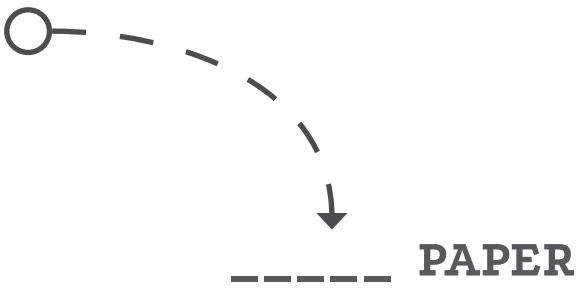
CookUp



Legal Disclaimer

This Whitepaper is drafted to serve as the primary source of information about the CookUp project and its CHEF token. The Whitepaper aims to present relevant and reasonable available information, which is not to be considered exhaustive, to potential token holders.

Apart from the information made available in such a manner, potential token holders are to inform themselves thoroughly whether to engage into an acquisition of CHEF Tokens. No information made available through the Whitepaper or through other channels shall be deemed to constitute an offer or a solicitation for an investment, nor acquisition of securities.

The Whitepaper is not drafted in accordance with any particular jurisdiction. The CHEF token is not a digital currency, security, commodity, or any other kind of financial instrument and has not been registered under the Securities Act, the securities laws of any state of the United States or the securities laws of any other country.

CHEF token is not to be used for any purpose other than its purpose described in the Whitepaper including but not limited to, any investment, speculative or other financial purposes.

CHEF Token confers no other rights (including but not limited to: ownership, distribution, liquidation, property, redemption or other financial or legal rights) other than those specifically set forth below.

This Whitepaper contains information and/or statements of fact that may constitute estimates or predictions and thus cannot be blindly relied on. Actual future events may differ from the ones envisaged or expected.

The English language version of the Whitepaper shall prevail in case of translations or citations of the Whitepaper to other languages. Information obtained through other channels other than the official CookUp website and/or social media is not to be relied on.

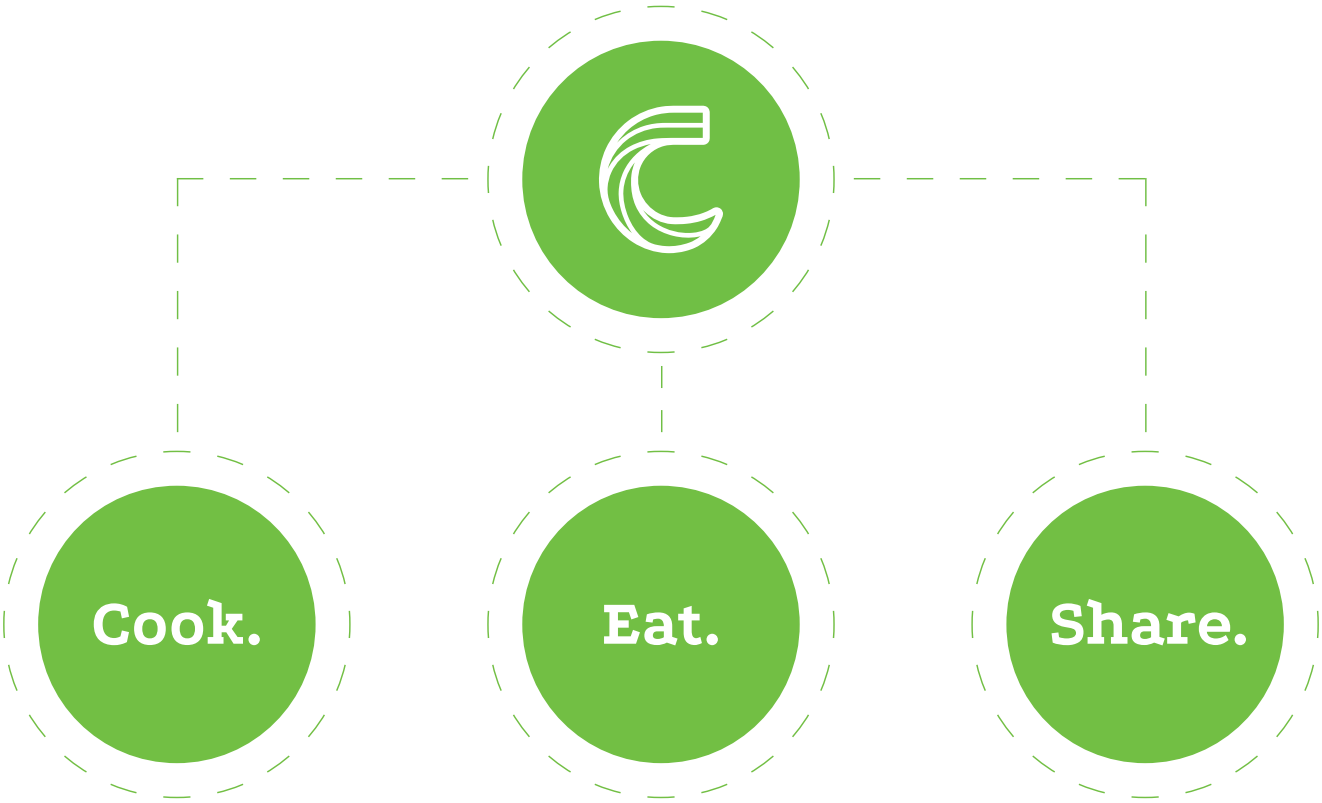
Legal Governance And Compliance

According to the legal, administrative and technical expertise commissioned for the project, CookUp should meet all the expectations of the Initial Coin Offering at the ICO-stage. Based on the Howey Test and the legal opinions of the experts included in the project, CHEF coins are not to be deemed securities nor can be registered as such.

Executive summary

What is CookUp?

CookUp is a social network designed for sharing knowledge about cooking and food and platform for ordering food within its community. With deep belief in the concept of shared economy and new values contributing to the community, CookUp will have many advantages over its competitors exclusively thanks to the blockchain technology. CookUp aims to have large social impact by trying to help solving the world's hunger problem.



Market

From multiple market consumption researches it is noticeable that consumers are abandoning the conventional form of three formal meals at home, and are increasingly turning to habits adapted to a new way of living. At present, there is a growing demand for more flexible diet, but more attention is paid to health, quality of food and value for money.

CookUp aims to open the global market of home-made food. It fits perfectly into the new way of life, following new trends and technology, and making it possible for consumers to eat quality and healthy food, without having to spend time preparing it. It provides cooking enthusiasts the grounds for building a new career and compensation for their services.

Objective

CookUp's objective is globally revolutionising the preparation and ordering of food through making it possible for anyone to be able to offer their services within the app. Users can order food whilst being directly in contact with the chef and by doing so help people around the world in countries struck by the hunger problem.

Team

The CookUp team is made up of a large number of experts from different fields of expertise. The CookUp project holder is full service digital agency Mint Media d.o.o. from Dubrovnik, Croatia with great experience in developing mobile applications, web applications and digital marketing.

ICO and CHEF tokens

CookUp ICO aims to collect the resources needed to develop and position the CookUp application on the global market.

Maximum token supply: 630,000,000 (100%) CHEFs

Contents

1. Idea

The idea for CookUp was born in 2016. as a social network that would give users the opportunity to cook for others or share their knowledge and to get compensated for their services. Keeping in mind the vast number of problems at the time, it was necessary to find a solution within which the application would function. With the introduction of blockchain technology at this point it is possible to make a fully integrated solution through which chefs would offer cooking services, and the users would order food, while transactions would be performed in CHEF tokens. CookUp would be used as a social network which would connect all the people with a mutual passion towards food and cooking. Just by using the app people will greatly help those in need for food!

