



# TOKEPORTAL

THE CEE CROWD INVEST PORTAL

## Terms and Conditions of Tokeportal Ltd.

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Entry into force: 24th May, 2019. For campaign initiators, rules apply from the 1<sup>st</sup> of February, 2019.

## 1. Introductory provisions

1. The Terms and Conditions govern the general and mandatory conditions of legally binding transactions between the registered Users of the websites operated by Tokeportal Ltd. ([www.tokeportal.hu](http://www.tokeportal.hu) as well as [app.tokeportal.hu/](http://app.tokeportal.hu/), or any other websites that have been developed and operated by Tokeportal Ltd. (hereinafter referred to as: „Portal”).
2. This Terms of Use include the most essential terms, which are necessary in order to understand the purpose of the Portal and the use of its services.
3. Users are those natural or legal persons, or entities without legal personality, who register at the Portal.
4. The main purpose of Tokeportal Ltd. is – by the means of crowdfunding services – to publish information on private limited companies that intend to raise capital by issuing shares in Hungary in compliance with the Hungarian legislation, to identified Users, who may acquire a stake in the Campaign Initiator ventures.
5. Tokeportal Ltd. is liable for conducting the Campaigns in compliance with its regulations, including the campaign review process of the submitted Campaigns, the publishing of the Campaigns on the Portal, the closing of the Campaigns and the facilitating the publication of KPI reports of the successfully closed Campaigns. The investment transaction, the capital increase in the Campaign Owner company by the means of issuing shares, neither the issuance nor the allocation of the new shares are conducted through the Portal. Tokeportal Ltd. only follows the beforementioned processes after Campaign close.
6. Tokeportal Ltd. does not pair offers and does not handles money or assets, it only publishes relevant information with the aim to protect Users. These Terms of Use detail the liabilities of Tokeportal Ltd., as well as the provided services.
7. The operation of Tokeportal Ltd. is governed by the relevant European regulations, the Civil Code of Hungary in line with the Hungarian Capital Markets Law, and complies with the position of the National Bank of Hungary. It is in the interests of Tokeportal Ltd. to operate an efficient and s globally competitive marketplace.

In order to achieve these goals, Tokeportal Ltd.

- continuously follows and takes part in consultations in order to create a favourable regulatory environment, which comply with the most efficient international best practices, foster the access to capital for small and medium-sized enterprises and also aim at protecting investors
  - promotes and initiates education for the successful introduction and establishment of crowdfunding by organizing and participating in events, creating publications, disseminating online communication and actively involves in education
  - participates in building the startup ecosystem that creates such an added value for prospective Campaign owners and their investors that they will actively engage in the establishment of an efficient crowd funding market in Hungary.
  - Tokeportal Ltd. intends to introduce other crowdfunding services too, and welcomes the initiatives and the engagement of its community.
8. These Terms and Conditions of Tokeportal Ltd. are public and accessible to anyone on the website of Tokeportal Ltd.

## 9. Use of languages

The official language of Tokeportal Ltd. is Hungarian but it intends to make all of its platforms and regulations accessible in English, too. In case there is any conflict between the English and the Hungarian version, the Hungarian version shall prevail. The language of communication between the User and Tokeportal Ltd. shall be Hungarian, or English at the express request of the User.

## 10. Customer service, contact

- Email: [hello@tokeportal.hu](mailto:hello@tokeportal.hu) and [support@tokeportal.hu](mailto:support@tokeportal.hu). Expected response time: 1-5 working days.
- Chat service within the Portal, which is online on working days between 09.00-17.00, excluding a break betw. 12.00-13.00.
- Messenger: <https://www.facebook.com/tokeportal/>. Expected response time: 1-5 working days.
- Postal address: 48 Soroksári Street, Budapest 1095, Hungary
- In person: Users shall arrange the date and location via e-mail.

## 11. Definitions

The definitions used in the Terms and Conditions as well as in other regulations, documents and communications of Tokeportal.hu are explained in the Glossary.

## 2. User identification and representation

### 1. Identification

The contents of the website may be accessed by anyone, so anyone can gain information on the active campaigns and learn about the information disclosed by the Campaign Owners.

Any User who wishes to invest in any Campaign Owner company through the Portal, has to register on the Portal beforehand.

