

ING IM CLO 2011-1, LTD.

Issuer

ING IM CLO 2011-1 LLC

Co-Issuer

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION

Trustee

INDENTURE

Dated as of June 22, 2011

COLLATERALIZED DEBT OBLIGATIONS

ING IM CLO 2011-1

TABLE OF CONTENTS

PAGE

PRELIMINARY

STATEMENT.....-

..... 1

GRANTING

CLAUSES .....-

..... 1

ARTICLE I

DEFINITIONS

Section 1.1.

Definitions .....-

..... 2

Section 1.2. Assumptions as to Collateral Obligations,

Etc. .... 56

ARTICLE II

THE SECURITIES

Section 2.1. Forms

Generally .....-

..... 59

Section 2.2. Authorized Amount; Interest Rate; Stated Maturity;

Denominations ..... 59

Section 2.3. Execution, Authentication, Delivery and

Dating ..... 61

Section 2.4. Registration, Registration of Transfer and

Exchange. .... 62

Section 2.5. Transfer and Exchange of

Securities .....-

..... 64

Section 2.6. Mutilated, Defaced, Destroyed, Lost or Stolen

Securities ..... 76

Section 2.7. Payments in Respect of the Securities; Rights

Reserved ..... 77

Section 2.8.

Cancellation .....-

..... 80

Section 2.9. Funds for Payments to be Held in

Trust .....-

..... 80

Section 2.10. Definitive Securities In Event Depository No Longer

Available ..... 80

Section 2.11. Ineligible

Holders .....-

..... 81

Section 2.12. Additional

Securities .....-

..... 82

ARTICLE III

CONDITIONS PRECEDENT; COLLATERAL DELIVERY; AND REPRESENTATIONS

Section 3.1. General

Provisions .....-

.....	84
Section 3.2. Security for Notes .....	-
.....	86
Section 3.3. Effective Date; Purchase of Collateral Obligations During Initial Investment Period .....	88
Section 3.4. Delivery of Pledged Obligations .....	-
.....	89
Section 3.5. Representations and Warranties Concerning Collateral .....	89
ARTICLE IV	
SATISFACTION AND DISCHARGE	
Section 4.1. Satisfaction and Discharge of Indenture .....	-
.....	91
Section 4.2. Application of Trust Funds .....	-
.....	93
Section 4.3. Repayment of Funds Held by Paying Agent .....	93
ARTICLE V	
REMEDIES	
Section 5.1. Events of Default .....	-
.....	94
Section 5.2. Acceleration of Maturity; Rescission and Annulment .....	95
Section 5.3. Collection of Indebtedness and Suits for Enforcement by Trustee .....	96
Section 5.4. Remedies .....	-
.....	97
Section 5.5. Preservation of Collateral .....	-
.....	99
Section 5.6. Trustee May Enforce Claims Without Possession of Securities .....	101
Section 5.7. Application of Funds Collected .....	-
.....	101
Section 5.8. Limitation on Suits .....	-
.....	101
ING IM CLO 2011-1	
i	

Section 5.9. Unconditional Rights of Holders to Receive Principal and Interest ..... 102

Section 5.10. Restoration of Rights and Remedies ..... 103

Section 5.11. Rights and Remedies Cumulative ..... 103

Section 5.12. Delay or Omission Not Waiver ..... 103

Section 5.13. Control by Holders ..... 103

Section 5.14. Waiver of Past Defaults ..... 104

Section 5.15. Undertaking for Costs ..... 104

Section 5.16. Waiver of Stay or Extension Laws ..... 104

Section 5.17. Sale of Collateral ..... 105

Section 5.18. Action on the Securities ..... 106

ARTICLE VI  
THE TRUSTEE

Section 6.1. Certain Duties and Responsibilities ..... 107

Section 6.2. Notice of Default or Acceleration ..... 108

Section 6.3. Certain Rights of Trustee ..... 108

Section 6.4. Authenticating Agents ..... 111

Section 6.5. Not Responsible for Recitals or Issuance of Securities ..... 112

Section 6.6. May Hold Securities ..... 112

Section 6.7. Funds Held in Trust ..... 112

Section 6.8. Compensation and Reimbursement .....	113
Section 6.9. Corporate Trustee Required; Eligibility .....	114
Section 6.10. Resignation and Removal; Appointment of Successor .....	114
Section 6.11. Acceptance of Appointment by Successor .....	115
Section 6.12. Merger, Conversion, Consolidation or Succession to Business of Trustee .....	116
Section 6.13. Co-Trustees .....	116
Section 6.14. Certain Duties Related to Delayed Payment of Proceeds .....	117
Section 6.15. Fiduciary for Holders Only; Agent for Other Secured Parties .....	118
ARTICLE VII	
COVENANTS	
Section 7.1. Payment of Principal and Interest .....	119
Section 7.2. Maintenance of Office or Agency .....	119
Section 7.3. Paying Agents .....	119
Section 7.4. Existence of the Co-Issuers .....	121
Section 7.5. Protection of Collateral .....	121
Section 7.6. Opinions as to Collateral .....	123
Section 7.7. Performance of Obligations .....	123
Section 7.8. Negative Covenants .....	123
Section 7.9. Statement as to Compliance .....	125
Section 7.10. Co-Issuers May Consolidate, etc., Only on Certain Terms .....	125