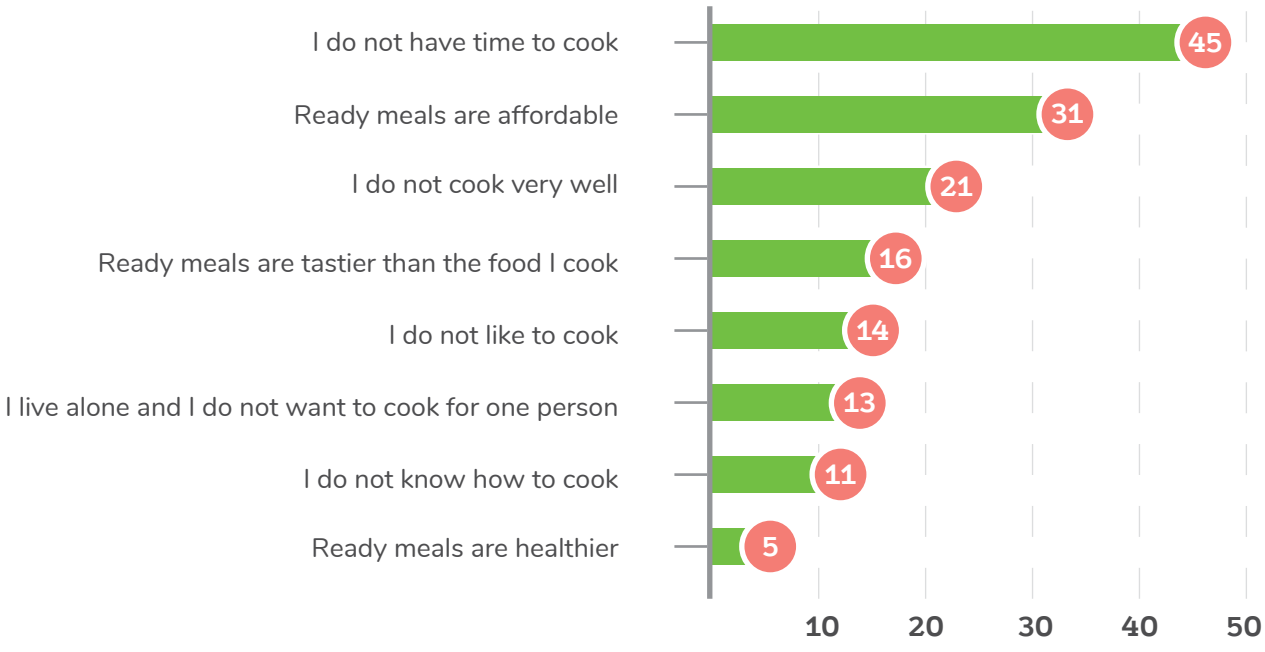
2. Market Analysis

To define CookUp's target market, it is necessary to review the two main segments of potential application users - users who will order food and those who will prepare food.

2.1. Food Ordering

In the last few years, the way in which people consume food has been changing.

Due to factors such as rushing lifestyle, longer working hours, increase of employed women as well as increase in single-member households, the urge for quicker food preparation emerged. These reasons lead to increased demand of ready meals, ordering food and eating out. As the main reason for choosing ready meals over preparing meals themselves, 45% of participants in the Emonitor International survey state a lack of time for cooking, 21% of them think they have inadequate cooking skills, whilst 13% live alone and point out that it's more cost efficient to order food than to cook for themselves.



why do you purchase ready meals versus preparing a meal from scratch?
Source: Euromonitor International

2.2 Food Preparation

The development of the Internet enabled the emergence of various virtual communities, amongst others, a strong community of people who are interested in cooking.

People spend more time viewing, reading, searching and tagging food on social networks than on cooking.

2.3. Potential Market Value

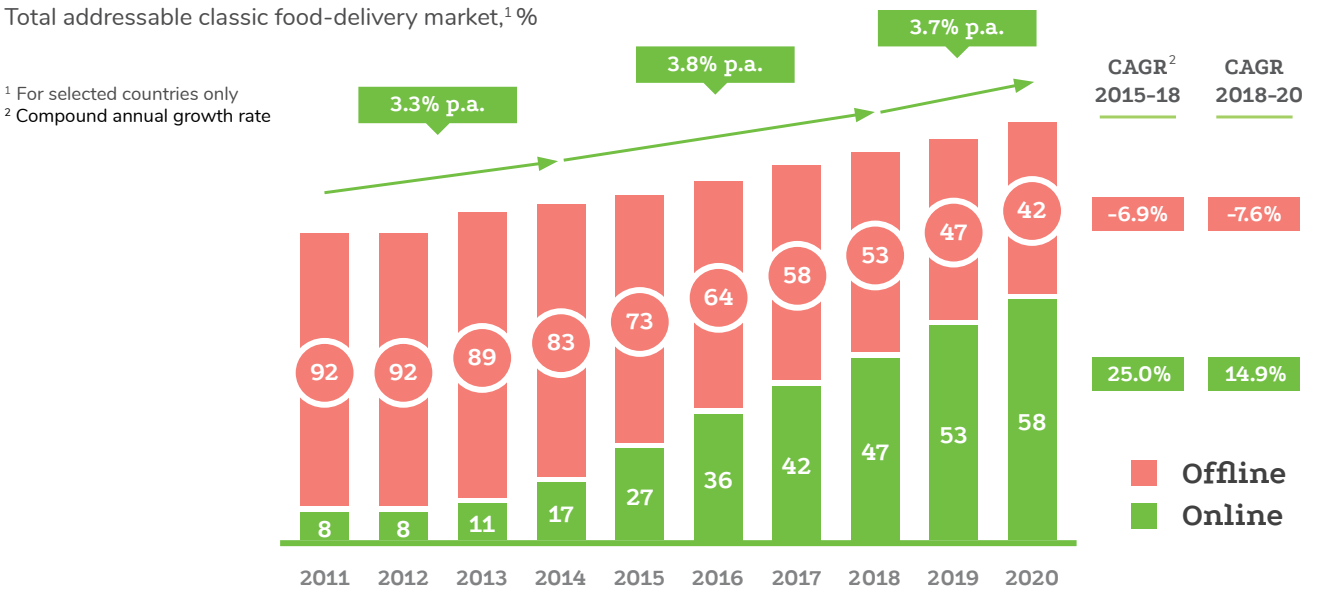
The global market for delivering food is valued at 83 billion EUR, which is as much as 1% of the total food and drink market value and 4% of the catering market value (food and drink). The estimated increase of this market is 3-5% in the next five years.

VALUE of global market for delivering food is:

Once again,

The traditional category of food ordering still holds 90% of the market, thus almost 75% of food orders are still made over phone.

However, as in all other sectors, the development of digital technology greatly affects the structure of the market. Customers are increasingly accustomed to the ease and accessibility of online shopping through websites and applications, and they are very positive about this



the food-delivery market has the potential for robust growth.

trend also when it comes to ordering food. According to McKinsey & Company's Food Market Research, online orders are expected to grow by as much as 25% by the end of 2018, after which growth will continue at a slightly lower percentage (14-15% per year) by 2020.

At the moment, two models of online food ordering exist. The first and older model refers to mediators between the restaurant and the customer, which take orders and forward them to restaurants who then take care of the rest. On the other hand, newer models are online platforms which have their own logistic support, and make food ordering possible for restaurants that do not have delivery services.

From many market researches we see how consumers are abandoning conventional forms of consuming three formal meals at home and turning increasingly to habits that are adapted to the new lifestyle. At the moment, the demand for flexible ways of eating is growing, so is more attention being devoted to health, food quality and value for money.

To satisfy all consumers, it is necessary to provide a fast and flexible meal without sacrificing quality.

The CookUp platform fits in perfectly with the new lifestyle, follows new trends and technologies, and makes possible for users to consume quality and healthy food, without needing to spend time on preparation. It is a way for cooking enthusiasts to present their knowledge and skills without a large investment, and to generate additional income and/or start a new career.

