

BOS (SHARED APPRECIATION MORTGAGES) NO. 4 PLC
Interim report and accounts

2024

Review of performance

2024 Half-year result

Principal activities

The principal activity of BOS (Shared Appreciation Mortgages) No. 4 plc (the "Company") was to originate and finance mortgage lending. In 1998 the Company issued £203,700,000 fixed rate notes on the London Stock Exchange (the "Notes") and the Notes are due in 2073. The Notes are secured on the mortgage portfolio. The capital appreciation arising on the sale of a mortgage holder's property is shared between the mortgage holder and the Company as set out in the original loan agreements.

The activities of the Company are conducted primarily by reference to a series of transaction documents under the offering circular for the Company (the "Programme Documentation"). The Company is required to pay its entire share of the capital appreciation received from the borrowers to the Note holders in line with the priority of payments set out in the Programme Documentation.

Business structure

The Company is a subsidiary undertaking of Bank of Scotland plc (incorporated in Scotland) within Lloyds Banking Group ("the Group").

Business review

No new mortgage loans have been originated and no new notes have been issued by the Company since 1998.

The Company has recognised a profit for the half-year to 30 June 2024 of £36,397 (half-year to 30 June 2023: profit of £20,503). Total equity at 30 June 2024 amounted to £2,251,012 (31 December 2023: £2,214,615). The principal reason for the Company generating a higher profit in the current period, compared to the previous period, can be attributed to the increase in interest income earned on its cash at bank, which is linked to the Bank of England base rate. In the previous year, rates increased from 3.5% at the beginning of January 2023 to a high of 5.25% in August 2023, which were sustained at this rate for the remainder of 2023 and during the period to 30 June 2024.

The Company has incurred net fair value gains of £27,066 in the half-year to 30 June 2024 (half-year to 30 June 2023: net fair value gains of £304).

The fair value movements on the mortgage portfolio and the Notes are subject to the economic factors relating to the housing market, most notably changes in the House Price Index ("HPI"), together with forecasts and assumptions around market interest rates, mortality rates and other factors that are considered as part of the valuation of these financial instruments in these interim accounts.

More details on these assumptions and sensitivities around such can be found in the Company's Annual Report and accounts for 31 December 2023, copies of which are available for download on the Lloyds Banking Group website found here: <https://www.lloydsbankinggroup.com/investors/financial-downloads.html>.

Principal risks and uncertainties

The majority of the Company's assets and liabilities have been classified as financial instruments in accordance with International Financial Reporting Standards ("IFRS") 9 "Financial Instruments". The Company's financial instruments comprise a mortgage portfolio with an embedded derivative (Financial assets held at fair value through profit or loss ("Financial assets at FVTPL")), cash liquid resources, loan notes with an embedded derivative (Financial liabilities designated at fair value through profit or loss ("Financial liabilities at FVTPL")) and various other receivables and payables that arise directly from its operations.

The Company's policy is that no trading in financial instruments is undertaken.

The principal risks arising from the Company's financial instruments are credit risk, liquidity risk and interest rate risk. There has been no change to the definition of these risks from those disclosed in the Company's Annual Report and accounts for 31 December 2023.

The external risks faced by the Company include but are not limited to macroeconomic uncertainty; high interest rates and high inflation which are contributing to the cost of living increases and associated implications for UK consumers and businesses.

Further analysis of the most significant risks facing the Company on its financial instruments are detailed below.

Credit risk

Credit risk arises on the individual loans within the mortgage loan portfolio which are in turn secured on the underlying UK residential properties. The performance of these loans is therefore influenced by the economic background and the UK housing market; however, with a maximum loan-to-value of the original advances being 25.00% and with the mortgage portfolio having a weighted average current loan-to-value of 5.51% at 30 June 2024 (30 June 2023: 5.56%), therefore the credit exposure is considered to be low as the value is payable on the earlier of death of the customer or the sale of the property. Further details on the Company's exposure to credit risk can be found in the Company's Annual Report and Financial Statements for 31 December 2023.

Review of performance (continued)

2024 Half-year result

Principal risks and uncertainties (continued)

Market risk

Market risk is the risk of financial losses to the Company in the event of movements in the prices of the market in which it operates. The Company's market is the UK residential housing market.

