

Browns Books Currencies & Exchange Rate Policy

The Purpose of this policy is to ensure the Company maintains transparency with product pricing and management of purchasing through the foreign exchange market.

Subject to certain circumstances, all physical products & digital license pricing is supplied to our customers in GBP.

Those circumstances are, but are not limited to:

Publisher/Vendor Agency Agreements

Publisher Territorial pricing policies

Publisher Territorial promotional activity

Where a publisher or supplier has supplied Browns Books with product or license pricing in a currency other than GBP, Browns Books will convert that local currency price into GBP based upon current local currency to GBP exchange rates.

For transparency, Browns Books uses the published mid-market rate currency exchange rates published by the BBC and available from the BBC web site each day.

<https://www.bbc.co.uk/news/business/market-data>

A small weighting adjustment is normally made to the current exchange rate in question to accommodate normal currency variations between time of Customer sale and time of Browns Books payment the publisher in their local currency.

This weighting adjustment is reviewed regularly in line with current currency exchange rate volatility.

A typical USD to GBP conversion scenario is as follows:

Publisher USD Price: \$9.99 (excluding VAT)

Publicised USD to GBP exchange rate: 0.80

Weighting: 0.05

Browns Books GBP Price for product: $\$9.99 \times (0.80 + 0.05) = \text{£}8.49$ (excluding VAT)

Currency exchanges rates are reviewed by Browns Books each working day (Monday-Friday) excluding UK public holidays, and adjusted if/where necessary.

The customer is invoiced for any sales at the end of every day for any sales carried out during the previous 24 hours at the prices expressed within our daily pricing data feeds in accordance with the specific commercial agreements with that customer.



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The exchange rate is fixed on the day that Browns Books receive stock from our suppliers, which falls in-between the customer order and invoice date.

The Managing Director has ultimate responsibility for this Policy and through the Senior Management team we will direct this Policy to you and other interested parties.