

BlueCrest Capital Fair Fund
P.O. Box 8060
San Rafael, CA 94912-8060

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**IN THE MATTER OF BLUECREST
CAPITAL MANAGEMENT LIMITED
UNITED STATES SECURITIES AND
EXCHANGE COMMISSION
File No. 3-20162**

DISTRIBUTION PLAN NOTICE OF BLUECREST CAPITAL FAIR FUND

This Notice is Pursuant to a Distribution Plan approved by the United States Securities and Exchange Commission. This is not a solicitation from a lawyer.

Dear Investor:

The United States Securities and Exchange Commission (“SEC” or “Commission”) established a Fair Fund (the “BlueCrest Capital Fair Fund”) in its administrative proceeding, In the Matter of BlueCrest Capital Management Limited, Admin. Proc. No. 3-20162 (Dec. 8, 2020), to compensate U.S. Investors (“U.S. Investors”) for management fees paid in connection with investments in BlueCrest Capital International Master Fund Limited’s two unregistered feeder funds, BlueCrest Capital International Limited and BlueCrest Capital L.P., between October 1, 2011 and December 31, 2015, inclusive (the “Relevant Period”). You have been identified by the Fund Administrator as a Preliminary Claimant (“Preliminary Claimant”), a U.S. Investor, who may have suffered a loss as a result of management fees paid in connection with investments in BlueCrest Capital International Limited and BlueCrest Capital L.P. during the Relevant Period. **You may be eligible to receive a distribution from the BlueCrest Capital Fair Fund pursuant to a plan of distribution approved by the Commission (the “Plan”). In order to be considered for eligibility under the Plan, you must complete, execute, and return the enclosed Preliminary Claimant Certification Form.**

Background

On December 8, 2020, the Commission issued an Order instituting Administrative and Cease-And-Desist proceedings (the “Order”) against BlueCrest Capital Management Limited (“the Respondent”). The proceedings arose from the Respondent’s management of a proprietary hedge fund, BSMA Limited (“BSMA”). In the Order, the Commission found that, from October 2011 through December 2015, the Respondent engaged in a course of conduct stemming from its management of BSMA that was detrimental to investors in the Respondent’s flagship client hedge fund, BlueCrest Capital International Master Fund Limited. The Commission ordered the Respondent to pay \$107,560,200 in disgorgement, \$25,154,306 in prejudgment interest, and a \$37,285,494 civil money penalty, for a total of \$170,000,000, to the Commission. The Commission created the BlueCrest Capital Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty paid, along with the disgorgement and interest paid, can be distributed to harmed investors. You can see a copy of the Order on the website for this matter: www.BluecrestCapitalFairFund.com.

Fund Administrator

On June 3, 2021, the Commission appointed Kurtzman Carson Consultants, LLC, as the fund administrator for the Fair Fund (the “Fund Administrator”). The Fund Administrator is responsible for administering the Fair Fund in accordance with the Plan.

BlueCrest Capital Fair Fund

The BlueCrest Capital Fair Fund holds approximately \$170,000,000 and is a “Qualified Settlement Fund” (“QSF”) as defined in U.S. Treas. Reg. Sec. 1.468B-1 *et seq.* Its distribution is intended to compensate Eligible Claimants as that phrase is defined in the approved distribution plan (the “Plan”). You can see a copy of the Plan on the website for this matter: www.BluecrestCapitalFairFund.com.

