a refund.

DISTRIBUTE REFUNDS

Anybody may distribute the refunds to investors, so that the latter don't need to withdraw them by themselves.

Function

`distributeRefunds(address[])`

Restrictions

- only if the crowdsale was finalized
- only if the sale goal was missed

Emitted events

`InvestorRefund(address, uint)`

CLAIMING REFUNDS

Investors may get their invested Ether back by claiming them by themselves.

Function

`claimRefund()`

Restrictions

- only if the crowdsale was finalized
- only if the sale goal was missed

Emitted events

`InvestorRefund(address, uint)`

4.4 LIFECYCLE

4.4.1 BEFORE START OF PUBLIC SALE PHASE

Start time

at deployment

End time

at `openingTime`

4.4.2 PUBLIC SALE PHASE

The public sale is open for investors who want to buy token with Ether from opening time till closing time given as Ethereum block timestamps (UNIX epoch) to constructor upon deployment (parameters `openingTime`, `closingTime`, `limitEndTime`).

During the start phase of a public sale the total amount of tokens a buyer may purchase can be limited:

Start time

at `openingTime`

End time

at `limitEndTime`

During the remaining time of a public sale the amount of tokens a buyer can purchase is only constrained by the total cap.

Start time

at `limitEndTime`

End time

at `closingTime`

A `limitEndTime` that lies either before `openingTime` or after `closingTime` is perfectly valid and makes either never or always limits the token purchase with Ether.

4.4.3 BETWEEN END OF PUBLIC SALE PHASE AND FINALIZATION

After the public sale has closed, the crowdsale owner is expected to manually finalize the crowdsale. Before doing so, he/she must distribute tokens to investors who have purchased them off-chain.

Start time

at `closingTime`

End time

upon call of `finalize()`

4.4.4 AFTER FINALIZATION

After finalization no tokens can be minted anymore, i.e. the total token supply is fixed. Depending on whether the sale was successful or not, token holder either may trade their tokens and withdraw their profit shares, or claim refunds.

Start time

upon call of `finalize()`

End time

never

5 Token Contract

5.1 Purpose

The Token contract is an ERC20 compliant profit sharing token.

5.2 Roles

5.2.1 Token Owner

Role administrating authority.

Initially

the Token contract deployer

Number

one at a time

Assignment

- by deploying the contract
- by gaining ownership from previous owner

Permissions

- transfer ownership to another account
- assign minter, but only once
- assign profit depositor
- assign profit distributor
- assign token recoverer

5.2.2 Token Minter

Authority who is allowed to mint some amount of tokens for the benefit of whitelisted investors and to finish minting, thus fixing the token's total supply.

Initially

none

Number

zero or one

Assignment

only once by the token owner

Note, this is expected to be a Crowdsale instance

Permissions

- mint tokens for the benefit of some investor, but only
  1. while minting was not finished
  2. the investor is whitelisted
- finish minting, but only once
- destroy the token contract

5.2.3 WHITELIST

A Whitelist contract instance which restricts the addresses who are able to send or receive tokens.

Initially

given to constructor

Number

one at a time

Assignment

by the token owner

Permissions

none

5.2.4 PROFIT DEPOSITOR

Authority who is able to deposit company profits (in Ether) into the token contract instance.

Initially

given to constructor

Number

one at a time

Assignment

by the token owner

Permissions

deposit profits, i.e. store some Ether amount into the Token instance

5.2.5 PROFIT DISTRIBUTOR

Authority who is able to distribute profit shares (in Ether) to token holders on their behalf, thus the latter don't need to withdraw their profit shares by themselves.

Initially

none

Number

one at a time

Assignment

by the Token owner

Permissions

distribute profit shares to token holders, i.e. transfer some fraction of the Ether amount deposited in the token to investors according to their amount of tokens they hold

5.2.6 TOKEN RECOVERER

Authority who may assign a new address to a token holder's account.

