

Counterparty) evidence (which evidence may be in the form of fax or electronic mail indicating firm bids reasonably satisfactory to the Trustee) that the Investment Manager, in its sole discretion and on behalf of the Issuer has entered into one or more agreements for Redemption Financing or Redemption Sale Agreements to sell, not later than the Business Day immediately preceding such Redemption Date, all or part of the Pledged Collateral Obligations at a sale price at least equal to an amount (in immediately available funds) which, together with all other funds expected to be available on such Redemption Date (including from any Redemption Financing), is sufficient to pay (A) the applicable Redemption Prices of the Rated Notes, (B) all amounts required under the Priority of Payments to be paid prior to the payment of such Redemption Prices, (C) all unpaid Administrative Expenses (including Dissolution Expenses and any other amounts required to be reserved for post-redemption expenses), and (D) unless otherwise agreed by the Investment Manager, any accrued and unpaid Investment Management Fees (collectively, the “Rated Notes Redemption Amount”); or

(ii) at least 10 Business Days prior to the applicable Redemption Date and prior to selling any Pledged Collateral Obligations, the Investment Manager shall certify to the Trustee and each Rating Agency (with a copy to any Hedge Counterparty) that in its reasonable business judgment the expected proceeds from such sale, together with all other funds expected to be available on such Redemption Date (including from any Redemption Financing) would equal at least 100% of the Rated Notes Redemption Amount.

(c) In the case of an Equity Redemption, the Investment Manager will direct the disposition of any remaining Collateral; *provided* that the Investment Manager (on behalf of the Issuer), with the consent of a Majority of the Subordinated Securities, may, in lieu of directing the disposition of all or a portion of the Collateral, obtain Redemption Financing in an amount equal to the Market Value of such Collateral determined by (x) the Investment Manager or (y) an Independent party that regularly provides valuation of obligations similar to the remaining Collateral retained by the Issuer (or the Investment Manager on the Issuer’s behalf). No Equity Redemption may occur unless the expected proceeds available for distribution on the proposed Redemption Date would be at least sufficient to pay all Administrative Expenses and other fees and expenses payable under the Priority of Payments (including Dissolution Expenses, any accrued and unpaid Investment Management Fees, any amounts due to the Hedge Counterparties and any other amounts required to be reserved for post-redemption expenses).

(d) To effect a Refinancing, the Applicable Issuer will obtain Redemption Financing or shall issue Notes (the “Replacement Notes”) with the terms, priorities and conditions set forth in a supplemental indenture and will redeem one or more designated Classes of Rated Notes (“Redeemed Notes”) from the Refinancing Proceeds. No Refinancing will occur unless (i) the Investment Manager has consented, (ii) the Replacement Notes are issued pursuant to a supplemental indenture and (iii) the related proceeds are sufficient to pay the Redemption Prices of each Class of Redeemed Notes.

In addition, if one or more Classes of Rated Notes will be Outstanding after such Refinancing, the following additional conditions must be satisfied:

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136