



CION Investment Corporation

FOLLOW-ON SUBSCRIPTION AGREEMENT

INSTRUCTIONS TO INVESTORS & FOLLOW-ON SUBSCRIPTION AGREEMENT

Please read carefully the Prospectus, as amended and supplemented, relating to the sale of shares of common stock (the "Shares") in CION Investment Corporation (sometimes referred to herein as the "Company") and all Exhibits thereto (the "Registration Statement") before deciding to subscribe. This Offering is limited to investors who certify that they meet all of the qualifications set forth in the Prospectus (each, an "Investor"). If you meet these qualifications and desire to purchase our common stock, then please complete, execute and deliver the entire Subscription Agreement (as completed and signed) to the address provided below.

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 and potential gain involved. Also, you are encouraged to consult with your own attorney, accountant, financial consultant or other business or tax advisor regarding the risks and merits of the proposed investment.

Your broker-dealer or registered investment adviser should MAIL properly completed and executed ORIGINAL documents, along with your check payable to "CION Investment Corporation" to CION Investments, the Administrator, at the following address:

Regular Mail:

CION Investments c/o DST Systems
P.O. Box 219476 • Kansas City, MO 64121-9476

Overnight:

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

Upon receipt of a signed Subscription Agreement, verification of your investment qualifications, and acceptance of your subscription by the Company (which reserves the right to accept or reject a subscription for any reason whatsoever), the Company will execute the Subscription Agreement and notify you of the receipt and acceptance of your subscription. In no event may a subscription for Shares be accepted until at least five (5) business days after the date the subscriber receives the final prospectus. The Company may accept or reject any subscription in whole or in part for a period of fifteen (15) days after receipt of the Subscription Agreement and any other subscription documents requested by the Company, verification of your investment qualifications and payment in full. Any subscription not accepted within fifteen (15) days of receipt will be deemed rejected. 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: In all cases, the person or entity actually making the investment decision to purchase common stock should complete and sign the Subscription Agreement. For example, if the investor purchasing common stock is a retirement plan for which investments are directed or made by a third party trustee, then that third party trustee must complete the Subscription Agreement rather than the beneficiaries under the retirement plan. This also applies to trusts, custodial accounts and similar arrangements. You must list your principal place of residence rather than your office or other address on the signature page to the Subscription Agreement so that the Company can evaluate compliance with appropriate securities laws. If you wish correspondence sent to an address other than your principal residence, please provide such mailing address in "Item 3.— Investor Information."

Not a Deposit	Not FDIC Insured	Not Guaranteed by the Bank
May Lose Value	Not Insured by any Federal Government Agency	

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1. INVESTMENT INFORMATION

Amount of Subscription: \$ _____
 (minimum initial investments of \$5,000)

2. INVESTMENT TYPE

Broker Dealer

- Public Offering Program
 Net of Commission/Wrap Account*

*CION Investment Corp. (NOC)

Registered Investment Advisor

- RIA**

** CION Investment Corp. (RIA)

Volume discounts are available. Please refer to the prospectus for more information and consult your financial advisor.

3. FORM OF OWNERSHIP

Non-Custodial Ownership

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

For Individual Ownership or JTWROS Only:

Transfer Upon Death: Visit www.cioninvestments.com/forms to complete the Transfer On Death Beneficiary Agreement. State laws can vary with respect to Transfer on Death registration. You should consult your own legal, tax and business advisers before electing to register your investment in the Transfer on Death Beneficiary Agreement.

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 _____

4. 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 _____



4. INVESTOR INFORMATION (CONTINUED)

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

Name of Co-Investor (*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 6.)

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

5. DISTRIBUTIONS

I hereby subscribe for Shares of CION Investment Corporation and elect the distribution option indicated below:

(IRA accounts may not direct distributions without the custodian's approval)

- I choose to participate in CION Investment Corporation's Fifth Amended and Restated Distribution Reinvestment Plan.*
- I choose to have distributions deposited in a checking, savings or brokerage account.
- I choose to have distributions mailed to me at the address listed in Section 3.
- I choose to have distributions mailed to me at the following address:

Street Address _____

City _____ State _____ Zip _____

* Each investor that elects to have his or her distributions reinvested in CION Investment Corporation's Fifth Amended and Restated Distribution Reinvestment Plan agrees to notify the Company and the broker-dealer named in this Subscription Agreement in writing at any time there is a material change in his or her financial condition, including failure to meet the minimum income and net worth standards as imposed by the state in which he or she resides.

