



Bowler Finance PLC

Amendment of Series 2008-01 N

RNS Number : 1777E
Bowler Finance PLC
24 September 2008

Form of Notice to be issued on 19 September 2008

AMENDMENT OF SERIES 200801 □ NOTES AND OTHER SERIES DOCUMENTS

Bowler Finance plc
(Registered in England and Wales under number 6366204)
(the '**Issuer**')

Asset Backed Note Programme

Series 200801 □ Class A Notes - ISIN XS0376332754, and
Series 200801 □ Class B Notes - ISIN XS0376335856
(the '**Series Notes**').

NOTICE IS GIVEN that:

1. AMENDMENTS TO NOTE SPECIFIC CONDITIONS

With effect from (and including) and after the Effective Date, the Note Specific Conditions forming part of the Class A Notes relating to the Current Series and the Class B Notes relating to the Current Series respectively are amended as follows:

1.1 INTEREST RATE SETTING DATE

all the words appearing under the heading Interest Rate Setting Date in Note Specific Condition 3.1(5) are deleted and replaced by:

'means:

- (a) for each Interest Payment Period in relation to such Class of Notes in respect of which the Benchmark Rate is GBP LIBOR, the first day of such Interest Payment Period in relation to such Class of Notes (including, in each case, the Interest Payment Period starting on the Note Issue Closing Date); and
- (b) for each other Interest Payment Period in relation to such Class of Notes, the first day of the calendar month in which the last day of that Interest Payment Period in relation to such Class of Notes occurs';

1.2 BENCHMARK RATE

all the words appearing under the heading Benchmark Rate in Note Specific Condition 3.2(1) are deleted and replaced by:

'means in relation to each Class of Notes in the Series, the average of the rates of GBP BBR on each day of each calendar month (ie from the 1st of the relevant month to the last day of the relevant month) which ended during the relevant Interest Payment Period in relation to such Class of Notes, where:

'GBP BBR' means for any day:

(a) the rate for deposits in Sterling which appears on the web site located at URL <http://www.bankofengland.co.uk/> (or such other reliable source as may be agreed between the Issuer and the Series Basis Hedge Provider relating to the Series in writing and notified in writing to the Series Note Calculation Agent prior to the relevant Interest Rate Setting Date from time to time) at 4:00 pm, London time, on such day (or if such day is not a London Business Day, the immediately preceding London Business Day); or

(b) such other rate if both the Issuer and such Series Basis Hedge Provider agree that the published rate is incorrect and notify such other rate in writing to the Series Note Calculation Agent prior to the relevant Interest Rate Setting Date;

provided, however, that if on such day:

(A) either:

(i) such rate is not available on such web site, or

(ii) such other reliable source agreed between the Issuer and such Series Basis Hedge Provider and notified in writing to the Series Note Calculation Agent prior to the relevant Interest Rate Setting Date (for example, Bloomberg page UKBRBASE), or such web site, or such other rate can not be accessed on such day at the applicable time; and

(B) the Issuer and such Series Basis Hedge Provider have failed to agree an alternative reliable source and notify such alternative reliable source in writing to the Series Note Calculation Agent prior to the relevant Interest Rate Setting Date,

then the rate for such day will be the overnight rate for deposits in Sterling published on Reuters Page SONIA as of 11:00 a.m., London time, on such day (or if such day is not a London Business Day, the immediately preceding London Business Day);';

1.3 BENCHMARK RATE PRIMARY SOURCE

all the words appearing under the heading Benchmark Rate Primary Source in Note Specific Condition 3.2(2) are deleted and replaced by:

'means, in relation to each Class of Notes in the Series, the relevant source as indicated in the definition of GBP BBR';

1.4 BENCHMARK RATE REFERENCE BANKS

all the words appearing under the heading Benchmark Rate Reference Banks in Note Specific Condition 3.2(3) are deleted and replaced by:

'Not Applicable in relation to each Class of Notes in the Series';

1.5 BENCHMARK RATE QUOTATION

all the words appearing under the heading Benchmark Rate Quotation in Note Specific Condition 3.2(4) are deleted and replaced by:

'Not Applicable in relation to each Class of Notes in the Series'; and

1.6 NOTE INTEREST RATE MARGIN

the table appearing under the heading Note Interest Rate Margin in Note Specific Condition 3.3 is deleted and replaced by the following table:

Class of Notes - Margin

Class A Notes - 1.25%

Class B Notes -1.75%

1.7 DEFINITIONS RELATING TO INTEREST RATES

new Note Specific Conditions 3.6, 3.7 and 3.8 are inserted as follows:

'3.6 Definition of GBP LIBOR

At the Interest Rate Setting Time on the first day of each Note Interest Payment Period in relation to the Reference GBP Notes, the Series Treasurer shall determine what the Benchmark Rate would have been at that Interest Rate Setting Time in relation to the Reference GBP Notes if the amendments to the Note Specific Conditions relating to the Reference GBP Notes made by the Series 2008-01 Amendment No.1 Deed dated on or about 19 September 2008 had not been so made. As soon as reasonably practicable after making each such determination the Series Treasurer shall notify the Issuer and the Security Trustee of such Benchmark Rate which would have been determined at that Interest Rate Setting Time in relation to the Reference GBP Notes.

'GBP LIBOR' means at any time, the Benchmark Rate determined by the Series Treasurer in accordance with this Condition which would have formed part of the Interest Rate applicable to the Reference GBP Notes at that time if the amendments to the Note Specific Conditions relating to the Reference GBP Notes made by the Series 2008-01 Amendment No.1 Deed dated on or about 19 September 2008 had not been so made.

3.7 Definition of Current Note GBP Libor

The definition of Current Note GBP Libor in Note Standard Condition 1.1 Definitions as applicable to, and forming part of the Note Conditions in relation to, each Class of Notes in the Series is deleted and replaced by the following:

'Current Note GBP Libor' means at any time, the rate of GBP LIBOR prevailing at that time.

3.8 Definition of Current Note GBP Benchmark Rate

'Current Note GBP Benchmark Rate' means at any time the then prevailing Benchmark Rate in respect of the Reference GBP Notes at that time as determined and calculated under the relevant Note Specific Conditions.'

1.9 NOTE OPTIONAL REDEMPTION CONDITIONS

immediately before the full stop at the end of the words appearing under the heading Note Optional Redemption Conditions in Note Specific Condition 4.6 the following is inserted:

'; and

(5) (except where the Issuer receives written notice that compliance with this paragraph (5) is no longer required where such notice is given by or on behalf of the person who is at the time such notice is given Party A and the Hedge Provider under Series Basis Hedge No.2 Agreement (as defined in the Series 2008-01 Amendment No.1 Deed relating to the Series dated on or about 19 September 2008)) on or before the relevant Interest Payment Date or Principal Repayment Date Barclays Bank PLC and the Series Portfolio Seller in relation to the Series have entered into a swap transaction under and for the purposes of the ISDA Master Agreement dated 29 May 1992, as amended and supplemented from time to time, between Barclays Bank PLC and the Series Portfolio Seller where such swap transaction has the key terms set out below (or has such other terms as Barclays Bank PLC and the Series Portfolio

Seller may agree in writing on or before the relevant Interest Payment Date or Principal Repayment Date), where the key terms referred to above are that, in respect of the relevant swap transaction:

(A) Barclays Bank PLC shall be required to pay the Series Portfolio Seller a rate linked to 3 month GBP LIBOR and the Series Portfolio Seller shall be required to pay Barclays Bank PLC a rate linked to GBP BBR;

(B) spreads shall be determined with reference to the then prevailing market conditions;

(C) unless the Series Portfolio Seller is able to identify for Barclays Bank PLC an offsetting trade with a counterparty that is acceptable to Barclays Bank PLC and which it is able to enter into at or about the time of entry into such swap transaction (in which event Barclays Bank PLC will intermediate the flows on the proposed swap transaction at no incremental cost), the Series Portfolio Seller shall be required to pay to Barclays Bank PLC a market rate charge, as reasonably determined by Barclays Bank PLC, for the risk incurred by Barclays Bank PLC in connection with its unhedged position;

(D) the notional and term of such swap transaction shall be set such that the change in present value of such swap transaction, for a 1 basis point move in the spread between GBP BBR and 3 month GBP LIBOR, shall give the same change in present value, as in Barclays Bank PLCs' reasonable opinion, would be observed on the New Transaction (and in making such determination Barclays Bank PLC will consider, inter alia, the nature of the mortgage loans constituting the Series Portfolio at that time, the prepayment rates that such mortgage loan types have exhibited, and the prepayment rates that such mortgage loan types are, in the reasonable opinion of Barclays Bank PLC, likely to exhibit over their future lives)'.

