

TOKEN SALE AGREEMENT TERMS AND CONDITIONS

Last updated: January 4th, 2018

These Terms and Conditions (the "T&C") apply to the user and buyer of the Tutellus token and to the future user of the Tutellus platform. PLEASE READ THESE TERMS CAREFULLY BEFORE PARTICIPATING IN THE TOKEN SALE. THE T&C AFFECTS 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 the token sale period, in the jurisdiction of Estonia, you will be bound by these Terms, and all terms incorporated by reference. Your purchase of Tutellus tokens is subject to these Terms.

The following T&C constitutes the agreement (the "Agreement") between Tutellus Global Education OÜ (hereinafter "Tutellus"), a Estonian Company with business code 14467575, and you (the "User") with respect to the purchase of the Tutellus tokens 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.

If you have any questions regarding the Terms, please contact the Company at ico@tutellus.io.

1. Definitions

"Approved Purchaser". Refers to an intended purchaser who has been identified as an Approved Purchaser in accordance with Clause 4.3.2 below.

"DApp". The decentralized application created by the Tutellus team for the ICO. The Tutellus DApp runs on Ethereum and contains the interface through which, among others, the compliance information required to be approved as an Approved Purchaser may be submitted, and Tokenholders may exercise their rights.

"Fiat". Refers to currency in the form of Euros (EUR) and United States Dollars (USD).

"Issuance Date". The Issuance Date refers to each date on which Teacher Tokens will be issued as a result of the number of votes emitted by the Tutellus Tokenholders.

"ICO". The Tutellus ICO is the initial sale of Tutellus Tokens, during which Tutellus Tokens will be available for sale for Approved Purchasers.

"ICO Phase". The ICO Phase refers to the period during which the Tutellus Tokens will be available for Approved Purchasers. The opening and closing dates of the ICO Phase will be published on the Tutellus ICO website.

"Marketplace". The Marketplace refers to the online place, accessible through the DApp within the Tutellus ICO website to which Tokenholders have access in order to manage their wallets as well as selling, purchasing or trading their respective Tokens.

“Tutellus Market System”. Refers to the online platform located at www.tutellus.com, including its rules of functioning as described in the Whitepaper.

“Tutellus Tokens (TUT)”. The TUT token is a living asset built over the NEM blockchain. It holds different functionalities associated with rights and services for tokenholders, and it's used with several purposes as it's described in the [whitepaper](#); The TUT is considered as an utility token according to Estonian regulation.

“TUT Smart Contract”. Refers to the NEM Smart Contract that governs both the issue and subsequent transfers of Tutellus Tokens. It includes a transfer function allowing the Tokenholder to send its Tutellus Tokens to another wallet, therefore opening the tradability of the token. Nevertheless, in order to allow a lock-up of the token for six months after the ICO, the transfer function of the Tutellus Token will be limited to the condition of this lock-up. Similarly, in order to provide KYC/AML guarantees, an identity layer must be applied to the transfer function and preclude any token transfer among wallets that do not comply with the required identity policies.

“Tokenholder”. Refers to the owner of a wallet in which a number of Tutellus Tokens held at a specific point in time.

“Whitepaper”. Refers to the Tutellus whitepaper in which the Tutellus Market as well as the ICO, its rationale, and the long term vision for Tutellus are laid out, and which is contained in the following URL: <https://tny.im/wpen>

2. CONDITIONS TO THE Tutellus TOKEN SALE AND PURCHASE

2.1. When you purchase, or otherwise receive, a Tutellus Token, you may only do so by accepting the following conditions:

2.1.1. Neither the Company nor any of the Tutellus ICO Team has provided you with any advice regarding whether Tutellus Tokens is a suitable purchase for investment purposes for you.

2.1.2. All information provided for your approval as Approved Purchaser is true, and you will provide us with any additional information which may be reasonably required in order that we can fulfil our legal, regulatory and contractual obligations, including but not limited to any anti-money laundering obligations. You understand that failure to do so may result in Tutellus blocking (until you provide the compliance information needed) your ability to (a) transfer or exchange any Tutellus Tokens held in your wallet, (b) liquidate any Teacher Tokens held in your wallet, or (c) exercise any other rights attached to any Tutellus Tokens or Teacher Tokens, including voting rights and the right to economic returns.

