

CION Ares Diversified Credit Fund

SUBSCRIPTION AGREEMENT

INSTRUCTIONS TO INVESTOR SUBSCRIPTION AGREEMENT

Please carefully read the applicable Prospectus, as amended and supplemented, relating to the sale of common shares (the “Shares”) in CION Ares Diversified Credit Fund (sometimes referred to herein as the “Fund”) and all Exhibits thereto (the “Registration Statement”) before deciding to subscribe.

You should examine this type of investment in the context of your own needs, investment objectives and financial capabilities and should make your own independent investigation and decision as to the risk involved. Also, you are encouraged to consult with your attorney, accountant, financial consultant or other business or tax advisor regarding the risks and merits of an investment in the Fund. The Fund is designed primarily for long-term investors and not as a trading vehicle. The Fund is an “interval fund” pursuant to which it, subject to applicable law, will conduct quarterly repurchase offers for between 5% and 25% of the Fund’s outstanding Shares at net asset value (“NAV”). In connection with any given repurchase offer, it is possible that the Fund may offer to repurchase only the minimum amount of 5% of its outstanding Shares. It is also possible that a repurchase offer may be oversubscribed, with the result that shareholders may only be able to have a portion of their Shares repurchased. The Fund does not currently intend to list its Shares for trading on any national exchange. The Shares are, therefore, not readily marketable. Even though the Fund will make quarterly repurchase offers to repurchase a portion of the Shares to try and provide liquidity to shareholders, you should consider the Shares to be illiquid. Please consult your financial advisor to determine the class of Shares in the Fund which best meets your needs.

Your broker-dealer or registered investment adviser should MAIL properly completed and executed ORIGINAL documents, along with your check payable to “CION Ares Diversified Credit Fund” to CION Ares Management, LLC, the Administrator, at the following address:

Regular Mail:

CION Ares Management, LLC c/o DST Systems
P.O. Box 219422 • Kansas City, MO 64121-9422

Overnight:

CION Ares Management, LLC c/o DST Systems
430 West 7th Street • Kansas City, MO 64105
Tel: (800) 343.3736

FORM OF PAYMENTS WE CANNOT ACCEPT: Cash, money orders, cashier’s checks for \$10,000 or less, starter checks or third party checks. If you need to verify whether a form of payment is acceptable, please call our Investor Relations Department at 800.343.3736.

Upon receipt of a signed Subscription Agreement, and acceptance of your subscription by the Fund (which reserves the right to accept or reject a subscription for any reason whatsoever), the Fund will execute the Subscription Agreement and notify you of the receipt and acceptance of your subscription. If rejected, all funds will be returned to subscribers without deduction for any expenses within ten business days from the date the subscription is rejected.

Important Note: Because of anti-money laundering requirements, if the investor’s name used in this Subscription Agreement does not match the Payor printed on the check, we may request documents or other evidence from your financial advisor and/or the selling dealer as we may reasonably require in order to correlate the investor’s name to the Payor on the check, keeping in mind that the Fund cannot accept third party checks. You must list your principal place of residence rather than an office or other address on the signature page to the Subscription Agreement so that the selling dealer and/or the Fund can evaluate compliance with appropriate securities laws. If you wish correspondence to be sent to an address other than your principal residence, please provide such mailing address in “Item 3.— Investor Information.”

CION ARES DIVERSIFIED CREDIT FUND

SUBSCRIPTION AGREEMENT



1. INVESTMENT INFORMATION

Amount of Subscription: \$ _____

Share Class: (Must choose one. If no Share class is selected, Class A Shares will be purchased)

Please make check payable to:
"CION ARES DIVERSIFIED CREDIT FUND"

Brokerage

- Class A
- Class C
- Class L

Fee Based

- Class A (No Load)*
- Class I**

* Sold at NAV

** Available for certain fee-based accounts as disclosed in the prospectus.

Minimum Initial Investment for Class A, C & L: \$2,500

Minimum Initial Investment for Retirement Accounts: \$1,000

Volume discounts are available. Please refer to the applicable prospectus for more information and consult your financial advisor. Also, please consult your financial advisor to determine the class of Shares in the Fund which best meets your needs.