3. Cookup Project

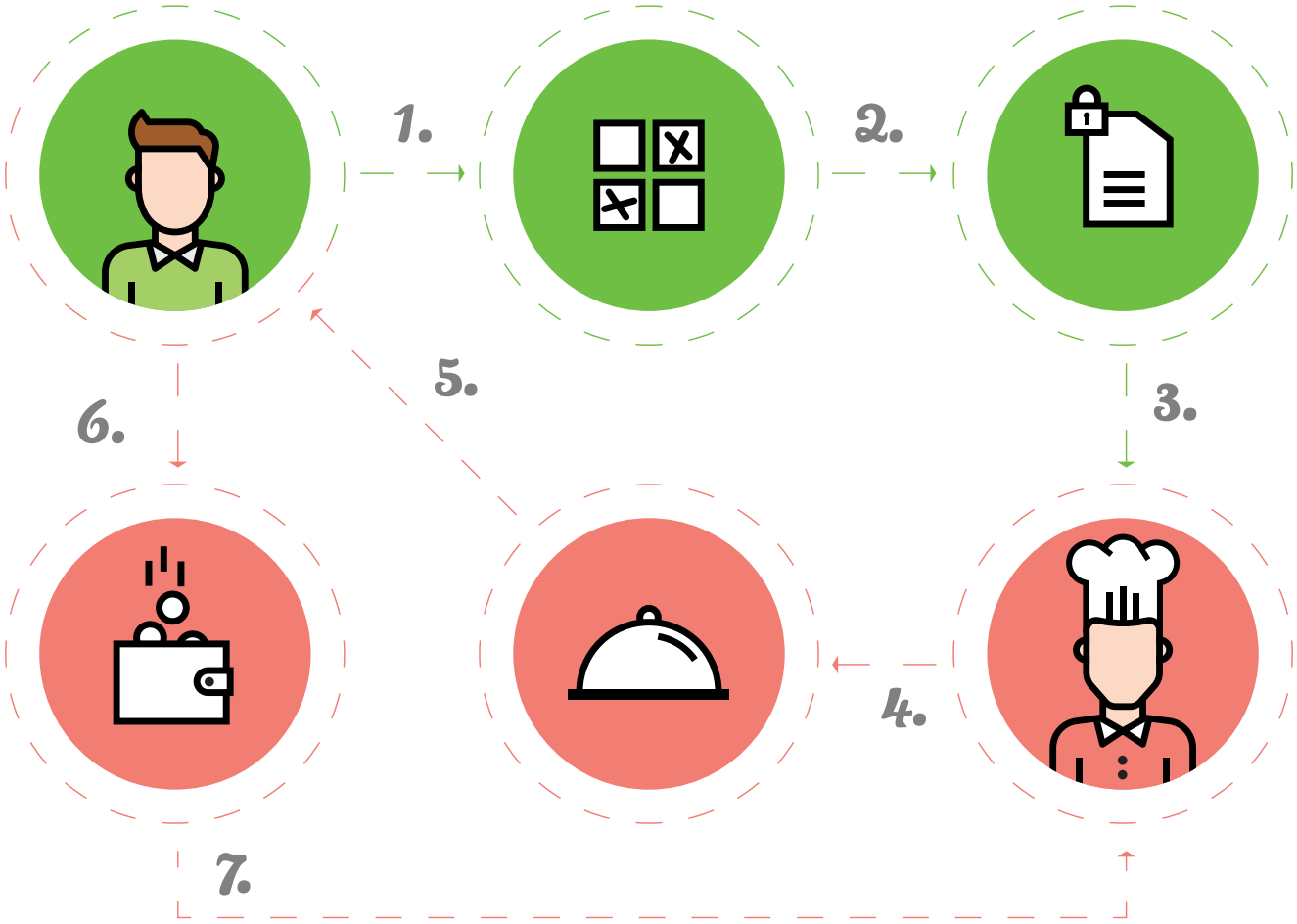
3.1.Global Social Network For Food And Cooking

CookUp is a social network for cooking on which people connect, share advices, experiences, recipes and order food from other members of the community. Users connect as friends and follow each others. The aim is to grow into a global social network for cooking that enables ordering food from other users, sharing experiences, advices and generating revenue by cooking or by sharing knowledge. All users have their own profiles, and those who offer cooking services (chefs) have their own CookUp Shops in which they present all the dishes that can be ordered from them. It is also possible to hire a chef to cook at your place, have a meal at chef's place or to have other custom orders.

3.2 Food Ordering

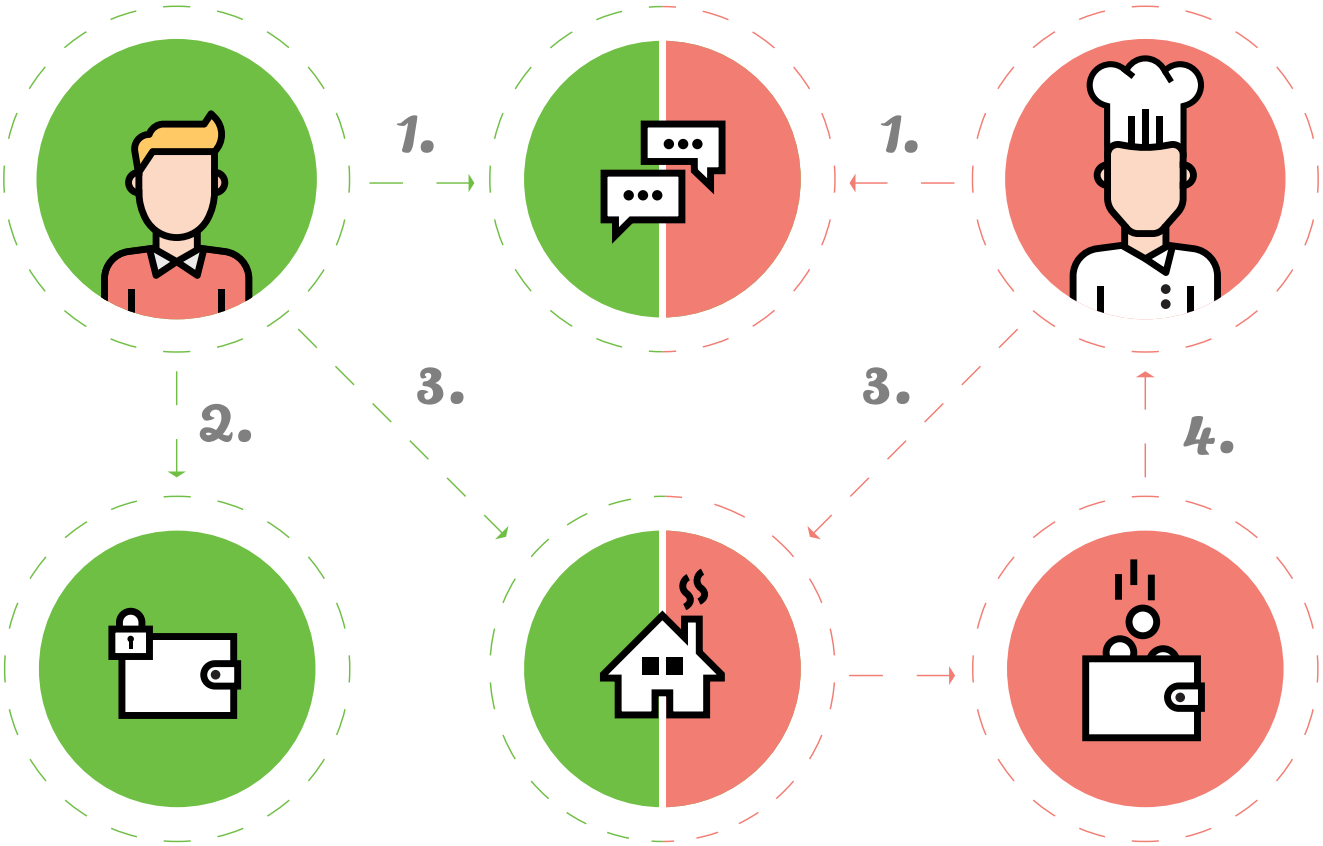
The food ordering process has the following course:

- Ordering from the chef's CookUp Shop:



