



CION Investment Corporation

FOLLOW-ON SUBSCRIPTION AGREEMENT FOR ADDITIONAL PURCHASE OF COMMON STOCK

This form may be used by current investors ("Investors") in CION Investment Corporation ("CION") 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 _____

CUSTODIAL ARRANGEMENT

Name of Custodian _____

Custodian Account Number _____ Tax ID Number _____

Volume Discounts (for right of accumulations within CION): I (we) are making, or previously have made, one or more investments in CION. (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

In order to induce CION Investment Corporation to accept this subscription, I hereby represent and warrant as follows:
(A power of attorney may not be granted to any person to make such representations on behalf of investor(s).) Only fiduciaries such as trustees, guardians, conservators, custodians and personal representatives may make such representations on behalf of an Investor.

Investors must initial each representation.	Investor	Co-Investor
a. I have received the final Prospectus of CION Investment Corporation, as amended and supplemented through the date hereof, at least five business days before signing this Subscription Agreement.	_____	_____
b. (Except for Kansas investors) I (we) certify that I (we) have (1) a net worth (exclusive of home, home furnishings and automobiles) of \$250,000 or more; or (2) a net worth (exclusive of home, home furnishings and automobiles) of at least \$70,000 and had during the last tax year or expect that I (we) will have during the current tax year a minimum of \$70,000 annual gross income, or that I (we) meet the higher suitability requirements imposed by my state of primary residence as set forth in the Prospectus under "Suitability Standards."	_____	_____
c. I am (we are) purchasing Shares for my (our) own account.	_____	_____
d. I (we) acknowledge that the Shares are not liquid, there is no public market for the Shares, and I (we) may not be able to sell the Shares.	_____	_____
e. If I am either purchasing the Shares on behalf of a trust or other entity of which I am trustee or authorized agent, I have due authority to execute this subscription agreement and do hereby legally bind the trust or other entity of which I am trustee or authorized agent.	_____	_____



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

Investors must initial any representation specific to the state of domicile.	Investor	Co-Investor
a. If I am (we are) a resident of Alabama , I (we) certify that I (we) have a liquid net worth of at least 10 times my (our) investment in the Company and its affiliates.		
b. If I am (we are) a resident of California , I (we) certify that I (we) must limit my (our) investment in the Company to 10% of my (our) net worth (excluding home, home furnishings and automobiles).		
c. If I am (we are) a resident of Idaho , I (we) certify that I (we) have either (1) a liquid net worth of \$85,000 and annual gross income of \$85,000; or (2) a liquid net worth of \$300,000. I (we) further certify that my (our) total investment in the Company does not exceed 10% of my (our) liquid net worth. Liquid net worth is defined as that portion of net worth consisting of cash, cash equivalents and readily marketable securities.		
d. If I am (we are) a resident of Iowa , I (we) certify that I (we) have either (1) a net worth of \$100,000 and annual gross income of \$100,000; or (2) a liquid net worth of \$350,000. I (we) further certify that my (our) total investment in the Company does not exceed 10% of my (our) liquid net worth.		
e. If I am (we are) a resident of Kansas , I (we) hereby acknowledge that the Office of the Securities Commissioner of Kansas recommends that I (we) should not invest, in the aggregate, more than 10% of my (our) liquid net worth in the Company and other non-traded business development companies. "Liquid net worth" is that portion of my (our) net worth that consists of cash, cash equivalents and readily marketable securities. In addition, I (we) certify that I (we) have (1) a net worth (exclusive of home, home furnishings and automobiles) of \$250,000 or more; or (2) a net worth (exclusive of home, home furnishings and automobiles) of at least \$70,000 and had during the last tax year a minimum of \$70,000 annual gross income.		
f. If I am (we are) a resident of Kentucky , I (we) certify that I (we) have either (1) a minimum annual gross income of \$70,000 and a minimum net worth of at least \$70,000; or (2) a minimum net worth of at least \$250,000. I (we) further certify that my (our) investment in aggregate, is not more than 10% of my (our) liquid net worth in the Company or its affiliates' non-publicly traded business development companies. "Liquid net worth" shall be defined as that portion of a person's net worth (total assets, exclusive of home, home furnishings and automobiles minus total liabilities) that is comprised of cash, cash equivalents and readily marketable securities.		
g. If I am (we are) a resident of Maine , I (we) acknowledge that the Maine Office of Securities recommends that my (our) aggregate investment in the Company and similar direct participation investments will not exceed 10% of my (our) liquid net worth. "Liquid net worth" is that portion of my (our) net worth that consists of cash, cash equivalents and readily marketable securities.		
h. If I am (we are) a resident of Massachusetts , I (we) hereby acknowledge that the Massachusetts Securities Division requires that I (we) not invest, in the aggregate, more than 10% of my (our) net worth in the Company and in other illiquid business development companies or direct participation programs.		
i. If I am (we are) a resident of Nebraska , I (we) certify that I (we) have: (i) either (a) an annual gross income of at least \$100,000 and a net worth of at least \$100,000, or (b) a net worth of at least \$350,000; and (ii) I (we) certify that my (our) aggregate investment in this offering and in the securities of other non-publicly traded business development companies (BDCs) is limited to 10% of my (our) net worth. (Net worth in each case is determined exclusive of home, home furnishings and automobiles). Investors who are accredited investors as defined by Regulation D under the Securities Act of 1933, as amended, are not subject to the foregoing investment concentration limit.		
j. If I am (we are) a resident of New Jersey , I (we) certify that I (we) have either (i) a minimum liquid net worth of at least \$100,000 and a minimum annual gross income of not less than \$85,000 or (ii) a minimum liquid net worth of \$350,000. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of home, home furnishings, and automobiles, minus total liabilities) that consists of cash, cash equivalents and readily marketable securities. In addition, my (our) investment in the Company, its affiliates and other non-publicly traded direct investment programs (including real estate investment trusts, business development companies, oil and gas programs, equipment leasing programs and commodity pools, but excluding unregistered, federally and state exempt private offerings) may not exceed ten percent (10%) of my (our) liquid net worth.		
k. If I am (we are) a resident of New Mexico , I (we) certify that my (our) aggregate investment in the Company and other non-traded business development companies does not exceed 10% of my (our) liquid net worth.		
l. If I am (we are) a resident of North Dakota , I (we) certify that I (we) (1) have a net worth of at least ten times my (our) investment in the Company and its affiliates and (2) meet one of the established net income/net worth or net worth suitability standards.		

