

Last updated: 08 March 2022

PLEASE READ THESE TERMS OF SERVICE CAREFULLY. BY CREATING AN ACCOUNT OR BY ACCESSING OR USING THE SERVICES PROVIDED BY GATE, YOU AGREE TO BE LEGALLY BOUND BY THESE TERMS OF SERVICE AND ALL TERMS INCORPORATED BY REFERENCE.

SUMMARY OF TERMS OF SERVICE

This summary of our Terms of Service offers you an overview of the key terms that apply to your use of our website and trading services. While we hope this summary section is helpful, you should read the entire Terms of Service, as they include important information about how our services work.

Gate provides you with a platform that matches your trades with open orders from other users of our services at your direction. Users are not able to predetermine a trade with a particular user or with a particular account. Additionally, an order may be partially filled or may be filled by multiple matching orders.

- **OUR SERVICES**

Gate offers an online platform allowing the users to trade the DPT online with other users alike with Fiat.

- **ELIGIBILITY AND ACCEPTABLE USE**

You must meet certain eligibility criteria to use our Services. For instance, you must be at least 18 years of age and there are certain locations (including the United States or US Persons) from which you may not be able to use some or all of our services. Additionally, there are certain things you cannot do, such as engage in illegal activities or do anything that would cause damage to our services or systems.

- **TRADING RISKS**

Engaging in any trade can be financially risky, and there can be higher financial risks if you engage in trading in digital assets that are subject to volatile market price movements. Please read the Risk Warning on Digital Token Payment Services below in the complete Terms of Service. Please do not use our Services if you do not understand these risks.

- **OTHER IMPORTANT TERMS**

There are important legal terms provided below in the complete Terms of Service, including your responsibilities, our liability limitation and disclaimers, and your agreement to arbitrate most disputes. Please read the Terms carefully.

TERMS OF SERVICE

These Terms of Service (“**Terms**”) are between you and Gate Technology Incorporated Pte. Ltd. (“**Gate**”), an Exempt Private Company Limited by Shares incorporated in Singapore (UEN: 201905125M). References in these Terms to “**Gate**”, “**we**”, “**our**” or “**us**”, are to Gate, and references to “**you**” or “**your**” are to the person with whom Gate enters into these Terms. **Party** means either you or Gate, as applicable, and **Parties** shall refer to you and Gate.

By signing up to use an account through [[website](#)], or any of our associated websites, or mobile applications (collectively the “**Site**”), you agree that you have read, understood, and accept these Terms, as well as our Privacy Policy.

Without prejudice to any other term of these Terms, it is acknowledged by the parties that Gate owns and operates a platform that provides the Services described within these Terms (the “**Platform**”). Gate has agreed to make the Platform available for use by you and to provide the Services subject to these Terms.

1. SERVICES

1.1 **Services.** The following services may be provided to you by Gate (the “**Services**”):

- (a) a digital payment tokens exchange service enabling you to obtain prices for your purchase and sales of digital payment tokens, and carry out any such purchases or sales on the Platform (“**Digital Currency Exchange Service**”); and
- (b) one or more hosted digital currency wallets (“**Digital Currency Wallets**”) enabling you to store, track, transfer, and manage your balances of fiat currency and certain supported digital currencies.

The Platform is a C2C platform. We do not buy digital payment tokens from you or sell digital payment tokens to you.

Gate is not currently licensed by the Monetary Authority of Singapore (the “**MAS**”). Gate is based in, and provides its services from, Singapore. The terms “**digital payment tokens**” or “**DPT**” refer to digital payment tokens within the meaning given in the Payment Services Act (No. 2 of 2019) of Singapore (the “**PS Act**”), which are supported by the Platform for use under the Services, as may be added, removed or replaced from time to time.

1.2 **General.** The Digital Currency Exchange Service enables you to buy digital currency on the Platform using fiat currency or other types of digital currency in your Digital Currency Wallet. Conversely, when you sell digital currency on the Platform, you may elect to receive fiat currency or other types of digital currency in your Digital Currency Wallet.

Your Digital Currency Wallet enables you to send digital currency to, and request, receive, and store digital currency from, other users [or third parties outside of the Platform] by giving instructions through the Site (each transaction is a “**Digital Currency Transaction**”).