I authorize CION Investment Corporation or its agent to deposit my distribution to the account indicated below. This authority will remain in force until I notify CION Investment Corporation in writing to cancel it. In the event that CION Investment Corporation deposits funds erroneously into my account, the Company is authorized to debit my account for the amount of the erroneous deposit. I also hereby acknowledge that funds and/or Shares in my account may be subject to applicable abandoned property, escheat or similar laws and may be transferred to the appropriate governmental authority in accordance with such laws, including as a result of account inactivity for the period of time specified in such laws or otherwise. None of the Company, its affiliates, its agents or any other person shall be liable for any property delivered in good faith to a governmental authority pursuant to applicable abandoned property, escheat or similar laws.

Name of Financial Institution _____

Name on Bank Account* _____ Your Account Number _____

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

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

Mailing Address _____

City _____ State _____ Zip _____

* For Electronic Funds Transfers, the signatures of the bank account owner(s) must appear exactly as they appear on the bank registration. If the registration at the bank differs from that on this Subscription Agreement, all parties must sign below.

Signature of Individual/Trustee/Beneficial Owner

Signature of Co-Investor/Trustee

6. ELECTRONIC DELIVERY FORM (OPTIONAL)

In lieu of receiving documents by mail, I authorize the Company to make available on its website at www.cioninvestments.com its monthly, quarterly 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 documents not uploaded and made readily available on the website will be e-mailed to the address identified below. (Any investor who elects this Electronic Delivery option must provide a valid e-mail address, and such investor shall be responsible for notifying the Company 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 Owner

7. 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 the 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.	_____	_____

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.	_____	_____

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

Investors must initial any representation specific to the state of domicile.	Investor	Co-Investor
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.		
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.		

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.

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

By signing below, you hereby acknowledge receipt of the Prospectus of the Company, as supplemented and amended through the date hereof, which supplements and amendments are available at www.sec.gov, not less than five (5) business days prior to the signing of this Subscription Agreement. You are encouraged to read the 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 Prospectus. You agree that subscriptions may be rejected in whole or in part by the Company in its sole and absolute discretion.

You understand that you will receive a confirmation of your purchase, subject to acceptance by the Company, within 15 days from the date your subscription is received, and that the sale of Shares pursuant to this Subscription Agreement will not be effective until at least five business days after the date you have received a final Prospectus.

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 Prospectus; there are risks associated with an investment in the Shares and you should rely only on the information contained in the 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.

The Company is required by law to obtain, verify and record certain personal information from you or persons on your behalf in order to establish the account. Required information includes name, date of birth, permanent residential address and social security/taxpayer identification number. The Company may also ask to see identifying and other supporting documents, including, without limitation, copies of trust agreements, where applicable. If you do not provide the information, the Company may not be able to open your account. By signing the Subscription Agreement, you agree to provide this information and confirm that this information is true and correct. You further agree that the Company may discuss your personal information and your investment in the Shares at any time with your then current financial advisor. If the Company is unable to verify your identity, or that of another person(s) authorized to act on your behalf, or if the Company believes it has identified potentially criminal or other illegal activity, the Company reserves the right to take action as it deems appropriate which may include closing your account.

By signing below, you also acknowledge that you do not expect to be able to sell your Shares regardless of how the Company performs.

- The Company does not intend to list its Shares on any securities exchange for the foreseeable future, and the Company does not expect a secondary market in its Shares to develop. As a result, you should not expect to be able to resell your Shares regardless of how the Company performs. If you are able to sell your Shares, you will likely receive less than your purchase price.
- The Company has implemented a share repurchase program, but the Company limits the number of Shares that are eligible for repurchase by the Company in any calendar year to the lesser of (i) 15% of the weighted average number of Shares outstanding in the prior calendar year, or 3.75% in each quarter; and (ii) the number of Shares the Company can repurchase with the proceeds it receives from the issuance of Shares pursuant to the Company's fifth amended and restated distribution reinvestment plan. Accordingly, unless the Company completes a liquidity event, it is unlikely that you will be able to sell your Shares.
- Although the Company may complete a liquidity event within three to five years after it stops offering Shares or at such earlier time as the Company's board of directors may determine, taking into consideration market conditions and other factors, the Company's offering of common stock may continue for an indefinite period.
- There is no assurance that the Company will complete a liquidity event at all.
- An investment in the Company's Shares is not suitable if you need access to the money you invest. See "Share Repurchase Program" and "Liquidity Strategy" in the Prospectus.
- Because you will be unable to sell your Shares, you will be unable to reduce your exposure in any market downturn.
- The amount of distributions that the Company may pay, if any, is uncertain.
- The Company may fund its distributions from any sources of funds available to it, including offering proceeds, borrowings, net investment income from operations, capital gains proceeds from the sale of assets, non-capital gains proceeds from the sale of assets, dividends or other distributions paid to the Company on account of preferred and common equity investments in portfolio companies and expense support from CION Investment Management, LLC (CIM). On January 2, 2018, the Company entered into an expense support and conditional reimbursement agreement with CIM for purposes of (i) replacing CION Investment Group, LLC (CIG) and Apollo Investment Management, L.P. (AIM) with CIM as the expense support provider pursuant to the terms of the expense support and conditional reimbursement agreement; and (ii) extending the termination date to December 31, 2018. Through December 31, 2014, a portion of the Company's distributions resulted from expense support from CIG, and future distributions may result from expense support from CIM, each of which is subject to repayment by the Company. For the years ended December 31, 2015, 2016, and 2017, none of the Company's distributions resulted from expense support from CIG or AIM. You should understand that any such distributions are not based on the Company's investment performance, and can only be sustained if the Company achieves positive investment performance in future periods and/or CIM continues to provide such expense support. You should also understand that the Company's future repayments of expense support will reduce the distributions that you would otherwise receive.

