

INDENTURE, dated as of June 22, 2011 between:

ING IM CLO 2011-1, LTD., an exempted company incorporated with limited liability and existing under the laws of the Cayman Islands (the "Issuer") and

ING IM CLO 2011-1 LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

Each of the Co-Issuers is duly authorized to execute and deliver this Indenture to provide for the Notes issuable and secured as provided in this Indenture. All covenants and agreements made by each of the Co-Issuers herein are for the benefit of the Holders and the Trustee and the security of the Secured Parties. Each of the Co-Issuers is entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of each of the Co-Issuers in accordance with its terms have been done.

GRANTING CLAUSES

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, all securities, loans and investments and, in each case as defined in the UCC, accounts, chattel paper, deposit accounts, instruments, financial assets, investment property, general intangibles, letter of credit rights, and other supporting obligations, and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Collateral"). Such Grants include, but are not limited to

(a) the Collateral Obligations and Equity Securities which the Issuer causes to be delivered to the Trustee (directly or through an Intermediary or bailee) on or after the Closing Date and all payments thereon or with respect thereto,

(b) each Account (subject, in the case of any Securities Lending Account, to the terms of the applicable Securities Lending Agreement and, in the case of the Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement) and all Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein,

ING IM CLO 2011-1