

AUDEMARS PIGUET

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CUSTOMER SERVICE GENERAL TERMS AND CONDITIONS (EDITION JANUARY 2021)

ARTICLE 1 // SCOPE OF APPLICATION

These Customer Service General Terms and Conditions of Audemars Piguet (Hong Kong) Limited ("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 ("watch") belonging to a third party, whether an individual or corporate entity (the "Customer"), submitted to AP for Service.

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

A Customer who has created an account on www.audemarspiguet.com (the "Website") may register for Repair Web Check-In With Pick-Up in respect of his watch from a location where Repair Web Check-In With Pick-Up is available. The Customer who has successfully registered for Repair Web Check-In With Pick-Up will receive a shipping kit along with packaging and shipping instructions for his watch. Once the Customer has securely packed his watch using the shipping kit provided, the Customer shall notify the secured delivery service provider designated by AP to arrange for the pick-up of the watch upon the Customer's acceptance of the relevant terms and conditions for the secured delivery service (including its privacy policy). The Customer may not cancel his Repair Web Check-In With Pick-Up request after the secured delivery service provider has picked up the watch from the Customer. The watch will be delivered via secured delivery service to the most appropriate local or abroad customer service center of the Audemars Piguet Group ("AP Center") depending on the location, the required skills and the shortest expected lead-time.

2.1. Upon receipt of the watch delivered either via secured delivery service to a AP Center under Article 2.1 or brought to AP by the Customer in person, the Customer will be issued a estimate stipulating a validity period if the type of Service required and its cost can be determined directly (the "Estimate"). The Estimate or the Service Request (as defined in Article 2.3) (as the case may be) will describe the general external condition of the watch as observed by AP upon receipt of the watch by AP. The Customer who has been issued an Estimate is required to confirm to AP his acceptance of such Estimate within its validity period. AP reserves the right to modify the Estimate at any time if a defect or issue, which could not be previously identified at the initial examination for the preparation of the Estimate, shall subsequently be determined to be outside of any warranty.

2.2. If the type of Service required and/or its cost cannot be determined immediately (in the case of the watch being brought to AP in person), the Customer will be issued a service request form certifying that the watch has been left at AP for Service (the "Service Request"). Subject to Article 3 below, where AP considers appropriate, the Estimate will be issued upon a movement assessment carried out on the watch, in which event the dismantling of the watch case will be required. If requested by the Customer or where circumstances require, AP may prepare a detailed estimate stating the watch components requiring replacement or repair in the process of the Service (the "Detailed Estimate"). For the purposes of these Customer Service General Terms and Conditions, a reference to the term "Estimate" hereafter includes any Estimate, Detailed Estimate, updated Estimate and any other type of estimate of Service and its cost.

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

2.4. If, before the commencement of the Service, AP considers that additional operations that are not included in the Estimate shall need 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 in its updated scope will only begin when the updated Estimate is expressly accepted by the Customer.

2.5. AP reserves the right to send the Customer's watch to a different AP Center or Authorized Service Centre within or outside the jurisdiction for the preparation of the Estimate without notice to the Customer.

2.6. AP will promptly record digitally the watch to document its general condition upon receipt. AP reserves the right to take additional photographs or videos of the watch at any time during the Service. If requested by the Customer, AP agrees to provide copies of the photographs, videos or extracts (collectively, the "Digital Records") taken of the watch. AP may keep the Digital Records for a period of up to 12 months from the date shown on the invoice issued for the Service conducted upon the watch (the "Invoice").

ARTICLE 3 // PRICE FOR THE PREPARATION OF THE ESTIMATE

The Estimate is normally prepared free of charge except for a watch the reference for which cannot be identified, or a watch requiring restoration or a watch of certain models with grande complication(s). When AP determines that an Estimate shall be chargeable, a deposit invoice (the "Deposit Invoice") will be issued to the Customer. Such Deposit Invoice is payable only if the Estimate prepared in respect of that watch is not accepted or rejected by the Customer, which shall be settled not later than when the watch is returned to the Customer in accordance with Article 8. Further, where an Estimate is not accepted during its period of validity, AP reserves the right to charge for the cost of the preparation of such Estimate and the storage of the watch.

ARTICLE 4 // PRICE OF THE SERVICE

4.1. The price of the Service quoted on an Estimate shall be net of VAT and any other applicable taxes, and shall be exclusive of any charge for packaging, transportation and insurance, unless a prior written agreement to the contrary is signed by AP and the Customer. AP reserves the right to charge the Customer separately and additionally a reasonable fee in respect of Repair Web Check-In With Pick-Up.