1.3 **Exchange rates.** Each purchase or sale of digital currency is also subject to the Exchange Rate for the given transaction. The “**Exchange Rate**” means the price of a given supported digital currency in fiat currency as quoted on the Site. You agree to accept the Exchange Rate when you authorise a transaction. We do not guarantee the availability of any Exchange Rate. We do not guarantee that you will be able to buy and/or sell your digital currency on the open market at any particular price or time.

1.4 **Authorisations, reversions, and cancellations.** By clicking the ‘Buy’ or ‘Sell’ button on the Site, you are authorising Gate to initiate the transaction at the quoted price and agree to any associated Exchange Fees and any other fees. You must ensure that there are sufficient funds in your Digital Currency Wallet before a ‘Buy’ order can be placed. Once the transaction is initiated, the funds will be marked as reserved. If the transaction expires or is cancelled thereafter, the funds will no longer be marked as reserved and will be added back to your Digital Currency Wallet. You cannot cancel, reverse, or change any transaction marked as complete or pending.

1.5 **Limits.** You may be subject to limits on the value of Digital Currency Transactions, or deposits into or withdrawals out of your Digital Currency Wallets (“**Limits**”), which you may transact in a given period. To view the Limits applicable to you, please refer to [\[webpage link\]](#). Your Limits may vary in accordance with our sole and absolute discretion. We reserve the right to change any applicable Limits from time to time in our sole and absolute discretion.

1.6 **Digital Currency Transactions.** We will process Digital Currency Transactions in accordance with the instructions we receive from you. You should verify all transaction information prior to submitting instructions to us. We do not guarantee the identity of any user, receiver, requestee or other third party and we will have no liability or responsibility for ensuring that the information you provide is accurate and complete.

Digital Currency Transactions cannot be reversed once they have been broadcast to the relevant digital currency network.

Once submitted to a digital currency network, a Digital Currency Transaction will be unconfirmed for a period of time pending sufficient confirmation of the transaction by the digital currency network. A Digital Currency Transaction is not complete while it is in a pending state. Digital currency associated with Digital Currency Transactions that are in a pending state will be designated accordingly and will not be included in your Digital Currency Wallet balance or be available to conduct Digital Currency Transactions until confirmed by the network.

We may also refuse to process or cancel any pending Digital Currency Transaction as required by law, regulation or any court or other authority to which Gate is subject in any jurisdiction, for instance, if there is suspicion of money laundering, terrorist financing, fraud, or any other financial crime.

- 1.7 **DPT and Fiat Management.** You may view your digital currency or fiat balance in your Digital Currency Wallets. Subject to any Limits imposed by us, you may choose to deposit or withdraw SGD, USD, or any fiat currencies as approved by our partner bank, into the designated Gate bank account or your bank account. When you deposit fiat currency into the designated Gate bank account, it will be subject to ownership verification. Upon confirmation of the receipt in the designated Gate bank account and verifying the sending information, your Digital Currency Wallet will be credited with a value equivalent to the amount that you deposited for your digital currency settlement. If your Digital Currency Wallet has not been credited, it means that we have not received the fiat currency in the designated Gate account due to settlement patterns. Similarly, when you withdraw into your bank account, a 2FA verification is required to confirm the withdrawal.

In relation to the deposit and withdrawal of digital currencies, the complete originator and beneficiary information are required to be either received for the deposit or sent for withdrawal. This is for purposes of screening and to provide an audit trail if an investigation arises. The amount of information received from or sent to a Virtual Asset Service Provider (“**VASP**”) is dependent on the value of the digital payment tokens as per the MAS Notice PSN02. Gate is in discussion with some Travel Rule Service Providers, reviewing their scalability, feasibility, interoperability and capabilities in complying the Travel Rule guidelines, such as identifying the custodian and non-custodian wallet, and the compliance solutions for non-licensed VASPs.

- 1.8 **Supported digital currencies.** Our Services are available only in connection with those digital currencies that Gate supports, and this may change from time to time.

Gate may in its sole discretion terminate support for any digital currency. Gate will provide you no less than 10 days’ notice (unless a shorter period is required by applicable law or a regulatory authority) via notification on our Platform or Site to announce the end of such support. If you do not sell or send such digital currency off platform during this time, Gate reserves the right to withdraw such digital currencies from your account and credit your Gate Account with the market value of a supported digital currency or a fiat currency (which denomination will be selected in our reasonable discretion).