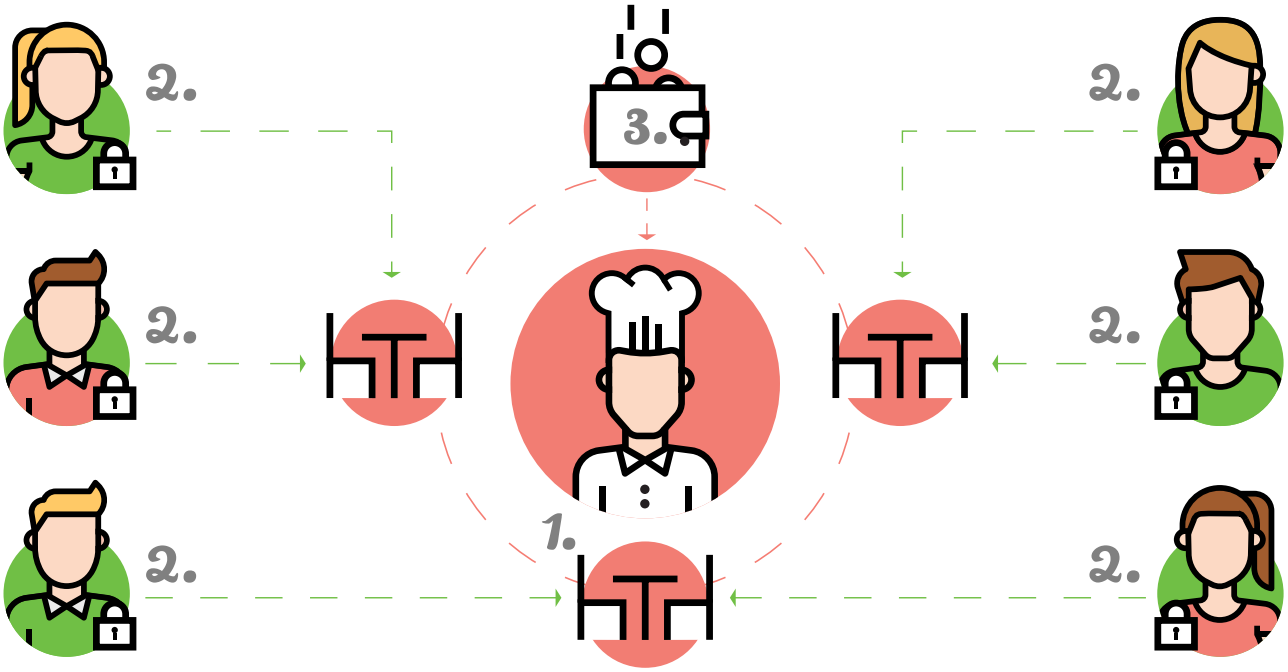
1. User places an order | 2. The funds are locked | 3. Chef confirms the order | 4. Chef prepares food | 5. The user takes food / The chef delivers food | 6.The user confirms the transaction | 7.Transaction is automatically completed via smart contract

- User organize event at home



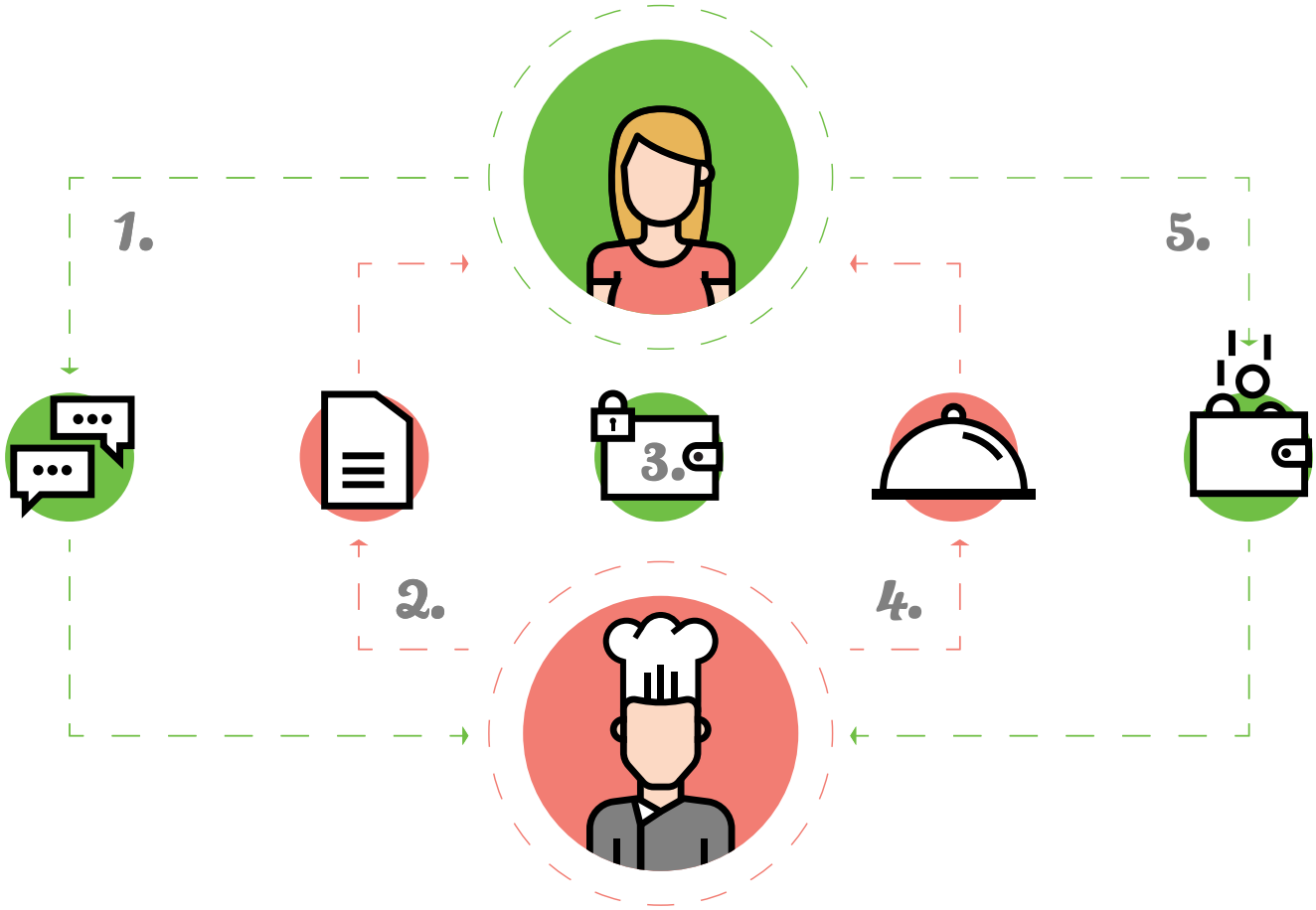
1. User starts a communication with a chef and chef sends an offer | 2. User confirms the offer 3. Chef comes to user's place and cooks | 4. User confirms successfully finished service and the transaction is automatically completed through smart contract.

- Organised event



1. Chef creates the event | 2. Users reserve seats at the event
3. Users confirm successfully finished event and the transaction is automatically completed through smart contract

- Custom orders



1. User starts communication with a chef | 2. Chef sends the offer | 3.User confirms the offer | 4. The funds are locked
5. User confirms successfully completed service and the transaction is automatically completed through smart contract

All transactions will be automated by smart contract and there is no need for trusted third party for finalising payments. This makes it possible for everyone to use the application, including the 2 billion people without access to bank accounts. A new chance for people to get compensated for their cooking skills and to enjoy meals cooked by others is on the prospect.

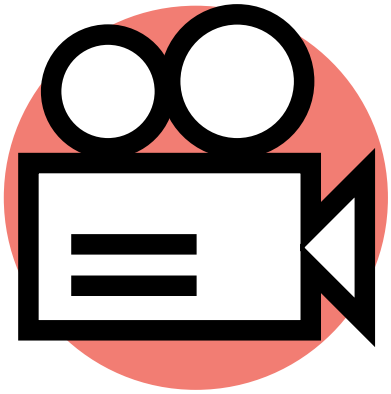
3.3 Reviews And Trust

Food is an extremely delicate category and we intend to offer CookUp users maximum transparency and confidence. With that in mind, confidence is based on the mutual review system. It is possible to make reviews only after a successfully finalized service. In that way ratings for chefs and users are credible. There is a much higher degree of confidence compared to any other existing food platform since all user reviews will be written into the blockchain, making them publicly available and immutable. Keeping in mind that reviews would be public, users can contact other members of the community that already had experience ordering food from a specific chef, and they can also get directly in contact with a chef (video call or chat).

3.4. Communication

The “CookUp messenger” and the “CookUp videocall” is intended for easier and more precise arrangement of services, exchange of information, etc. The chef can at any time set his availability status for video calling, chat, and suspending orders temporarily.

