

Investment Manager will not be deemed to be in violation of this obligation to the extent that it has complied with the Operating Guidelines.

The Investment Manager may assign its rights or responsibilities or delegate its material obligations (including its asset selection, credit review, trade execution and/or related collateral management duties) under the Investment Management Agreement subject to the following requirements, and subject to certain conditions in the Investment Management Agreement:

- with (except as set forth in the next bullet point) Rating Agency Confirmation and the consent in writing of a Majority of the Subordinated Securities (excluding any Manager Securities); *provided* that neither the Controlling Party nor the holders of at least 66 2/3% of the Aggregate Outstanding Amount of the Rated Notes (voting together as single class) (in each case, excluding any Manager Securities) have objected within 15 days after notice of such proposed assignment or delegation; or
- without obtaining consent of any securityholder or Rating Agency Confirmation, to the surviving entity of a merger, consolidation or restructuring, an entity to which all or substantially all of the assets of ING have been transferred, or an Affiliate, so long as the entity or Affiliate:
 - has the ability to professionally and competently perform duties similar to those imposed upon the Investment Manager under the Investment Management Agreement,
 - is legally qualified and has the capacity to act as Investment Manager under the Investment Management Agreement, and
 - immediately after the assignment, employs either (a) the principal personnel performing the duties required under the Investment Management Agreement or (b) unless the Controlling Party has objected within 15 days after notice thereof, other individuals having experience comparable to those who would have performed such duties had the assignment not occurred.

In addition, the Investment Manager may delegate to an agent selected with reasonable care any or all of its non-material administrative duties (which may not include its asset selection, credit review, trade execution and/or related investment advisory duties) without the consent of any securityholder and without obtaining Rating Agency Confirmation. No such delegation by the Investment Manager of any of its duties under the Investment Management Agreement shall relieve the Investment Manager of any liability thereunder.

Consent of securityholders will be obtained for an assignment or delegation to the extent required under the Advisers Act, even if such consent is not required under the Investment Management Agreement.

The Investment Manager may be removed for cause by the Issuer, acting at the direction of a Majority of the Subordinated Securities or the Controlling Party (in each case, excluding Manager Securities) upon 10 days' prior written notice to the Investment Manager and upon written notice to the securityholders of the occurrence of an event that constitutes "cause." If any such event occurs, the Investment Manager shall give prompt written notice thereof to the Issuer and the Trustee (for forwarding to the holders of all Outstanding Securities) upon the Investment Manager becoming aware of the occurrence of such event.

For purposes of the Investment Management Agreement, "cause" will mean:

- the Investment Manager breaches in any respect any covenant or agreement of the Investment Management Agreement or the Indenture (it being understood that the failure of any Coverage Test, the Supplemental Diversion Test or any Collateral Quality Test is not such a breach) that has a material adverse effect on any Class of securityholders or the Issuer and fails within 45 days of receiving notice of the occurrence of such breach to demonstrate no such breach occurred or cure such breach; or, if such breach is not capable of cure within 45 days but the Investment Manager reasonably believes it is capable of being cured in a longer period, within the period in which a reasonably prudent person could cure such breach but in any case within 90 days of receiving notice of such breach;