2. **RISK WARNING ON DIGITAL PAYMENT TOKEN SERVICES**

The MAS requires Gate to provide this risk warning to you as a customer of a DPT service provider.

Before you pay Gate any money or DPT, you should be aware of the following.

1. Gate is not currently licensed by MAS to provide DPT services. You will not be able to recover all the money or DPTs you paid to Gate if Gate’s business fails.
2. You should not transact in the DPT if you are not familiar with this DPT. This includes how the DPT is created, and how the DPT you intend to transact is transferred or held by your DPT service provider.
3. You should be aware that the value of DPTs may fluctuate greatly. You should buy DPTs only if you are prepared to accept the risk of losing all of the money you put into such tokens.

4. You should be aware that your DPT service provider, as part of its licence to provide DPT services, may offer services related to DPTs which are promoted as having a stable value, commonly known as “stablecoin”.

Please note that, in the event of failure of the business of Gate or cyber-attack, there is a risk that you may not get back all of the digital currency held in your Digital Currency Wallet, although Gate has taken significant steps to mitigate the risk of this occurring, including taking out appropriate insurance and deploying reasonable security measures.

You should be aware that the risk of loss in trading or holding digital currency can be substantial. As with any asset, the value of digital currency can go up or down and there can be a substantial risk that you will lose money buying, selling, holding or investing in digital currency. Once recorded on the public blockchain, transactions in digital currency are irreversible, even if such transactions are unintended or unauthorised. You should carefully consider whether trading or holding digital currency is suitable for you in light of your financial condition.

3. ACCOUNT CREATION AND COMPLIANCE CHECK

- 3.1 To use the Services, you will need to register for a Gate account (a “**Gate Account**”) by providing your details, including your name, mobile phone number, email address and the mandatory setting up of a password and 2FA the security of the account. The creation of the account does not create any Digital Currency Wallets or allow access to the Digital Currency Exchange Service.
- 3.2 By using a Gate Account, you agree and represent that you will use the Services only for yourself, and not on behalf of any third party. Each customer may register only one Gate account. You are fully responsible for all activity that occurs under your Gate Account. We may, in our sole discretion, refuse to open a Gate Account for you, or suspend or terminate any Gate Accounts (including but not limited to duplicate accounts) or suspend or terminate any Gate Account or the trading of specific digital currency in your account.
- 3.3 When applying for an account, you must promptly provide all information and documents requested so you can be identified and verified to comply with applicable law and other requirements of Gate.
- 3.4 Upon approval by our compliance team, your account will be open for trading and both digital currency and fiat currency transfer. You will be allowed access to the Digital Currency Service Exchange and Digital Currency Wallets. You may proceed to transfer fiat currency into from your bank account to your Digital Currency Wallet.
- 3.5 Depending on your circumstances and the requirements of applicable law and Gate, it may also be necessary to ask you for additional information from time to time.
- 3.6 In providing us with this or any other information that may be required, you confirm that the information is true, accurate and complete, and you have not withheld any information that may influence Gate’s evaluation of you for the purposes of your registration for a Gate Account or the provision of Services to you. You undertake to promptly notify in writing and provide Gate with information regarding any changes in circumstances that may cause any such information provided to become false, inaccurate or incomplete and also undertake to provide any other additional documents, records and information as may be required by Gate and/or applicable law. You permit us to keep records of such information. We will treat this information in accordance with Term 10.
- 3.7 You authorise us to make enquiries, whether directly or through third parties, which we consider necessary to verify your identity or protect you and/or us against fraud or other financial crime, and to take action we reasonably deem necessary based on the results of such enquiries. When we carry out these enquiries, you acknowledge and agree that your personal information may be disclosed to credit reference and fraud prevention or financial crime agencies and that these agencies may respond to our enquiries in full. This is an identity check only and should have no adverse effect on your credit rating. Additionally, we may require you to wait some amount of time after completion of a transaction before permitting you to use further Services and/or before permitting you to engage in transactions beyond certain volume limits.

4. FEE STRUCTURE

Please refer to [\[webpage link\]](#) for our fee structure.