Tokeportal Ltd. claims the right to ascertain about the identity of the Users and its representatives (identification). To this aim, during the registration process as well as later in the course of using the Portal, Users and their representatives are required to supply satisfactory proof of their identity, residence, bank account and securities account credentials by submitting the following data (see also the Privacy Policy):

- Information, photos and documents required for identification: Surname, last name, nationality, place of birth, date of birth, mother's maiden name, type of identification document and ID, address, e-mail address.

Photos and documents required for identification:

- a copy of both pages of the personal ID card, or the copy of the driving licence or any other personal identification document
- proof of residence
- the first page a bank or a securities account statement, not older than 30 days, that includes the credentials of the owner and the account number (history of transactions are to be occluded). To acquire an Investor Profile, the establishment of a securities account is necessary as the shares will be allocated thereto. If the account is held in a foreign country, it is the User's responsibility to validate the account with Tokeportal Ltd. so that it can support the transfer process of the acquired shares to the User's account.
- a photo (selfie), which shows the User's face as well as the User's identification document.

The Privacy Policy governs the handling of data.

Users of the Portal acknowledge that their registration and identification might expire in case the service is based on a periodical or transaction-based subscription model. According to the business model of Tokeportal.hu, the use of the Portal is subject to the payment of a (modest) fee, about which the Portal informs its Users. (During the "beta" phase the use of the Portal is free). Users will get informed in detail about the detailed regulations in the Terms of Conditions upon their identification.

### 2. Responsibility of users

Users are responsible for ensuring that their data is not accessible by third parties and for logging out each time when they end using the Portal.

### 3. Data management

By registering at Tokeportal.hu, Users accept that Tokeportal.hu at its own discretion checks the submitted personal data for each transaction and processes the data as explained in the Privacy Policy. In case of any question, mistake or missing information arises, Tokeportal.hu calls upon the User to submit the missing data. If the User does not submit the missing data within the indicated period, then Tokeportal.hu sends a reminder to the User, which is subject to the payment of an admin fee. Tokeportal.hu claims the right to restrict or exclude Users from using the Portal if they do not submit the missing or correct data upon sending repeated notice.

### 4. Representatives and authorized representatives

In case the User is a legal entity, Tokeportal Ltd. claims the right to ensure about the representative's right to legal representation. To this aim, Tokeportal Ltd. may request the User to supply satisfactory proof of the representative's rights. Tokeportal Ltd. regards the reported person as a representative of the User until receiving a written notice of the withdrawal or termination of the right to legal representation.

Tokeportal Ltd. accepts authorizations, which were created outside of Hungary and outside the Hungarian jurisdiction only in a specified Apostille form. Tokeportal Ltd. regards the documents and certificates created by consuls, who have been authorized by the Minister for Foreign Affairs, as well as the documents certified by an authorized honorary consul or with an Apostille certificate as documents issued in Hungary.

5. Authorizations – both as public or private documents of full probative value – submitted to Tokeportal Ltd. must include at least the following elements:

Name of the authorizing member, name of the authorized member, personal data for the identification of the authorizing and authorized member (company name, residence, tax number, company registry number/ name, place of birth, date of birth, mother's maiden name, address, ID), signature of the authorizing member. Authorizations submitted to attorneys are governed by the Act on Attorneys.

Authorizations must include:

- the subject, duration, expiry and place of authorization
- the place and date of authorization
- the signature of the authorizing member.

The authorized member cannot authorize third parties. The authorization ceases upon the withdrawal of the User, upon the specified expiry date, upon the decease of the User or the authorized member, and in any other cases specified in legislative provisions and the Terms and Conditions.

## 6. Sanctions

Tokeportal Ltd. claims the right to restrict or exclude the User from using the Portal if bad faith is to be assumed. Such situations are defined and regulated by the General Terms and Conditions for Identified Users.

