

VOLUNTARY APPLICATION FOR IMPOSITION OF REQUIREMENT

From: BlueCrest Capital Management (UK) LLP, Nova North, 11 Bressenden Place, London, SW1E 5BY (Firm Reference Number: 515304)

To: The Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN

Date: 10 October 2025

BlueCrest Capital Management (UK) LLP (the **"Firm"** or **"BlueCrest"**) applies under section 55L(5)(b) of the Financial Services and Markets Act 2000 (**"the Act"**) for the Financial Conduct Authority (the **"Authority"**) to vary the requirement imposed by the FCA on 30 September 2021 pursuant to section 55L(3)(a) of the Act so that it is replaced in its entirety by the imposition of the requirement on the Part 4A permission of the Firm set out below (**"the Application"**).

Requirement

BlueCrest will establish and implement a redress scheme on the terms set out in the Schedule to this document (including complying with the notification and information sharing requirements in paragraph 13 thereof), with the terms in the Schedule comprising the rules of that redress scheme.

Publication

BlueCrest consents to the terms of this requirement (including for the avoidance of doubt the contents of the Schedule) being made public by the Authority on its website and by the inclusion of such details as the Authority considers appropriate on the Financial Services Register.

Effective Date

The variation of requirement sought by way of this application has immediate effect upon the application being granted.

Duration

The Requirement will stay in effect unless and until varied or cancelled by the FCA.

SCHEDULE:
Redress Scheme Rules

1. BlueCrest agrees to make available the Redress Amount to Non-US Investors in accordance with the following Rules.
2. BlueCrest may appoint a competent third-party as its agent to carry out any or all of the steps required under the heading "Administration of the Redress Scheme" below, provided that it at all times oversees the performance by that third-party of the functions it has agreed to carry out. For the avoidance of doubt, and irrespective of any such appointment, responsibility for compliance with these Rules (including without limitation the payment of the Redress Amount to Non-US Investors and the acts and omissions of any Scheme Administrator) rests solely with BlueCrest.

Administration of the Redress Scheme

3. Subject to paragraph 4 below, the Scheme Administrator will:
 - a. Identify the Non-US Investors, based on the books and records of the administrator of the US Fair Fund, to determine a definitive list of Non-US Investors;
 - b. Calculate the Individual Management Fee Paid and the Non-US Total Management Fees; and
 - c. Determine each Non-US Investor's Individual Investor Apportioned Amount.
 4. In the event that neither the Scheme Administrator (having exercised all reasonable endeavours) nor the FCA have been able to obtain access to the books and records referred to in paragraph 3(a) above in sufficient time to take the steps required by paragraph 6 below, the Scheme Administrator will in place of those books and records adopt the approach in this paragraph to identify the Non-US investors (being the Alternative Identification Approach):
 - a. Subject to sub-paragraph (b) below, the Scheme Administrator will write to the investors in the External Funds asking them to provide the Certification in writing.
 - b. The obligation in sub-paragraph (a) does not apply to a Person that the Scheme Administrator (or if different BlueCrest) knows was a US Investor or is an Excluded Person.
 - c. Subject to sub-paragraph (d) below, if the Scheme Administrator uses the Alternative Identification Approach then the obligations:
 - i. to perform the calculation required by paragraph 3(b);
 - ii. to make the determination required by paragraph 3(c); and
 - iii. in paragraphs 6 onwards of these rules to make the Offer and seek a response to it,
- shall apply in respect of each Person (or their lawful successor) who held shares, units and/or an interest in the External Funds at any time during the Relevant Period (provided they are not an Excluded Person).

- d. If a Person confirms to the Scheme Administrator (or if different BlueCrest) before the date on which the Offer is sent to them that they do not satisfy the conditions in the Certification, that Person will be treated for the purposes of this Redress Scheme as having no right to participate in the Redress Scheme and no Offer shall be made to that Person (and references in these rules to a Non-US Investor shall be read from the date of that confirmation as not including that Person).
5. The Scheme Administrator (and BlueCrest if different) shall be entitled to rely on a Certification in writing to:
 - a. classify an investor in the External Funds as a Non-US Investor; and
 - b. satisfy the Condition in paragraph 7(f) below in relation to that Person.

