

CUSTOMER SERVICE GENERAL TERMS AND CONDITIONS (EDITION FEBRUARY 2018)

ARTICLE 1 // SCOPE OF APPLICATION

These Customer Service General Terms and Conditions of Audemars Piguet Iberia SA, ("AP" or "AP Center") apply to 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, an individual or corporate entity (the "Customer"), and sent or delivered for a Service.

ARTICLE 2 // DELIVERY OF THE WATCH FOR SERVICE AND ESTIMATE

2.1. When the watch is delivered to an AP Center, the Customer will be given an estimate provided the type of service required and its cost can be determined immediately (the "Estimate"). Failing that, the Customer is given a service request confirming the watch has been left for a Service (the "Services Request"). The Estimate and the Services Request both describe the general external condition of the watch as observed by AP. The Customer immediately, or failing that, during the validity of the Estimate, confirms to AP the acceptance of the Estimate. At any time, AP reserves the right to modify the Estimate if a warranty exclusion fault is determined which was not detected during the preparation of the Estimate when a watch still under warranty was delivered.

2.2. 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 and the 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 "Estimate" includes the Detailed Estimates hereafter and all other types of estimates.

2.3. The Estimate remains valid for 3 (three) months from the date it is issued and shall be expressly approved by the Customer. AP may send a maximum of 3 (three) reminders during the validity of the Estimate.

2.4. If, before the start of the Service, AP discovers that additional operations that are not included in the initial 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 resume when the updated Estimate is expressly accepted by the Customer.

2.5. If necessary a watch can be sent to Audemars Piguet (Marketing) SA, Le Brassus, Switzerland for the preparation of the Estimate.

2.6. When a watch is received by AP, it is promptly digitally filmed to record its general condition on reception. If requested by the Customer, AP will provide the video or extracts thereof.

ARTICLE 3 // PRICE FOR THE PREPARATION OF THE ESTIMATE

The Estimate is prepared free of charge except for a watch for which the reference cannot be identified, a watch requiring restoration or certain models with grande complication. In these cases where the Estimate is charged, a down payment invoice will be issued when the watch is delivered. The down payment invoice will be settled at the latest when the watch is returned to the Customer and only if the Estimated is rejected.

ARTICLE 4 // PRICE OF THE SERVICE

4.1. The price of the Services does not include VAT and any other applicable taxes, nor does it include the charge for packaging, transporting and insurance, unless a written agreement to the contrary is signed by AP and the Customer.

4.2. Unless otherwise agreed in writing and signed by AP and the Customer, the cost of the Service is payable at the latest when the watch is returned to the Customer. AP does however reserve the right to request full or partial payment in advance, in particular for a restoration Service carried out or if a watch is not being returned to the Customer in person at an AP Center (Article 8).

ARTICLE 5 // REJECTION OF THE ESTIMATE BY THE CUSTOMER

Once the period of validity of the Estimate expires, or if the Customer rejects the Estimate, the watch will be returned to the Customer in accordance with Article 8, in the same condition as when the watch was delivered by the Customer once payment of all fees for drawing up the Estimate stated in Article 3 have been made.

ARTICLE 6 // ACCEPTANCE OF THE ESTIMATE BY THE CUSTOMER

6.1. If the Estimate is accepted by the Customer within 15 (fifteen) business days as of 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 not accepted within the 15 (fifteen) business day period as of the date it was issued. The new timeframe will take into account the current workload at that time and may be later than the timeframe originally set forth in the Estimate.

6.2. Once the Customer expressly accepts the Estimate, AP agrees to carry out the Service with all reasonable endeavours. Once AP has initiated the Service, the Customer cannot withdraw his consent, excepted for a change of strap request.

6.3. In order to carry out the Service within a reasonable timeframe, AP reserves the right to send the Customer's watch to a different AP Authorized Repair Center from the one which received the watch, in Switzerland or abroad.

6.4. If problems are encountered during Service, AP reserves the right to review the Estimate, respectively to stop the work if the Service cannot be carried out due to the age or state of the watch. The watch is then returned to the Customer in the condition it was on delivery. If the Estimate had been invoiced, all costs for the preparation of the Estimate stated in Article 3 shall be settled at the latest when the watch is returned to the Customer.