2.1.3. You will notify us promptly of any change to the information which you have supplied to us.

2.1.4. You take sole responsibility for any restrictions and risks associated with receiving and holding Tutellus Tokens.

2.1.5. You understand that the acquisition of Tutellus Tokens does not involve your purchase or receipt of shares, ownership or any equivalent in any existing or future public or private company, corporation or other entity in any jurisdiction, including the jurisdiction in which the Company issues the Tutellus Tokens.

2.1.6. To the extent permitted by law, it makes no warranty whatsoever, either expressed or implied, regarding the future success of Tutellus Tokens, the Tutellus DApp, the Tutellus Market System, and/or the Tutellus Marketplace.

2.1.7. You accept that you bear sole responsibility for determining if (i) the acquisition, allocation, use or ownership of Tutellus Tokens or Teacher Tokens (ii) the potential appreciation or depreciation in the value of Tutellus Tokens or Teacher Tokens over time, if any, (iii) the sale and purchase of Tutellus Tokens or Teacher Tokens; and/or (iv) any other action or transaction related to Tutellus Tokens or Teacher Tokens has tax implications for you.

3. REPRESENTATIONS AND WARRANTIES

By accepting the conditions as set forth in Section 2, you warrant and represent that the following are a true and accurate reflection of the basis on which you are acquiring the Tutellus Tokens as corresponds.

- i) You have sufficient understanding of the functionality, usage, storage, transmission mechanisms and intricacies associated with cryptographic tokens, such as Bitcoin and Ether, as well as blockchain-based software systems generally.
- ii) You are legally permitted to receive, hold and make use of Tutellus Tokens in your and any other relevant jurisdiction.
- iii) You have supplied us with all the information, documentation or copies that we require in order to allow us to identify you as an Approved Purchaser.
- iv) You have not supplied us with information relating to you or your acquisition of Tutellus Tokens or otherwise which is inaccurate or misleading.
- v) You are of a sufficient age (if an individual) to legally obtain Tutellus Tokens and you are not aware of any other legal reason to prevent you from obtaining Tutellus Tokens.
- vi) You are not obtaining or using Tutellus Tokens for any illegal purpose, and will not use Tutellus Tokens for any illegal purpose, including but not limited to money laundering.

4. PURCHASE, PRICE AND PAYMENT FOR Tutellus TOKENS

4.1. **Purchase price.** The nominal purchase value of one Tutellus Token is equivalent to \$0.05USD.

4.2. **Discounts.** Discounts applied to the nominal purchase value by number of Tutellus Tokens, from the start of the ICO, will be as follows:

- Each Approved Purchaser will benefit from a 75% discount on the sale of Tutellus Tokens until 15 million tokens have been distributed;
- Each Approved Purchaser will benefit from a 50% discount on the sale of Tutellus Tokens for the subsequent 15 million tokens distributed, (up to 25 million);

- Each Approved Purchaser will benefit from a 30% discount on the sale of Tutellus Tokens for the subsequent 30 million Tutellus Tokens distributed (up to 55 million);
- Each Approved Purchaser will benefit from a 15% discount on the sale of Tutellus Tokens for the subsequent 35 million Tutellus Tokens distributed (up to 100 million);
- Tutellus Tokens purchased after 100 million tokens have been distributed will not benefit from any discount (over 70 million).

4.3. Purchase process. The acquisition process of the Tutellus Tokens, both during the ICO and during the Tutellus Token's subsequent whole lifetime, will be as follows:

4.3.1. The intended purchaser registers in a Tutellus ICO DApp by (i) assigning an Ethereum wallet to the platform and/or (ii) creating a new wallet.

4.3.2. During the registration process in the DApp, the intended purchaser will be required to provide the necessary information to ensure compliance with applicable AML/KYC regulations. The minimum information that the intended purchaser will have to provide is contained in Annex 1 to the Terms. The intended purchaser will be notified of whether the information received is sufficient, in which case he will have been identified as an Approved Purchaser and his wallet will have been added to the Whitelist. This phase constitutes the primary or compliance check.