4.2. Unless otherwise agreed in writing by AP and the Customer in advance, the watch shall be returned to the Customer when the Customer has settled the price of the Service in full within the period as prescribed by AP. 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 may not be collected by the Customer in person from AP upon completion of the Service.

ARTICLE 5 // NON-ACCEPTANCE OR REJECTION BY THE CUSTOMER

If an Estimate is not accepted during its period of validity, or if the Customer rejects the Estimate, upon payment of all fees under Article 3, the watch shall 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 received by AP.

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 use its reasonable diligence to ensure that the Service shall be

completed within the timeframe as set forth in the Estimate. A revised timeframe will be indicated to the Customer if the Estimate is accepted after 15 (fifteen) business days of issuance. The revised timeframe will take into account AP's current workload in the circumstances and may be longer than as originally set forth in the Estimate. Any Service timeframe stated shall be for reference only and not be binding upon AP. For the purposes of these Customer Service General Terms and Conditions, a "business day" is a day other than a Saturday, Sunday or general holiday in Hong Kong, when banks in Hong Kong are open for business.

6.2. After the Customer has expressly accepted 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 in the case of a change of strap Service.

6.3. AP reserves the right to send the Customer's watch to a different AP Center or Authorized Service Centre within or outside the jurisdiction for the Service.

6.4. If problems not attributed to AP's own fault are encountered during the Service, for example, without limitation, due to the age or current 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 same provisions under Article 5 above shall apply with regard to the revised or modified Estimate.

6.5. If, despite reasonable efforts, AP could not 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. For the purposes of these Customer Service General Terms and Conditions, 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 watch components replaced during the Service are included in the cost of the Service provided that the replacement of such components is considered regular for the Service by AP. Otherwise, particularly if the watch has, in AP's opinion, undergone an impact or any other damage requiring replacement of certain components outside their typical lifespans, these components will be charged and invoiced separately to the Customer. By accepting an Estimate, the Customer agrees that the property of components exchanged or replaced, except for straps and bracelets, shall pass to AP and the Customer waives his right to demand for the return of the replaced components. If the Customer shall wish to claim these replaced components, a specific request must be made to AP in writing not later than at the time of the Customer's acceptance of the Estimate. AP reserves the right to adjust the Service costs or issue an Updated Estimate 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. Worn components are replaced, as part of the Service, by new components manufactured in line with AP's current standards and benefiting from the latest technical manufacturing developments.

7.3. Original components which are no longer available for a restoration Service may be recreated by hand by specialist watchmakers to the maximum extent possible.

7.4. Where the same style of dials and straps as those of the watch are no longer available, AP may at its sole discretion either replace the dial and/or strap with ones of the closest appearance possible to the watch's original dial and/or strap, or recondition the original dial.

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 ceased for any reason, the Customer will be notified by AP that the watch shall be returned to the Customer by way of collection by the Customer from AP upon payment of all fees. The original Estimate, the Service Request (if one has been prepared) must be presented at collection, together with the Customer's identification document for verification of identity. The watch will be held by AP free of any additional storage charge for 3 (three) months from the date of the notice of return. If the watch is not collected up by the Customer within the 3 (three) months' period, AP shall be entitled to remove the watch for further storage at such other locations within or outside the jurisdiction as designated by AP at the Customer's costs and expenses. In such event, the Customer shall be invoiced for the additional administration, transportation, insurance and storage and other costs on a daily basis at such rates as determined by AP at its sole discretion from time to time. AP shall not be held liable for any damage to and/or loss of the watch upon placement into storage except for those attributed directly to AP's own deliberate or reckless acts or omissions. The warranty period shall continue to run notwithstanding that the watch is not collected by the Customer. If the watch was initially delivered to AP by the Customer through Repair Web Check-In With Pick-Up, the watch will be returned to the Customer, upon payment of all fees, to a designated address in the same jurisdiction from which the watch was picked-up.

8.2. Upon the Customer's written request, the watch may be returned to the Customer in secured packaging at an address in Hong Kong designated by the Customer when the watch was brought to AP for the Service. If the Customer sent his watch to AP from abroad, the watch shall be returned to the Customer in secured packaging at an address designated by the Customer in the same jurisdiction from which the watch was sent, provided that all necessary customs formalities have been complied with by the Customer. Any changes to the Customer's designated address after the watch has been received by AP may only be accepted upon formal verification of the identity of the Customer.

