

“Investment Management Agreement”: The Investment Management Agreement, dated as of the Closing Date, between the Issuer and the Investment Manager, as amended from time to time in accordance with the terms thereof.

“Investment Management Fees”: The Senior Investment Management Fee, the Subordinated Investment Management Fee and the Investment Manager Incentive Fee Amount, including any such fee that has been deferred because amounts were not available under the Priority of Payments on any prior Distribution Date and any Deferred Fees (including any interest thereon), in each case that have not been repaid.

“Investment Manager”: ING Alternative Asset Management LLC, a limited liability company organized under the laws of Delaware, until a successor Person shall have become the Investment Manager pursuant to the applicable provisions of the Investment Management Agreement, and thereafter “Investment Manager” shall mean such successor Person.

“Investment Manager Incentive Fee Amount”: So long as ING Alternative Asset Management LLC or any of its Affiliates is the Investment Manager, on each Distribution Date, commencing on the Distribution Date on which the Target Return has been achieved, an amount payable pursuant to Sections 11.1(a)(xxii), 11.1(b)(iv) and (vi) and 11.1(c)(xiv); *provided, however,* that if the Investment Manager Incentive Fee Amount is modified pursuant to Section 12(e) of the Investment Management Agreement in connection with the appointment of a successor investment manager, it shall be as modified commencing on the date such appointment becomes effective or such later date to which the successor investment manager and the Issuer agree (without requiring an amendment of the Indenture).

“Issuer”: ING IM CLO 2011-1, Ltd., an exempted company incorporated with limited liability and existing under the laws of the Cayman Islands until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter “Issuer” shall mean such successor Person.

“Issuer Only Notes”: The Class D Notes and the Subordinated Notes.

“Issuer Order” and “Issuer Request”: A written order or request, respectively, dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as the case may be, or by an Authorized Officer of the Investment Manager as the context expressly requires or permits hereunder.

“Issuer Ordinary Shares”: The ordinary shares, \$1.00 par value per share, of the Issuer which have been issued by the Issuer and are outstanding from time to time.

“Issuer Par Amount”: With respect to each Industry Issuer, the sum of the par amounts of all Pledged Collateral Obligations issued by such Industry Issuer.

“Issuer Score”: With respect to each Industry Issuer, the lesser of (a) one and (b) the Issuer Par Amount for such issuer divided by the Average Par Amount.

“Knowledgeable Employee”: Any “knowledgeable employee” as defined in Rule 3c-5 under the Investment Company Act.