

CUSTOMER SERVICE GENERAL TERMS AND CONDITIONS

ARTICLE 1 – SCOPE OF APPLICATION

These Customer Service General Terms and Conditions of Audemars Piguet Iberia SA ("AP") apply to any and all repairs and other maintenance services carried out by AP (the "Service") on any watch of the "Audemars Piguet" brand belonging to a third party, whether an individual or corporate entity (the "Customer"), and given for Service.

ARTICLE 2 – REPAIR WEB CHECK-IN WITH PICK-UP REQUEST OR DROP OFF OF THE WATCH FOR SERVICE AND ESTIMATE

2.1. When requested by the Customer and provided the Customer has created an account on www.audemarspiguet.com, the Customer may request a repair web check-in with pick-up of his watch in countries or regions where this repair web check-in with pick-up request is available. The Customer will receive a shipping kit along with further packaging and shipping instructions to securely package his watch. Once the shipping kit is ready, the Customer must contact the secured delivery service designated by AP to arrange or modify the pick-up provided the Customer has accepted the relevant terms and conditions of the secured delivery service (including its privacy policy). Once the secured delivery service has picked-up the watch, the Customer cannot cancel the repair web check-in with pick-up request. The watch will be delivered by the secured delivery service to the most appropriate local or abroad customer service center of the Audemars Piguet Group depending on the location, the required skills and the shortest expected leadtime.

2.2. Once the watch is delivered by a secured delivery service or directly by the Customer to AP, the Customer will be given an estimate provided that the type of Service required and its cost can be determined immediately (the "Estimate"). If the type of Service required and its cost cannot be determined immediately when the watch is dropped off directly by the Customer, the Customer will be given a service request form certifying that the watch has been left at AP for Service (the "Services Request"). The Estimate or the Services Request (as the case may be) describes the general external condition of the watch as observed by AP upon delivery of the watch at AP. The Customer who has been issued an Estimate is required to confirm to AP his acceptance of the Estimate during the validity period of the Estimate. AP reserves the right to modify the Estimate at any time if a defect is subsequently determined to be excluded from warranty which was not previously detected during the preparation of the Estimate for a watch delivered at AP during the warranty period.

2.3. When requested by the Customer or if it is not possible to promptly determine the nature and price of the Service when the watch is delivered, AP shall send the Customer, within a reasonable timeframe, an Estimate which requires the dismantling of the watch case for assessment of the movement. If requested by the Customer, AP may prepare a detailed estimate stating the watch components to be replaced or repaired during the Service (the "Detailed Estimate"). For the purposes of these Customer Service General Terms and Conditions, a reference to the term the "Estimate" hereafter includes Detailed Estimate and any other type of estimate.

2.4. An Estimate remains valid for 3 (three) months from the date it was issued and shall be expressly approved by the Customer. AP may (but is not obliged to) send up to 3 (three) reminders during the validity period of the Estimate.

2.5. If, before the commencement of the Service, AP discovers that additional operations that were not included in the Estimate have to be carried out in order to maintain the operation, integrity and the water resistance of the watch, AP will promptly send the Customer an updated Estimate. The Service will only begin when the updated Estimate is expressly accepted by the Customer.

2.6. AP reserves the right to send the Customer's watch to a different local or abroad AP Authorized Service Center for the preparation of the Estimate.

2.7. When a watch is received by AP, it will be promptly recorded digitally to document its general condition on reception. AP reserves the right to take additional pictures or film the watch at any time during the Service. If requested by the Customer, AP will provide the pictures, the videos or extracts thereof. AP will keep the pictures and the videos up to a period of 12 months from the date shown on the invoice.

ARTICLE 3 – PRICE FOR THE PREPARATION OF THE ESTIMATE

The Estimate is normally prepared free of charge except for a watch for which the reference cannot be identified, or a watch requiring restoration or certain models with grande complication(s). In these cases where the Estimate is chargeable, a deposit invoice will be issued when the watch is delivered at AP. Such deposit invoice is payable only if the Estimate is rejected by the Customer and shall be settled not later than when the watch is returned to the Customer. If an Estimate is not accepted during its period of validity, AP reserves the right to charge cost for the preparation of the Estimate and the storage of the watch.