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:

- 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 is recommended to consider sending his watch by secured and/or registered delivery or delivery service. 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

AUDEMARS PIGUET

Le Brassus

shall not under any circumstances be held liable for any breach or negligence whatsoever on the part of the Customer or his agents or representatives.

• If the watch is picked up from the Customer through Repair Web Check-In With Pick-Up, in the event of any damage, loss or theft during transportation after the watch has been picked up by the secured delivery service provider, the Customer may be entitled to compensation in strict accordance with Article 9.2 provided always that the Customer must have fully complied with the packaging and shipping instructions received with the shipping kit for Repair Web Check-In With Pick-Up. AP shall not be held liable for any damage, loss or theft of the watch arising out of or in connection with any failure on the part of the Customer to comply with the packaging and shipping instructions sent together with the shipping kit for Repair Web Check-In With Pick-Up under any circumstances.

9.2. During Service by AP: Despite the greatest care being taken by AP of the watch entrusted to AP for the Service, some components may be impacted during the Service. In the event that such components are not replaceable by AP as part of the Service, the Customer agrees that he shall only be entitled to compensation in strict accordance with and exclusively pursuant to 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 or similar value (in line with the price paid by the Customer for the purchase of the watch not exceeding the retail price of a new watch of the same or similar model available at Audemars Piguet Boutique Hong Kong ifc Mall) or, if AP so decides in its absolute discretion and in lieu of repair and replacement, offer an amount with reference to the current market value of the watch as compensation;

• Model outside the current collection: AP will replace the watch with a watch of the same or similar value (in line with the price paid by the Customer for the purchase of the watch not exceeding the retail price of a similar watch available at Audemars Piguet Boutique Hong Kong ifc Mall or, if AP so decides in its absolute discretion and in lieu of repair and replacement, offer an amount with reference to the current market value of the watch as compensation.

9.3. Before return to the Customer: Subject to Article 8.3, in the event of any damage, loss or theft during transportation before the watch is returned to the Customer by AP under Article 8.2, the Customer may be entitled to compensation in strict accordance with Article 9.2.

ARTICLE 10 // INDICATIVE PRICE FOR REPLACEMENT OF THE WATCH

10.1. Upon Customer's reasonable written request, AP may, on a non-binding basis, inform the Customer of the indicative price for replacement of the watch as required for insurance purposes in accordance with the following guidelines:

• Model from the current collection: AP will provide the current retail price for a new watch of the same model available at Audemars Piguet Boutique Hong Kong ifc Mall.

• Model outside the current collection: AP will use its reasonable endeavours to provide the current retail price for a new watch of a similar model in collection available at Audemars Piguet Boutique Hong Kong ifc Mall.

• Model of a limited edition or watch that is more than 25 years old: AP shall not provide any indicative price for replacement of the watch.

10.2. AP shall not be obliged to provide any estimate of the market value of any 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 shall be subject to warranty for a period of 2 (two) years from the date shown on the Invoice. The warranty period shall continue to run notwithstanding that the watch is not collected by the Customer after the Service.

11.2. Defects of a watch directly or indirectly attributable to any of the following are not to be 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 any party (including the Customer) other than by AP Center or Authorized Service Centre, failure to observe the recommended practice in preserving the water resistance of the watch and damage linked to the ingress of moisture in a watch that has lost its water resistance.

11.3. The Customer shall be responsible for checking and examining the watch, and informing AP in writing of any defects which are promptly noticeable within 10 (ten) business days from the date at which the watch was returned to the Customer after the Service, provided that it is within the service warranty period. The returned watch including the Service conducted thereon shall be deemed to have been accepted in good condition by the Customer at the expiration of such period, and AP shall forthwith be released from any and all claims and liabilities except in relation to a defect which could not have been reasonably noticed promptly. A watch submitted for any maintenance and/or repair services after acceptance (which includes a deemed acceptance) of the watch including the Service conducted thereon shall be considered as a new request for Service hereunder.

11.4. If an Estimate is not accepted during its period of validity, or if the Customer rejects the Estimate, or if the Customer refuses to have the Service carried out or continued at any stage of the Service (whether the maintenance, repair or water resistance Service), AP shall forthwith be released from any and all obligation and liability in connection with the watch, its appearance, functionality, water resistance and integrity, and all existing product and service warranty shall immediately cease to be valid.