2. AMENDMENTS TO THE SERIES HEDGING

2.1 NEW SERIES BASIS HEDGE AGREEMENT

With effect from immediately after the time that the Series Basis Hedge Novation Confirmation becomes effective on the Novation Date specified in that Series Basis Hedge Novation Confirmation:

(a) the Series Basis Hedge No.2 Agreement shall replace the Series Basis Hedge No.1 Agreement as the Series Basis Hedge Agreement in relation to the Current Series;

(b) Barclays Bank PLC in its role as Hedge Provider under the Series Basis Hedge No.2 Agreement and the Series Basis Hedge Transaction (as novated pursuant to the Series Basis Hedge Novation Confirmation) shall replace the existing Series Basis Hedge Provider in relation to the Current Series;

and references in the Transaction Documents shall be construed accordingly.

2.2 TERMINATION OF EXISTING SERIES BASIS HEDGE AGREEMENT

With effect from immediately after the time the Series Basis Hedge Novation Confirmation becomes effective on the Novation Date specified in that Series Basis Hedge Novation Confirmation:

(a) the Series Basis Hedge No.1 Agreement and (if any) the trusts and Security Interests created in favour of any such party are (as applicable) terminated, reassigned, discharged and released;

(b) each such party is released and discharged from further obligations or liabilities (if any) to each other such party with respect to the Series Basis Hedge No.1 Agreement and their respective rights against each other under or in relation to the Series Basis Hedge No.1 Agreement are cancelled;

(c) such termination, reassignment, release and discharge shall not affect any rights, liabilities or obligations of the any such party with respect to other accrued amounts or other obligations due and payable or due to be performed on or prior to that time and/or are expressly provided to survive any such termination, and

(d) all such payments and obligations shall be paid or performed by the relevant party in accordance with the terms of the Series Basis Hedge No.1 Agreement.

2.3 SERIES HEDGE PROVIDER SUBORDINATED AMOUNTS

Each party to each Series Document (including, without limitation the Series Basis Hedge No.2 Agreement and the Series Basis Hedge Novation Confirmation) has agreed that, with effect from immediately after the time the Series Basis Hedge Novation Confirmation becomes effective on the Novation Date specified in that Series Basis Hedge Novation Confirmation, the following definition shall apply to every reference to Series Hedge Provider Subordinated Amounts in each such Series Document (including, without limitation, the Series Specific Provisions and Note Specific Conditions relating to the Current Series):

"Series Hedge Provider Subordinated Amounts' means, in relation to a Series Hedge Agreement relating to a Series, on any Distribution Date relating to that Series the amount, if any, due to the relevant Series Hedge Provider on that Distribution Date (excluding the amount of any Series Hedge Provider Collateral which is not to be applied towards any termination payment from the relevant Series Hedge Provider) in connection with a termination of that Series Hedge Agreement where such termination has arisen as a result of:

(a) an 'Event of Default' where that Series Hedge Provider is the 'Defaulting Party'; or

(b) a 'Termination Event' where: (1) that Series Hedge Provider is the sole 'Affected Party'; and (2) such 'Termination Event' is not solely the result of an 'Illegality' and/or a 'Tax Event',

(and for these purposes 'Event of Default', 'Defaulting Party', 'Termination Event', 'Illegality', 'Tax Event' and 'Affected Party' have the meanings indicated in that Series Hedge Agreement);'.

