



CION ARES DIVERSIFIED CREDIT FUND

Subscription Agreement for Additional Purchase of Common Stock

This form may be used by current investors (“Investors”) in CION Ares Diversified Credit Fund (“CADC”) who wish to purchase additional shares of common stock (the “Shares”) and whose initial purchase was made pursuant to the completion of a full subscription agreement and whose form of ownership exactly matches the initial purchase disclosed on the original subscription agreement. Investors who acquired Shares other than through use of a full subscription agreement (e.g., through a Transfer of Ownership or Transfer on Death) and who wish to make additional investments must complete the full subscription agreement.

1. INVESTMENT INFORMATION

Amount of Subscription \$ _____
(minimum investment of \$500)

2. INVESTOR INFORMATION (information must appear exactly as registered on the existing account)

INDIVIDUAL OWNER

Name of Investor (Name on Account) _____
Account Number _____ Social Security or Tax ID Number _____

CUSTODIAN ARRANGEMENT

Name of Custodian _____
Custodian Account Number _____ Tax ID Number _____

Volume Discounts (for right of accumulations within CADC): I (we) are making, or previously have made, one or more investments in CADC. (You may only include any investments made by the same purchaser, by a “single purchaser” (as defined in the Prospectus), and through the same selected broker-dealer.) This information will help determine whether volume discounts may be applicable. All holdings are subject to verification.

3. SUBSCRIBER SIGNATURES/SUBSTITUTE IRS FORM W-9 CERTIFICATION

SUBSTITUTE W-9: I hereby certify under penalty or perjury (i) that the taxpayer identification number shown on this Additional Subscription Agreement is true, correct and complete, and is the same as set forth in the original subscription agreement for my initial investment in Shares (ii) that I am not subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or distributions, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding, and (iii) I am a U.S. person.

By signing below, I hereby certify that the agreements, representations, warranties and information made and provided in the original subscription agreement for my initial investment in Shares are true, correct and complete as of the date hereof and also apply to the purchase of additional Shares made hereby.

Each Investor must sign.	_____	_____
	Signature of Investor	Date
Custodian must sign on a custodial account.	_____	_____
	Signature of Co-Investor—OR—Custodian	Date



4. FINANCIAL ADVISOR INFORMATION & SIGNATURES

The broker, financial advisor or other investor representative (each an "Investor Representative") signing below hereby warrants that it is duly licensed and may lawfully sell Shares in the state designated as the Investor's legal residence or is exempt from such licensing.

Name of Participating Broker-Dealer or Financial Institution _____
 Check if recently employed by new Broker-Dealer or Financial Institution

Name of Broker/Financial Advisor/Other Investor Representative _____

Rep/Advisor Number _____

Based on the information I obtained from this Investor regarding such Investor's financial situation and investment objectives, I hereby certify to CION Investment Corporation that I have reasonable grounds for believing that the purchase of the Shares by this Investor in CION is a suitable and appropriate investment for this Investor. In addition, I hereby certify that the agreements, representations, warranties and information made and provided in the original subscription agreement for this Investor's initial investment in Shares are true and complete as of the date hereof and also apply to such Investor's purchase of additional Shares made hereby.

Name of Broker/Financial Advisor/Other Investor Representative _____	Signature _____	Date _____
Name of Registered Supervisory Principal _____	Signature _____	Date _____

5. INVESTOR INSTRUCTIONS

- By Mail** – Checks should be made payable to "CION Ares Diversified Credit Fund."
- By Asset Transfer**
- Custodial Accounts** – Forward this Subscription Agreement directly to the custodian.
- By Wire Transfer** – UMB Bank, N.A., ABA Routing #101000695, CION Ares Management, LLC, Account #9872291549

Forward this subscription agreement to the address listed below.

Regular Mail:

CION Ares Management, LLC c/o DST Systems
 P.O Box 219422 • Kansas City, MO 64121-9476
 Tel: (800) 343-3736

Overnight:

CION Ares Management, LLC c/o DST Systems
 430 West 7th Street • Kansas City, MO 64105
 Tel: (800) 343-3736