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PRESS RELEASE

CHEYNE CAPITAL MANAGEMENT (UK) LLP HIRES EDWARD WHITE, MONI STERNBACH & ANI BANERJEE AS PORTFOLIO MANAGERS

London, 30 April 2012 - Cheyne Capital Management (UK) LLP ("Cheyne Capital") is pleased to announce the appointment of three portfolio managers: Edward White, Moni Sternbach and Ani Banerjee.

Edward White joins Cheyne as a Partner and CEO of the Equity Division. Edward is returning to Cheyne having previously worked at the firm from 2002 to 2007 as Portfolio Manager of the highly successful Cheyne Value Fund where he focused on Asian long/short equities. He joins from SAC Capital Management where he was Portfolio Manager in Asian equities from 2007 until 2012. Before moving to Cheyne in 2002, Edward was Portfolio Manager – Asia for SAC International in Hong Kong. Prior to that, Edward was Director at Salomon Brothers and involved in Asian equity sales and research. Edward earned a BA in History from Manchester University in 1987.

Moni Sternbach joins Cheyne as a Partner and Portfolio Manager in the Cheyne Equity Team where he will manage both long/short and long-only equity strategies in the Pan European Small and Mid Cap market segment. Moni joins from Gartmore Investment Management PLC where he was Head of European Smaller Companies. Moni was also the manager of the Gartmore Pan European Smaller Companies Sicav which significantly outperformed both its benchmark and peer group funds under Moni's management. Moni is a qualified accountant (ACA), a CFA Charterholder and also holds a degree in Economics from Cambridge University.

Ani Banerjee joins Cheyne as a Partner & Portfolio Manager in the Cheyne Equity Team where his focus will be on macro and tail risk trading. Ani joins from Citigroup where he traded the Global Multi-Asset book. Ani graduated Summa Cum Laude with a BSc in Economics & Econometrics and Summa Cum Laude with an MSc in the Finance Grande Ecole programme at Ecole Supérieure de Commerce de Rouen. He has also been trained in the applied aspects of financial economics & behavioural economics from the London School of Economics & Political Science and from the University of Oxford.

"We are delighted to welcome three such talented investment professionals to Cheyne. Their expertise will be invaluable as we build out our equities offering and continue to develop innovative investment solutions for our investors," said Jonathan Lourie, co-Founder and Chief Executive."

About Cheyne Capital

Cheyne Capital is one of Europe's leading alternative asset managers. Cheyne Capital Management (UK) LLP is authorised and regulated by the UK FSA. Cheyne launched its first fund in 2000 and today manages net assets of more than \$6.3 billion across corporate credit, real estate debt, event driven, convertible bond and equity strategies.