4.3.3. At this point, the Approved Purchaser can pay with either Ethers or Fiat in order to acquire Tutellus Tokens. These funds, as well as the tokens, are temporarily stored in an escrow account, awaiting the second or regulatory check to be obtained by Tutellus.

4.3.4. Once the Approved Purchaser and his corresponding wallet pass both the compliance and regulatory check, the purchased Tutellus Tokens will be transferred from the escrow account to the Approved Purchaser's wallet.

4.3.5. The Purchaser has the right to a full refund of the amount paid for the acquisition of Tutellus Tokens in the ICO if her wallet does not pass the above mentioned compliance and regulatory check.

4.4. The process described in Section 4.3 will be executed by the TUT Smart Contract. Any secondary purchasers of Tutellus Tokens will need to be approved as Approved Purchasers in accordance with Section 4.3.2 above.

5. RIGHTS AND OBLIGATIONS

5.1. RIGHTS AND OBLIGATIONS OF TUTELLUS TOKENHOLDERS

5.1.1 Economic rights. The TUT Tokenholder enjoys the following rights associated:

- i) The holder will have rights over the 6% net revenue companies, with quarterly liquidation.

- ii) The economic rights will be accrued quarterly, calculated in USD, and will be paid in the form of economic returns in TUT to the holder's wallet, during next month after the fiscal quarterly has been closed.

5.1.2 Right of information. The TUT Tokenholder has a right to be informed of business' company evolution. The information will either be made automatically available through the DApp or the Tutellus Market System, or available upon request to Tutellus.

5.1.3 Right to use the Marketplace for the sale/exchange of TUT Tokens. The Purchaser will be able to use the Marketplace within the Tutellus ICO platform with her corresponding wallet. This Marketplace will allow the Purchaser to:

- i) Put TUT Tokens up for sale at market price or at a price determined by the user, which is then added to the Order Book.
- ii) Withdraw funds from his wallet towards external wallets.

5.1.4 Right to an annual report. The Purchaser will have access to an annual report made by Tutellus through the Tutellus ICO platform, containing the most relevant figures on the use of the funds with regards to business growth and the subsequent evolution of Tutellus.

6. ACKNOWLEDGMENTS AND ASSUMPTION OF RISK

6.1. You acknowledge and agree that by purchasing, owning, and using Tutellus Tokens and Teacher Tokens, you expressly acknowledge and assume the following risks:

6.1.1. Risk of losing access to Tutellus Tokens due to loss of private key(s), custodial error, or your error. A private key, or a combination of private keys, is necessary to control and dispose of Tutellus Tokens stored in your digital wallet or account. Accordingly, loss of the requisite private key(s) associated with your digital wallet or account storing Tutellus Tokens will result in the loss of such Tokens. Moreover, any third party that gains access to such private key(s), including by gaining access to login credentials of a hosted wallet service you use, may be able to misappropriate your Tokens. Any errors or malfunctions caused by or otherwise related to the digital wallet or account you choose to receive and store Tokens, including your own failure to properly maintain or use the digital wallet or account, may also result in the loss of your Tokens. Additionally, your failure to precisely follow the procedures set forth for buying and receiving Tokens, including, for instance, if you provide an incorrect personal wallet address, it may result in the loss of your Tokens.

6.1.2. Risks associated with the NEM Protocol. Because the Tutellus Tokens are based on the NEM protocol, any malfunction, breakdown or abandonment of the NEM protocol may have a material adverse effect on Tutellus Tokens. Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to the Tokens by rendering ineffective the cryptographic consensus mechanism that underpins the NEM protocol.

6.1.3. Risks associated with markets for Tutellus Tokens. If secondary trading of Tutellus Tokens is facilitated by third-party exchanges, such exchanges may be relatively new and subject to little or no regulatory oversight, making them more susceptible to fraud or manipulation. Furthermore, to the extent that third parties do ascribe an external exchange value to Tutellus Tokens (e.g., as denominated in a digital or fiat currency), such value may be extremely volatile and diminish to zero.

6.1.4. Risk of uninsured losses. Unlike bank accounts or accounts at some other financial institutions, Tutellus Tokens are uninsured unless you specifically obtain private insurance to insure them. Thus, in the event of a loss of any Tutellus Tokens (e.g. through the loss of access to the wallet which contains them) or loss of utility value, there is no public insurer or private insurance arranged by the initiator to offer recourse to you.