Under the terms of the Notes the Company is obligated to pay the Note holders the return on the shared appreciation that has accrued during the life of the mortgage loan at the rate implicit in the specific mortgage loan agreement as and when repaid by the mortgage loan customer. Shared appreciation is subject to the movement in the market value of the property which is dependent upon house price inflation, as measured by the Halifax House Price Index ("HPI").

However, the Company itself is not impacted by market risk as the risk of returns on the Notes being below initial expectations lies with the Note holder and there are no guarantees within the terms of the Notes for expected increases in value.

Interest rate risk

Interest rate risk exists where assets and liabilities have interest rates set under different bases or which reset at different times.

The Company minimises its exposure to interest rate risk by ensuring that the interest rate characteristics of assets and liabilities are similar.

Liquidity risk

All liabilities of the Company, with the exception of the Notes, are paid from receipts of funds earned on its bank deposits.

The Company holds a reserve account of £2,205,891 to assist the Company should it not be able to meet its obligations. The reliance on this facility is therefore dependent upon the creditworthiness of Bank of Scotland plc. The rating requirement under the Programme Documentation for the Reserve Account to remain with Bank of Scotland plc is a short term rating with Standard and Poor's (S&P) of AA+ (2023: S&P short-term rating: AA+).

The Company has not drawn on this facility since inception.

In accordance with the Programme Documentation the Company is obligated to make payments to meet third party expenses. To mitigate this risk the directors hold quarterly board meetings to review the performance of the Company and ensure that the Company is in a position to meet all necessary payments.

Operational risk

Bank of Scotland plc has been appointed to act as account bank and servicer of the mortgage book on behalf of the Company. The Company uses Bank of New York Mellon to provide all corporate services in respect of the Notes in issue.

The Company is exposed to the risk of failure to comply with changes to applicable statutory and regulatory requirements. To mitigate such risks the Company uses a third party service provider to undertake systematic horizon scanning to identify and ensure compliance with any future changes.

Statement of comprehensive income (unaudited)

2024 Half-year results

	Note	Half-year to 30 June 2024 £	Half-year to 30 June 2023 £
Interest receivable and similar income	3	105,423	79,211
Net fair value movements on financial assets at fair value through profit or loss	4	(3,811,854)	1,033,635
Net fair value movements on financial liabilities at fair value through profit or loss	4	3,838,920	(1,033,331)
Other operating income		200	300
Operating expenses	5	(84,159)	(53,013)
Profit before tax		48,530	26,802
Taxation	6	(12,133)	(6,299)
Profit for the financial year		36,397	20,503

The accompanying notes are an integral part of these half-year financial statements.

Balance sheet (unaudited)

2024 Half-year results

	At 30 June 2024	At 31 December 2023
Note	£	£
Assets		
Cash and cash equivalents	3,774,410	4,210,356
Financial assets held at fair value through profit or loss	7 82,356,233	86,168,087
Deferred tax asset	8 19,179	21,919
Total assets	86,149,822	90,400,362
Liabilities		
Bank overdraft	800	2,100
Trade and other payables	9 1,546,832	2,002,942
Financial liabilities designated at fair value through profit or loss	10 82,314,925	86,153,845
Current tax liability	36,253	26,860
Total liabilities	83,898,810	88,185,747
Equity		
Share capital	50,001	50,001
Retained earnings	2,201,011	2,164,614
Total equity	2,251,012	2,214,615
Total liabilities and equity	86,149,822	90,400,362

The accompanying notes are an integral part of these half-year financial statements.

Statement of changes in equity (unaudited)

2024 Half-year results

	Share capital	Retained earnings	Total equity
	£	£	£
Balance at 1 January 2024	50,001	2,164,614	2,214,615
Profit for the period, being total comprehensive income	-	36,397	36,397
Balance at 30 June 2024	50,001	2,201,011	2,251,012

	Share capital	Retained earnings	Total equity
	£	£	£
Balance at 1 January 2023	50,001	2,060,408	2,110,409
Profit for the period, being total comprehensive income	-	20,503	20,503
Balance at 30 June 2023	50,001	2,080,911	2,130,912
Profit for the period, being total comprehensive income	-	83,703	83,703
Balance at 31 December 2023	50,001	2,164,614	2,214,615

The accompanying notes are an integral part of these half-year financial statements.

