

“Class D Interest Coverage Test”: A test satisfied as of any Measurement Date after the Determination Date related to the first Distribution Date if the Interest Coverage Ratio calculated for the Rated Notes as the Applicable Notes is at least 105.0%. There will be no Class D Interest Coverage Test prior to or on the Determination Date related to the first Distribution Date.

“Class D Note”: Each of the Class D Deferrable Floating Rate Notes Due 2021 issued by the Issuer, authenticated by the Trustee or any Authenticating Agent and designated as a Class D Note pursuant to this Indenture.

“Class D Overcollateralization Test”: A test satisfied as of any Measurement Date if the Overcollateralization Ratio calculated for the Rated Notes as the Applicable Notes is at least 104.0%.

“Clearing Agency”: An organization registered as a “clearing agency” pursuant to Section 17A of the Exchange Act.

“Clearing Corporation”: Any entity included within the meaning of “clearing corporation” under the UCC.

“Clearing Corporation Security”: A Collateral Obligation that is a Financial Asset that is registered in the name of a Clearing Corporation or the nominee of such Clearing Corporation and, if a Certificated Security, is in either case held in the custody of such Clearing Corporation.

“Clearstream”: Clearstream Banking, société anonyme, or any successor clearing corporation.

“Closing Date”: June 22, 2011.

“Closing Date Interest Deposit”: \$825,000.

“Code”: The U.S. Internal Revenue Code of 1986, as amended.

“Co-Issued Securities”: The Senior Notes.

“Co-Issuer”: ING IM CLO 2011-1 LLC, a limited liability company existing under the laws of the State of Delaware, until a successor Person shall become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter “Co-Issuer” shall mean such successor Person.

“Co-Issuers”: The Issuer and the Co-Issuer, together.

“Collateral”: The meaning specified in Granting Clause I.

“Collateral Administration Agreement”: The Collateral Administration Agreement dated as of the Closing Date by and among the Issuer, the Investment Manager and the Collateral Administrator, as amended from time to time in accordance with its terms.