

# TOKEN SALE AGREEMENT TERMS AND CONDITIONS

Last updated: November 21, 2017

These Terms and Conditions (the “T&C”) apply to user and the buyer of the Tutellus token and future user of the Tutellus platform. PLEASE READ THESE TERMS CAREFULLY BEFORE PARTICIPATING TO THE TOKEN SALE. THE T&C AFFECT YOUR OBLIGATIONS AND LEGAL RIGHTS, INCLUDING, BUT NOT LIMITED TO, WAIVERS OF RIGHTS AND LIMITATION OF LIABILITY. IF YOU DO NOT AGREE TO THESE TERMS OF SALE, DO NOT PURCHASE TOKENS.

By purchasing Tutellus tokens during token sale period, in the jurisdiction of Spain, you will be bound by these Terms, and all terms incorporated by reference. Your purchase of Tutellus tokens is subject to these Terms.

## Applicability

1. The following T&C constitute the agreement (the “Agreement”) between Tutellus Technologies SL. (herein after “Tutellus”), a Spanish Company, and you (the “User”) with respect to the purchase of the Tutellus token and the future use of the services offered through the Tutellus platform. By using our services, you are agreeing to be bound by the T&C in its current version. You are aware that Tutellus may change this T&C in any time. Your continued use of the platform means that you accept any new or modified terms.

## The Tutellus platform

2. Tutellus.io is an open source platform based on a blockchain technology. The use of a blockchain protocol, will enables the platform to be decentralized and fully automatized, where the parties can retake control of their Relevance. The Tutellus Platform give the opportunity to participate in the EdTech market as a main player using the Tutellus token as a currency.

## The Tutellus Token

3. In order to fund the development of the Tutellus ecosystem, the tokens (onwards called Tutellus tokens, or TUT) will be created on the Ethereum blockchain, 60% of the tokens will be offered for purchase by the public under the ticker symbol TUT, 20% of the tokens will be held in a reserve by the Company, and 20% of the tokens will be allocated to TUT core developers, founders and advisors. The Tutellus token is a cryptoasset, which will allow the User to access the service provided by the Tutellus platform.

4. The Tutellus token does not have the legal qualification of a security, since it does not give any rights on dividend or interest. The Tutellus token is final and non-refundable. The Tutellus token is not a share and does not give any right to participate to the general meeting of the Company. The Tutellus token cannot have a performance or a particular value outside the Tutellus platform. The purchase and use of Tutellus token shall therefore not be done for speculative usage.

5. Any User purchasing any Tutellus token, expressly acknowledge and represent that he/it have carefully reviewed these T&C and fully understand the risks, costs and benefits associated with the purchase of Tutellus token as indicated in the T&C.

### **Knowledge required**

6. The User who undertakes to purchase Tutellus token in relation to the Token crowdsale should ensure that he/it understands and has significant experience of cryptocurrencies, blockchain systems and services, and that he/it fully understands the risks associated with the Token Sale as well as the mechanism related to the use and custody of cryptocurrencies.

7. Tutellus shall not be responsible for any loss of Tutellus token or situations making it impossible to access to Tutellus token, which may result of any actions or omissions of the User or any person undertaking to acquire Tutellus token.

### **Risks**

8. Acquiring Tutellus token and store involves various risks, in particular that Tutellus may not be able to launch its operations, develop its platform and provide the services promised. Therefore, and prior to acquiring Tutellus token, any User should carefully consider the risks, costs, and benefits of acquiring Tutellus token within the Token Sale and, if necessary, obtain any independent advice in this regard. Any interesting person being not in the position to accept nor to understand the risks associated to the activity (incl. the risks related to the non- development of Tutellus network and operations) or any other risks as indicated in the T&C, should not acquire Tutellus token, at this stage or ever later.

### **Important disclaimer**

9. These T&C shall not and cannot be considered as an invitation to enter into an investment. They do not constitute or relate in any way nor should they be considered as an offering of securities in any jurisdiction. The T&C do not include nor contain any information or indication that might be considered as a recommendation or that might be use to base any investment decision. The Tutellus token is just a currency token and is not intended to be used as an investment.

10. Any information in the T&C is given for general information purpose only and Tutellus does not provide with any warranty as to the accuracy and completeness of this information.