5. COMPLIANCE

- 5.1 You acknowledge that Gate and its affiliates are required to comply with all applicable laws. If performance of these Terms would constitute a violation by Gate or its affiliates of any applicable laws, then Gate (a) shall not be required to perform any of its obligations under these Terms and shall have no liability whatsoever or be in default for any delay or failures in performance and (b) may terminate these Terms at any time with immediate effect.
- 5.2 To support the requirements of this Term 5, you shall promptly provide any information reasonably requested to enable Gate or its affiliates to comply with all applicable laws. Gate may work with third parties or other suppliers and/or partners to verify the information you provide and you may be asked to liaise directly with them. Any information and documents held will be periodically reviewed and you may be requested to confirm that they remain accurate or provide updates, as applicable.

6. SUSPENSION, TERMINATION, AND CANCELLATION

- 6.1 Gate may (a) refuse to complete, or place on hold, block, cancel or reverse a transaction you have authorised (even after funds have been debited from your Gate Account), (b) suspend, restrict or terminate your access to any of all of the Services or the Platform, and/or (c) deactivate or cancel your Gate Account with immediate effect for any reason, including but not limited to where:
- (a) we reasonably believe that we need to do so in order to protect our reputation;
 - (b) we are, in our reasonable opinion, required to do so by applicable law, regulation or any court or other authority to which we are subject in any jurisdiction;
 - (c) we reasonably suspect you of acting in breach of these Terms;
 - (d) we reasonably suspect that your use of the Platform or Services breaches or may breach any applicable law;
 - (e) we suspect that the Services or Platform are being used in an unauthorised or fraudulent manner;
 - (f) we suspect money laundering, terrorist financing, fraud, or any other financial crime; and
 - (g) there is an insolvency event in relation to you.
- 6.2 You acknowledge that our decision to take certain actions in Terms 6.1 and **Error! Reference source not found.** may be based on confidential criteria that are essential for the purposes of our risk management and security protocols. You agree that Gate is under no obligation to disclose the details of its risk management and security procedures to you.
- 6.3 On termination of these Terms for any reason, unless prohibited by applicable law or by any court or other order to which Gate is subject in any jurisdiction, you are permitted to access your Gate Account for ninety (90) days thereafter for the purposes of transferring digital currency out of your Digital Currency Wallet(s) and/or out of the Platform.
- 6.4 You may cancel your Gate Account at any time by withdrawing all balances in your Digital Currency Wallet(s) and visiting [\[website link to cancel\]](#). You will not be charged for cancelling your Gate Account, although you will be required to pay any outstanding amounts owed to us. You authorise us to cancel or suspend any pending transactions at the time of cancellation.

7. WARRANTIES, INDEMNITIES AND LIMITATION

- 7.1 **No warranties.** Subject to the applicable laws, the Platform, Services, and Site are provided on an 'as is' basis. Gate does not make any promises that access to the Site, any of the Services, or any of the materials contained therein, will be continuous, uninterrupted, timely, or error-free. Any scheduled Platform maintenance shall be done with at least 72 hours' notice. Notwithstanding the

aforementioned, Gate may conduct maintenance at any time with limited or no notice. Any losses occurred by you as a result of Gate conducting maintenance shall be borne solely by you.

We make no representations about the accuracy, order, timeliness or completeness of historical digital currency price data available on the Site. Any materials, information, view, opinion, projection or estimate presented via the Site is made available by Gate for informational purposes only, and is subject to change without notice. You must make your own assessment of the relevance, timeliness, accuracy, adequacy, commercial value, completeness and reliability of the materials, information, view opinion, projection or estimate provided on the Site and/or the Site. Accordingly, no warranty whatsoever is given by Gate and no liability whatsoever is accepted by Gate for any loss arising whether directly or indirectly as a result of you acting on any materials, information, view, opinion, projection or estimate provided in or made available through the Site and/or the Site.

The Services, Platform, and Site are not intended to provide specific investment, tax or legal advice or to make any recommendations about the suitability of any investments or products for any particular investor. You should seek your own independent financial, legal, regulatory, tax or other advice before making an investment in the investments or products. In the event that you choose not to seek advice from a relevant adviser, you should consider whether the investment or product is suitable for you.