6.5. If, despite reasonable efforts, AP cannot complete the Service due to a force majeure event, the completion of the Service will be postponed depending on the nature and scale of the event, subject to the agreement between AP and the Customer. Force majeure shall mean and include, without limitation, natural phenomena, conflicts, strikes, attacks, unforeseen official restrictions and any other events beyond the control of AP.

ARTICLE 7 // REPLACEMENT OF COMPONENTS

7.1. Except for straps, 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 are invoiced separately to the Customer. In any case, the invoicing for the Service takes into account the cost and the value of keeping the replaced components, particularly when these components are made from precious materials. By accepting the Estimate, the Customer agrees that the components exchanged, except for the straps and bracelets, are kept by AP and therefore waives the return of these components. If the Customer refuses in writing the handover of these components, at the latest on accepting the Estimate, AP reserves the right to increase the price of the Service. 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 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. Once the Service has been completed, the Customer will be informed by AP of the completion of the Service and the fact that the watch will be returned to the Customer at an AP Center. The Estimate, the Services Request if one has been prepared, and an ID must be presented for AP to return the watch.

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

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

ARTICLE 9 // LOSS OF OR DAMAGE TO THE WATCH DELIVERED

9.1. Before receipt by AP: If the Customer decides to send a watch directly to an AP Center, 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 the AP Center. Customers should send their watches 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 uses only. For other watches, only recognised auction houses are authorized to assess the value of the watch. The Customer alone is responsible for ensuring compliance with the procedures and conditions for exporting/importing a watch sent directly by a Customer to AP for a Service. AP shall not under any circumstances be held liable for any breach whatsoever committed by the Customer.

9.2. After receipt by AP: Despite the greatest care being taken by AP with the watches entrusted to it for a Service, it is possible that some delicate components may be damaged during the Service. In the event that these components cannot be replaced at AP's expense, AP agrees only to compensate the Customer in strict accordance with the following rules:

- Model from the current collection: 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 for the watch by the Customer) or, if AP decides in its absolute discretion, financial compensation on the basis of the market value of the watch;
- Model outside the current collection: replace the watch with a similar watch of the same value (in line with the price paid for the watch by the Customer) or, if AP decides in its absolute discretion, 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, in the event of loss or theft during transportation to return the watch to the Customer, AP agrees to compensate the Customer in strict accordance with Article 9.2.

ARTICLE 10 // SERVICE WARRANTY

10.1. The work carried out as part of the Service and the components replaced (including the Service and the components replaced of the rotating display boxes) are warranted for a period of 2 (two) years from the date shown on the warranty document or on the invoice. The product warranty certificate and any extension of such warranty must be presented in support of a request for service under the product warranty.

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

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10.3. The following are not covered by the product or service warranty: normal wear and tear, anomalies relating to a shock, abnormal use, incorrect handling, work carried out on the watch by someone other than an AP Authorized Repair Center, failure to observe the recommended water-resistant service (as set forth in Article 11).

10.4. 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 of the watch being received 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 be released from all and any claim or liability, 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.

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

ARTICLE 11 // WATER RESISTANCE OF THE WATCH

11.1. 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 check 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. In any case, AP recommends that a watch with a leather strap, even though it is water resistant, is not immersed in water as this 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 a watch which is not water resistant is not covered by the warranty.

11.2. AP recommends to its Customer to check the water resistance of their watch at least every 2 (two) years and every year if the watch is frequently exposed to water and damp environments. To do so, such a test is offered by AP to its Customers outside any other Service. This Service is free of charge but no warranty is granted.

11.3. A paying water resistance service (the watch is dismantled and seals are replaced) is required every 2 (two) to 3 (three) years depending on how often the watch is worn or immediately in the event of an incident or if the water resistance check has detected an issue. The water resistance will then be guaranteed for 2 (two) years without guaranteeing the correct functioning of the watch.