6.1.5. Risks associated with uncertain regulations and enforcement actions. Consent under the Companies of Estonia (and its related regulations) has been obtained from the Estonian Minister of Finance for the offer by the Company to the public to purchase or otherwise acquire Tutellus Tokens. In granting such consent the Estonian Minister of Finance accepts no responsibility for the Company's financial soundness or the correctness of any of the statements made or opinions expressed in the Terms or in the Whitepaper.

The Estonian ICO Legislation is new and untested, and the regulatory status of the Tutellus Tokens and distributed ledger technology is unclear or unsettled in many jurisdictions outside of Estonia. It is difficult to predict how or whether regulatory agencies may apply existing regulations with respect to such technology and its applications, including Tutellus Tokens. It is likewise difficult to predict how or whether legislatures or regulatory agencies may implement changes to the law or regulations affecting distributed ledger technology and its applications. Regulatory actions could negatively impact Tutellus Tokens in various ways, including, for the purposes of illustration only, through a determination that the purchase, sale and delivery of the Tutellus Tokens constitutes unlawful activity or that the Tutellus Tokens are a regulated instrument that require registration or licensing of those instruments or some or all of the parties involved in the purchase, sale and delivery thereof. The Company may cease operations in a jurisdiction in the event that regulatory actions, or changes to the law or regulations, make it illegal to operate in such jurisdiction, or commercially undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction.

6.1.6. Risks arising from taxation. Tax treatment and characterization of Tutellus Tokens is uncertain. You must seek your own tax advice in connection with purchasing Tutellus Tokens, which may result in adverse tax consequences to you, including withholding taxes, income taxes, indirect taxes and tax reporting requirements.

6.1.7. Risks associated with lack of information. Notwithstanding their rights to an annual report, as described in Clause 5.1.4 above, and to information, as described in Clause 5.2.2 above, Tokenholders may not be able to obtain all the information they may want regarding the Company, the Tutellus Tokens, Tutellus, or the ICO. It is possible that Tokenholders may not be made aware on a timely basis of material adverse changes that have occurred. While the Company has made efforts to use open- source development for the Tutellus Tokens, the information obtained by a Tokenholder may be highly technical by nature. As a result of these difficulties, as well as other uncertainties, Tokenholders may not have accurate or accessible information about Tutellus.

6.1.8. Unanticipated risks. Cryptographic tokens such as Tutellus Tokens are a new and untested technology. In addition to the risks included above, there are other risks associated with your purchase, possession, and use of the Tutellus Tokens including unanticipated risks. Such risks may further materialize as unanticipated variations or combinations of the risks discussed above.

7. LIMITATIONS OF LIABILITY AND FORCE MAJEURE

7.1. Limitation of liability. Tokenholders acknowledge and agree that, to the fullest extent permitted by any applicable law, the disclaimers of liability contained herein apply to any and all

damages or injury whatsoever caused by or related to (i) the use of, or inability to use, Tutellus Tokens or (ii) the Tutellus ICO team under any cause or action whatsoever of any kind in any jurisdiction, including, without limitation, actions for breach of warranty, breach of contract or tort (including negligence) and that neither the company nor the Tutellus ICO team shall be liable for any indirect, incidental, special, exemplary or consequential damages, including for loss of profits, goodwill or data, in any way whatsoever arising out of the use of, inability to use, purchase of, or inability to purchase, Tutellus Tokens, or arising out of any interaction with the smart contract implemented in relation to Tutellus Tokens. Furthermore, Tokenholders specifically acknowledge that the company or Tutellus ICO team is not liable for the conduct of third parties, including other purchasers of Tutellus Tokens, and that the risk of purchasing and using Tutellus Tokens rests entirely with the Tokenholder. To the extent permissible under applicable laws, under no circumstances will the company or any of the Tutellus ICO team be liable to any purchaser for more than the amount the Purchaser has paid to the company for the purchase of Tutellus Tokens. Some jurisdictions do not allow the exclusion of certain warranties or the limitation or exclusion of liability for certain types of damages. Therefore, some of the above limitations in this clause and elsewhere in the terms may not apply to a Tokenholder. In particular, nothing in the Terms shall affect the statutory rights of any purchaser or exclude injury arising from any willful misconduct or fraud of the company or the Tutellus ICO team.

