Press Release

Checkmate
Brilliant Mortgages

For immediate release

18 September 2008

TWO NEW DIRECTORS FOR CHECKMATE

Prior to its launch in 2009, Checkmate Mortgages, founded by Stephen Knight, today announced the appointment of two non executive directors:

Jeremy Sillem is Managing Partner and co-Founder of Spencer House Partners LLP, a private equity firm. Prior to establishing Spencer House, Jeremy spent 28 years with Lazard LLC in a variety of senior positions followed by a spell as Chairman of Bear Stearns International.

Gerald Gregory was, until recently, a main board director of Britannia Building Society, Managing Director of Britannia Capital Investment Group and Chairman of all of the Society's non-member subsidiaries, including Platform Home Loans. He retired from Britannia in March 2008.

Commenting on these appointments, Stephen Knight, Executive Chairman of Checkmate Mortgages, said: "The appointment to our Board of such senior and experienced financial services executives as Jeremy Sillem and Gerald Gregory is consistent with our intention to become a significant new force in the mortgage market when we launch next year. We are delighted that they share our aspirations, and know that we will benefit from their knowledge and wise counsel".

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Notes to Editor:

- Checkmate Mortgages was founded by Stephen Knight and launched using his personal capital on 1 October 2007.

- In July 2008 the company announced that it had successfully raised the external capital to allow new lending to commence in 2009, when market conditions permit.

- External shareholders include RIT Capital Partners plc and Lord Rothschild's family interests. The management team hold a significant stake in the company with Stephen Knight remaining as the largest shareholder-individual.

- **Jeremy Sillem** is the Managing Partner and Co-Founder of Spencer House Partners LLP. Prior to establishing Spencer House Partners, he was the Chairman of Bear Stearns International Limited, the European arm of the New York based investment bank, from May 2000 until January 2004.

  Prior to joining Bear Stearns, Mr Sillem spent a 28 year career with Lazard LLC and its predecessor entities. From 1985 to 1995 he worked for Lazard Frères & Co, New York where he was the general partner responsible for equity sales, trading and research and then for all corporate finance. In 1995, he returned to Europe to create and run Lazard Capital Markets for the three Lazard firms in New York, London and Paris.

- **Gerald Gregory** was until recently a main Board Director of Britannia Building Society. Mr Gregory has held various senior management positions with the Society including Treasurer, Head of Lending and Director of Mutuality and Marketing before being appointed Managing Director, Capital Investment Group, responsible for a diverse portfolio of businesses of which he was Chairman. These subsidiaries included Platform Home Loans, a specialist mortgage lender, and Western Mortgage Services Ltd., a third party mortgage administration company.

  Prior to joining Britannia Building Society in 1989, Mr Gregory gained financial services experience with Girobank, General Guarantee and Lloyds & Scottish Finance Ltd