11.4. Over the course of time, watches can develop issues from the infiltration of moisture or oxidation in the movement. Minor distortions linked to normal use or to inexpert polishing may lead to a loss of water resistance. Damage linked to the infiltration of moisture however caused is not covered by the Service warranty.

11.5. In certain cases, the water resistance cannot always be restored even after a Service as normal use over time can lead to small distortions of the case. Damage linked to the ingress of moisture in a watch which has lost its water resistance is therefore excluded from the Service warranty.

11.6. When the battery is changed on a quartz watch or whenever the case of a watch is opened for work, AP systematically suggests a water resistance service. If the Customer declines this Service, no warranty shall be granted. Nevertheless, the new battery will be fitted free of charge.

ARTICLE 12 // 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 that the watch is checked by AP or in an AP Authorized Repair Center which has the suitable equipment.

ARTICLE 13 // 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 commercial reference maintained by AP in order to save the information relating to the modifications made to the watch.

ARTICLE 14 // 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 this change. AP guarantees that this new serial number is unique, and that it is recorded in the 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, providing the Customer does not refuse the components are kept by AP for recycling.

ARTICLE 15 // COUNTERFEITS

If the examination of the watch reveals that one or more parts of this watch are counterfeit parts (counterfeits or hybrid pieces), no Service will be performed on the watch in question. AP will document the visual and technical aspects which indicate that it is counterfeit. AP may investigate further the counterfeit 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 AP watch.

ARTICLE 16 // WATCH WHOSE APPEARANCE HAS BEEN MODIFIED

If a watch presents parts whose original appearance or a function has been modified, AP will produce an Estimate which takes into account the work required to return the watch to its original appearance or function. AP reserves the right to limit the Service to the parts of the watch which have remained in their original condition. Likewise, AP reserves the right to not perform any Service in the event of unapproved by AP aesthetic and/or technical modifications made to the watch.

ARTICLE 17 // STOLEN WATCH

If a watch is received which has previously been reported as stolen, AP reserves the right to inform the former owner and/or the relevant authorities who alone would have the authority to determine legal ownership of the watch in question, unless a mutual agreement is reached between the former owner and the current possessor, and to keep the watch in custody until ownership is not determined.

ARTICLE 18 // PROTECTION OF PERSONAL DATA

AP and the companies within the Audemars Piguet Group collect and process personal data, particularly data transmitted by the Customer or in connection to the watch or the Audemars Piguet brand (the "Data"). This Data is processed in accordance with the Spanish Data Protection Act. As the Customer left the watch for a Service, AP requires the Customer to provide at least his name, contact details and any observations useful for servicing the watch. The Data is processed in connection with the Service described in these Customer Service General Terms and Conditions, and more generally, as part of the AP's after-sales service as well as for marketing, administrative, financial, quality, market studies and statistical purposes. The Customer agrees that his data may be processed by AP for such purposes. AP is therefore authorized to inform the Customer, for instance, about new products and services, upcoming offers and events or to send other communications to the Customer for marketing purposes. AP covenants not to sell, rent or transmit Data to a third party without the Customer's consent, except to meet any applicable law or governmental request. Transmission of Data to a subcontractor is reserved. Data may be transferred to and processed in a third country, in which AP has a subsidiary or a service provider, including in a country offering a lower level of data protection than Spain. The Customer is entitled to require at any time to have his Data accessed, rectified or deleted, by addressing a written request with proof of his identity to Audemars Piguet Iberia SA, Serrano St. 66, 3rd Floor 28001 Madrid, Spain or to Audemars Piguet (Marketing) SA by email (privacy@audemarspiguet.com).

ARTICLE 19 // ENTIRE AGREEMENT

The Services Request, the Estimate together with these Customer Service General Terms and Conditions (save and except for any terms in these Customer Service General Terms and Conditions which are inconsistent with the Estimate, in which circumstances the Estimate shall always prevail) 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 is not expressly incorporated into the Services Request, the Estimate or these Customer Service General Terms and Conditions.

ARTICLE 20 // 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.

ARTICLE 21 // COURT WITH JURISDICTION

Any dispute relating to these Customer Service General Terms and Conditions will be subject to the jurisdiction of the relevant courts where the registered office of AP is located.