Tax Consequences of a Distribution

Please note that the Commission, the Fund Administrator, and the Tax Administrator cannot provide tax advice. The information contained herein is being provided for informational purposes only to assist you in determining the U.S. federal income tax consequences of the distribution payment if you are a citizen or resident of the U.S. The tax consequences of the distribution

may vary depending on your individual circumstances. The information provided herein may not be applicable if you are a nonresident alien of the U.S. and it does not address the alternative minimum tax provisions of federal tax law, nor state, local, and non-U.S. tax rules, nor the effect of possible changes in laws. **THE INFORMATION CONTAINED HEREIN IS NOT AND SHOULD NOT BE RELIED UPON AS TAX ADVICE. CONSULT YOUR TAX ADVISOR WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF A DISTRIBUTION TO YOU.**

Participation

In order to be considered for eligibility to receive a Distribution Payment under the Plan, you must return a completed and executed Preliminary Claimant Certification Form enclosed with this Notice. Participation in the BlueCrest Capital Fair Fund does not require you to release any rights or potential claims you may have against the Respondent (other than with respect to the Fund Administrator), including but not limited to the Respondent's past and present directors, officers, promoters, advisers, agents, affiliates, nominees, assigns, creditors, or controlled entities. A Preliminary Claimant whose address the Fund Administrator has not been able to verify and/or who does not timely respond to the Fund Administrator's attempts to obtain information, including any information sought in the Plan Notice shall be deemed as unresponsive ("Unresponsive Preliminary Claimant"). Unresponsive Preliminary Claimants will not be eligible for a distribution under the Plan.

If a Preliminary Claimant is a fund or other entity that has underlying investors, the Fund Administrator will require from that Preliminary Claimant, prior to the issuance of any Distribution Payment, a certification that the Preliminary Claimant will allocate the distribution to the underlying investors, and will not otherwise use the funds. Alternatively, the Preliminary Claimant may provide to the Fund Administrator, by secure transmission, sufficient information as specified by the Fund Administrator such that the Fund Administrator is able to distribute the funds to the underlying investors in accordance with the Plan. The Fund Administrator shall provide a response date within thirty (30) days of the initial request and if no response is received, shall make two additional efforts to obtain the information.

Excluded from the BlueCrest Capital Fair Fund are (a) Respondent and Respondent's advisers, agents, nominees, assigns, creditors, affiliates (except AllBlue L.P.) or controlled entities; (b) the Fund Administrator, its employees, and those persons assisting the Fund Administrator in its role as the Fund Administrator; and (c) any purchaser or assignee of another Person's right to obtain a recovery from the Fair Fund 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.

Questions

If you have any questions about the BlueCrest Capital Fair Fund or the distribution, or if you would like to get copies of relevant documents, including this Plan Notice, or the Plan, please visit the Fair Fund website at www.BluecrestCapitalFairFund.com. A copy of the Plan is also available on the SEC website for this matter at <https://www.sec.gov/divisions/enforce/claims/bluecrest-capital-management.htm>. You may also submit questions to the Fund Administrator by phone at 1-855-905-6280 or by email to info@BluecrestCapitalFairFund.com.

Reminder Checklist

- [] If you wish to be considered for eligibility for a Distribution Payment under the Plan, you must complete and sign the Preliminary Claimant Certification Form and submit it by mail to the Fund Administrator's address or by email to info@BluecrestCapitalFairFund.com by **June 30, 2022**.
- [] If you wish to **update or confirm your address**, please contact the Fund Administrator by mail at the Fund Administrator's address or by email at info@BluecrestCapitalFairFund.com.
- [] If you wish to **change your name** as it will be written on your check, please contact the Fund Administrator by mail at the Fund Administrator's address. **Please include documentation to demonstrate the name change.**

IF YOU SUBMIT DOCUMENTS OR INFORMATION THAT CONTAIN PERSONAL INFORMATION BY EMAIL, PLEASE USE ENCRYPTION TO MAINTAIN YOUR PRIVACY. IF YOU HAVE ANY CONCERNS REGARDING YOUR ABILITY TO ENCRYPT WHAT YOU ARE SENDING, PLEASE SEND THE DOCUMENTS OR INFORMATION BY MAIL.

The Fund Administrator's address is:

BlueCrest Capital Fair Fund
P.O. Box 8060
San Rafael, CA 94912-8060

Very truly yours,

Kurtzman Carson Consultants, LLC
Fund Administrator