Initially

given to constructor

Number

one at a time

Assignment

by the Token owner

Permissions

transfer investor account data from one address to another, but only if the new (destination) address was not already assigned to an investor's account

5.2.7 TOKEN HOLDERS

Addresses who hold some amount of tokens, thus have an account within the token contract instance.

Initially

none

Number

zero or more

Assignment

by first being whitelisted and then by purchasing tokens in the public or private crowdsale or receiving tokens transferred from another token holder

Permissions

- withdraw some fraction from profit deposited in the token, but only
  1. up to the amount of share he/she is owed
  2. if the minting was finished, i.e. the total supply of the token doesn't change anymore
- transfer some tokens to another whitelisted investor
- approve some third party trustee to transfer some amount of tokens from the token holder's account to another whitelisted investor

Note A token holder may not always be also a whitelisted investor, because he/she may get removed from the whitelist after the receipt of tokens or because the token instance's whitelist was exchanged.

5.2.8 THIRD PARTY TRUSTEES

Addresses who are allowed by a token holder to transfer some limited amount of tokens on the token holder's behalf.

Initially

none

Number

zero or more

Assignment

by getting approved by a token holder

Permissions

transfer up to some allowed amount of tokens from the token holder's account to some other whitelisted investor

5.3 FUNCTIONALITY

5.3.1 OWNERSHIP

see Ownable

5.3.2 ROLE MANAGEMENT

The token instance's owner can set the addresses of the following authorities (roles):

1. Minter, that is the related crowdsale contract instance

   Function

   `setMinter(address)`

   Restrictions

   - only by owner
   - only once

   Emitted events

   none

2. Profit depositor

   Function

   `setProfitDepositor(address)`

   Restrictions

   only by owner

   Emitted events

   `ProfitDistributorChange(address)`

3. Profit distributor

   Function

   `setProfitDistributor(address)`

   Restrictions

   only by owner

   Emitted events

   `ProfitDepositorChange(address)`

4. Token recoverer

   Function

   `setTokenRecoverer(address)`

Restrictions

only by owner

Emitted events

`TokenRecovererChange(address, address)`

5.3.3 WHITELIST CHECKS

Prior to being able to send or receive any amount of tokens, both—the token sender and the token recipient—have to be whitelisted investors in the Whitelist instance that is assigned to the token contract.

This holds true for all function related to token minting and token transfers.

5.3.4 MINTING AND FIXING TOTAL SUPPLY

MINTING TOKENS

The token's total supply is initially not fixed. That means, the minter can create new tokens out of thin air and book them to any whitelisted investor.

Function

`mint(address, uint)`

Restrictions

- only by minter
- if total supply wasn't fixed
- token recipient must be whitelisted

Emitted events

- `Minted(address, uint)`
- `Transfer(0x0, address, uint)`

FIXING TOTAL SUPPLY

As long as the total token supply is not fixed, token holders won't be able to withdraw their Ether share of profits deposited in the token contract instance. The minter will eventually finish the minting, thus fixing the total supply of the token. This will happen upon crowdsale finalization.

Function

`finishMinting()`

Restrictions

- only by minter
- if total supply wasn't fixed yet

Emitted events

`MintFinished()`

Note Fixing the token's total supply is *irreversible*.

5.3.5 PROFIT SHARING

PROFIT DEPOSIT

Profits are distributed to token holder by depositing Ether in the token contract, that is, the token's profit depositor authority sends Ether to the token contract instance.

Functions

- `payable depositProfits()`
- `payable` fallback function

Restrictions

- only by profit depositor
- only after the token's total supply was fixed
- only if the token's total supply is greater than zero

Emitted events

`ProfitDeposit(address, uint)`

PROFIT SHARE

Profits, i.e. the Ether currently stored in the token contract, are distributed to token holders according to their share of the token's total supply.

The token contract ensures that regardless of whether a token holder withdraws his/her profit share immediately after new profits were deposited or waits for several profit deposits to have happened, even if tokens were transferred in the meantime, the profit share will he/she can claim always reflects his/her token share.