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

Investors must initial any representation specific to the state of domicile.	Investor	Co-Investor
m. If I am (we are) a resident of Ohio , I (we) acknowledge that it shall be unsuitable for an Ohio investor's aggregate investment in shares of the issuer, Affiliates of the issuer, and in other non-traded business development companies to exceed ten percent (10%) of his or her liquid net worth. "Liquid net worth" shall be defined as that portion (total assets exclusive of primary residence, home furnishings, and automobiles minus total liabilities) that is comprised of cash, cash equivalents, and readily marketable securities.	_____	_____
n. If I am (we are) a resident of Oklahoma , I (we) certify that I (we) have either (i) a minimum annual gross income of \$100,000 and a minimum net worth of \$100,000, or (ii) a minimum net work of \$250,000, exclusive of home, home furnishings and automobiles. In addition, I (we) certify that my (our) total investment in the Company does not exceed 10% of my (our) liquid net worth (exclusive of home, home furnishings and automobiles).	_____	_____
o. If I am (we are) a resident of Oregon , I (we) certify that my (our) investment in the Company does not exceed 10% of my (our) liquid net worth, exclusive of home, home furnishings and automobiles.	_____	_____
p. If I am (we are) a resident of Tennessee , I (we) certify that I (we) have a minimum annual gross income of \$85,000 and a minimum net worth of \$85,000; or a minimum net worth of \$350,000 exclusive of home, home furnishings and automobiles. In addition, I (we) certify that my (our) investment in the Company does not exceed 10% of my (our) liquid net worth.	_____	_____
q. If I am (we are) a resident of Texas , I (we) certify that I (we) have either (i) a minimum of \$100,000 annual gross income and a liquid net worth of \$100,000; or (ii) a liquid net worth of \$250,000 irrespective of gross annual income. For this purpose, liquid net worth is determined exclusive of home, home furnishings and automobiles. In addition, I (we) certify that my (our) investment in the Company does not exceed 10% of my (our) liquid net worth. For this purpose, liquid net worth is determined exclusive of home, home furnishings and automobiles.	_____	_____
r. If I am (we are) a resident of Vermont , I (we) certify that I (we) am (are) either (i) an accredited investor pursuant to Rule 501 of Regulation D of the Securities Act and are not subject to any limitations with respect to my (our) investment in this offering or (ii) have either (A) a net worth (exclusive of home, home furnishings and automobiles) of \$250,000 or more; or (B) a net worth (not including home, home furnishings and automobiles) of at least \$70,000 and had during the last tax year or estimate that I (we) will have during the current tax year a minimum of \$70,000 annual gross income. If I (we) qualify pursuant to (ii) above, I (we) may not purchase an amount in this offering that exceeds 10% of my (our) liquid net worth. For this purpose, "liquid net worth" is defined as my (our) total assets (not including home, home furnishings, or automobiles) minus total liabilities.	_____	_____

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. _____ <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Signature of Investor Date </div>	
Custodian must sign on a custodial account. _____ <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Signature of Co-Investor – OR – Custodian Date </div>	

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 Investment Corporation."
- By Asset Transfer**
- Custodial Accounts** – Forward this Subscription Agreement directly to the custodian.
- By Wire Transfer** – UMB Bank, N.A., ABA Routing #101000695, CION Investment Corporation, Account #9871976041.

Forward this subscription agreement to the address listed below.

Regular Mail:

CION Investments c/o DST Systems
P.O. Box 219476 • Kansas City, MO 64121-9476
Tel: (800) 343.3736

Overnight:

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