Cash flow statement (unaudited)

2024 Half-year results

	Half-year to 30 June 2024	Re-presented Half-year to 30 June 2023
	£	£
Cash flows used in operating activities		
Profit before tax	48,530	26,802
Adjustments for:		
Interest receivable and similar income	(105,423)	(79,211)
Net fair value movements on financial assets at fair value through profit or loss	3,811,854	(1,033,635)
Net fair value movements on financial liabilities at fair value through profit or loss	(3,838,920)	1,033,331
Changes in operating assets and liabilities:		
Net decrease in Trade and other payables	(456,110)	(1,769,890)
Cash used in operations	(540,069)	(1,822,603)
Net cash used in operating activities	(540,069)	(1,822,603)
Cash flows generated from investing activities		
Repayment on mortgage portfolio	629,239	514,515
Shared appreciation rights received	5,054,923	3,644,613
Bank interest received	105,423	79,211
Net cash generated from investing activities	5,789,585	4,238,339
Cash flows used in financing activities		
Repayment of borrowings	(629,239)	(514,515)
Shared appreciation rights paid to Noteholders	(5,054,923)	(3,644,613)
Net cash used in financing activities	(5,684,162)	(4,159,128)
Net decrease in Cash and cash equivalents	(434,646)	(1,743,392)
Cash and cash equivalents at start of period	4,208,256	4,802,946
Cash and cash equivalents at end of period	3,773,610	3,059,554
Cash and cash equivalents per the Cash flow statement comprise:		
Cash at bank	3,774,410	3,059,654
Bank overdraft	(800)	(100)
Cash and cash equivalents	3,773,610	3,059,554

The Cash flow statement has been presented using the indirect method, where as in the previous half-year financial statements the Cash flow statement was presented using the direct method. This has resulted in the prior period comparatives being re-presented.

The accompanying notes are an integral part of these half-year financial statements.

Notes to the Half-year financial statements

2024 Half-year results

1. Basis of preparation

These condensed half-year financial statements as at and for the half-year to 30 June 2024 have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority (FCA) and with International Accounting Standard 34 (IAS 34), Interim Financial Reporting as adopted by the United Kingdom and comprise the results of BOS (Shared Appreciation Mortgages) No. 4 plc.

They do not include all of the information required for a full annual report and should be read in conjunction with the BOS (Shared Appreciation Mortgages) No. 4 plc Annual report and accounts for the year ended 31 December 2023 which complied with international accounting standards in conformity with the requirements of the Companies Act 2006, were prepared in accordance with International Financial Reporting Standards (IFRS) and were compliant with the relevant provisions of part 15 of the Companies Act 2006.

As at 30 June 2024 the Company is showing a net assets position in the financial statements. The Company has continued to perform in line with the Programme Documentation. There are certain items included in the Programme Documentation as referred to in the Company's Annual report and financial statements within Key Performance Indicators (KPIs) in the Strategic Report and explained in the note on Management of risk.

The Directors are satisfied that the Company will continue to have access to adequate liquidity and capital resources for the foreseeable future and, accordingly, the financial statements have been prepared on a going concern basis, taking into account:

- There is a net asset position of £2,251,012 (2022: £2,214,615).
- The Company has continued to perform in line with the Programme Documentation.
- The Company will continue to be able to repay its liabilities as they fall due through its liquid assets and/or its ability to drawdown on additional funding available.
- The credit enhancement features of the transaction and the limited recourse nature of the issued notes.

During the course of their regular monitoring of these KPIs and review of risk, the Directors are confident that these will have no issues for the period of at least twelve months from when the financial statements are authorised for issue, despite the current adverse environment.

The material accounting policies applied in the preparation of these half-year financial statement are set out below. These policies have been consistently applied in both periods presented, unless otherwise stated.

Changes in accounting policy

The Company's accounting policies are consistent with those applied by the Company in its 2023 Annual report and accounts and there have been no changes in the Company's methods of computation.

Future accounting developments

The IASB has issued Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7) which is effective 1 January 2026. These amendments are not expected to have a significant impact on the Company. The IASB has also issued IFRS 18 Primary Financial Statements which is effective 1 January 2027. The standard includes no measurement changes, and the Group, including the Company, is currently assessing the impact of this standard on its Statement of comprehensive income presentation.