3. AMENDMENTS TO THE SERIES PORTFOLIO SERVICES AGREEMENT

The Series Portfolio Services Agreement relating to the Current Series is amended with effect from (and including) and after the Effective Date so that the following paragraphs are inserted and added in Clause 8.5 (Give notice of Interest Rate Shortfall and required rate) of the Standard Series Portfolio Services Provisions, in so far as they apply to such Series Portfolio Purchase Agreement, immediately after the existing wording in that Clause 8.5:

'The Issuer directs and instructs the Series Portfolio Servicer to, and the Series Portfolio Servicer agrees to, use its reasonable endeavours to exercise its Mortgage Loan Interest Rate Setting Power (subject to and without prejudice to the other requirements of this Clause 8) throughout the period from and after the occurrence of a Mortgage SVR Floor Rate Event so that the Mortgage Loan Interest Rate applicable to each Mortgage SVR Loan is not less than the sum of 1.50% per annum plus GBP LIBOR prevailing at the time of such occurrence.

In this Clause 8.5 Mortgage SVR Loan and Mortgage SVR Floor Rate Event have the meanings indicated in the Series Basis Hedge Agreement relating to the Series.'

4. AMENDMENTS RELATING TO MORTGAGE FURTHER PURCHASES

4.1 AMENDMENTS TO SERIES SPECIFIC PROVISIONS

With effect from (and including) and after the Effective Date, the Series Specific Provisions relating to the Current Series are amended as follows:

(a) Mortgage Further Purchases

the following is inserted immediately after the existing wording in item 1.45 Mortgage Further Purchases of the Series Specific Provisions:

'On each of the following dates:

- (1) the 1st Distribution Date relating to the Series,
- (2) the 2nd Distribution Date relating to the Series,
- (3) the 3rd Distribution Date relating to the Series, and
- (4) the 4th Distribution Date relating to the Series,

(each a 'Mortgage Further Scheduled Purchase Date') the Issuer will apply the relevant Mortgage Further Scheduled Purchase Amount in payment of the initial consideration payable by the Issuer for making a Mortgage Further Purchase (each a 'Mortgage Further Scheduled Purchase') of further Mortgages (each a 'Further Mortgage') from the Series Portfolio Seller if and to the extent that each of the conditions set out under the heading provided that the applicable conditions set out under the heading Mortgage Further Purchase Requirements in these Series Specific Provisions are satisfied in relation to the relevant Mortgage Further Scheduled Purchase.

'Mortgage Further Scheduled Purchase Amount' means in relation to a Mortgage Further Scheduled Purchase Date, the aggregate Current Balance of each Further Mortgage relating to the relevant Mortgage Further Scheduled Purchase.';

(b) Mortgage Further Purchase Requirements

the wording in item 1.46 Mortgage Further Purchase Requirements of the Series Specific Provisions is deleted and replaced by the following:

'(1) The following are the Mortgage Further Purchase Requirements for the purposes of and applicable to each Mortgage Further Scheduled Purchase:

(a) the Issuer is permitted to make the relevant Mortgage Further Scheduled Purchase by, and in accordance with, the Series Portfolio Purchase Agreement;

(b) the Issuer has given written notice of the relevant Mortgage Further Scheduled Purchase to each then Series Note Rating Agency in relation to the Series;

(c) immediately following completion of the relevant Mortgage Further Scheduled Purchase the Weighted Average LTV in relation to the then Series Portfolio shall not exceed by more than 1.5% the Weighted Average LTV in relation to the Series Portfolio upon completion of the purchase of the original Series Portfolio on the Note Issue Closing Date in relation to the Series (where:

'Weighted Average LTV' means at any time in respect of the Series Portfolio a figure expressed as a percentage calculated by:

(A) firstly, in respect of each Mortgage in such Series Portfolio, multiplying the then Current Balance of that Mortgage by the LTV (expressed as a decimal) of that Mortgage, then

(B) secondly, calculating the sum of the product of each such multiplication, then

(C) finally, dividing such sum by the aggregate of the then Current Balances of each such Mortgage in such Series Portfolio and expressing the result of such division as a percentage; and

'LTV' means at any time in relation to a Mortgage, the result of:

(A) the then Current Balance in relation to that Mortgage at that time;

divided by

- (B) the open market value for mortgage security purposes of the relevant Mortgage Property relating to that Mortgage as determined from the Mortgage Valuation Report most recently obtained prior to and for the purpose of completion of the initial advance in respect of such Mortgage);
- (d) each of the Issuer and the Series Portfolio Seller provides solvency certificates, each dated the date of the relevant Mortgage Further Scheduled Purchase, signed by an authorised officer of the relevant company;
- (e) the satisfaction as at the date of the relevant Mortgage Further Scheduled Purchase of those conditions precedent which were required in respect of the purchase of similar Mortgages as at the Note Issue Closing Date;
- (f) the relevant Further Mortgages meet the same lending criteria as those which applied to similar Mortgages purchased on the Note Issue Closing Date;
- (g) a Series Waterfall Assets Realisation Date has not occurred in relation to the Series, a Series Note Event Of Default Date has not occurred in relation to the Series and a Security Assets Realisation Date has not occurred;
- (h) no termination event has occurred in relation to the appointment of the Series Portfolio Servicer under the Series Portfolio Services Agreement which, in any such case, is continuing;
- (i) the Mortgage Further Scheduled Purchase Amount relating to the relevant Mortgage Further Scheduled Purchase does not exceed:
- (A) the amount (if any) standing to the credit of the Series Principal Ledger for the Series,
- less
- (B) such amount as the Series Distribution Administrator determines is required by the Issuer to fund Mortgage Discretionary Further Advances and any Mortgage Further Purchases (other than Mortgage Further Scheduled Purchases) in relation to the Series in the period to the next following Distribution Calculation Date;
- (j) each Further Mortgage relating to the relevant Mortgage Further Scheduled Purchase was either:
- (A) beneficially owned by the Series Portfolio Seller or a member of the Series Portfolio Seller's group on 31 December 2007; or
- (B) was purchased by the Series Portfolio Seller or a member of the Series Portfolio Seller's group from another person pursuant to a commitment to purchase subsisting on 31 December 2007 under a binding contract entered into on or before 31 December 2007 between the Series Portfolio Seller or a member of the Series Portfolio Seller's group and that other person; and
- (k) the Series Portfolio Seller provides a certificate to the Security Trustee dated the date of the relevant Mortgage Further Scheduled Purchase, to the effect that, each Mortgage Further Purchase Requirement applicable to that Mortgage Further Scheduled Purchase has been satisfied as at the date of such certificate;
- (l) immediately following completion of the relevant Mortgage Further Scheduled Purchase:
- (A) the aggregate of the Current Balances of all Further Mortgages then comprised in the Series Portfolio, does not exceed
- (B) 10% of the aggregate of the Current Balances of all Mortgages then comprised in the Series Portfolio upon completion of the purchase of the original Series Portfolio on the Note Issue Closing Date in relation to the Series;
- (m) the Series Portfolio Seller is not in breach of any obligation on its part to repurchase any Mortgage under the Series Portfolio Purchase Agreement;

(n) immediately following completion of the relevant Mortgage Further Scheduled Purchase:

(A) the aggregate of Current Balance of Mortgage Loans then comprised in the Series Portfolio in respect of which any payment is 3 months or more in arrears,

does not exceed

(B) 7% of the aggregate of Current Balance of Mortgage Loans comprised in the Series Portfolio upon completion of the purchase of the original Series Portfolio on the Note Issue Closing Date,

(o) immediately following completion of the relevant Mortgage Further Scheduled Purchase:

(A) the aggregate amount of the principal and interest losses experienced by the Series Portfolio (whether or not such losses form part of the Series Principal Deficiency),

does not exceed

(B) 0.25% of the aggregate of the Current Balances of all Mortgages then comprised in the Series Portfolio upon completion of the purchase of the original Series Portfolio on the Note Issue Closing Date in relation to the Series;

(p) to the extent that any Further Mortgage to be purchased as part of that Mortgage Further Scheduled Purchase has characteristics which, if it had been comprised in the initial Series Portfolio on the Note Issue Closing Date, would mean that it would have been included in the calculations of payments under the applicable Series Basis Hedge Agreement relating to the Series, then from and including completion of that Mortgage Further Scheduled Purchase each such Further Mortgage is included in the calculations of payments under:

(A) the then current Series Basis Hedge Agreement relating to the Series; or

(B) under such other Series Hedge Agreement so that the purchase by the Issuer of each such Further Mortgage would not adversely affect any of the then current ratings by any Series Note Rating Agency of any Class of Notes in the Series;