ARTICLE 4 – PRICE OF THE SERVICE

4.1. The price of the Services quoted on an Estimate shall be net of VAT and any other applicable taxes, and does not include the charge for packaging, transporting and insurance, unless a written agreement to the contrary is signed by AP and the Customer. AP reserves the right to charge separately the repair web check-in with pick-up request to the Customer.

4.2. Unless otherwise agreed in writing and signed by AP and the Customer, the watch is returned to the Customer when the Customer has settled the price of the Service. AP reserves the right to request partial or full payment in advance, in particular where a restoration Service is to be carried out or where the watch is not going to be collected by the Customer in person at AP upon completion of the Service (Article 8).

ARTICLE 5 – REJECTION OF THE ESTIMATE BY THE CUSTOMER

If an Estimate is not accepted during its period of validity, or if the Customer rejects the Estimate, the watch will be returned to the Customer in accordance with Article 8, in the same condition to the largest extent possible as that when the watch was delivered at AP, once payment of all fees for drawing up the Estimate stated in Article 3 has been made.

ARTICLE 6 – ACCEPTANCE OF THE ESTIMATE BY THE CUSTOMER

6.1. If an Estimate is accepted by the Customer within 15 (fifteen) business days from the date it was issued, AP agrees to exercise reasonable diligence to ensure the Service is carried out within the time set forth in the Estimate. A new timeframe will be indicated to the Customer if the Estimate is accepted after 15 (fifteen) business day of issuance or more. The new timeframe will take into account the AP's current workload at that time and may be longer than the timeframe originally set forth in the Estimate. Any timeframe provided to the Customer shall be for reference only. A "business day" is a day other than a Saturday, Sunday or general holiday in Spain, when banks in Spain are open for business.

6.2. When the Customer expressly accepts the Estimate, AP shall thereupon begin to carry out the Service with all reasonable endeavours. Once AP has commenced the Service, the Customer cannot withdraw his acceptance of the Estimate except for a change of strap Service.

6.3. AP reserves the right to send the Customer's watch to a different local or abroad AP Authorized Service Center for the purposes of the Service.

6.4. If problems which are not attributable to AP's own fault are encountered during the Service, for example due to the age or state of the watch or due to a force majeure event so that the Service can no longer be continued as originally proposed or at all, AP reserves the right to revise or modify the Estimate or cease the Service. If the revised or modified Estimate is not accepted or if the Service has ceased, the watch will be returned to the Customer in the same condition to the largest extent possible as that when the watch was delivered at AP. If the Estimate had been invoiced for, such invoice shall be settled not later than when the watch is returned to the Customer.

6.5. If, despite reasonable efforts, AP cannot complete the Service within the stated timeframe due to a force majeure event or any other reason, the completion of the Service will be postponed depending on the nature and scale of the circumstances resulting in the delay, subject to any contrary agreement between AP and the Customer.

6.6. In this Article, a force majeure event shall mean and include, without limitation, accidents, severe weather events, natural catastrophes, fire, explosion, acts of God, acts or omissions of any government agency, unexpected changes in laws or regulations, generalized lack of availability of raw materials or energy, pandemic, epidemic, quarantine, lockdown, act of terrorism, national strikes, riots, war or civil commotion and any other events beyond the reasonable control of AP and which by its nature could not have been foreseen, or, if it could have been foreseen, was unavoidable.

ARTICLE 7 – REPLACEMENT OF COMPONENTS

7.1. Except for straps, the costs of the components replaced during a Service are included in the price of the Service as long as the replacement of these components is considered usual and regular for the Service. Otherwise, particularly if the watch has undergone an impact or any other damage which requires the replacement of certain components before their usual replacement date, these components will be invoiced separately to the Customer. In any case, the pricing for the Service takes into account the cost of the components for replacement, particularly when these components are made from precious materials. By accepting the Estimate, the Customer agrees that the components exchanged or replaced, except for the straps and bracelets, shall be kept by AP and therefore waives his right to demand for the return of the replaced components. If the Customer insists on retaining these replaced components, the request must be made known to AP in writing not later than at the time of the acceptance of the Estimate, and AP reserves the right to increase the price of the Service accordingly. Worn components are replaced, as part of the Service, by new components manufactured in line with AP's standards and benefiting from the latest technical and aesthetic manufacturing developments.

7.2. Original components which are no longer available for a restoration Service will be recreated by hand, insofar as possible, by specialist watchmakers.