Section 7.11. Successor  
Substituted ..... 127

Section 7.12. No Other  
Business ..... 127

Section 7.13. Notice of Changes in  
Ratings ..... 127

Section 7.14.  
Reporting ..... 127

Section 7.15. Calculation  
Agent ..... 128

ARTICLE VIII  
SUPPLEMENTAL INDENTURES

Section 8.1. Supplemental Indentures without Consent of  
Holders ..... 129

Section 8.2. Supplemental Indentures with Consent of  
Holders ..... 131

ii  
ING IM CLO 2011-1

Section 8.3. Execution of Supplemental Indentures .....	133
Section 8.4. Effect of Supplemental Indentures .....	134
Section 8.5. Reference in Securities to Supplemental Indentures .....	134
ARTICLE IX	
REDEMPTION	
Section 9.1. Optional Redemption; Election to Redeem .....	135
Section 9.2. Notice of Optional Redemption; Cancellation ..	137
Section 9.3. Notes Payable on Redemption Date .....	138
Section 9.4. Special Redemption .....	139
ARTICLE X	
ACCOUNTS, ACCOUNTINGS, RELEASES AND PAYMENTS	
Section 10.1. Collection; General Account Requirements .....	140
Section 10.2. Collection Account .....	141
Section 10.3. Additional Accounts. ....	142
Section 10.4. Hedge Counterparty Collateral Account; Securities Lending Account .....	145
Section 10.5. Reports by Trustee .....	146
Section 10.6. Accountings .....	146
Section 10.7. Release of Collateral .....	148
Section 10.8. Reports by Independent Accountants .....	149
Section 10.9. Reports to Rating Agencies .....	150
Section 10.10. Tax	

Matters .....	150
ARTICLE XI	
APPLICATION OF PROCEEDS	
Section 11.1. Disbursements from the Payment Account. ....	152
Section 11.2. Disbursements for Certain Expenses. ....	157
ARTICLE XII	
SALE OF COLLATERAL OBLIGATIONS; SUBSTITUTION	
Section 12.1. Sale of Collateral Obligations and Reinvestment .....	158
Section 12.2. Eligibility Criteria and Trading Restrictions .....	163
Section 12.3. Conditions Applicable to All Transactions Involving Sale or Grant. ....	163
Section 12.4. Securities Lending. ....	164
ARTICLE XIII	
HOLDERS' RELATIONS	
Section 13.1. Subordination .....	169
Section 13.2. Standard of Conduct .....	169
Section 13.3. Right to List of Holders .....	170
Section 13.4. Notice and Reports to Holders; Waiver .....	170
Section 13.5. Holder Meetings .....	171
Section 13.6. Non-Petition .....	171
ARTICLE XIV	
MISCELLANEOUS	
Section 14.1. Form of Documents Delivered to Trustee .....	172
Section 14.2. Acts of Holders; Voting Rights .....	172

Section 14.3. Notices, etc., to Designated Persons Other Than  
Holders ..... 173  
Section 14.4. Notices to Rating Agencies; Rule 17g-5  
Procedures..... 175  
iii  
ING IM CLO 2011-1

Section 14.5. Effect of Headings and Table of Contents..... 176

Section 14.6. Successors and Assigns ..... 176

Section 14.7. Benefits of Indenture ..... 176

Section 14.8. Governing Law ..... 176

Section 14.9. Submission to Jurisdiction ..... 177

Section 14.10. Counterparts ..... 177

Section 14.11. Liability of the Co-Issuers ..... 177

Section 14.12. Severability ..... 177

Section 14.13. Waiver of Jury Trial ..... 177

ARTICLE XV  
INVESTMENT MANAGEMENT

Section 15.1. Assignment of Investment Management Agreement ..... 179

Section 15.2. Standard of Care Applicable to the Investment Manager ..... 179

ARTICLE XVI  
HEDGE AGREEMENTS

Section 16.1. Hedge Agreements ..... 180

Section 16.2. Hedge Counterparty Liens ..... 181

Section 16.3. Other Hedge Agreements; Assignment; Amendments to Hedge Agreements ..... 181