- 7.2 **Your warranties.** You warrant that you will only use the Platform in accordance with these Terms and applicable law and will not engage in any activity which breaches any applicable law.
- 7.3 **Limitation of liability.** Nothing in these Terms shall limit or exclude Gate's liability for (i) death or personal injury caused by its negligence, or the negligence of its employees, agents or subcontractor or (ii) fraud or fraudulent misrepresentation. Notwithstanding the aforementioned, (a) Gate shall under no circumstances whatsoever be liable to you, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, or any indirect or consequential loss arising under or in connection with these Terms and (b) Gate's total liability to you in respect of all other loss arising under or in connection with the provision of the Platform and Services, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall in no circumstances exceed SGD50,000. Gate reserves the right, at its option, to supply to you the relevant part of the Service again, in place of paying any amount to you for any liability arising as a result of a breach of any term, condition, or warranty in these Terms. The terms implied by sections 3 to 5 of the Supply of Goods Act 1982 are, to the fullest extent permitted by law, excluded from the Agreement.
- 7.4 **Incomplete/incorrect Instructions.** When your instructions (including, without limitation) with respect to the use of the Platform or Services are incomplete or incorrect, Gate may not be able to provide the Services and shall not be liable whatsoever or be in default for any delay or failures in performance.
- 7.5 **Your indemnity.** You agree to indemnify us, our affiliates, the directors, officers, agents, and employees of us and our affiliates (the "**Indemnified Parties**"). You will be liable to the Indemnified Parties for, and will indemnify and hold the Indemnified Parties harmless from and against, any and all loss, liability, cost, damage, and expense (including debt recovery, legal and accounting fees and expenses on a full indemnity basis) which an Indemnified Party may suffer or which it or they may incur which arise from or out of or as the result of or is in any way connected with: (i) any claims, demands or damages arising out of or related to your breach and/or our enforcement of these Terms or (ii) your violation of any law, rule or regulation, or the rights of any third party.
- 7.6 **Errors.** You agree to check all output information produced by the Platform, including but not limited to statements and reports, to determine if such information is correct, and will promptly report any errors discovered therein to Gate. Gate will not be liable to you for any inaccuracy in any report.

8. INTELLECTUAL PROPERTY

- 8.1 During the term of these Terms and subject to your compliance with these Terms, Gate hereby grants you a licence to access and use the Platform to receive the Services and administer your

account. To the extent any documentation and/or tools are provided to you by Gate to support your use of the Platform, you are granted a licence to use, copy and distribute such documentation and/or tools solely to support your access to and use of the Platform.

- 8.2 You may not rent, lease or lend any of these foregoing rights granted to you to any third party without the express written permission of Gate.
- 8.3 You may not alter any copyright, trademark, or patent in the Platform or in any documentation and/or tools associated therewith or modify any of the foregoing.
- 8.4 Except for the licences expressly granted in this Term 8, Gate retains all right, title and interest in the Platform and all intellectual property rights therein. You are not authorised to alter, modify, copy, edit, format, create derivative works of, or otherwise use any materials, content, or technology provided under these Terms except as explicitly provided in these Terms or approved in advance in writing by Gate. Gate reserves all rights not expressly granted to you under these Terms and retains ownership of all copyright, trademarks, advertising and promotional material and other intellectual property rights in relation to and subsisting in the Platform.

9. CONFIDENTIALITY

- 9.1 For the purposes of this Term 9, “**Confidential Information**” shall mean any information relating to the business and financial affairs, know-how, data, technology, or software of a Party which is not publicly available other than due to a breach of these Terms, including, without limitation, the terms of these Terms.
- 9.2 Each Party agrees to keep confidential all Confidential Information of the other Parties and agrees not to use or disclose or permit or assist anyone else in any way to use or disclose the Confidential Information of the other Parties, except (i) as required for the proper performance of these Terms, or (ii) to those professional advisors or auditors of a Party on a need-to-know-basis, or (iii) as required by any applicable law or law enforcement requests. You acknowledge and agree that Gate may, in their performance of the Services, share your Confidential Information with Gate’s affiliates, referral or channel partners. This Term 9.2 survives termination of the Agreement.
- 9.3 The obligations of confidentiality and restrictions on use set forth in Term 9.2 shall not apply if that Confidential Information is required to be disclosed by a court order, a law enforcement request or if the disclosing party otherwise believes in good faith that the disclosure is required by law.
- 9.4 Upon termination or expiry of the Agreement, the Parties shall be entitled to retain and use the other Party's Confidential Information to fulfil legal, regulatory and compliance requirements applicable to such Party.