7.2. Force majeure. The Purchaser understands and agrees that the Company shall not be liable and disclaims all liability to the Company in connection with any force majeure event, including acts of God, labor disputes or other industrial disturbances, electrical, telecommunications, hardware, token or other utility failures, token or smart contract bugs or weaknesses, earthquakes, storms, or other nature-related events, blockages, embargoes, riots, acts or orders of government, acts of terrorism or war, technological change, changes in interest rates or other monetary conditions, and, for the avoidance of doubt, changes to any blockchain- related protocol.

8. TAX

Any amount that you pay for Tutellus Tokens is exclusive of all applicable taxes. You are responsible for determining what, if any, taxes apply to your purchase of Tutellus Tokens including, for example, sales, use, value added, and similar taxes. It is also your responsibility to withhold, collect, report and remit the correct taxes to the appropriate tax authorities. Under the law applicable to the Terms, we are not responsible for withholding, collecting, reporting, or remitting any sales, use, value added, or similar tax arising from your purchase of Tutellus Tokens.

9. DISCLAIMERS OF WARRANTY

The Purchaser expressly agrees that she is purchasing Tutellus Tokens as applicable, at her sole risk and that Tutellus Tokens are provided on an “as is” basis without warranties of any kind, either express or implied, including, but not limited to, warranties of title or implied warranties, merchantability or fitness for a particular purpose. Without limiting the foregoing, none of the Tutellus ICO team warrants that the process for purchasing Tutellus Tokens will be uninterrupted or error-free.

10. COMPLETE AGREEMENT

The Terms set forth the entire understanding between the Purchaser and the Company with respect to the purchase and sale of Tutellus Tokens. For facts relating to the sale and purchase, the Purchaser agrees to rely only on the Terms in determining purchase decisions and understands that the Terms govern the sale of Tutellus Tokens and supersede any public statements about the token sale made by third parties or by the Tutellus ICO Team or individuals associated with any of the Tutellus ICO Team, past and present and during the token sale. The Whitepaper does not grant or

impose any rights or obligations as such, neither on the Purchaser nor on Tutellus, except for in the instances where a specific section of the Whitepaper is expressly referred to, in Section 6 of the Terms.

11. SEVERABILITY

The Purchaser and the Company agree that if any portion of the Terms is found illegal or unenforceable, in whole or in part, such provisions shall, as to such jurisdiction, be ineffective solely to the extent of such determination of invalidity or unenforceability without affecting the validity or enforceability thereof in any other manner or jurisdiction and without affecting the remaining provisions of the Terms, which shall continue to be in full force and effect.

12. INDEMNIFICATION

To the fullest extent permitted by applicable law, you shall indemnify, defend and hold harmless Company and Company's respective past, present and future employees, officers, directors, contractors, consultants, equity holders, suppliers, vendors, service providers, parent companies, subsidiaries, affiliates, agents, representatives, predecessors, successors and assigns ("Company Parties ") from and against all claims, demands, actions, damages, losses, costs and expenses (including attorneys' fees) that arise from or relate to (i) the purchase or use of Tutellus Tokens, (ii) your responsibilities or obligations under the Terms, (iii) your breach of the Terms, (iv) your violation of any rights of any other person or entity, and (v) your violation of any laws.

The Company reserves the right to exercise sole control over the defense, at your expense, of any claim subject to indemnification. This indemnity is in addition to, and not in lieu of, any other indemnities set forth in a written agreement between you and the Company.

13. APPLICABLE LAW

The Terms and the rights of the parties hereunder shall be governed by and construed in all respects in accordance with the laws of Estonia.

Tutellus

[The parties to the Terms hereby irrevocably agree that the courts of Tallin (Estonia) shall have jurisdiction in respect of any dispute, suit, action, arbitration or proceedings ("Disputes") which may arise out of or in connection with the Terms and waive any objection to Disputes in the courts of Estonia on the ground of venue or on the basis that the Disputes have been brought in an inconvenient forum.]