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

8. 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 _____

Mailing Address _____
 Check if updated address

City _____ State _____ Zip _____

Email Address _____

Phone Number _____ Fax Number _____

The undersigned confirms by its signature that it (i) has reasonable grounds to believe that the information and representations concerning the Investor identified herein are true, correct and complete in all respects; (ii) has verified that the form of ownership selected is accurate, has secured all identifying and other supporting documents, including, without limitation, copies of trust agreements, where applicable, and, if other than individual ownership, has verified that the individual executing on behalf of the Investor is properly authorized and identified; (iii) has discussed such Investor's prospective purchase of Shares with such Investor; (iv) has advised such Investor of all pertinent facts with regard to the lack of liquidity and marketability of the Shares; (v) has delivered a current prospectus and related amendments and supplements, if any, to such Investor; (vi) no sale of Shares shall be completed until at least five (5) business days after the date the Investor receives a copy of the prospectus, as amended or supplemented through the date hereof; (vii) has reasonable grounds to believe that the purchase of Shares is a suitable investment for such Investor, that such Investor meets the suitability standards applicable to such Investor set forth in the prospectus (as amended or supplemented as of the date hereof), and that such Investor is in a financial position to enable such Investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto; and (viii) has advised the investor(s) in regard to his/her eligibility to receive volume discounts that may be available according to the terms of the prospectus. The above-identified entity, acting in its capacity as agent, broker, financial advisor or other investor representative, has performed functions required by federal and state securities laws and, as applicable, FINRA rules and regulations, including, but not limited to Know Your Customer, Suitability and PATRIOT Act (AML, Customer Identification) as required by its relationship with the Investor(s) identified in this document.

I understand this Subscription Agreement is for the offering of CION Investment Corporation.

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

9. 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

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APPENDIX A TO FOLLOW-ON SUBSCRIPTION AGREEMENT

NOTICE TO SHAREHOLDER OF ISSUANCE OF
UNCERTIFICATED SHARES OF COMMON STOCK
Containing the Information Required by Section 2-211 of the
Maryland General Corporation Law

To: Shareholder

From: CION Investment Corporation

Shares of Common Stock, \$0.001 par value per share

CION Investment Corporation, a Maryland corporation (the "Corporation"), is issuing to you, subject to acceptance by the Corporation, the number of shares of its common stock (the "Shares") that correspond to the dollar amount of your subscription as set forth in your subscription agreement with the Corporation. The Shares do not have physical certificates. Instead, the Shares are recorded on the books and records of the Corporation, and this notice is given to you about certain information relating to the Shares. All capitalized terms not defined herein have the meanings set forth in the Corporation's Articles of Incorporation, as the same may be amended from time to time, a copy of which, including the restrictions on transfer and ownership, will be furnished to each holder of Shares of the Corporation on request and without charge. Requests for such a copy may be directed to the Secretary of the Corporation at its principal office.

The Corporation has the authority to issue Shares of stock of more than one class. Upon the request of any shareholder, and without charge, the Corporation will furnish a full statement of the information required by Section 2-211 of the Maryland General Corporation Law with respect to certain restrictions on ownership and transferability, the designations and any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, terms and conditions of redemption of the Shares of each class of stock that the Corporation has authority to issue, the differences in the relative rights and preferences between the Shares of each series to the extent set, and the authority of the Board of Directors to set such rights and preferences of subsequent series. Such requests must be made to the Secretary of the Corporation at its principal office.

