



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: LU0939062922

SUBSCRIPTION FORM - X-class - NATURAL PERSON

Note: this form is for first-time subscriptions and/or subsequent subscriptions

The undersigned, _____

Domiciled at (registered address):

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

Euro _____, or _____ number of shares

Shares are to be issued in the name(s) of (first, last name(s)): _____ EFA Register ID #: _____

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

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

Signature: _____

Signature (joint-holder if applicable): _____

*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 European Fund Administration S.A. Fax to registrar: **+352.48.65.61.8002**
ATTN: Register Dept. - Shareholder Services
2, Rue d'Alsace P.O. Box 1725
L-1017 Luxembourg

[1] Bank account details:

Bank account: 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