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PRESS RELEASE

CHEYNE CAPITAL MANAGEMENT (UK) LLP APPOINTS XAVIER HIMMER AS PARTNER AND CHIEF OPERATING OFFICER

London, 1 September 2011 – Cheyne Capital Management (UK) LLP (“Cheyne Capital”) is pleased to announce the appointment of Xavier Himmer as Partner and Chief Operating Officer with immediate effect. Xavier’s responsibilities at Cheyne include risk management, middle office, investor relations and information technology.

Xavier has twenty years’ experience of management and senior management roles in the European financial services industry. Most recently he was Principal, Chief Operating and Financial Officer, Member of the Investment Committee and Head of Risk Management for Stigma Partners (Switzerland) SA, where he was responsible for all non-trading aspects of the firm. Prior to this, he served as Co-Founder and Principal of AltEdge Capital, where he spent over eight years as Chief Operating Officer, Chief Financial Officer, and Head of Risk Management and Product Structuring. Earlier in his career, he spent eight years with Arthur Andersen in Geneva managing audits of financial services firms including banks, securities dealers, asset managers, and commodity traders. Mr.Himmer is a Swiss Certified Public Accountant (expert-comptable diplômé) and holds a BSc in Economics from the University of Geneva in 1991.

“Xavier will be a key addition to our team and brings with him a wealth of operations and management experience. His expertise will be highly valuable to Cheyne in its commitment to secure strong returns for investors within a robust risk management and operational framework,” said Stuart Fiertz, President.

About Cheyne Capital

Cheyne Capital was founded in 2000 by Jonathan Lourie (CEO) and Stuart Fiertz (President and Director of Research) after working together for nine years at Morgan Stanley. Chris Goekjian (formerly Head of the Global Fixed Income Division of Credit Suisse’s investment bank) joined in April 2009 as CIO. Cheyne is one of the top European alternative investment managers by AUM with net assets of approximately \$7.1 billion, of which \$4.7 billion are in hedge funds, and 135 partners and employees. The firm is authorised and regulated by the FSA. Four distinct, but centrally supervised, investment teams operate in the following asset classes: Corporate Credit, Real Estate Debt, Event Driven, Equities & Equity-linked securities.