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PRESS RELEASE

CHEYNE CAPITAL HIRES CREDIT ANALYSTS

London, 12th March 2009 – Alternative asset manager Cheyne Capital has announced it has appointed Stephen Best and Nicolas Voco to its credit analyst team.

Best joins as a partner and senior credit analyst, responsible for financials and telecoms in the corporate credit team. This team has been headed by David Peacock and John Weiss since 2002.

Before joining Cheyne, Best was a director at UBS Principal Finance, where he served on the credit committee with responsibility for credit selection and ongoing portfolio monitoring of a managed CDO programme. He also spent time as a sell-side analyst at Nomura covering telecoms and at Royal Bank of Scotland as a member of the credit research team covering financials. Before that he was a manager in the internal credit rating unit of NatWest's commercial and investment banking operations.

Vocos joins Cheyne as an ABS analyst, responsible for modelling and analytics in the ABS group. Previously, he was an associate in Deutsche Bank's structured credit products group, where he executed asset-backed securities on behalf of corporates, financial institutions, and governments in the UK, Portugal, Greece, and Spain. Prior to this, he spent six years at Banco Hipotecario in Argentina as a vice president, structuring and executing debt and risk management transactions.

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 and, along with other parts of the group, is a registered investment adviser with the US SEC. Cheyne launched its first fund in 2000 and today manages net assets of approximately \$6 billion across a diversified suite of products. Cheyne currently employs approximately 170 people with its primary offices in London and Bermuda.