Ultimate controlling party

The ultimate parent undertaking and controlling party is Lloyds Banking Group plc, which is the parent undertaking of the largest group to consolidate these financial statements. Copies of the consolidated annual report and financial statements of Lloyds Banking Group plc may be obtained from Lloyds Banking Group plc's head office at 25 Gresham Street, London EC2V 7HN or downloaded via www.lloydsbankinggroup.com.

The financial information contained in this document does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006 ("the Act"). The statutory accounts for the year ended 31 December 2023 were approved by the directors on 24 April 2024 and were delivered to the Registrar of Companies on 7 May 2024. The auditors' report on those statutory accounts was unqualified and did not include a statement under sections 498(2) (accounting records or returns inadequate or accounts not agreeing with records and returns) or 498(3) (failure to obtain necessary information and explanations) of the Act.

2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements necessarily requires the exercise of judgement both in the application of accounting policies and in the selection of assumptions used in the calculation of estimates. These judgements and estimates are reviewed on an ongoing basis and are continually evaluated based on historical experience and other factors.

The following are considered the most critical judgements and estimates made by the directors in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Notes to the Half-year financial statements (continued)

2024 Half-year results

2. Critical accounting judgements and key sources of estimation uncertainty (continued)

Litigation

In January 2021, a litigation claim was brought by, or on behalf of, a number of customers against Bank of Scotland plc and its subsidiary undertakings which had issued shared appreciation mortgage products, including the Company. The claim was issued in the County Court and was brought under the unfair relationship provisions of the Consumer Credit Act 1974.

On 23 January 2024, the Claimants and Bank of Scotland plc (and the other Defendants, including the Company) agreed a commercial settlement of this litigation, without any admission of liability. The terms of the settlement agreement are confidential. There are no changes to the mortgages, or their terms and conditions. Following the settlement in January 2024 the Directors have used their judgement and considered the wider implication of the last claim by assessing the likelihood of various legal outcomes and the impact such would have on the Company's assets and liabilities, the outcome of which are discussed in more detail below.

Fair value assessment of litigation

The Company has considered the impact of the recent legal action which the Company was subject to, as discussed above, on the carrying amount of the Company's mortgage assets which are classified as financial assets at Fair Value through profit or loss ("FVTPL"). The Company has carried out a probability based assessment for a variety of potential legal outcomes discussed with external professional advisors. Based on this assessment, the Company has determined that the fair value of these assets has a carrying amount of £82,356,233 at 30 June 2024 (31 December 2023: £86,168,087). The Company has loan notes in issue that are classified as financial liabilities measured at FVTPL. The fair value of the notes is intrinsically linked to the fair value of the mortgage assets. Accordingly, based on this assessment, the Company has determined that the fair value of the notes has a carrying amount of £82,314,925 at 30 June 2024 (31 December 2023: £86,153,845). This assessment had £nil impact on the Company's result for the half-year to 30 June 2024 (year ended 31 December 2023: £nil).

3. Interest receivable and similar income

	Half-year to 30 June 2024	Half-year to 30 June 2023
	£	£
Bank interest receivable	105,423	79,211

4. Net fair value movements on financial assets and liabilities at fair value through profit or loss

	Half-year to 30 June 2024	Half-year to 30 June 2023
	£	£
Fair value movement on Financial assets at FVTPL	(3,811,854)	1,033,635
Fair value movement on Financial liabilities at FVTPL	3,838,920	(1,033,331)
	27,066	304

The net fair value gains of £27,066 (half-year to 30 June 2023: net fair value gains of £304) include unrealised net fair value gains of £27,066 (half-year to 30 June 2023: unrealised net fair value gains of £304), with unrealised gains and losses relating to fair value movements from changes in the underlying assumptions used in the model, which values the Company's financial assets at FVTPL and Financial liabilities at FVTPL. These underlying assumptions include amongst others, observed dilapidation rates' probabilities of potential legal outcomes and forecasts of HPI and Bank of England base rate movements.

Included in the fair value movement on Financial assets at FVTPL are unrealised gains of £1,872,308 (half-year to 30 June 2023: unrealised gains of £5,192,763) and included in the fair value movement on Financial liabilities at FVTPL are unrealised losses of £1,845,242 (half-year to 30 June 2023: unrealised losses of £5,192,459), relating to fair value movements impacted by changes in the assumptions during the period. Further details on these underlying assumptions and their sensitivities can be found in note 3.2 of the Company's Annual report and accounts for the year ended 31 December 2023.