Profit Share Calculation

The profit share of an investor is related to his/her token share:

Let be

- *totalSupply* the total supply of tokens,

- $balance_{Inv}$ the amount of tokens held by the investor,
- $\Delta totalProfits$ the additional profits [in Ether] which where deposited into the token instance since the investor's last profit share withdrawal,
- $\Delta profitShare_{Inv}$ the owing profit share [in Ether], that is additional profit share since the investor's last profit share withdrawal,

then

$$balance_{Inv} \div totalSupply = \Delta profitShare_{Inv} \div \Delta totalProfits$$

Note A prerequisite to correct profit share calculation is a non-changing token's total supply. This means, profit shares won't get calculated and aren't withdrawable as long as the total supply wasn't fixed, that is, while the crowdsale is still ongoing.

Determining Owing Profit Shares

The currently owed profit share of an investor can be determined:

Function

`profitShareOwing(address)`

Restrictions

none, but until after the token's total supply was fixed (the crowdsale was finalized) this function won't calculate the correct value but return `0`

Updating Individual Profit Shares

Whenever a profit share withdrawal or a token transfer takes place, the profit shares of the involved token holding parties have to be updated first. Profit share updating means, the owed profit share of a token holder up to this moment are calculated and saved.

Function

`updateProfitShare(address)`

Restrictions

only after the token's total supply was fixed

Emitted events

`ProfitShareUpdate(address, uint)`

Profit Share Withdrawal

There are three possible ways for token holders to get their owed profit share withdrawn from the token.

1. Withdraw by themselves and receive the profit share (Ether) on their Ethereum address

   Function

   `withdrawProfitShare()`

   Restrictions

   only after the token's total supply was fixed

   Emitted events

   `ProfitShareWithdrawal(address, address, uint)`

2. Withdraw by themselves but send the profit share (Ether) to another Ethereum address

   Function

   `withdrawProfitShareTo(address)`

   Restrictions

   only after the token's total supply was fixed

   Emitted events

   `ProfitShareWithdrawal(address, address, uint)`

3. Bulk Withdrawal by the profit distributor authority which sends the Ether to the token holders' Ethereum addresses

   Function

   `withdrawProfitShares(address[])`

   Restrictions

   - only by profit distributor
   - only after the token's total supply was fixed

   Emitted events

   `ProfitShareWithdrawal(address, address, uint)`

5.3.6 TOKEN TRANSFERS

Token transfers are possible via the ERC20 functions:

1. A token holder can send tokens to another whitelisted investor

   Function

   `transfer(address, uint)`

   Restrictions

- only if the sender is a whitelisted investor
- only if the recipients is a whitelisted investor
- only if the total supply is fixed

Emitted events

`Transfer(address, address, uint)`

2. A token holder can approve a third party trustee to transfer up to some amount of tokens from the token holders account to any whitelisted investor

   Function

   `approve(address, uint)`

   Restrictions

   - only if the sender is a whitelisted investor
   - only if the total supply is fixed

   Emitted events

   `Approval(address, address, uint)`

3. A third party trustee can transfer up to some allowed limit of an token holder's account to another whitelisted investor

   Function

   `transferFrom(address, address, uint)`

   Restrictions

   - only by a trustee approved by the token holder
   - only if the token amount is below the allowed amount
   - only if the token holder is a whitelisted investor
   - only if the recipient is a whitelisted investor

   Emitted events

   `Transfer(address, address, uint)`

5.3.7 TOKEN RECOVERY

In case a token holders wants to change his/her Ethereum address, e.g. if he/she lost his/her private key or his account was compromised, the token recoverer authority can attach the account related data to the token holder's new address.

Function

`recoverToken(address, address)`

Restrictions

- only by token recoverer
- only if the new address isn't already assigned to some account data within this token instance

Emitted events

- `TokenRecovery(address, address)`
- `Transfer(address, address, uint)`

5.3.8 DESTRUCTION

If the token sale wasn't successful, that is the total amount of tokens sold in both (public and private) sales of the crowdsale hasn't reached the predefined goal, the token contract instance gets destructed, i.e. removed from the Ethereum ledger.