ARTICLE 12 // WATER RESISTANCE OF THE WATCH

12.1. The water resistance of the watch may be compromised by an accident or upon contact with an aggressive material (acid, perfume, liquid metal, etc.) In the event of an occurrence of an incident, the Customer is advised to avoid immersing the watch, and to have a water resistance control promptly carried out on the watch at any AP Center or a third-party service center authorized by AP for carrying out repairs and other maintenance services (an "Authorized Service Centre"). As sand, salt and chlorine are abrasive and corrosive agents, if the Customer goes bathing frequently, AP recommends regularly rinsing the watch in fresh water before drying it. In any case, AP recommends that any watch with a leather strap should not be immersed in water as water may damage the strap. If the Customer's watch is not of a water resistant model, the watch must not be immersed or brought into contact with water or any other kind of liquid. Damage caused by moisture penetrating into a watch which is not water resistant is not covered by warranty.

12.2. AP recommends its Customer to check the water resistance of their watch at least once every 2 years, or 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 Authorized Service Centre that has the suitable equipment. No warranty is provided for such control.

12.3. If an issue is detected from the 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) (the "Water Resistance Service") will be recommended. A chargeable Water Resistance Service would also normally be required

once every 2 to 3 years depending on how often the watch is worn, or immediately after an incident. Following such Water Resistance Service and subject to Articles 12.4 and 12.5 below, the water resistance of the watch will be subject to warranty for 2 (two) years, which warranty shall not extend to cover the overall condition and the other functions of the watch.

12.4. Over the course of time, a watch can develop issues from infiltration of moisture or oxidation in the movement. In certain cases, the water resistance of the watch may not be restored even after the Water Resistance Service has been carried out, as normal use or inexpert polishing may lead to distortions and loss of water resistance.

12.5. Whenever the case of a watch is opened, AP systematically recommends a Water Resistance Service. If the Customer does not wish to have his watch undergo such Water Resistance Service, no warranty shall be granted.

ARTICLE 13 // CHANGE OF BATTERY ON A QUARTZ WATCH

When the battery on a quartz watch is changed, AP systematically recommends a Water Resistance Service. If the Customer does not wish to have his watch undergo such Water Resistance Service, the new battery will be fitted free of charge but no warranty shall be granted for the same. Any warranty for the change of battery shall not extend to cover the overall condition and the other functions of the watch.

ARTICLE 14 // RECOMMENDATIONS CONCERNING MAGNETISM

A large proportion of modern equipment, such as scanners, household appliances and mobile phones, generates a magnetic field. A watch may become magnetized when it is placed in proximity to a magnetic field, which may affect its functionality. In such case, AP recommends 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 Authorized Service Centre that has the suitable equipment. No warranty shall be provided for such test.

ARTICLE 15 // CHANGE TO THE REFERENCE

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

ARTICLE 16 // CHANGE TO THE SERIAL NUMBER

When a case, middle case, case back, or complete movement is replaced, the new component might bear a different serial number from the one originally engraved. AP keeps a record of these changes. AP warrants that each of the new serial number shall be unique, and that it is recorded in the Audemars Piguet Group's database. In case of a limited edition, the original number of the case, movement, middle case or case back will remain with the watch, provided that the Customer agrees that the replaced components shall be surrendered to AP.

ARTICLE 17 // COUNTERFEITS

If the examination of a watch reveals that any one or more 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 discrepancies which indicate that the watch is counterfeit. AP may investigate into the origin of the watch. A Customer who agrees to assign the counterfeit to AP will be issued a certificate stating that his watch is not an authentic "Audemars Piguet" watch.

ARTICLE 18 // WATCH WHOSE APPEARANCE HAS BEEN MODIFIED

If the original appearance and/or functionality of a watch (or any part(s) thereof) are shown to have been modified, the Estimate prepared by AP will take into account the works required to restore the watch back to its original appearance and/or functionality. AP reserves the right to limit the Service to the parts of the watch which have been kept in their original appearance and functionality. AP reserves the right not to 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 by AP 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 legal ownership of the watch in question, and to keep the watch in AP's custody until ownership is finally determined by an order of a competent Court or tribunal, unless mutual agreement is reached between the former owner and the current possessor. AP reserves the right to seek indemnity from the current possessor of the watch against all claims, actions, suits, proceedings, demands, costs, liabilities, penalties or losses whatsoever including legal costs on a full indemnity basis which may be brought or commenced or made against or suffered by AP arising out of and in connection with any disputes regarding the stolen watch.

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 on the Website and upon request.

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

Hong Kong law is applicable to these Customer Service General Terms and Conditions and the relationship between AP and the Customer.

ARTICLE 23 // COURT WITH JURISDICTION

Any dispute relating to or in connection with these Customer Service General Terms and Conditions shall be subject to the non-exclusive jurisdiction of the Hong Kong courts.