1. Token launch

1.1. Structure

- **Name of the token:** TUT

- **Type**: Utility token to be swapped to TTUT (Teacher Token with payment rights)

- **Initial value**: 1 TUT = 0.05 USD

- **Funding:** 4MM USD, for 110 million TUT tokens

- **Dividend:** 30% of teachers' income for 5 years. IRR >=75%

- **Collateral**: sales rights during the courses, the 5 year limit could be extended until reaching the IRR

- **Jurisdiction**: Spain - Estonia

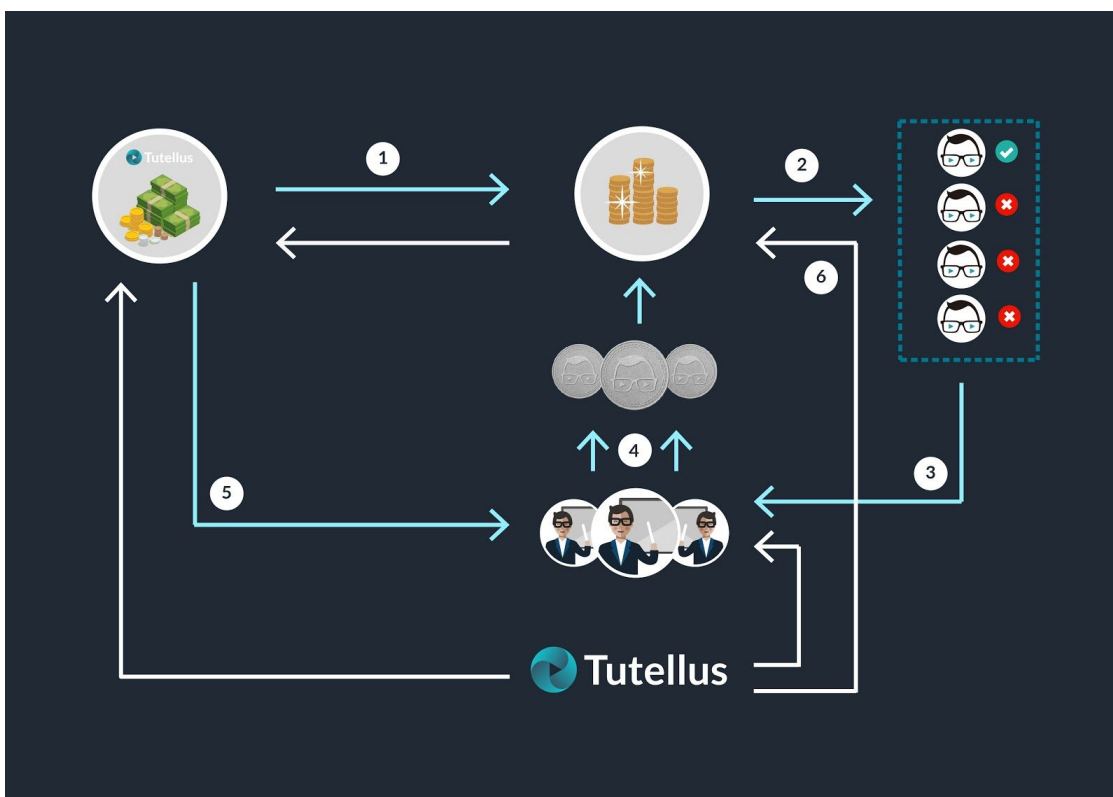- **Vehicle**: from Equity swapped to *token acquisition*.

▶ TUT token price	**1 TUT = $0.05**
▶ Fundraising	**$4,000,000**
▶ Tokens Supply	**110,000,000**
▶ Tokens sold	**32,425,720**
▶ Teachers tokenization event	**June 2019**
▶ Rights in TTUT tokens	**30% Teachers' profit, 5 years**
▶ IRR guaranteed with colateral	**75%**

Tokens	Bonus	Status
▶ Up to 15,000,000	75%	**Completed**
▶ Next 10,000,000	50%	**Completed**
▶ Next 30,000,000	30%	**Ongoing**
▶ Next 35,000,000	15%	**TBD**
▶ Next 20,000,000	0%	**TBD**

1.2. Functionality of the token

Tutellus progresses its model for the TUT token through a tokenization and valuation of its teachers, by swapping the token following a decentralized governance by the token holders. The swapping will create as many different TTUTs ("Teacher TUT") tokens as teachers to be tokenized.

The TUT token is the way to get access to the security token TTUT after de tokenization event for the teachers, being swapped to TTUT tokens, each one associated with a teacher; the token holders will be able to select the teachers to be promoted, buying 'a part' of them and their future income expectancies, with the workflow as follows:

1. Tutellus issues TUT tokens to be bought by investors, in exchange of fiat of cryptocurrency. This money will be used to tokenize these teachers.
2. The investors, through a decentralized governance, pick the teachers to be tokenized. This decision will be taken during the Tokenization Event, on 1st June 2019.
3. Once the teachers are selected they will be associated with TTUT tokens.
4. The TUT tokens will be swapped for TTUT.
5. Tutellus is committed to promote and support the tokenized teachers, inside and outside the platform. The teachers may opt for getting a 50% upfront of their value, using this money to stand out from the rest by using extra services. In return, Tutellus will get 50% of their future share of the benefits.
6. The teacher shares the incomes with the investor (30%) for the following 5 years. If this is not enough to reach the ensured profit, the associated collateral will be applied.
7. Tokenized teachers will work exclusively for Tutellus and will commit to a minimum amount of new content created.

Working flow for the TUT/TTUT token

1.3. Valuation and Tokenization of the teachers

We make a distinction between three types of teachers, types 1 to 3, according to the yearly income (during the first 5 years) and the historical data;

- Type 1: from $15,000 to $76,000, income around $200,000.
- Type 2: from $5,000 to $25,000, income around $66,000.
- Type 3: from $2,500 to $13,000, income around $33,000.

At a 30% discount the VNA for each teacher is:

- VNA_1 : $78.000   VNA tokenized$_1$: $23,500

- VNA_2 : $26.000   VNA tokenized$_2$: $8,000

- VNA_3 : $13.000   VNA tokenized$_3$: $4,000

, with the 30% of these values the value of the tokenized teacher.

Searching the historical data for profitability distributions (80% type 1 teachers, 15% type 2, 5% type 3), we get a number of teachers to tokenize, around 250, also related with the amount of content available on the platform.

Because of that, the teacher tokenization event will have the following specifications:

- Associated funding: 4 million USD
- Funding destined to tokenization: 50%
- First Tokenization (beta): 5th november, 2018
- Date of the tokenization: 1st june, 2019
- Number of teachers to tokenize: 136 type 1, 77 type 2, 51 type 3. Pools and portfolios will be created depending on category, theme or language.
- Number of languages: 4 (Spanish, English, Chinese, Korean)
- Teachers to be tokenized will be announced from october 2018.

2. Legal

Terms & Conditions of Token Sale are detailed at this link.