

CUSTOMER SERVICE GENERAL TERMS AND CONDITIONS (FEBRUARY 2018 EDITION)

ARTICLE 1 // SCOPE OF APPLICATION

These Customer Service General Terms and Conditions of Audemars Piguet North America, Inc. ("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 (the "Customer"), and delivered to AP for 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, at the option of AP, either (i) an estimate if the type of service required and its cost can be determined immediately by AP (the "Immediate Estimate"), or (ii) a service request confirming the watch has been left for Service (the "Services Request"). Both the Immediate Estimate and the Services Request shall describe the general external condition of the watch as observed by AP.

2.2. If an Immediate Estimate is not delivered by AP to the Customer when the watch is delivered to AP or if otherwise requested by the Customer, AP shall send to the Customer, within a reasonable timeframe, an estimate which requires the dismantling of the watch case and the assessment of the movement, which estimate may include a detailed listing of 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, the term the "Estimate" includes Immediate Estimates, Detailed Estimates and all other types of estimates (including Updated Estimates), unless expressly stated otherwise.

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

2.4. If, before or after the start of the Service, AP discovers that additional operations that are not included in the Estimate have to be carried out in order to maintain the operation, integrity and/or water resistance of the watch, AP will promptly send the Customer an updated Estimate (the "Updated Estimate"). AP may, at its option, stop the Service and only resume if the Updated Estimate is expressly accepted in writing by the Customer and returned to AP within fifteen (15) business days as of the date the Updated Estimate was issued.

2.5. If necessary or advisable in the sole discretion of AP, 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 will be 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 will be 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 there will be a charge for the Estimate, a down payment invoice will be issued when the watch is delivered. This down payment invoice must be paid before the watch is returned to the Customer and only if the Estimate is rejected.

ARTICLE 4 // PRICE OF THE SERVICE

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

4.2. The cost of the Service is payable at the latest before 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 on an older watch 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 to AP once payment of all costs and fees for preparing the Estimate, if any, has been made. The Customer's refusal to have a Service carried out (in particular a maintenance, repair or water resistance service) releases AP from any warranty obligation relating to the Watch functions, its operation, its water resistance and its integrity.

ARTICLE 6 // ACCEPTANCE OF THE ESTIMATE BY THE CUSTOMER

6.1. AP requires that you submit your credit card information upon approval of the Estimate. The Customer unconditionally authorizes AP to bill the credit card for all costs and fees due hereunder once the approved Service is completed. Should AP not be able for any reason to collect all such costs and fees from the Customer's credit card, AP will be authorized to keep the watch until it receives full payment of all amounts due including any accrued interest at a rate of 12% per year, or the highest rate permitted by law, from the 15th day after completion of the approved Service.

6.2. If the Estimate is accepted by the Customer within fifteen (15) 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 such fifteen (15) business day period. 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.

6.3. Once the Customer's unconditional acceptance of the Estimate has been received in writing by AP, AP agrees to carry out the Service with all reasonable diligence. Once AP has initiated the Service, the Customer cannot withdraw his consent, excepted for a change of strap request.

6.4. 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.

6.5. If problems are encountered during Service, AP reserves the right to, among other things, review and revise the Estimate or to stop the work if the Service cannot be carried out (e.g., due to the age or condition 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 before the watch is returned to the Customer.

6.6. 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 reasonable 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 by AP for the Service in question. 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 AP keeping the replaced components, particularly when these components are made from precious materials. By accepting the Estimate, the Customer agrees that the components, except for the straps and bracelets, are to be kept by, and shall thereafter be the property of, AP and the Customer waives the return of these components. If the Customer refuses to allow AP to retain these components, 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 reasonably 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 the US 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 losses, claims, damages, liabilities and/or demands due to an incorrect address provided by the Customer, and the Customer unconditionally releases and discharges AP from any and all losses, claims, damages, liabilities and demands whatsoever, at law or in equity, arising out of the shipment of the watch, including, but not limited to, the loss of the watch.

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. It is recommended that Customers send their watches by secured and/or registered mail 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 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 care being taken by AP with the watches entrusted to it for 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: replacement of 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 sole discretion, financial compensation on the basis of the current market value of the watch;
- Model outside the current collection: replacement of 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 sole 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 certificate 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.

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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.

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, or failure to observe the recommended water-resistant control or 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 noticeable within ten (10) business days of the watch being received after the Service. If the Customer fails to so notify AP within such ten (10) 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 noticed by the Customer. 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 (particularly, 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 contact with an aggressive material (acid, perfume, liquid metal, etc.). After any type of these incidents, it is vital to completely avoid immersing the watch, and to have a water resistance check promptly 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 completely. In any case, AP recommends that a watch with a leather strap, even if it is water resistant, should not be 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 moisture penetrating a watch which is not water resistant is not covered by the warranty.

11.2. AP recommends that its Customer have the water resistance of their watch checked by AP at least every 2 (two) years and every year if the watch is frequently exposed to water and damp environments. To do so, such 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 two (2) to three (3) 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 following a paying water resistance service will then be guaranteed for two (2) 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 changing the battery or whenever the case of a quartz watch is opened for any work, AP systematically suggests a water resistance service. If the Customer declines this Service, no guarantee will be granted but nevertheless a 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, generate 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 be 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 will be 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, providing the Customer agrees that the components may be kept by AP for recycling.

ARTICLE 15 // COUNTERFEITS

If the examination of the watch reveals that one or more parts of the 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 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 by AP which has previously been reported as stolen, AP reserves the right to inform the former owner and/or the relevant authorities, and to keep the watch in custody until ownership is determined.

ARTICLE 18 // PROTECTION OF PERSONAL DATA

AP and the companies within the Audemars Piguet Group collect and process personal data regarding the Customer, particularly data transmitted by the Customer to AP or related to the watch (collectively, the "Data"). If the Customer left the watch for 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 the 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 an unrelated 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 Switzerland. 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 (North America) Inc., 135 E. 57th Street, 20th floor, New York, NY 10022 or by email or (privacy@audemarspiguet.com).

ARTICLE 19 // ENTIRE AGREEMENT

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

New York 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

With respect to any dispute relating to these Customer Service General Terms and Conditions or a Service, the Customer (i) hereby irrevocably submits to the nonexclusive jurisdiction of the Supreme Court of the State of New York, New York County (without prejudice to the right of either the Customer or AP to remove to the United States District Court for the Southern District of New York) and to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York for the purpose of any suit, action or other proceeding arising out of such a dispute, (ii) hereby irrevocably agrees that all claims in respect of such suit, action or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such Federal court, and (iii) to the extent permitted by applicable law, hereby irrevocably waives and agrees not to assert, by way of motion, as a defence, or otherwise, in any such suit, action or proceeding, any claim that the Customer is not personally subject to the jurisdiction of the above-named courts, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that these Customer Service General Terms and Conditions may not be enforced in or by such court. A final judgment obtained in respect of any suit, action or proceeding referred to in this Article 21 shall be conclusive and may be enforced in other jurisdictions in any manner consistent with applicable law. The Customer hereby consents to service of process by registered mail, Federal Express, DHL or similar overnight courier, to the Customer's address given to AP when the Watch was delivered to AP for Service, it being agreed that delivery in such manner shall constitute valid service to the Customer in connection with any such suit, action or proceeding; provided, however, that no term of provision of these Customer Service General Terms and Conditions shall affect the right of AP to serve process in any manner permitted by law or limit the right, if any, of AP to commence a suit, action or other proceeding against the Customer in the courts of any jurisdiction(s).