CookUp messenger



CookUp videocall

4. Charity Aspect

Fighting The World's Hunger Problem

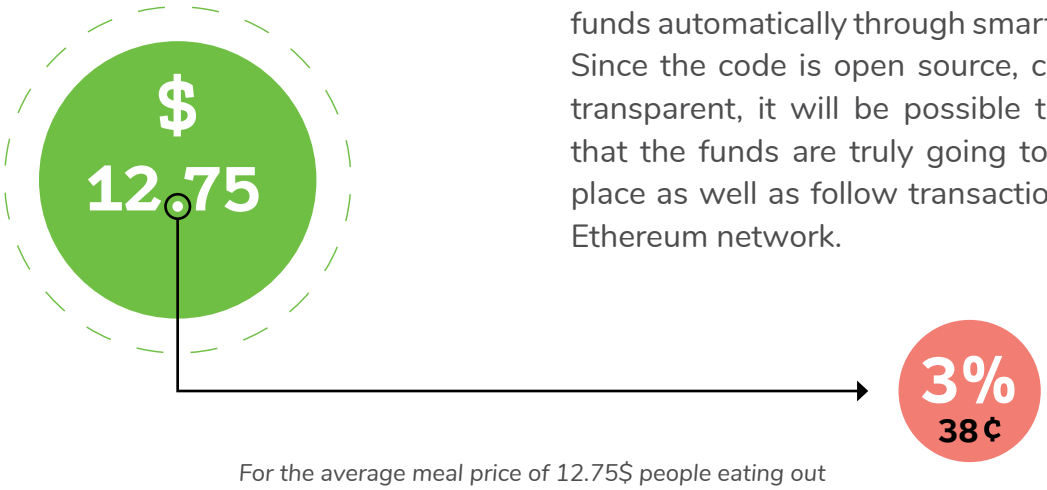
Additional value to the CookUp application comes in the form of its charity aspect ensured with smart contract, which automatically forwards a percentage of every transaction to a charity organisation that deals with world's hunger problem.

In many developing countries, for a child to have one meal per day for a whole year, only 50$ is required.

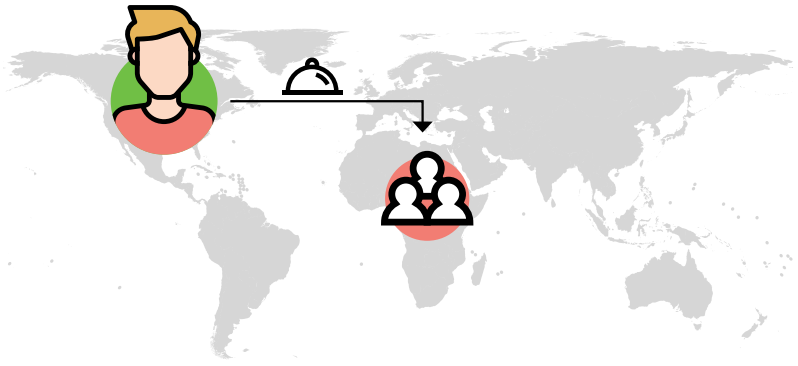
Source: https://www.sciencedirect.com/science/article/pii/S0738059315300134#bib0120

In this way, another goal of the blockchain community has been fulfilled and it is to change the world and try to make it a more just and better place. Making a donation is seamless since it is performed automatically without the need for additional action.

The goal is to change the world and contribute towards the solving of the world's hunger problem. CookUp will sign an exclusive contract with an organisation evaluated as the best partner, that deals with the hunger problem and will donate funds automatically through smart contract. Since the code is open source, completely transparent, it will be possible to confirm that the funds are truly going to the right place as well as follow transactions on the Ethereum network.



For the average meal price of 12.75$ people eating out in the US 3%, or 38 cents, goes to charity.



Application users, in first world countries, that eat a meal daily during the course of a year using CookUp (365 orders) will provide a meal for three people in developing countries every day.

4. Revenue Model

- CookUp will charge 10% fee on every transaction within the app.
- CookUp will donate 30% of it’s fee to charity.
- Various forms of advertising within the app.

5. Technical Specifications

CookUp will be developed using the Cordova framework combined with the Ionic 3 framework on top of it. This development method greatly shortens the time of development while guaranteeing the same user experience among different mobile operating systems. Ionic 3 allows us to publish the application as a Progressive Web App, making the application available on any personal computer running a modern web browser.

In the unlikely event that some functionalities show lacking preformance when implemented with existing libraries, those functionalities will be implemented using native mobile code, as Cordova plugins, optimized to suit the needs of the CookUp mobile application.

The server side of the CookUp application will be implemented using Node.js. Node.js is the ideal backend framework for this type of mobile application for several reasons:

1. The communication between the mobile application and the backend server via JSON objects is much easier due to the fact that Ionic uses JavaScript (specifically, ECMA6)
2. A well tested and documented Node.js library used to communicate with the Ethereum blockchain already exists.
3. Node.js excels in event-driven programming, which is our exact use case.

The CookUp smart contract will be implemented in the Ethereum blockchain, as a ERC20 token. The smart contract will include all the application logic required to verify transactions between users and chefs, as well as distribute all the necessary funds.

5.1. Features

- Decentralised food ordering network.
- Instant payment.
- Paying via credit cards.
- Ethereum wallet.
- Video calls and messages
- Social Network

5.2. Development And Availability

CookUp will be available as a mobile application and as a web application. The idea is to cover all devices and to make the application available to everyone.

Available functionality within the application will not be limited on any platforms. This is due to the fact that CookUp will be developed simultaneously as a mobile application (Android and iOS) and a web application that will be accessible from any modern web browser.

5.3. Why Blockchain?

Blockchain has, in its nature, a couple of features that are of vital importance to the CookUp application. Thanks to blockchain we are able to achieve the following:

1. Automatic payments

- Food ordering

Thanks to “Smart Contract” we are able to fully regulate all payment terms. Payment is made automatically. We are also able to protect chefs from fake orders by making the funds available in the full amount of orders immediately upon delivery of the order until the order is canceled or until successful completion.

- Video calls

Video call lessons will be charged with the billing unit in seconds at the price defined by the chef. “Smart contract” ensures that the billing is executed automatically upon completion of the call.

- Charity organisation transactions

Blockchain provides the simplest and, more importantly, completely transparent means of immediate fund transfer to a humanitarian organisation. CookUp will define the obligation of maximum transparency of funds spent gathered this way in terms of yearly reports from humanitarian organisation.

2. Compatibility with laws and regulations

Cryptocurrency transfers do not fall under the category of payments so in this way from a law aspect no money for service exchange is being executed.

Cryptocurrencies are not means of payment, but means of controlling the execution of obligations from both parties participating in the services.

To service providers (chefs), obtaining and preparing food is an expense they can cover with cryptocurrencies that they will receive, which can be spent if themselves become users or can be traded on the cryptocurrency exchange market.

CookUp alone is not a provider of any service yet has a goal of creating new platforms which will enable people to cook for each other.

Since blockchain is beyond the concept of nationality, the same will be with CHEF tokens so it is advised to every user to inform themselves on the legislature of their country to ensure business according to positive regulations.

Reasons for the CookUp as a blockchain project:

1. **Transparent, secure and automated transactions through smart contract**
2. **Chefs in the community cook for others and cover the expenses in CHEF utility tokens**
3. **Transaction of funds to charity organization is done automatically through smart contract without the need for trusted third party**
4. **2 billion people without a banking account can use the app**
5. **All user reviews will be written into the blockchain, making them publicly available and immutable.**

5.4. CHEF Token

The CHEF token will be based on the ERC20 standard (Ethereum token) and will be created during the Token Generation Event (TGE) in limited quantity of 630 million tokens.

CHEF token will be a utility token.

It will be listed on most relevant crypto exchanges and will be tradable (purchase/sale). Its value will be determined by the market.

CookUp application will use CHEF tokens for transactions within its own platform. If the problem of scalability and transaction fees on the Ethereum network is not resolved by the time the application hits the market (Q3 2019), the best possible solution at the moment will be implemented, but it is to be expected that this problem will be resolved through the Ethereum development.

CHEF token will be used for:

1. Food ordering
2. Educational services
3. Advertising within the application

The CHEF token will be purchased within the application by one of the following ways:

1. Credit cards
2. Ether (ETH)
3. Other cryptocurrencies

6. Examples Of Use

6.1. Famous Chefs

Famous Chefs who are recognized by the profession, but also by the public and who's greatest passion is cooking and all their activities are linked to the profession. In addition to work in respectable restaurants, renowned chefs often participate in various shows, conferences and workshops, and each opportunity is used to build an image. CookUp enables networking, connecting with the cooking community, and sharing experiences. Renowned chefs will have an opportunity to share knowledge, experiences, as well as additional image building.

6.2. Professional Chefs

CookUp will enable people who cook for a living to cook for other people. No catering business opened is required, neither is having a marketing budget or trying to make the breakthrough on the market. In only 5 minutes after registration users can offer their food to a wide audience around them. The advantage is the possibility to organise their work times and prices.

6.3. Bloggers/Vloggers

Cooking bloggers and influencers are an exceptionally influential community, CookUp enables them to share their skills and traits with the rest of the cooking community, as well as a chance to cooperate. They can earn by sharing advices and knowledge.