## 3. Terms of use: cooperation, providing information, notification

1. Any User is entitled to browse the Portal. However, only Identified Users with an investor profile are entitled to indicate their interest in investing and to make transactions (to click on the 'Invest' button). Registration on the Portal includes accepting the Terms and Conditions and all regulations of Tokeportal Ltd. (hereinafter referred to as: Regulations), as well as making a commitment to comply these Regulations.
2. Tokeportal Ltd. claims the right to restrict Users in case they breach or misuse the Regulations, by suspending their utilization rights for a 30-days period or by definitively depriving them of their rights (exclusion). Both cases come into effect as a result of the Chief Executive Officer's resolution, which contains the justification, too. Users may file a complaint against the resolution.
3. Tokeportal Ltd. and the Users shall cooperate in their contractual relations and thus inform the other party about any change or emerging issue, which is relevant to their contract without delay. During the cooperation and when disclosing information, Tokeportal Ltd. expect Users to act rationally, with due care and diligence.
4. As regards any document about existing law or facts, Tokeportal Ltd. claims the right to require the submission of original documents not older than 30 days.
5. Tokeportal Ltd. keeps contact with its Users in the following ways:
  - in writing: (i) by postal mail – irrespective of the method of service, (ii) via e-mail, (iii) by using electronic channels,
  - orally: (iv.) by phone, (v) by video conferencing, (vi) in person.

## 4. Fees and Commissions

1. The amount and due date of the commissions, fees and other costs charged by Tokeportal Ltd. for its services are listed in the Terms of Conditions.

## 5. Confidentiality

1. Tokeportal Ltd. regards all data, facts and information at its disposal as confidential business information, which refer to the personal data, financial position, business activities, management, ownership, business relations, bank or securities account balance or contractual information of the User – depending on the nature of business activity. In case of natural persons, the protection of data is governed by the relevant regulations.
2. The obligation of confidentiality applies to all managers and employees of Tokeportal Ltd. and to anyone who got access to confidential business information regarding the User as a cooperation with Tokeportal Ltd. – without any time limit.

3. Confidential business information may only be shared with third parties if
  - a) Tokeportal Ltd. and the User has been agreed on it by contract, or
  - b) the User or his legal representative expressly asks or authorizes Tokeportal Ltd. to disclose such information, specifying the confidential business information to be disclosed in a public or private document of full probative value. It is not necessary to provide a public or private document of full probative value if the User submits his declaration as part of the contract.

## 6. Services of Tokeportal Ltd.

1. Tokeportal Ltd. provides the following services to its Users:
  - The continuous and secure operation of the Portal
  - Management consultancy to the registered Campaign Owner companies: direct contact with mentors and partner organizations that are specialized in the fields of legal services, business development and online communication in order to prepare, launch and conduct a successful and efficient campaign.
  - Reviewing, scoring, launching, conducting and monitoring campaigns. Tokeportal Ltd. approves the launch of a crowdfunding campaign by signing an agreement with Tokeportal Ltd. and if the Campaign complies with the scoring requirements as explained in the internal regulations of Tokeportal Ltd. Users can inform themselves about these requirements via the educational materials of Tokeportal including the FAQ section of the website, via the internet where lots of educational materials are accessible, and during personal consultations. Shall a foreign company intend to launch a Campaign, it is its responsibility to obtain legal advice about the relevant regulations that govern the issuance of securities.
  - Disclosing information. Tokeportal.hu continuously discloses all the relevant content and information on the Campaigns, that is necessary for judging the viability and prospective success of the campaigns. Such information is published on the website and in the newsletters (the latter may be accessed by anyone subscribing to the newsletter, not only by registered Users).
  - Contribution to the creation of investment documentation and seeking investors. Tokeportal Ltd. contributes to the creation of the investment documentation with the best effort and provides help in creating a documentation of high quality. Tokeportal Ltd. also provides help in finding investors to the well-prepared and approved campaign.
  - Forum, social media and blog services with the purpose of educating and informing market players.
2. Tokeportal Ltd. makes its best effort to ensure continuous access to the Portal. Tokeportal Ltd. reserves the right to withdraw or amend the service provided on the Portal. In case of technical problems, Tokeportal Ltd. makes its best effort to solve the problem within 24 hours, and if it is likely to take longer than that to solve the problem, then Tokeportal Ltd. informs its users and the Campaign Owners.
3. Tokeportal Ltd. claims the right to moderate its forum, blog and chat services, to delete the comments of Users, which are inappropriate or offending, and in this context, on duly justified grounds, to restrict or exclude Users from using the Portal.
4. Disclosing information on the investments, which have arrived on the designated custodian account of the Campaign as "Capital raised".

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