Any profits deposited in the token instance will be transferred to the token owner upon destruction.

Function

`destruct()`

Restrictions

only by minter, i.e. the related crowdsale instance

Emitted events

none

5.4 LIFECYCLE

5.4.1 MINTING PHASE

As long as the token's crowdsale was not finalized tokens can be minted, i.e. created out of thin air by the minter authority, which is supposed to be the crowdsale instance itself.

Start time

at deployment

End time

- upon call of `finishMinting()`
- upon token destruction

5.4.2 TRADING PHASE

After the minting was finished, the token's total supply is fixed, thus Token holder can withdraw their profit share and are allowed to trade (transfer) their tokens with others.

Start time

upon call of `finishMinting()`

End time

never

6 Project Manager

6.1 Purpose

Keep a central list of and create new *project*, where a project is a data structure containing:

1. the name of the project,
2. the associated whitelist contract instance,
3. the associated token contract instance,
4. the associated crowdsale contract instance.

Additionally, the project manager acts as the rate source for the managed crowdsale contracts.

6.2 Roles

6.2.1 Project Manager Owner

Initially

the Project Manager contract deployer

Number

one at a time

Assignment

- by deploying the contract
- by gaining ownership from previous owner

Permissions

- transfer ownership to another account
- set current whitelist
- set token factory
- set crowdsale factory
- set rate admin

6.2.2 Whitelist

Current whitelist which will be initially used in newly created projects.

Initially
none

Number
zero or one

Assignment
only by project manager owner

Permissions
update current Ether rate

6.2.3 TOKEN FACTORY

A helper contract to deploy new token contracts.

Initially
none

Number
zero or one

Assignment
only by project manager owner

Permissions
update current Ether rate

6.2.4 CROWDSALE FACTORY

A helper contract to deploy new crowdsale contracts.

Initially
none

Number
zero or one

Assignment
only by project manager owner

Permissions
update current Ether rate

6.2.5 RATE ADMIN

Authority who adjusts the ether rate to the current Ether price in Euro cents.

Initially

none

Number

zero or one

Assignment

only by project manager owner

Permissions

update current Ether rate

6.3 FUNCTIONALITY

6.3.1 ROLE MANAGEMENT

The project manager instance's owner can set the addresses of the following roles:

1. Current whitelist

   Function

   `setWhitelist(address)`

   Restrictions

   only by owner

   Emitted events

   none

2. Token factory

   Function

   `setTokenFactory(address)`

   Restrictions

   only by owner

   Emitted events

   none

3. Crowdsale factory

   Function

   `setCrowdsaleFactory(address)`

Restrictions

only by owner

Emitted events

none

4. Rate admin

Function

`setRateAdmin(address)`

Restrictions

only by owner

Emitted events

`RateAdminChange(address, address)`

6.3.2 PROJECT CREATION

Creating a project involves several steps:

1. deploy a token instance which is assigned to the current whitelist,
2. deploy a crowdsale instance which is assigned to the token and the project manager as its rate source
3. set the crowdsale to be the minter of its token
4. save the project (the three contracts) along with the project name in the `projects` list

The project manager allows to easily set up a new project. It utilizes two helper factory contracts.

Function

createNewProject(...)

Restrictions

only by project manager owner

Emitted events

none

6.3.3 RATE SOURCE

As the token price denominated in EUR-cents should be constant, the Ether rate has to be adjusted regularly to the current Ether price (in EUR-cents).

Tokens which were deployed by the project manager will have this contract set as their rate source.

READING CURRENT RATE

Function

`etherRate()`

Restrictions

none

UPDATING CURRENT RATE

Function

`setEtherRate(uint)`

Restrictions

only by rate admin

Emitted events

`RateChange(uint, uint)`