6.4.Amateur Chefs

There is a large number of people who cook, without them being professional chefs. With the CookUp platform they can turn their hobby into a career or a secondary source of income by offering their cooking services to people around them. CookUp offers the possibility of self-employment and new careers in a completely new market.

6.5. Housewives

Moms, grandmothers - people who love and know how to cook, bake and spend the rest of their free time on CookUp for extra earnings. Through CookUp, you aim to find a community with which you will share your experiences.

The additional value of the CookUp platform is a humanitarian character and each spent CHEF token and every meal prepared automatically helps hungry people in the world.

6.6. Over-Occupied People That Like Food (Busy Foodie)

These are people whose working time exceeds the standard time of 8 to 16, and their lifestyle is subordinated to work. They are coming home late, so the CookUp application just allows them to order food quickly and easily.

6.7. Single People

People for which it does not pay out to cook for themselves, but they prefer a home-cooked meal (in many occurrences cooking is not cost-efficient for them so they use CookUp to order food)

6.8. Travelers

People who travel often, explore local traditions and love to try out local and traditional cuisine. With CookUp travellers could also get all the information they want through direct communication to the chef that chefs for them.

6.9. People Who Want To Learn How To Cook

With the healthy cooking trend in mind and meals prepared at home, more people are getting interested in cooking and would like to learn more, but lack the experience. It's about a group of people open to new ideas and meeting people, often participating in various workshops. They can use CookUp to connect with the community and find people from which they can get broader cooking knowledge.

6.10. Catering

CookUp enables simple food purchase for various events- whether its about organising receptions, various events or even birthday parties or family dinners. On one hand it can be companies organising events and are in need of food, on the other hand even those who are in the field of catering can join the CookUp community.

7. Roadmap


Q4 2016
CookUp idea
Q1 2017
Project elaboration and potential risk evalutaion
Q2 2017
Researching blockchain as a potential solution
Q4 2017
Elaborating the complete application solution on blockchain
Q2 2018
Start of development
Q2 2018
Token generation Event & ICO
Q3 2018
Minimum viable product
Q1 2019
Alpha release
Q2 2019
Beta release
Q3 2019
Chefs and users pre-registration (registration bonuses)
Q3 2019
Fully functional application on the market (iOS, Android & Web)
Q4 2019
FIAT Gateway

8. ICO

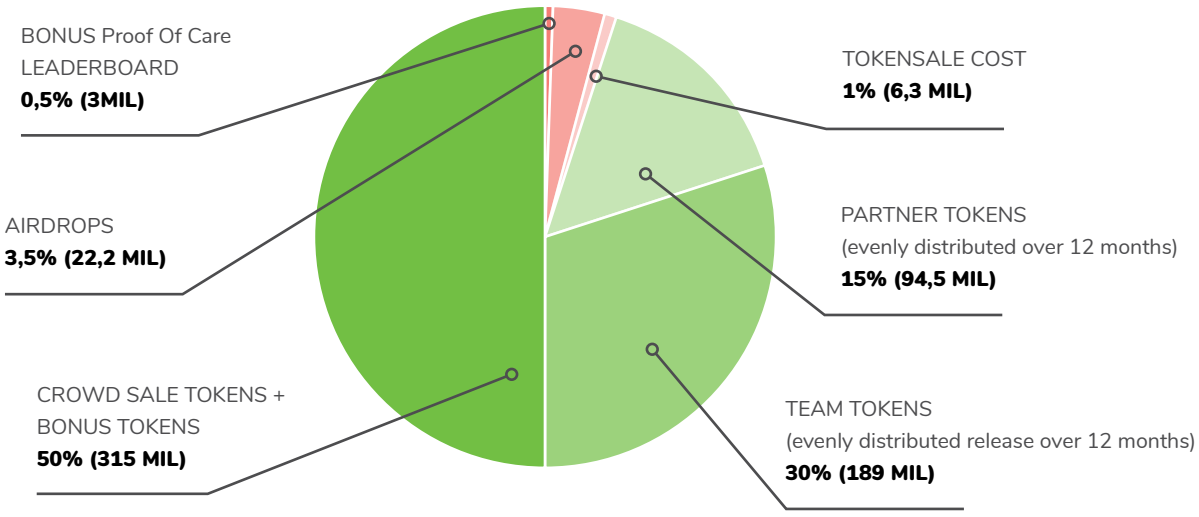
ICO is used to gather initial funds required to create and position the Cookup on a global market. Funds, in Ether, will be stored in a multisig ether wallet, which will be divided into 3 entities (2 within the team and 1 neutral) and 2 compliances will be required for the transaction.

8.1. Token Generation Event (TGE)

TOKEN GENERATION EVENT (TGE) DISTRIBUTION SUMMARY

SOFT CAP	MIDDLE CAP	HARD CAP
7000 ETH	14000 ETH	22500 ETH

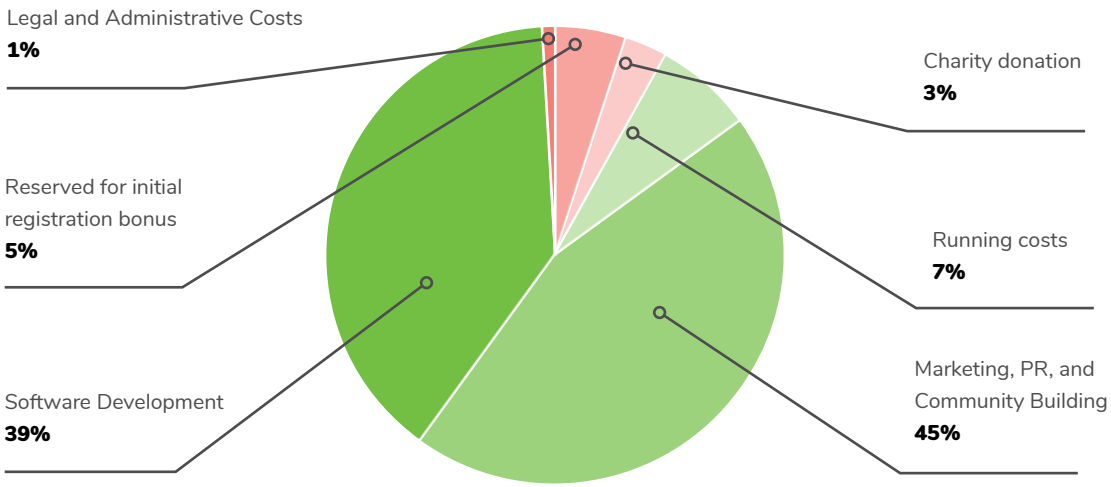
CURRENCY ACCEPTED: ETH | MAX TOKEN SUPPLY: 630 MILLION | TOKEN: ERC20



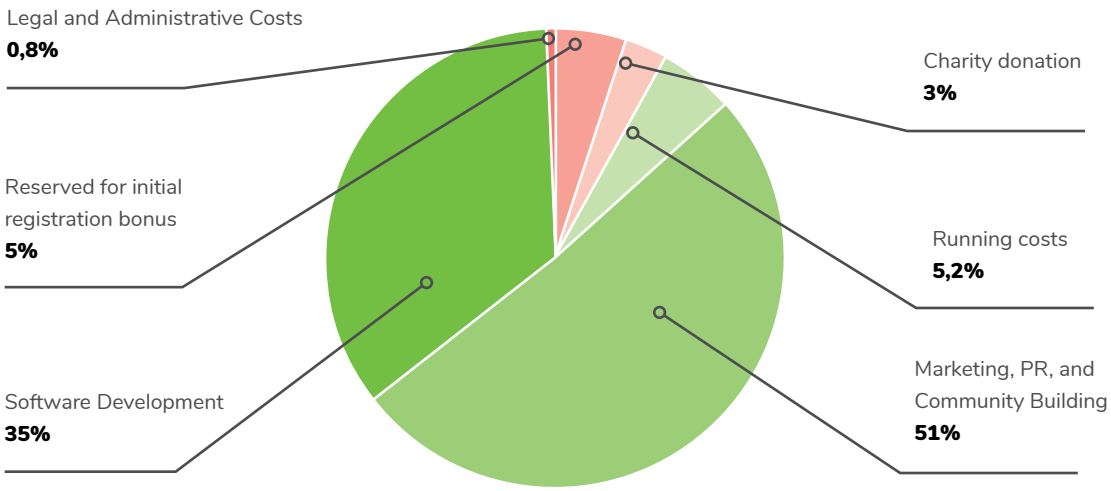
UNSOLD TOKENS DURING THE ICO WILL BE BURNED.