2. FORM OF OWNERSHIP

Non-Custodial Ownership

- Individual (one signature required)
- Joint Tenants with Right of Survivorship (all parties must sign)
- Community Property (all parties must sign)
- Tenants in Common (all parties must sign)
- Uniform Gift/Transfer to Minors (UGMA/UTMA)
Under the UGMA/UTMA of the State of _____
- Qualified Pension or Profit Sharing Plan
- Trust
- Corporation or Partnership
- Other _____

Custodial Arrangement (owner and custodian signature required)

Third Party Administered Custodial Plan (new IRA accounts will require an additional application)

- IRA
- ROTH IRA
- ROLLOVER IRA
- SEP
- KEOGH
- OTHER _____

Name(s) of Custodian(s) _____ Tax ID Number _____

Custodian Acct. Number _____ Date Account Established _____

Year to Which Subscription Applicable _____ Phone Number _____

Name(s) of Beneficial Owner(s)/Beneficiary(ies) _____

Street Address _____

City _____ State _____ Zip _____

3. INVESTOR INFORMATION

Individual/Beneficial Owner (print name and address exactly as they are to be registered on the account)

Name of Investor/Beneficial Owner _____

Social Security or Tax ID Number _____ Email Address _____

Street Address _____

City _____ State _____ Zip _____

Daytime Phone Number _____ Evening Phone Number _____

Optional Mailing Address _____

City _____ State _____ Zip _____



3. INVESTOR INFORMATION (CONTINUED)

Joint Owner *(print name and address exactly as they are to be registered on the account)*

FOR INDIVIDUAL/BENEFICIAL OWNER & JOINT OWNER:

CITIZENSHIP: Select one. U.S. citizen U.S. citizen residing outside the U.S. Resident alien Non resident*
(Country: _____) (Country: _____)

Select one. **Backup Withholding:** Subject to backup withholding? Yes No

* If non-resident alien, investor must submit the appropriate W-8 form (W-8BEN, W-8ECL or W-8IMY) in order to make an investment.
(If a foreign national who is, in fact, a U.S. taxpayer, complete W-9 form in Section 8.)

Name of Joint Investor/Beneficial Owner *(if applicable)* _____

Social Security or Tax ID Number _____ Email Address _____

Street Address _____

City _____ State _____ Zip _____

Daytime Phone Number _____ Evening Phone Number _____

Optional Mailing Address _____

City _____ State _____ Zip _____

FOR INDIVIDUAL/BENEFICIAL OWNER & JOINT OWNER:

CITIZENSHIP: Select one. U.S. citizen U.S. citizen residing outside the U.S. Resident alien Non resident*
(Country: _____) (Country: _____)

Select one. **Backup Withholding:** Subject to backup withholding? Yes No

* If non-resident alien, investor must submit the appropriate W-8 form (W-8BEN, W-8ECL or W-8IMY) in order to make an investment.
(If a foreign national who is, in fact, a U.S. taxpayer, complete W-9 form in Section 8.)

Trust Arrangement *(print name and address exactly as they are to be registered on the account)*

Name of Trust _____ Tax ID Number _____

Name(s) of Trustee(s) _____

Date Account Established _____ Phone Number _____

Name(s) of Beneficial Owner(s)/Beneficiary(ies) _____

Street Address _____

City _____ State _____ Zip _____

Corporation/Partnership/Other *(print name and address exactly as they are to be registered on the account)*

Entity Name _____ Tax ID Number _____

Entity Type *(If Corporation, indicate "C" or "S" Corp.)* _____ Date of Entity Formation _____

Phone Number _____

Street Address _____

City _____ State _____ Zip _____

Name(s) of Officer(s), General Partner or Authorized Person(s) _____

FOR TRUST ARRANGEMENT & CORPORATION/PARTNERSHIP/OTHER:

Jurisdiction of Formation _____

Select one. **Backup Withholding:** Subject to backup withholding? Yes No

4. AUTOMATIC INVESTMENT PLAN (AIP)

AIP permits automatic investments into the Fund by authorizing the Fund to deduct money directly from your checking account every month. Your bank must be a member of the Automated Clearing House (ACH). If you choose this option, please complete this section and attach a voided check. **Note: AIP does not apply to custodian-held accounts.**

Please transfer \$_____ (\$100 minimum for additional Class A, Class C, Class I and Class L regular accounts; \$50 minimum for Class A, Class C and Class L for retirement accounts and \$100 minimum for Class I retirement accounts) from my bank account.

Monthly On the _____ of the month Beginning on

Quarterly

Checking Savings

Name of Depository Institution _____

Depository Institution Mailing Address _____

City _____ State _____ Zip _____

Your Bank's ABA Routing Number _____ Your Account Number _____

You must enclose a voided check if it is a checking account or bank verification information if it is a savings account. If the AIP date falls on a holiday or weekend, the deduction from your checking or savings account will occur on the next business day.

5. DISTRIBUTIONS

All dividends and capital gains will be reinvested in the same class of Shares of the Fund unless a distribution option is indicated below: (IRA accounts may not direct distributions without the custodian's approval)

- I choose to have distributions deposited in a checking, savings or brokerage account. (Complete section below)
- I choose to have distributions mailed to me at the address listed in Section 3.