10. USE OF CUSTOMER DATA AND PRIVACY POLICY

- 10.1 You acknowledge that we may process personal data in relation to you in connection with these Terms. We will process this personal data in accordance with the Privacy Policy, which are hereby incorporated into these Terms. Accordingly, you represent and warrant that:
 - (a) your disclosure to us of any personal data relating to individuals other than yourself was or will be made in accordance with the Personal Data Protection Act 2012 (No. 26 of 2012) (“**PDPA**”), and those data are accurate, up to date and relevant when disclosed;
 - (b) before providing any such personal data to us, you acknowledge that you have read and understood our Privacy Policy, and, in the case of personal data relating to an individual other than yourself, have (or will at the time of disclosure have) provided the individual with a copy of, or directed the individual towards a webpage containing that Privacy Policy (as amended from time to time); and
 - (c) if from time to time we provide you with a replacement version of the Privacy Policy, you will promptly read that notice and provide updated copies of the Privacy Policy to, or re-direct

towards a webpage containing the updated Privacy Policy, any individual whose personal data you have provided to us.

- 10.2 Without limiting Term 10.1, the Parties agree to comply with their respective obligations under all laws and regulations of Singapore relating to data protection and privacy, including but not limited to the PDPA and to the extent applicable, the data protection and privacy laws of any other country to the extent applicable to these Terms.

11. **CHANGES TO THESE TERMS**

Gate may change these Terms by notifying you by email or other agreed means before the change is due to take effect. You will be deemed to have accepted the notified changes unless you notify Gate otherwise prior to the change being effective or upon receipt of such notice. In that event your sole remedy is to terminate these Terms.

12. **DISPUTE RESOLUTION**

Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC Rules**") for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of arbitration shall be Singapore. The Tribunal shall consist of one arbitrator. The language of the arbitration shall be English.

13. **MISCELLANEOUS/GENERAL**

- 13.1 If you wish to make a complaint, raise a service-related issue, or make any other query, you should contact our customer support at the Feedback page.
- 13.2 You may not assign, transfer, charge or otherwise encumber, create any trust over or deal in any manner with these Terms or any right, benefit, or interest under it nor transfer, delegate, novate or sub-contract any of your obligations or duties under it without the previous consent in writing of Gate in each instance. Gate, at its sole discretion, may assign its rights, benefits, interests, obligations and duties to any of its affiliates or delegates.
- 13.3 Any notice or other document to be served on or delivered to Gate may be e-mailed to notices@gateio.sg. Any notice or other document to be served on or delivered to you may be e-mailed to the email address assigned to the principal contact at the time these Terms is entered into or as updated from time to time on the Platform.
- 13.4 These Terms has been prepared in English. Any translation is for your convenience only. The English text is the only authentic text and shall govern.
- 13.5 Gate's failure to exercise or enforce any right under these Terms shall not be deemed to be a waiver of any such right or remedy available to Gate at law or under these Terms. Oral waivers are void.
- 13.6 These Terms and the documents referred to it in it constitutes the entire agreement between the Parties in connection with the subject matter and supersedes all prior agreements and understandings between the Parties, whether written or oral, relating to the same subject matter. Oral amendments and purported oral terminations are void. These Terms and the documents referred to in it may be executed and authenticated in counterparts, each of which, when taken together shall constitute one and the same instrument. Transmission by telefax, email or other digital or electronic means of an executed counterpart of these Terms or transmission by such means of a completed copy of these Terms with intent to be bound shall constitute delivery of an originally executed counterpart for all purposes and shall bind the party delivering or transmitting the same in the same way that delivery of a manually executed counterpart would bind such party.

13.7 If any term or provision of these Terms is declared invalid by a court of competent jurisdiction, (i) the remaining terms and provisions of these Terms shall be unimpaired and (ii) the invalid term or provision shall be replaced by such valid term or provision as comes closest to the intention underlying the invalid term or provision.

14. GOVERNING LAW & JURISDICTION

These Terms of Service shall be governed by and construed in accordance with the laws of Singapore.