

**Issuer Comment: Moody's: Travelex's acquisition by Dr. Bavaguthu Shetty is credit neutral**

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Global Credit Research - 23 May 2014

London, 23 May 2014 -- Moody's Investors Service has today said that it views as credit neutral for TP Financing 3 Limited (B2 stable) and Travelex Financing plc (B2 stable) the announcement that private investor, Dr. Bavaguthu Shetty, together with equity partners associated with Centurion Investments, will buy foreign exchange retailer Travelex Holdings Limited. Travelex Holdings Limited comprises five companies, of which Moody's rates the two aforementioned entities.

The news is credit neutral because the financing structure for the transaction will not increase leverage in the restricted group. A special purpose vehicle has been created and will be capitalized with funds from Dr. Shetty together with equity partners associated with Centurion Investments. The shareholders' loans and the preference shares will collapse into the ordinary shares of the company and it is intended that the B2 senior secured notes issued by Travelex Financing will remain in place.

Travelex's current CEO, Peter Jackson, together with the existing management team, will remain in his role after the acquisition, which will give continuity to the company's current strategy.

The principal methodology used in assessing Travelex's credit profile is Moody's Global Business and Consumer Service Rating Methodology, published in October 2010. Other methodologies used include Loss Given Default for Speculative-Grade Non-Financial Companies in the U.S., Canada and EMEA published in June 2009. Please see the Credit Policy page on [www.moody.com](http://www.moody.com) for a copy of this methodologies.

TP Financing 3, is the 100% holder of Travelex, the world's leading retail foreign currency exchange specialist, with a wide network of stores (approximately 1,500) and ATMs (around 1,300) concentrated in some of the world's busiest international airports and tourist locations. The company also provides wholesale foreign exchange currencies to central banks, financial institutions and travel agents and has partnerships with supermarkets, high street banks, travel agencies, hotels and casinos as a provider of outsourced foreign currency services. At year end 2013, Travelex reported revenues of GBP640 million and EBITDA of GBP45 million (before exceptional items, as per statutory accounts).

Dr. Shetty's principal investment portfolio includes a significant holding in UAE Exchange, Headquartered in Abu Dhabi, a major payments processing business, which offers a wide range of services, including money transfer to bank accounts overseas, home delivery of drafts and cash overseas, foreign currency buying and selling, instant money transfer for cash payout, encashment of travellers' cheques and Bank notes trading.

Centurion is an investment vehicle based in Abu Dhabi, owned and controlled by His Excellency Saeed Bin Butti Al Qubaisi, with a range of business interests.

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