(q) immediately following completion of the relevant Mortgage Further Scheduled Purchase:

(A) the percentage (calculated by Current Balance) of Mortgage Loans then comprised in the Series Portfolio which were originated and classified as 'B/C' by GMAC or were originated and classified as 'sub prime' by Kensington,

is not more than 1% higher than

(B) the percentage (calculated by Current Balance) of Mortgage Loans comprised in the Series Portfolio upon completion of the purchase of the original Series Portfolio on the Note Issue Closing Date in relation to the Series which were originated and classified as 'B/C' by GMAC or were originated and classified as 'sub prime' by Kensington;

(r) after applying amounts according to the Series Waterfalls on each Distribution Date which has occurred prior to and including the date of completion of the relevant Mortgage Further Scheduled Purchase, the Series Reserve Support Fund has not been less than the then Series Reserve Support Fund Required Amount;

(s) as at the close of business on the date of completion of the relevant Mortgage Further Scheduled Purchase (after applying amounts according to the Series Waterfalls on such date) there is no positive balance on the Series Principal Deficiency Record;

(t) the relevant Borrower in relation to each Further Mortgage has not been in arrears during the 6 months preceding the date of completion of the relevant Mortgage Further Scheduled Purchase; and

(u) immediately following completion of the relevant Mortgage Further Scheduled Purchase:

(A) the proportion (calculated by Current Balance) of Mortgage Loans which were originated by Kensington expressed as a percentage of all Mortgage Loans in the Series Portfolio immediately after completion of that Mortgage Further Scheduled Purchase,

is not more than

(B) the proportion (calculated by Current Balance) of Mortgage Loans which were originated by Kensington expressed as a percentage of all Mortgage Loans in the Series Portfolio immediately before completion of that Mortgage Further Scheduled Purchase,

except to the extent that the requirements in the above paragraphs (a) to (u) are modified by the Issuer as specified in a written notice given to each other party to the Series Portfolio Purchase Agreement relating to the Series:

(i) with the prior written consent of the Series Hedge Provider and (if any) Series Hedge Credit Support Provider and

(ii) upon S&P and Fitch providing written confirmation to the Issuer (copied by the Issuer to the Series Note Trustee) that the then current ratings of the Notes (if any) in the Series which then remain outstanding will not be downgraded, withdrawn or qualified as a result of the modifications so specified in such written notice by the Issuer,

(or as otherwise agreed by the Series Portfolio Servicer, the Series Hedge Provider and (if any) Series Hedge Credit Support Provider and S&P and Fitch); and

(2) the following are the Mortgage Further Purchase Requirements for the purposes of and applicable to each Mortgage Further Purchase which is not a Mortgage Further Scheduled Purchase:

the Mortgage which is the subject of the Mortgage Further Purchase is a Replacement Mortgage which is being purchased by the Issuer pursuant to the Series Portfolio Purchase Agreement:

(a) to effect a Mortgage Discretionary Further Advance or Mortgage Type Conversion in relation to an existing Mortgage which was originated and is subject to the forms of origination documentation used by a Series Portfolio Originator which is not the Series Portfolio Legal Title Holder; and

(b) at the same time as the Issuer sells such existing Mortgage to the Series Portfolio Seller pursuant to the Series Portfolio Purchase Agreement.';

(c) Retain principal funds to pay for further mortgages

the wording in item 13.9(2) Transfer of funds to Series Principal Distribution Ledger of the Series Specific Provisions is deleted and replaced by the following:

'(2) Transfer of funds to Series Principal Distribution Ledger

on such Distribution Calculation Date, the amount (if any) standing to the credit of the Series Principal Ledger for the Series (less such amount as the Series Distribution Administrator determines is required by the Issuer:

(a) to fund Mortgage Further Scheduled Purchases; and

(b) to fund Mortgage Discretionary Further Advances and any other Mortgage Further Purchases in relation to the Series in the period from such Distribution Calculation Date to the next following Distribution Calculation Date),

shall be credited to the Series Principal Distribution Ledger for the Series or, if a Series Waterfall Assets Realisation Date has occurred, to the Series Revenue Distribution Ledger for the Series (and a corresponding debit made to such Series Principal Ledger); and then'; and

(d) Apply principal funds to pay for further mortgages

the following new item 13.9(16) is inserted immediately after the end of the existing item 13.9(15) Application of amounts on Note Issue Closing Date of the Series Specific Provisions:

'(16) Mortgage Further Scheduled Purchases

In addition, the Series Distribution Administrator shall procure that on the date of completion of each Mortgage Further Scheduled Purchase, an amount equal to the relevant initial consideration payable by the Issuer in relation to

that Mortgage Further Scheduled Purchase on that date shall be paid out of a Series Account to the Series Portfolio Seller (making a corresponding debit to the Series Principal Ledger).'

