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Bulletin:

Rating On U.K. Foreign Exchange Services Provider Travelex Unchanged On News Of Its Acquisition

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LONDON (Standard & Poor's) May 27, 2014--Standard & Poor's Ratings Services said today that its rating on U.K.-based foreign exchange services provider Travelex Holdings Ltd. (B/Stable/--) is unchanged following the announcement by the company on May 23, 2014, that entrepreneur Dr. B. R. Shetty and equity partners associated with United Arab Emirates (UAE) investment firm Centurion Investments have entered into an agreement to acquire Travelex. Dr. Shetty owns a business similar to Travelex in the UAE called UAE Exchange.

The rating is unaffected as the prospective owners have indicated that Travelex will continue with its stated growth strategy and remain independent and separately managed from UAE Exchange for the foreseeable future. The prospective owners have also indicated that the acquisition will not result in Travelex incurring additional debt in connection with the financing of the acquisition, and that its existing capital structure will be maintained. We also note that current bond lenders to Travelex's financing vehicle TP Financing 3 Ltd. are protected by the negative covenants included in the bond documentation, including a change of control clause subject to several credit metrics.

We will continue to monitor the situation and the medium-term plans of the new owners to assess any potential impact that the acquisition could have on Travelex's business and financial profiles. The acquisition is subject to

customary regulatory and other approvals and consents and is therefore not expected to complete until the end of the year.

Under Standard & Poor's policies, only a Rating Committee can determine a Credit Rating Action (including a Credit Rating change, affirmation or withdrawal, Rating Outlook change, or CreditWatch action). This commentary and its subject matter have not been the subject of Rating Committee action and should not be interpreted as a change to, or affirmation of, a Credit Rating or Rating Outlook.

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