7.3. The availability of dials and straps which are identical to the watch's original components may sometimes be limited to a certain time period. If these are not available, AP will either replace the dial and/or the strap with a dial and/or strap with the closest possible appearance to the watch's original component, or recondition the original dial, when such type of reconditioning is technically possible.

ARTICLE 8 – RETURN OF THE WATCH TO THE CUSTOMER UPON COMPLETION OF THE SERVICE

8.1. When the Service has been completed or when the Estimate is not accepted or rejected by the Customer or when the Service has been ceased for whatever reason, the Customer will be informed by AP of the same and the fact that the watch will be returned to the Customer at AP. The original Estimate, the Services Request (if one has been prepared), and an identification document must be presented at collection. If the watch was originally picked-up by a secured delivery service (repair web check-in with pick-up request), the watch will be returned to the Customer, after settlement of the price of the Service, exclusively to an address in the same country where the watch was originally picked-up.

8.2. At the Customer's written request, the watch may also be returned to the Customer within a reasonable timeframe in secured packaging at the address in Spain given by the Customer when the watch was brought in for Service. If the Customer sent his watch to AP from abroad, the watch will be returned to the Customer within a reasonable timeframe in secured packaging at the address given by the Customer in the country from which it was sent, as long as all necessary customs formalities have been complied with. Any change in the Customer's address after the watch is delivered to AP can only be accepted after the identity of the Customer has been formally verified.

8.3. AP shall not be held liable for any damage to and/or loss of the watch due to an incorrect or incomplete address provided by the Customer.

ARTICLE 9 – LOSS OF OR DAMAGE TO THE WATCH

9.1. Before receipt by AP:

- If the Customer decides to send a watch directly to AP, AP shall not be held liable for any damage caused to the Customer's watch while it is in transit, or for its loss or theft before it is received by AP. The Customer should send his watch by secured and/or registered delivery or delivery service. Upon request, AP will estimate the replacement value for watches of the current models or for similar watches, which shall be for reference only. For other watches, only recognised auction houses are authorized to assess the value of the watch. The Customer shall be solely responsible for ensuring compliance with the procedures and conditions for exporting/importing a watch sent directly by a Customer to AP for Service. AP shall not under any circumstances be held liable for any breach whatsoever committed by the Customer.

- If the watch was initially picked-up on behalf of AP at an address designated by the Customer (repair web check-in with pick-up request), AP agrees to compensate the Customer in strict accordance with Article 9.2. in the event of loss or theft during transportation after the watch was tendered to the secured delivery service designated by AP provided the Customer fully complied with the packaging and shipping instructions received with the shipping kit. Otherwise, the previous paragraph is applicable.

9.2. After receipt by AP: Despite the greatest care being taken by AP of the watches entrusted to it for Service, it is possible that some components may be damaged during the Service. In the

event that these components cannot be replaced at AP's expense, the Customer agrees that AP will only compensate the Customer in strict accordance with the following rules:

- Model from the current collection: AP will replace the damaged watch with a new watch of the same model or, for limited editions, replace the watch with a similar watch of the same value (in line with the price paid by the Customer for the watch within the limit of the retail price of the new watch of the same or similar model in Audemars Piguet's Madrid boutique) or, if AP so decides in its absolute discretion, make financial compensation on the basis of the market value of the watch;
 - Model outside the current collection: AP will replace the watch with a similar watch of the same value (in line with the price paid by the Customer for the watch within the limit of the retail price of the similar watch in Audemars Piguet's Madrid boutique) or, if AP so decides in its absolute discretion, make financial compensation on the basis of the market value of the watch.
- 9.3.** When it is returned to the Customer: Without prejudice to Article 8.3, AP agrees to compensate the Customer in strict accordance with Article 9.2 in the event of loss or theft during transportation before the watch is delivered to the Customer.

ARTICLE 10 – INDICATIVE PRICE FOR REPLACEMENT OF THE WATCH

10.1. At the Customer's written request, AP agrees to inform the Customer free of charge on the indicative price for replacement of his watch only for insurance purposes in strict accordance with the following rules:

- Model from the current collection: AP will provide the current retail price for a new watch of the same model in Audemars Piguet's Madrid boutique.
- Model outside the current collection: AP will use reasonable endeavours to provide the current retail price for a new watch of a similar model in collection in Audemars Piguet's Madrid boutique.
- Limited edition or watch that is more than 25 years old: AP is not able to provide any indicative price for replacement of the watch. The Customer may contact any reputable auction houses to assess the value of his watch.