However, if and from such date as the Scheme Administrator (or if different BlueCrest) knows that a Person was in fact classed as a US Investor, then: (i) that Person shall be treated for the purposes of this Redress Scheme as having no right to participate in the Redress Scheme and no Offer or payment of redress shall be made to that Person; and (ii) references in these rules to a Non-US Investor shall be read as not including that Person.

6. The Scheme Administrator will use all reasonable endeavours to write to each Non-US Investor (as identified pursuant to paragraph 3 or 4 above as applicable) as soon as practicable, and in any event within 12 months, of the date of the Final Notice to offer to pay their Individual Investor Apportioned Amount (the **"Offer"**) using all reasonable endeavours to ensure that it is using the most appropriate contact details. BlueCrest will also by the same date ensure that these rules are prominently displayed on its website and on a website published by the Scheme Administrator (save where BlueCrest itself acts as the Scheme Administrator), as well as the contact details of the Scheme Administrator and information relating to the Offer, which material it shall continue to so publish until no earlier than the Long Stop Date.
7. The Offer will be open for acceptance in writing by each Non-US Investor in accordance with these Rules. Acceptance of the Offer will be conditional on the Non-US Investor satisfying the following conditions to BlueCrest's reasonable satisfaction (the **"Conditions"**):
 - a. providing satisfactory KYC/AML documentation, including information to determine that they are a Non-US Investor;
 - b. where appropriate, providing satisfactory evidence that it is the lawful successor of the original Non-US Investor of record;
 - c. providing suitable account details to which payment may be lawfully made in accordance with UK and any other applicable law and regulations;
 - d. providing all other information reasonably required by the Scheme Administrator to facilitate the lawful payment of the Individual Investor Apportioned Amount;
 - e. in the Non-US Investor's capacity as an investor in the External Funds during the Relevant Period, waiving any and all claims it may have (and only such claims) against the BlueCrest Group arising out of or in connection with the existence of the Internal Fund and/or management by the BlueCrest Group of the External Funds and the Internal Fund (and the disclosures related thereto) as described in the Final Notice; and
 - f. (if the Scheme Administrator has used the Alternative Identification Approach) providing the Certification in writing.

8. Following acceptance of the Offer and the satisfaction of the Conditions by a Non-US Investor, the Scheme Administrator will procure the payment of the Individual Investor Apportioned Amount to such Non-US Investor promptly and, in any event, no later than the end of the next calendar month following acceptance of the Offer and the satisfaction by the Non-US Investor of the Conditions.
9. If the Scheme Administrator has not received a response to the Offer from a Non-US Investor within 3 months after the date of the Offer then the Scheme Administrator will write to each non-responsive Non-US Investor requesting a response from them.
10. On the earlier of 75% in value of the Redress Amount having been distributed to Non-US Investors and 9 months from the date of the Offer, the Scheme Administrator will write to all Non-US Investors who have either not responded to the Offer or have not satisfied the Conditions, requesting a response from them within 6 months. In the event that by the Long Stop Date a Non-US Investor has not accepted in writing the Offer and satisfied the Conditions, that Person will be treated for the purposes of this Redress Scheme as if they have waived their right to participate in the Redress Scheme and the Offer made to that Person will lapse.
11. The Scheme Administrator will within 3 months of the Long Stop Date procure the payment of the Individual Residual Amount to those Non-US Investors who have by the Long Stop Date accepted in writing the Offer and satisfied the Conditions.

Costs and Reporting

12. BlueCrest will bear the costs of administering the Redress Scheme, whether it administers it itself or partially or wholly through or with the assistance of a third party.
13. BlueCrest will update the FCA every 3 months from the date of the Final Notice in writing advising it of the progress of/towards distributions under the Redress Scheme. In addition, BlueCrest will ensure that the FCA is provided promptly with such information in connection with the implementation of the Redress Scheme as the FCA requests.

Definitions

14. In this Schedule, the following terms have the following meanings:

"Alternative Identification Approach" has the meaning given to it in paragraph 4.

"BlueCrest" means BlueCrest Capital Management (UK) LLP.