Notes to the Half-year financial statements (continued)

2024 Half-year results

5. Operating expenses

	Half-year to 30 June 2024	Half-year to 30 June 2023
	£	£
Intercompany fees	20,833	13,291
Administration fees	26,638	24,237
Audit fees	36,688	15,485
	84,159	53,013

Audit fees relate to the Company's statutory audit for its financial year.

6. Taxation

6.1 Analysis of expense for the period

	Half-year to 30 June 2024	Half-year to 30 June 2023
	£	£
UK corporation tax		
Current tax on taxable profit for the period	(9,393)	(3,723)
Current tax expense	(9,393)	(3,723)
UK Deferred tax		
Origination and reversal of timing differences	(2,740)	(2,576)
Deferred tax expense	(2,740)	(2,576)
Tax expense	(12,133)	(6,299)

Corporation tax is calculated at a rate of 25.00% (half-year to 30 June 2023: 23.50%) of the taxable profit for the period.

6.2 Factors affecting the tax expense for the period

A reconciliation of the (expense)/credit that would result from applying the standard UK corporation tax rate to the profit/(loss) before tax to the actual tax (expense)/credit for the period is given below:

	Half-year to 30 June 2024	Half-year to 30 June 2023
	£	£
Profit before tax	48,530	26,802
Tax expense thereon at UK corporation tax in the UK of 25.00% (half-year to 30 June 2023: 23.50%)	(12,133)	(6,299)
Tax expense	(12,133)	(6,299)
Effective rate	25.00%	23.50%

Notes to the Half-year financial statements (continued)

2024 Half-year results

7. Financial assets held at fair value through profit or loss

	Note	At 30 June 2024 £
At 1 January		86,168,087
Principal mortgage redemptions during the period		(629,239)
Fair value adjustment		1,872,308
Shared appreciation receivable movements in the period		(5,054,923)
	4	(3,811,854)
At 30 June		82,356,233
		At 31 December 2023 £
At 1 January		87,531,440
Principal mortgage redemptions during the period		(514,515)
Fair value adjustment		5,192,763
Shared appreciation receivable movements in the period		(3,644,613)
	4	1,033,635
At 30 June		88,565,075
At 1 July		88,565,075
Principal mortgage redemptions during the period		(728,879)
Fair value adjustment		3,843,797
Shared appreciation receivable movements in the period		(5,511,906)
		(2,396,988)
At 31 December		86,168,087

The mortgage loans advanced by the Company have no fixed maturity date but would terminate on the earlier of, the date of sale of the property, or the death of the mortgage account holder. All mortgage loans are considered to be non-current as maturity cannot be reasonably determined. As the shared appreciation rights receivable are intrinsically linked to the maturity of the mortgage loans which have no fixed maturity, the balance is considered to be non-current.

Notes to the Half-year financial statements (continued)

2024 Half-year results

8. Deferred tax asset

	At 30 June 2024	At 31 December 2023
	£	£
At 1 January	21,919	27,070
Expense for the period	(2,740)	(5,151)
At 30 June and at 31 December	19,179	21,919
The deferred tax expense in the period comprises the following temporary differences:		
Other temporary differences	(2,740)	(5,151)
The Deferred tax liability comprises:		
Other temporary differences	19,179	21,919

Finance Act 2021, which received Royal Assent on 10 June 2021, increased the rate of corporation tax from 19% to 25% with effect from 1 April 2023.

9. Trade and other payables

	At 30 June 2024	At 31 December 2023
	£	£
Shared appreciation payable	852,419	1,235,485
Note redemption payable	118,915	202,521
Accruals and deferred income	575,498	564,936
	1,546,832	2,002,942

All amounts are due within 12 months of the Balance sheet date.