11. The offering of Tutellus token on a trading platform is done in order to allow the use of the Tutellus platform services and not for speculative purposes.

12. Tutellus is an operative entity managing the Tutellus platform. Therefore, Tutellus is not a financial intermediary according to Spanish Law and is not required to obtain any authorization for Anti Money Laundering purpose.

13. Regulatory authorities are carefully scrutinizing businesses and operations associated to cryptocurrencies in the World. In that respect, regulatory measures, investigations or actions may impact Tutellus's business and even limit or prevent it from developing its operations in the future. Any person undertaking to acquire Tutellus token must be aware that Tutellus business model and the T&C may change or need to be modified because of new regulatory and compliance requirements from any applicable laws in any jurisdictions. In such case, Purchasers and any person undertaking to acquire Tutellus token acknowledge and understand that neither Tutellus nor any of its affiliate shall be held liable for any direct or indirect loss or damages caused by such changes.

14. Tutellus will do its best to launch its operations and develop Tutellus platform. Any person undertaking to acquire Tutellus token acknowledge and understand however that Tutellus does not provide with any guarantee that it will manage to achieve it. On concluding the Commercial Operation, these tokens will be issued by a technical process referred to as a «Blockchain». This is an open source IT protocol over which the Company has no rights or liability in terms of its development and operation. The token distribution mechanism will be controlled by a Smart Contract; this involves a computer program that can be executed on the Ethereum network or on a blockchain network that is compatible with Smart Contract programming language. They acknowledge and understand therefore that Tutellus (incl. its bodies and employees) assumes no liability or responsibility for any loss or damage that would result from or relate to the incapacity to use the Tutellus token, excepted in case of intentional misconduct or gross negligence.

15. TUT is based on the Ethereum protocol. Therefore, any malfunction, unplanned function or unexpected operation of the Ethereum protocol may cause the Tutellus network or TUTs to malfunction or operate in a way that is not expected. Ether, the native Ethereum Protocol account unit may itself lose value in a similar way to TUTs, and also in other ways

### **Representation and warranties**

16. By participating in the Token Sale, the User agree to the T&C and in particular, they represent and warrant that they:

i are authorized and have full power to purchase Tutellus token according to the laws that apply in their jurisdiction of domicile;

ii are not a U.S. citizen, resident or entity (a "U.S. Person") nor are they purchasing TUT or signing on behalf of a U.S. Person;

iii are not a Chinese resident nor are they purchasing TUT or signing on behalf of a Chinese resident;

iv are not acting for the purpose of speculative investment;

v lives in a jurisdiction which allows Tutellus to sell the Tutellus token through a crowdsale without requiring any local authorisation;

vi will not use the Token Sale for any illegal activity, including but not limited to money laundering and the financing of terrorism;

vii are responsible for determining whether the acquisition of Tutellus token is appropriate for them;

viii are acquiring Tutellus token exclusively for a use of the Tutellus platform;

ix understand the risks associated with the Token Sale (incl. the risks related to the non-development of Tutellus network and operations).

x understand the use of cryptocurrencies and its associated risks.

### **Limitation of Liability**

17. Tutellus as well as its officers, directors, agents, joint ventures, employees, suppliers and advisors, assumes no liability or responsibility for any loss raised from the Token sale, or any technical, interruption or malfunction of the platform.

18. The limitation of liability set out above shall not be applicable in the event that Tutellus, or a Tutellus-employee has caused the damage by intentional misconduct or by gross negligence.

### **Severability**

19. If any of the provisions of these T&C or of the Agreement are deemed to be invalid, void or unenforceable, the remaining provisions shall continue in full force and effect.

### **Applicable Law and Jurisdiction**

20. These T&C are subject to and governed by Spanish law to the exclusion of Spanish International Private Law and any International Treaties. The Client acknowledges and accepts that the Tutellus ICO operation is taking place within a Spanish legal environment that is still under development. The Parties agree to seek an amicable settlement prior to bringing any legal action. All disputes arising from or under these T&C shall be resolved by arbitration in accordance with the Spanish Rules of International Arbitration of the Spanish Chambers of Commerce in force on the date when the Notice of Arbitration is submitted in accordance with these Rules. The arbitration panel shall consist of one arbitrator only. The seat of the arbitration shall be Madrid, Spain. The arbitral proceedings shall be conducted in Spanish.