10.2. AP does not estimate the market value of any individual watch.

ARTICLE 11 – SERVICE WARRANTY

11.1. Subject to Article 12, the works carried out as part of the Service and the components replaced during the Service are warranted for a period of 2 (two) years from the date shown on the invoice.

11.2. Without prejudice to Article 9, the service warranty under Article 11.1 covers all manufacturing and workmanship defects, including those resulted from defective components, defective workmanship during the Service or damage occasioned in transit when the watch is being returned to the Customer.

11.3. Defects of a watch directly or indirectly caused by any of the following are not covered by the product or service warranty: normal wear and tear, anomalies relating to a shock, abnormal use, incorrect handling, works carried out on the watch by someone other than an AP Authorized Service Center, failure to observe the recommended practice in preserving water-resistance of the watch and damage linked to the ingress of moisture in a watch that has lost its water resistance as set forth in Article 12.

11.4. The Customer is responsible for checking the watch and then informing AP in writing of any defects which are promptly noticeable within 10 (ten) business days from the date the watch was returned after the Service. If the Customer fails to so notify AP within such 10 (ten) business days, the watch shall be deemed to have been accepted in good condition by the Customer, and AP shall thereupon be released from any and all claims and liabilities, unless it relates to a defect which could not have been reasonably noticed promptly. In such event, the Customer may only request that AP repairs such defect under these Customer Service General Terms and Conditions.

11.5. The Customer's refusal to have the Service carried out (in particular a maintenance, repair or water resistance Service) releases AP from any and all obligation and liability in connection with the watch, its functioning, its water resistance and its integrity.

ARTICLE 12 – WATER RESISTANCE OF THE WATCH

12.1. The water resistance of the watch can be compromised by an accident or upon contact with an aggressive material (acid, perfume, liquid metal, etc.). After any type of these incidents, it is key to completely avoid immersing the watch, and to have a water resistance control promptly re-carried out on the watch. If the Customer goes bathing frequently, since sand, salt and chlorine are abrasive and corrosive agents, AP recommends regularly rinsing the watch in fresh water before drying it. In any case, AP recommends that a watch with a leather strap, even though it is water resistant, should not be immersed in water as water may damage the strap. If the Customer's watch is not a water resistant model, it must not be immersed or brought into contact with water or any other kind of liquid. Damage caused by the moisture penetrating into a watch which is not water resistant is not covered by warranty.

12.2. AP recommends to its Customer to check the water resistance of their watch at least once every 2 (two) years, and every year if the watch is frequently exposed to water and damp environments. Such control, which does not constitute part of any Service hereunder, is available at AP to its Customers free of charge or at any AP Authorized Service Center that has the suitable equipment. No warranty is provided for such control.

12.3. If an issue is detected from the above-mentioned water resistance control, a chargeable water resistance Service (in which the watch case will be dismantled and its seals will be replaced to reinstate the water resistance capability of the watch) is recommended by AP. A chargeable water resistance Service is also required every 2 (two) to 3 (three) years depending on how often the watch is worn or immediately in the event of an incident. Following such water resistance Service and subject to Articles 12.4 and 12.5, the water resistance of the watch will be warranted for 2 (two) years, but such water resistance warranty does not extend to cover the overall condition and the other functions of the watch.

12.4. Over the course of time, watches can develop issues from the infiltration of moisture or oxidation in the movement. In certain cases, the water resistance cannot be restored even after a water resistance Service as normal use or inexperienced polishing may lead to minor distortions and a loss of water resistance.

12.5. Whenever the case of a watch is opened, AP systematically recommends a water resistance Service. If the Customer declines, no warranty shall be granted.

ARTICLE 13 – CHANGE OF BATTERY ON A QUARTZ WATCH

When the battery is changed on a quartz watch, AP systematically recommends a water resistance Service. If the Customer declines, no warranty shall be granted. Nevertheless, the new battery will be fitted free of charge. The change of battery does not warranty the overall condition and the other functions of the watch or that no additional Service is required.