Name of Financial Institution _____

Name on Bank Account _____ Your Account Number _____

Your Bank's ABA Routing Number _____ Account Type Checking Savings Brokerage

Mailing Address _____

City _____ State _____ Zip _____

6. REDUCED SALES CHARGES (CLASS A & CLASS L SHARES ONLY)

Complete this section if you qualify for a reduced (or eliminated) sales charge. See the Class A or Class L Shares Prospectus for more information. **Note: Investors cannot combine Class A and Class L purchases to meet reduced sales charge thresholds. Please consult the applicable prospectus for more details.**

Letter of Intent

You can reduce the sales charge you pay on your Class A or Class L Shares by investing in certain amounts over a 13-month period. Please indicate the total amount you intend to invest in Class A or Class L Shares over the next 13 months.

Class A Shares

- \$100,000 - \$249,999 \$250,000 - \$499,999 \$500,000 - \$999,999 \$1,000,000 or more

Class L Shares

- \$250,000 - \$499,999 \$500,000 - \$999,999 \$1,000,000 or more

Rights of Accumulation

If you already own Class A and Class L Shares of the Fund, you may already be eligible for a reduced (or eliminated) sales charge on your purchase of Class A and Class L Shares. Please provide the account number below to qualify (if eligible).

Existing Account Number _____

7. ELECTRONIC DELIVERY FORM (OPTIONAL)

In lieu of receiving documents by mail, I authorize the Fund to make available on its website at www.cioninvestments.com its monthly, semi-annual and annual reports, supplements, announcements or other documents required to be delivered to me, as well as any investment or marketing updates, and to notify me via e-mail when such reports or updates are available. (Any investor who elects this Electronic Delivery option must provide a valid e-mail address, and such investor shall be responsible for notifying the Fund in writing should such account relating to the e-mail address be terminated or changed.)

The e-mail address for receipt of notifications as outlined above is:

Please print e-mail address clearly

Signature

Date

Print Name

8. SUBSCRIBER SIGNATURES

The Investor signing below, under penalties of perjury, certifies that (i) the number shown on this subscription agreement is its correct taxpayer identification number (or it is waiting for a number to be issued to it) and (ii) it is not subject to backup withholding either because (A) it is exempt from backup withholding, (B) it has not been notified by the Internal Revenue Service ("IRS") that it is subject to backup withholding as a result of a failure to report all interest or dividends, or (C) the IRS has notified it that it is no longer subject to backup withholding, (iii) it is a U.S. person for federal tax purposes (including a U.S. resident alien); and (iv) the Investor is exempt from FATCA reporting. Please note that because no FATCA exemption code is required, certification item (iv) does not apply to persons eligible to make a Form W-9 certification using this document.

YOU MUST CROSS OUT CLAUSE (ii) IN THIS CERTIFICATION AND CHECK THE "SUBJECT TO BACKUP WITHHOLDING" BOX IN SECTION THREE IF THE INVESTOR HAS BEEN NOTIFIED BY THE IRS THAT IT IS CURRENTLY SUBJECT TO BACKUP WITHHOLDING BECAUSE IT HAS FAILED TO REPORT ALL INTEREST AND DIVIDENDS ON ITS TAX RETURN.

The Internal Revenue Service does not require your consent to any provision of this document other than this certification, which is required to avoid backup withholding.

By signing below, you hereby acknowledge receipt of the applicable Prospectus of the Fund, as supplemented and amended through the date hereof, which supplements and amendments are available at www.sec.gov. You are encouraged to read the applicable Prospectus carefully before making any investment decisions. You agree that if this subscription is accepted, it will be held, together with the accompanying payment, on the terms described in the applicable Prospectus. You agree that subscriptions may be rejected in whole or in part by the Fund in its sole and absolute discretion.

By signing below, you also acknowledge that: you have been advised that the assignability and transferability of the Shares is restricted and governed by the terms of the applicable Prospectus; there are risks associated with an investment in the Shares and you should rely only on the information contained in the applicable Prospectus and not on any other information or representations from other sources; and you should not invest in the Shares unless you have an adequate means of providing for your current needs and personal contingencies and have no need for liquidity in this investment.

Each Investor must sign. _____

Signature of Investor – OR – Beneficial Owner Date

Custodian must sign on a custodial account. _____

Signature of Co-Investor – OR – Custodian – OR – Trustee Date

9. 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. The Investor Representative warrants that he/she has reasonable grounds to believe this investment is suitable for the investor based upon his/her/its investment objectives and personal circumstances and that Investor Representative has informed the investor of all aspects of risk and the limited liquidity and marketability of this investment as described in the applicable prospectus.

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 _____

Mailing Address _____
 Check if updated address

City _____ State _____ Zip _____

Email Address _____

Phone Number _____ Fax Number _____

I understand this Subscription Agreement is for the offering of CION Ares Diversified Credit Fund.

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

10. 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