

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 Transfer on Death form.

This Transfer on Death ("TOD") Beneficiary Agreement (this "Agreement") covers the assets in your account at the time of death. This Agreement covers only those investments designated by the investor ("Investor") for TOD. The shares will be transferred to the beneficiaries designated on the attached Designation of Transfer on Death Beneficiary Form ("TOD Form"). This Agreement does not replace any of the terms and conditions of your applicable Subscription Agreement. Only individuals or Joint Tenants with Rights of Survivorship are eligible for TOD. Therefore, a TOD designation is not permitted for registrations that are held as community property, a qualified plan, trust, corporation, etc. You may designate one, or more than one, beneficiary. If you designate more than one beneficiary and you do not indicate the percentage of shares to each, then your share will be divided equally among the beneficiaries. Minors may be beneficiaries of a TOD registration provided you name a custodian, guardian or trustee. If a custodian, guardian or trustee is not indicated, you are representing that all named beneficiaries are not minors. *Beneficiaries are not registered owners and have no rights to make changes or request information on your investment.* The designated beneficiaries identified by name on the TOD Form are the only beneficiaries that will have a future interest in the account. The Investor may change the designated beneficiaries, the allocation percentage to each beneficiary, or revoke the TOD designation at any time. The subsequent beneficiary designation revokes a prior beneficiary designation at the time this Agreement is amended provided the amendment is received prior to the Investor's death. Any change in the relationship between the Investor and any beneficiary, including, but not limited to, subsequent marriage, divorce, remarriage or adoption will not automatically add or remove the designated beneficiary, unless state law provides otherwise.

The TOD designation becomes effective at the time of the Investor's death or, for Joint Tenants with Rights of Survivorship, at the time of death of the last surviving Investor.

The transfer agent will process a transfer to the designated beneficiary(ies) of your shares upon receipt of the following: (1) properly completed and executed transfer forms with appropriate signatures, Medallion Stamp Guaranteed, (2) a true copy of the death certificate of the Investor(s) and (3) other documentation as may be required by CION Ares Diversified Fund (the "Company") and/or the transfer agent.

Neither the Company, its advisors, dealer manager, administrator nor transfer agent shall be responsible for determining the tax and/or legal consequences of your decision to register your investment in TOD form. In addition, neither the Company, its advisors, dealer manager, administrator nor transfer agent shall have any liability or responsibility to a designated TOD beneficiary, or to any individual who would be entitled to receive your interest in such investment if there had been no TOD designation for such investment, and the beneficiary shall have no claims against any of them, for interest and all distributions in respect of a security registered in TOD form paid in cash to you and negotiated by your representatives after your death unless or until the shares are registered in the name of the beneficiary. There can be no assurances that the TOD designation will be honored under applicable law, in that the laws with respect to TOD vary from state to state. Accordingly, to the extent an intended TOD is not honored, the parties hereto and all intended beneficiaries acknowledge that the Company shall have no liability hereunder.

Intending to be legally bound and in consideration of the registration of your investment in TOD form, you hereby agree, for yourself and your designated beneficiary(ies), and your and their respective successors, heirs and assigns, as follows: (1) that your investment shall be governed by this Agreement and the attached TOD Form(s); (2) to at all times indemnify and hold harmless the Company, its advisors, dealer manager, administrator and transfer agent, their respective officers, directors, stockholders, shareholders, trustees, employees and agents and their respective successors, heirs and assigns (collectively, the "Indemnified Parties"), from and against any and all claims, liabilities, damages, actions, charges and expenses whatsoever, including but not limited to attorney's fees and disbursements, sustained or incurred by any of the Indemnified Parties (collectively, the "Claims") to the extent that any acceptance or implementation of, or other action in accordance with this Agreement and the attached TOD Form(s) is alleged or found for any reason to have been improper, invalid or ineffective, and (3) that the foregoing indemnification shall include without limitation any Claims by third parties challenging any TOD instructions or transfer in connection with your investment.

If you are married and your spouse is not the sole designated beneficiary of your investment, spousal consent may be required for the registration of your account in TOD form. The Company is under no obligation to determine your marital status, or whether your investment is separate or community property.

Designation of Transfer on Death ("TOD") Beneficiary*

Please complete this form to designate a TOD Beneficiary for your investment. Do not list any IRA accounts on this form.

Note: Only investments registered to individuals and joint tenants with rights of survivorship may designate a TOD Beneficiary. Therefore, a TOD designation is not permitted for registrations that are held as community property, a qualified plan, trust, corporation, etc.

1. Account Owner Information

Primary Owner's Name (First, Middle, Last)

Joint Owner's Name (First, Middle, Last)

SSN / Tax Identification Number

SSN / Tax Identification Number

Address

City

State

Zip



2. Primary Beneficiaries

Beneficiaries must be designated by name.

Beneficiary No. 1	Primary	Contingent	Beneficiary No.2	Primary	Contingent*
Beneficiary's Name (First, Middle, Last)			Beneficiary's Name (First, Middle, Last)		
Address			Address		
City	State	Zip	City	State	Zip
Beneficiary Tax Identification Number			Beneficiary Tax Identification Number		
Percentage**			Percentage**		

3. Signatures

By signing below, I/we request that my/our investment in CION Ares Diversified Credit Fund be registered in "transfer on death" ("TOD") form, and designate the party(ies) to whom the investment shall pass after I am/we are deceased on the attached TOD Form(s).

Signature of Primary Owner	Date	Signature of Joint Owner	Date
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SPOUSAL WAIVER: By signing below, I consent to the terms and conditions of this Agreement.

Signature of Primary Owner's Spouse	Date	Signature of Joint Owner's Spouse	Date
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* A contingent beneficiary receives shares only if no primary beneficiary survives you.

** **Please note:** *You may elect to have your shares held in separate registrations for each named beneficiary. If you choose to have your shares held as a single registration with more than one beneficiary, please note that should one beneficiary pre-decease you the TOD designation is no longer valid (unless you have designated a contingent beneficiary herein) and your shares will be considered part of your estate. Therefore, a designation such as Lineal Descendants or Lineal Descendants Per Stirpes will NOT be accepted.*

Please complete this form and mail or fax to:

REGULAR MAIL:

CION Ares Management, LLC c/o DST Systems Inc.
PO BOX 219422
Kansas City, MO 64121-9422

OVERNIGHT DELIVERY:

CION Ares Management, LLC c/o DST Systems Inc.
430 W 7th St
Kansas City, MO 64105

FAX:

(844) 643-0426