ARTICLE 14 – RECOMMENDATIONS CONCERNING MAGNETISM

A large proportion of modern equipment, such as scanners, household appliances and mobile phones, generates a magnetic field. It is possible that a watch may become magnetised after it has been in proximity to a magnetic field and this may affect its functionality. In such case, AP recommends to its Customer to check the magnetism of their watch. Such test, which does not constitute part of any Service hereunder, is available at AP to its Customers free of charge or at any AP Authorized Service Center that has the suitable equipment. No warranty is provided for such test.

ARTICLE 15 – CHANGE TO THE REFERENCE

AP permits certain aesthetic modifications to its products on the condition that these modifications give the appearance of an existing model from past or present collections and if such aesthetic modifications are expressly approved by AP. Such modifications may require a change in the reference of watch or records maintained by AP in order to save the information relating to the modifications made to the watch.

ARTICLE 16 – CHANGE TO THE SERIAL NUMBER

Should a case, middle case, case back, or complete movement need to be replaced, the new component might bear a different serial number than the one originally engraved. AP keeps a record of these changes. AP warrants that the new serial number is unique, and that it is recorded in the Audemars Piguet Group's database. In case of a limited edition, AP will keep the original number of the case, movement, middle case or case back as an exceptional measure, provided that the Customer does not refuse that the components shall be handed over to AP for recycling.

ARTICLE 17 – COUNTERFEITS

If the examination of the watch reveals that any part(s) of the watch are counterfeit part(s) (including counterfeit(s) or hybrid piece(s)), no Service will be performed on the watch in question. AP will document the visual and technical aspects which indicate that the watch is counterfeit. AP may investigate further with the aim of gathering information on the origin of the watch. If the Customer agrees to assign the counterfeit to AP, AP will provide the Customer with a confirmation attesting that the watch is not an authentic Audemars Piguet watch.

ARTICLE 18 – WATCH WHOSE APPEARANCE HAS BEEN MODIFIED

If a watch (or any part(s) thereof) is shown with its original appearance or functions having been modified, the Estimate prepared by AP will take into account the works required to restore the watch back to its original appearance or functions. AP reserves the right to limit the Service to the parts of the watch which have been kept in their original appearance and function. Likewise, AP reserves the right to not perform any Service where aesthetic and/or technical modifications unapproved by AP have been made to the watch.

ARTICLE 19 – STOLEN WATCH

If a watch received has previously been reported as stolen, AP reserves the right to inform the former owner and/or the relevant authorities having the authority to determine legitimate ownership of the watch in question, and to keep the watch in AP's custody until ownership is determined, unless a mutual agreement is reached between the former owner and the current possessor.

ARTICLE 20 – PERSONAL DATA

AP collects and uses Customer's personal data for the purposes of providing customer services. The integral Privacy Notice is available upon request or on www.audemarspiguet.com.

ARTICLE 21 – ENTIRE AGREEMENT

21.1. Subject to Article 21.2, the Estimate, the Services Request together with these Customer Service General Terms and Conditions and the Privacy Notice available on www.audemarspiguet.com contain the whole agreement between AP and the Customer in respect of the provision of the Service, and supersedes and replaces any prior written or oral agreements, representations or understandings between AP and the Customer relating to such subject matter. The parties confirm that they have not entered into the transaction on the basis of any representation that has not been expressly incorporated into the Estimate, the Services Request, or these Customer Service General Terms and Conditions in writing.

21.2. Any inconsistency or ambiguity shall be resolved by giving precedence in the following order: 1. The Estimate, 2. these Customer Service General Terms and Conditions and 3. the Services Request. The provisions of the Privacy Notice available on www.audemarspiguet.com shall prevail only with respect to the subject matter hereof.

21.3. The Terms of Use and the Cookie Policy available on www.audemarspiguet.com are incorporated into these Customer Service General Terms and Conditions when the Customer requests online Service on www.audemarspiguet.com.

ARTICLE 22 – APPLICABLE LAW

Spanish law (excluding its rules on conflicts of laws) is applicable to these Customer Service General Terms and Conditions and the relationship between AP and the Customer. Where the laws of Spain are different to the mandatory consumer laws in Customer's own country, AP will afford the Customer with similar protection.

ARTICLE 23 – COURT WITH JURISDICTION

As far as legally possible, any dispute relating to or in connection with these Customer Service General Terms and Conditions will be subject to the exclusive authority of country where the registered office of AP is located.