10. Financial liabilities designated at fair value through profit or loss

	Note	At 30 June 2024
		£
At 1 January		86,153,845
Principal mortgage redemptions during the period		(629,239)
Fair value adjustment		1,845,242
Shared appreciation receivable movements during the period		(5,054,923)
	4	(3,838,920)
At 30 June		82,314,925

Notes to the Half-year financial statements (continued)

2024 Half-year results

10. Financial liabilities designated at fair value through profit or loss (continued)

	At 31 December 2023
	£
At 1 January	87,516,760
Principal mortgage redemptions during the period	(514,515)
Fair value adjustment	5,192,459
Shared appreciation receivable movements during the period	(3,644,613)
	4 1,033,331
At 30 June	88,550,091
At 1 July	88,550,091
Principal mortgage redemptions during the period	(768,606)
Fair value adjustment	4,544,641
Shared appreciation receivable movements during the period	(6,172,281)
	(2,396,246)
At 31 December	86,153,845

The mortgage-backed fixed rate Notes are due to redeem in 2073. On 28 February 2011, the interest rate applicable to the Notes was changed as part of the restructure and the Notes now bear a zero rate of interest until 2073. At 30 June 2024 the Notes, as rated by S&P, had a rating of AA+ (31 December 2023: rating of AA+).

The Notes carry rights to receive certain amounts calculated by reference to the value of shared appreciation proceeds received from redeemed mortgages. The Notes are subject to mandatory part redemption from time to time based on the level of redeemed mortgages and can be redeemed in full, in certain circumstances, at the option of the Company. The Notes are secured on the mortgage portfolio, the bank accounts and certain other assets of the Company.

The Company is contractually obliged to pay to the Note holders any amounts received from mortgage customers for the shared appreciation. As the shared appreciation rights payable are intrinsically linked to the amounts received following maturity of the mortgage loans which have no fixed maturity, the balance is considered to be non-current.

11. Fair valuation

All the financial assets and liabilities held at fair value are classified as level 3 instruments and there have been no transfers into or out of level 3. Refer to the financial statements for the year ended 31 December 2023 where necessary for further information.

12. Related parties

The Company is a subsidiary undertaking of Bank of Scotland plc and ultimately Lloyds Banking Group plc.

The Company receives bank interest from Bank of Scotland plc on its bank deposits. Bank of Scotland plc administers the mortgage portfolio on behalf of the Company, for which quarterly service fees are paid. No dividends were paid during the half-year to 30 June 2024 (year to 31 December 2023: £nil).

During the period Bank of Scotland plc agreed settlement, on the Company's behalf, with those customers who had been party to a claim issued in the County Court against Bank of Scotland plc and its subsidiaries, including the Company. Further information on the claim and the settlement can be found in the Company's Annual report and accounts for 31 December 2023.

Notes to the Half-year financial statements (continued)

2024 Half-year results

12. Related parties (continued)

The Company undertook the following transactions with companies in the Lloyds Banking Group:

	Parent and its subsidiary undertakings	Parent and its subsidiary undertakings
	At 30 June 2024	At 30 June 2023
	£	£
Statement of comprehensive income		
Interest receivable and similar income	105,423	79,211
Operating expenses	(20,833)	(13,291)
	<hr/>	<hr/>
	At 30 June 2024	At 31 December 2023
	£	£
Balance sheet		
Assets		
Cash and cash equivalents	3,774,410	4,210,356
	<hr/>	<hr/>
Liabilities		
Bank overdraft	(800)	(2,100)
	<hr/>	<hr/>

Statement of Directors' responsibilities

2024 Half-year results

The directors listed below (being all the directors of BOS (Shared Appreciation Mortgages) No. 4 plc confirm that to the best of their knowledge these half-year financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, Interim Financial Reporting, and that the half-year management report herein includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- an indication of important events that have occurred during the six months ended 30 June 2024 and their impact on the half-year financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year ended ; and
- material related party transactions in the six months ended 30 June 2024 and any material changes in the related party transactions described in the last Annual report and accounts for the year ended 31 December 2023.

Signed on behalf of the Board by



Tanya Marie Foxe
Director

Date: 23 September 2024

BOS (Shared Appreciation Mortgages) No. 4 plc Board of Directors:

Tanya Marie Foxe	(appointed 12 September 2024)
Carolyne Emily Gregory	(appointed 13 June 2024)
Johan Robin Charles Von Schmidt Auf Altenstadt	(resigned 13 June 2024)
Lavanya Menon	(resigned 11 September 2024)

Registered office: Trinity Road, Halifax HX1 2RG