"BlueCrest Group" means each of BlueCrest, BlueCrest Capital Management LP (a limited partnership registered under the laws of Guernsey) ("**BCMLP**") and BlueCrest Capital Management Limited (a limited company registered under the laws of Jersey and general partner of BCMLP) ("**BCML**"), together with the sub-investment managers appointed to manage the External Funds during the Relevant Period, and all current and former directors, members and/or limited partners of BlueCrest, BCMLP and BCML as the case may be.

"Certification" means a certification that the Person providing it believes that they were not or would not have been classed as a US Investor for the purposes of the distribution by the US Fair Fund, and did not in fact receive any payments from the US Fair Fund.

"Conditions" means the conditions set out in paragraph 7.

"Excluded Person" means: (a) BlueCrest and any person who was a member of the Executive Committee of BlueCrest and/or BlueCrest Capital Management

Limited during the Relevant Period; (b) the Scheme Administrator and those persons assisting the Scheme Administrator in its role as the Scheme Administrator; and (c) any purchaser or assignee of another Person's right to obtain redress under this Redress Scheme for value; provided, however, that this provision shall not be construed to exclude those Persons who obtained such a right by gift, inheritance, or devise. For the purposes of (a) and (b) above, BlueCrest will not be an Excluded Person where it seeks payment under the Redress Scheme, where the benefit of the recovery is not for an Excluded Person.

"External Funds" means BlueCrest Capital International Limited, a company registered under the laws of the Cayman Islands and/or BlueCrest Capital L.P., a limited partnership registered under the laws of Delaware.

"FCA" means the Financial Conduct Authority.

"Final Notice" means the Final Notice issued by the FCA in conclusion of the investigation commenced by its Memorandum of Appointment dated 23 February 2017.

"Individual Investor Apportioned Amount" means each Non-US Investor's pro rata attributable portion of the Redress Amount in USD, being:

$(\text{Individual Management Fee Paid} / \text{Non-US Total Management Fees}) * \text{Redress Amount}.$

"Individual Management Fee Paid" means the total management fee paid attributable to a particular Non-US Investor's investment in the External Funds during the Relevant Period in USD.

"Individual Residual Amount" means each Non-US Investor's pro rata attributable portion of the Residual Amount in USD, being:

$(\text{Individual Management Fee Paid} / \text{Non-US Total (Claimed) Management Fees}) * \text{Residual Amount}.$

"Internal Fund" means BSMA Limited, a company registered under the laws of the Cayman Islands.

"Long Stop Date" means the date being 27 months from the date of the Final Notice.

"Non-US Investors" means any Person, or their lawful successor, who held shares, units and/or an interest in the External Funds during the Relevant Period, excluding (i) any Person who was determined by the United States Securities and Exchange Commission or the administrator of the US Fair Fund to be a "US Investor" under the definition provided in the US Fair Fund's plan of distribution (and in these Rules the term **"US Investor"** shall be construed accordingly) and (ii) any Person who is an Excluded Person.

"Non-US Total Management Fees" means the total management fees attributable to all Non-US Investors' investments in the External Funds during the Relevant Period in USD.

"Non-US Total (Claimed) Management Fees" means the total management fees paid over the Relevant Period in USD that are attributable to the investment(s) of all Non-US Investors who, by the Long Stop Date, have accepted the Offer and satisfied the Conditions.

"Offer" means as defined in paragraph 6.

"Person" means: natural individuals; legal entities such as corporations, partnerships with legal personality, or limited liability companies; partnerships; and unincorporated associations.

"Redress Amount" means USD 101 million.

"Relevant Period" means 1 October 2011 to 31 December 2015.

"Redress Scheme" means the distribution of the Redress Amount to Non-US Investors in accordance with the Rules.

"Residual Amount" means the amount of the Redress Amount that has not been paid (or is not due to be paid) to those Non-US Investors who have by the Long Stop Date accepted in writing the Offer and satisfied the Conditions.

"Rules" means paragraphs 1 to 14 of this Schedule.

"Scheme Administrator" means BlueCrest or a competent third party appointed by BlueCrest as its agent in accordance with paragraph 2.

"USD" means US Dollars.

"US Fair Fund" means the fair fund established pursuant to the order of the United States Securities and Exchange Commission dated 8 December 2020.