



Registered Address: 2, Rue d'Arlon, L-8399 Windhof, Luxembourg
R.C.S.: B 85 320 Luxembourg
Bank account (Quintet Private Bank): (IBAN) LU65 7050 K001 9800 0000
ISIN: LU0141953439

SUBSCRIPTION FORM - P-class - LEGAL ENTITY INVESTOR
Note: this form is for first-time subscriptions and/or subsequent subscriptions

The undersigned, on behalf of the Legal Entity, EFA Register ID #:
Legal Entity Name: _____

Registered Address of Entity:

having received and read the current Prospectus, KID (available at www.citadelfund.com) and annual report wishes to subscribe for Citadel Value Fund Class "P" shares in registered form in the amount of:

Euro _____, or _____ number of shares

I/we will transfer the subscription amount within 3 business days of the Transaction Date by bank transfer [1]

Executed in duplicate in [city] _____ on [date] _____

Name of authorised signatory: _____ Name of authorised signatory 2 (if applicable): _____

Signature: _____ Signature: _____

*Please mail the signed subscription form to the Fund's global distributor at invest@citadelfund.com
Alternatively, mail or fax the signed subscription form to the Fund's registrar, UI EFA, address see below*

UI EFA S.A. Fax to registrar: +352.48.65.61.8002
Attn.: Register Dept. - Shareholder Services
2, Rue d'Alsace
L-1017 Luxembourg

[1] Bank account details:

Bank account name: CITADEL VALUE FUND SICAV
Bank account no. (IBAN): LU65 7050 K001 9800 0000
Bank BIC code: KBLXLULL (Quintet Private Bank S.A.)
The transaction will be confirmed to you by a "contract note" including payment details

The legal notice relating to this offer has been deposited as required at the Chancery of the District Court of Luxembourg