5. DEFINED TERMS

In this notice:

'Current Series' means the Series, designated Series 2008 01, certain details of which are set out in the Note Issue Supplement.

'Current Series Notes' means all of the Notes relating to the Current Series which are outstanding as at the date of the Series Amendment No.1 Deed.

'Current Standard Provisions Document' means the Bowler Finance Standard Provisions Document, Edition 1, dated 10 July 2008 and signed by or on behalf of Citicorp Trustee Company Limited (as the Security Trustee) for the purposes of identification or, in relation to any agreement which refers to the Standard Provisions Document, such other document as may be agreed in writing by each of the parties to that agreement.

'Effective Date' means:

(a) in relation to paragraph 5 of this notice (and all matters connected to the Series Amendment described in paragraph 5 of this notice), 19 September 2008; and

(b) for all other purposes, 22 September 2008 but not affecting any calculations, allocations and payments pursuant to the Distribution Date occurring on that date.

'Note Issue Supplement' means the Note Issue Supplement dated 11 July 2008 issued by the Issuer in relation to its asset backed note programme.

'Series Amendment' means the amendments of and changes to the Current Series provided for and/or contemplated in the Series Amendment No.1 Deed (being as summarised in this notice) (including, without limitation):

(a) the amendments to the Note Specific Conditions in relation to the Current Series Notes;

(b) a new Series Basis Hedge Agreement being entered into with Barclays Bank PLC as the new Series Basis Hedge Provider in relation to the Current Series, the novation (with amendments) of the Series Basis Hedge Transaction from the existing Series Basis Hedge Agreement relating to the Current Series to that new Series Basis Hedge Agreement and the termination of that existing Series Basis Hedge Agreement;

(c) the amendments to the Series Portfolio Services Agreement relating to the Current Series; and

(d) the amendments to the Series Specific Provisions relating to the Current Series,

and all incidental, ancillary or related matters.

'Series Amendment Document' means a document relating to, and/or produced for the purpose of implementing any aspect of the Series Amendment (including, without limitation, the Series Amendment Organiser and each document a form of which is set out in the Series Amendment Organiser) and all notices and ancillary documents relating to any of them.

'Series Amendment No.1 Deed' means the Series Amendment No.1 Deed dated 19 September 2008 between Bowler Finance plc (as the Issuer), Citicorp Trustee Company Limited (as the Security Trustee) and others.

'Series Amendment Organiser' means the Bowler Finance Series 2008 01 Amendment No.1 Organiser dated 19 September 2008 and signed by or on behalf of Citicorp Trustee Company Limited (as the Security Trustee) for the purposes of identification.

'Series Basis Hedge No.1 Agreement' means the ISDA Master Agreement relating to the Current Series dated 11 July 2008 between the existing Series Hedge Provider (as Party A and the Hedge Provider) and Bowler Finance plc (as Party B and the Issuer) and the Security Trustee.

'Series Basis Hedge No.2 Agreement' means the ISDA Master Agreement relating to the Current Series dated 19 September 2008 between Barclays Bank PLC (as Party A and the Hedge Provider) and Bowler Finance plc (as Party B and the Issuer) and the Security Trustee.

'Series Basis Hedge Novation Confirmation' means the Novation Confirmation dated 19 September 2008 between the existing Series Hedge Provider (as Transferor), Barclays Bank PLC (as Transferee), Bowler Finance plc (as a Remaining Party) and the Security Trustee (as a Remaining Party).

* * *

Dated 19 September 2008

This information is provided by RNS
The company news service from the London Stock Exchange

END

MSCBZLFLVKBBBBB