Given the great need for marketing and promoting the application to quickly create a large community of users, the idea is that, depending on the “cap”, funds will be distributed differently. The goal is to speed up the development of the app, but also to promote CookUp to create a big community of food lovers.

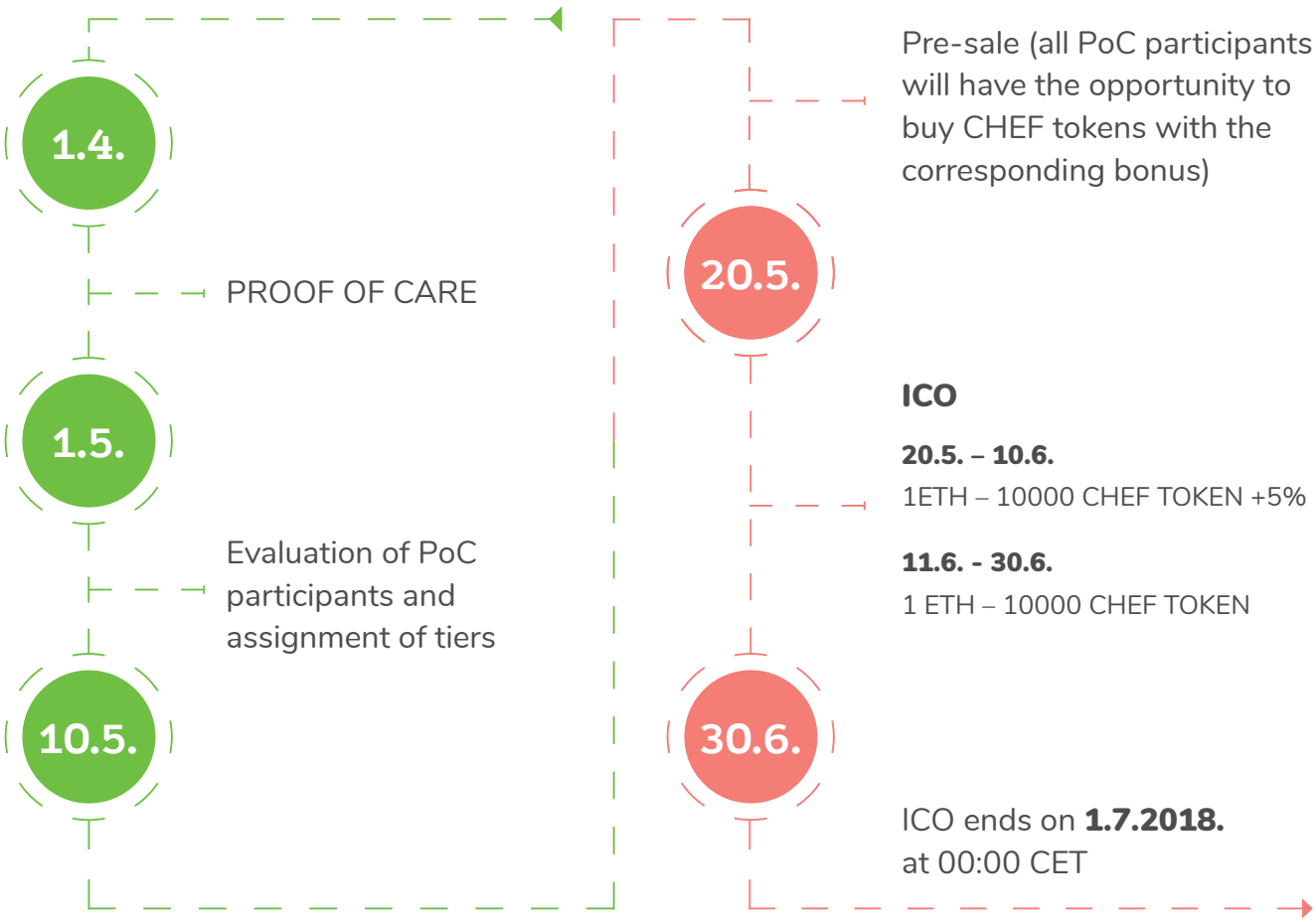
If the SOFT CAP + is reached, funds will be distributed as follows:



If the MIDDLE CAP + is reached, funds will be distributed as follows:



8.2. ICO Roadmap



8.2.1. Proof Of Care

During this period, we will accept all proofs of contribution that can be submitted via the forms within the PoC interface on the CookUp website (cookup.io).

Acceptable publicly available forms of "proof of care" are:

Youtube videos

Social Network posts - Facebook and Twitter

Comments and links on web pages, blogs, internet forums, youtube or similar channels and communication channels

At the end of the "proof of care", users will be classified into three tiers according to their PoC points:

Expert PoC (20%) – 35% BONUS (1ETH = 10,000 CHEF TOKEN)

Advanced PoC (30%) – 20% BONUS (1ETH = 10,000 CHEF TOKEN)

Begginer PoC (50%) – 10% BONUS (1ETH = 10,000 CHEF TOKEN)

For the Begginer PoC tier you need to earn as little as 5 PoC points.

Upon the end of PoC, 100 users with the most points will receive CHEF tokens in the following amounts (3 MIL TOTAL):

RANK	NO. OF CHEF TOKENS
1.	400 000
2.-5.	200 000
6.-10.	90 000
11.-20.	50 000
21.-40.	20 000
41.-70.	10 000
71.-100.	5 000

8.3 REFERRAL LINK BONUS (5%)

Users will receive a bonus of 5% of the total number of purchased tokens of users who have registered through their “refferal” links.

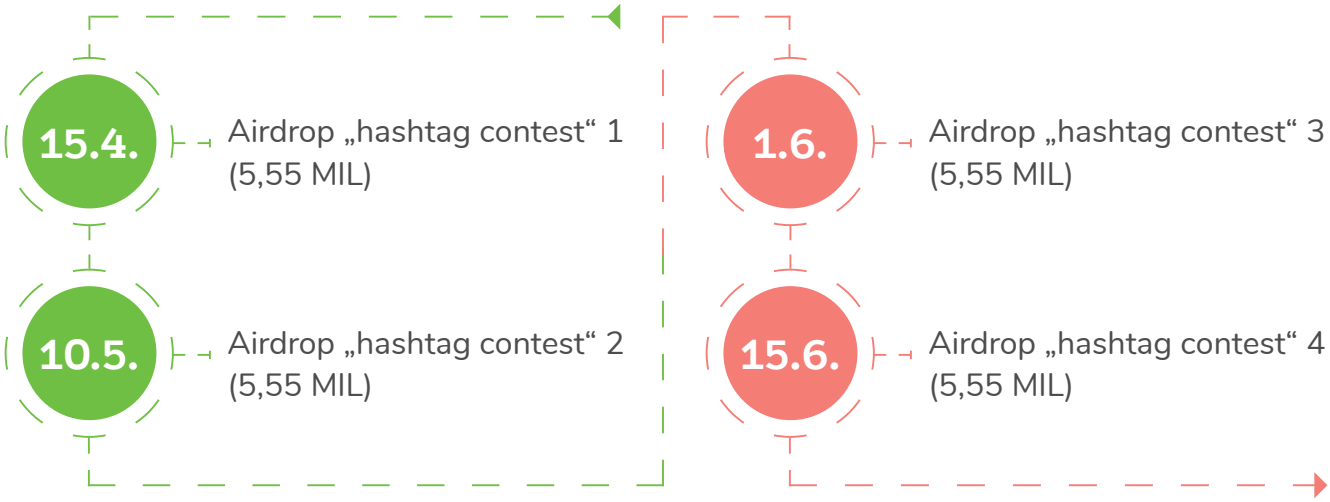
8.4. AIRDROPS

4 Airdrops will be organized during the ICO. Airdrop is an event in which free CHEF tokens are distributed within the communnity.

The Airdrop event duration will be 24 hours. It will be possible to participate via Facebook and Twitter posts with hash tags which will be published before every Airdrop Event.

To participate in the Airdrop event, the user is required to meet the requirements stated on the Airdrop project page. Each post on social media must be created specifically for the Airdrop event.

In each Airdrop Event there will be a fixed number of 5.55 MIL CHEF tokens, and upon completion, will be evenly distributed among all the users who participated in the event with the following schedule:



9. Cook Up Team

10. Why CookUp?

1

CookUp creates new value in the sense that everyone can become a chef, cook for others, and make get compensation in CHEF tokens.

2

CookUp allows you to earn extra income / self-employment for people who would like to offer their culinary services within a few minutes of the moment of registration on the platform

3

CookUp has great advantage compared to similar apps on the market because of the blockchain technology.

4

CookUp allows you to consume home prepared food cooked by chefs inside the CookUp community

5

CookUp enables professional chefs a new channel for their services and sharing knowledge

6

CookUp provides direct contact with the chefs and a transparent rating system with trusted reviews based on which decision for ordering food can be made

7

CookUp is a social network related to cooking and food

8

CookUp will significantly help in fighting against world's hunger problem

11. Contacts

12. Risk Factors

The purchase of CHEF tokens (hereinafter referred to as the “Token” or “Tokens”) may be associated with a high degree of risk. To protect the interests of Token’s potential purchasers, CookUp team conducted an analysis of such potential risks and outlined the result of this analysis in this chapter of the White Paper. IMPORTANT: THE LIST OF RISK FACTORS DESCRIBED BELOW IS NOT EXHAUSTIVE. IN ADDITION TO THE RISKS DISCLOSED IN THIS WHITEPAPER, THERE MAY BE EXISTING OTHER RISKS WHICH COOKUP TEAM AT PRESENT CANNOT REASONABLY FORECAST. These risks can materialize in other forms of risk than those specified here. Prior to acquiring Tokens, each potential Token purchaser is advised to carefully review all the information and assess the risks of such purchase, including but not limited to, the risks set forth in this Whitepaper and to decide upon purchase of Tokens based on such assessment.

12.1. TECHNICAL AND TECHNOLOGICAL RISKS

12.1.1. RISKS OF THE BLOCKCHAIN

Tokens are released on Ethereum blockchain. In this regard, any malfunction of the Ethereum protocol may lead to a restriction in the use of Tokens, and / or to the fact that Tokens or the platform will function in an unforeseen manner.

12.1.2. RISK OF HACKER ATTACKS ON THE PLATFORM, SMART CONTRACTS, OR TOKENS.

Tokens can be expropriated and / or stolen, by hacking Tokens, or otherwise. Hackers or other groups or organizations may attempt to intervene in a smart contract or Tokens in various ways, including, but not limited to, virus attacks, DDOS attacks, concerted attacks, network attacks, denial of service attacks, and others. In addition, since the Ethereum platform is based on open source software, there is a risk that Ethereum smart contracts may contain intentional or unintentional errors or shortcomings that could adversely affect Tokens or lead to loss of Tokens, loss of access or control Tokens. In the event of such an error or weakness of the software, there can be no remedy, and tokens owners are not guaranteed any compensation or compensation.

12.1.3. RISK OF HACKER ATTACK ON THE COMPUTER OF TOKENHOLDER, OR LOSS OF PASSWORDS / OF PRIVATE KEYS.

Purchased Tokens can be stored by the token holder in her\his digital wallet or safe, for which a password, a digital key or a combination of digital keys is required. Accordingly, the loss of the necessary keys associated with such digital wallet or safe, can lead to loss of access to Tokens. In addition, any third party that gets access to such passwords and / or private keys (by way of getting (through hacking, or negligence of token holder) access to login credentials of token holders’ hosting-wallet, or otherwise), will be able to use Tokens of the token holder. CookUp assumes no liability for such losses.

12.1.4. RISK OF USING NEW TECHNOLOGIES, AND CHANGES IN TECHNOLOGY IN THE FUTURE.

Tokens and blockchain are fairly new and relatively untested technologies. Although at the moment they have largely proven their efficiency, reliability and security, there is no guarantee that in future these technologies do not fail in any way Finally, there is no guarantee that these technologies will be compatible with any new technologies invented in the future. In the event of such incompatibility, use of Tokens and blockchain can be found unreasonable and stopped.

12.1.5. RISK OF INCOMPATIBILITY OF THE CRYPTOWALLET SERVICE.

An electronic crypto wallet or wallet service provider that token holder has chosen \ will choose for obtaining and storing Tokens, must be technically compatible with Tokens. Failure to comply with this condition may lead to the fact that the token holder will not be able to get access to her\his Tokens. Token holders must independently determine the fact of the compatibility of the crypto wallet she\he registered, with the Tokens. CookUp assumes no responsibility for any errors related to wrong determination of the above fact.

12.2. REGULATORY RISKS

12.2.1. RISK OF REGULATORY UNCERTAINTY.

Regulatory status of cryptographic tokens, digital assets and blockchain technology, is unclear or not defined in many jurisdictions. It cannot be excluded that such technologies, and, in particular, Tokens, will in future become subject to one or more (adopted or new) interpretations of laws (or 81 other regulations), court judgments, or actions by various regulatory bodies around the world, including, but not limited to, the imposition of restrictions on the use or possession of digital tokens, such as Tokens. Such changes can adversely affect Tokens in various ways, including, for example, by determining that Tokens are regulated financial instruments that require registration or compliance with other legal requirements and procedures. CookUp may stop distributing Tokens, developing a platform or terminating operations in a particular jurisdiction if the actions of regulatory authorities of the relevant jurisdiction make it illegal or not commercially viable to proceed. In the process of designing a nature of the CHEF token CookUp tried to make utility token that will hardly be classified as a security under any jurisdiction.

12.2.2. RISK OF INABILITY TO OBTAIN, MAINTAIN OR RENEW LICENSES AND PERMITS.

As of the date of Tokens sale, there are no statutory requirements requiring CookUp to obtain any licenses and permits necessary for the sale of the Tokens, but the risk that such legislative requirements may be enacted in the future cannot be ruled out. In this event, possibility of sale and further use of Tokens will depend on the procedure of issuing such licenses and

permits, and on compliance with their terms. We cannot exclude that requirements of the law will be technically or economically unachievable for CookUp. CookUp may stop distribution of Tokens, develop a platform or terminate operations in a particular jurisdiction in the event of economic, technological or other inability to obtain the required licenses or permits under such jurisdiction.

12.2.3. THE RISK OF GOVERNMENTAL ACTION.

The industry of blocking and reversing tokens is new, and simply by virtue of novelty can be subject to increased supervision and regulatory control, including investigations or enforcement actions. There can be no guarantee that the government will not study the activities of the parties. All this can be investigated, which in turn can have a significant negative impact on Tokens and / or platform development.

12.3. BUSINESS RISKS.

12.3.1. RISK OF FAILURE IN DEVELOPMENT.

It cannot be excluded that for various reasons, including but not limited to, for reasons of insolvency of business or technological strategies or business arrangements, technological problems, emergence of new technologies, etc., that the model that CookUp developed and described in this Whitepaper, will not achieve the desired functionality, be inoperative, or work in a way different from what developers designed it for. Also, we cannot exclude the risk that for these or different reasons, development and implementation of the model can take longer than CookUp predicts at the moment, and when the model is ready, it will appear to be outdated and\or irrelevant.

12.3.2. RISK OF INSUFFICIENT IMPLEMENTATION.

It cannot be excluded that, for various reasons, including, but not limited to, for reasons of insolvency of marketing strategies, external constraints, or competitors' actions, the model developed by CookUp and described in this Whitepaper model may appear to be unpopular and\or unclaimed, lacking use and application.

12.3.3. RISK OF DEPENDENCE ON THIRD PARTIES.

Even after the launch, the model developed by CookUp and described in this Whitepaper will rely, wholly or partially, on third parties, for adoption and implementation of certain functions, as well as for continuing its development, maintenance and support. Though above-mentioned third parties are carefully selected by CookUp team, there is no insurance or guarantee that these third parties will do their job properly, or otherwise meet users' needs, and this can have a significant adverse impact on the platform.

12.3.4. RISK OF LOSS OF CASH.

The project described in this Whitepaper, the model developed by CookUp, the platform being created, as well as any funds collected within the framework of the ICO described, are not insured. In case of failure of the project for any reason, loss of functionality of the Token or platform, there is no private or public insurance representative to whom token holders can apply for reimbursement.

12.3.5. RISK OF FORCE MAJEURE

In the future, there may be extraordinary circumstances that CookUp cannot reasonably anticipate or prevent and that may be subject to restrictions or impediments to the operation of CookUp or Token platform.