Section 16.4. Consent to Early Termination Dates ..... 182

Schedule A Moody's Industry Classification Group List

Schedule B S&P's CDO Monitor Asset Classifications

Schedule C Diversity Score Table

Schedule D LIBOR Calculation

Schedule E Moody's Rating Schedule

Schedule F S&P Rating Schedule  
Schedule G Collateral Matrix  
Schedule H Content of Monthly Report  
Schedule I Content of Distribution Date Report  
Exhibit A-1 Form of Class A-1 Note  
Exhibit A-2 Form of Class A-2 Note  
Exhibit A-3 Form of Class B Note  
Exhibit A-4 Form of Class C Note  
Exhibit A-5 Form of Class D Note  
Exhibit A-6 Form of Subordinated Note  
Exhibit B-1 Form of Certificate (for Transfer to Rule 144A Global Securities)  
Exhibit B-2 Form of Certificate (for Transfer to Regulation S Global Securities)  
Exhibit B-3 Form of Certificate (for Transfer to Definitive Securities)  
Exhibit B-4 Form of Certificate (for Exchange of Definitive Securities)  
Exhibit C  
Form of Certifying Person Certificate  
Exhibit D Form of Account Agreement  
Exhibit E  
Exhibit F  
Form of Delaware Tax Subsidiary Organizational Documents  
Form of Cayman Islands Tax Subsidiary Organizational Documents  
iv  
ING IM CLO 2011-1

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

(c)  
(d) the Hedge Agreements and all payments thereunder or with respect thereto, the Investment Management Agreement, the Administration Agreement, the Registered Office Agreement and the Collateral Administration Agreement,  
(e)  
(f)  
(g)  
(h) all Securities Lending Agreements, cash delivered to the Trustee (directly or through an Intermediary or bailee), any ownership interest in a Tax Subsidiary and all proceeds (as defined in the UCC) with respect to the foregoing. Such Grants exclude the Excepted Property. Such Grants are made in trust to secure the Notes equally and ratably without prejudice, priority or distinction between any Note and any other Note by reason of difference of time of issuance or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments, (A) the payment of all amounts due on the Notes in accordance with their terms, (B) the payment of all other sums payable under this Indenture to any Secured Party and (C) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "Secured Obligations").

II.  
The Trustee acknowledges such Grants, accepts the trusts hereunder in accordance with the provisions hereof and agrees to hold the Collateral in trust as provided herein.

#### ARTICLE I DEFINITIONS

##### Section 1.1. Definitions.

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. Whenever any reference is made to an amount the determination of which is governed by Section 1.2, the provisions of Section 1.2 shall be applicable to such determination or calculation, unless some other method of calculation or determination is expressly specified in the particular provision.

“Accelerated Amounts”: The meaning specified in Section 5.2(a).

“Account”: Any of the Interest Collection Account, the Principal Collection Account, the Payment Account, the Expense Reserve Account, the Custodial Account, any Securities Lending Account, the Credit Facility Reserve Account, the Uninvested Proceeds Account, the Pre-Funded Letter of Credit Reserve Account or the Hedge Counterparty Collateral Account.

“Account Agreement”: An agreement in substantially the form of Exhibit D hereto.

ING IM CLO 2011-1

2

"Accredited Investor": The meaning specified in Rule 501(a) under Regulation D under the Securities Act.

"Act": The meaning specified in Section 14.2.

"Additional Equity Issuance": The meaning specified in Section 2.12(b).

"Additional Securities": Any notes, combination securities or preferred shares issued in accordance with Section 2.12.

"Additional Co-Issued Securities": Any Additional Securities that are Co-Issued Securities.

"Additional Securities Closing Date": The closing date for the issuance of any Additional Securities pursuant to Section 2.12 as set forth in a supplemental indenture pursuant to Article VIII.

"Administration Agreement": The Administration Agreement between the Administrator and the Issuer, as amended from time to time in accordance with its terms.

"Administrative Expenses": Amounts (including indemnification payments) due or accrued with respect to any Distribution Date and payable by the Issuer or the Co-Issuer pursuant to this Indenture and the Fiscal Agency Agreement and the documents delivered pursuant to or in connection with this Indenture, the Fiscal Agency Agreement, the Securities and the Preferred Shares, in the following order of priority: to (a)(i) the Trustee pursuant to Section 6.8; then (ii) the Bank in all its capacities, including as Collateral Administrator and Fiscal Agent; then (iii) the Administrator under the Administration Agreement; and then (iv) each Rating Agency for fees and expenses in connection with any rating of the Securities and the Collateral Obligations (including fees related to surveillance, credit estimates and monitoring of ratings), and then, (b) in the order of priority determined by the Investment Manager; to (i) the Independent accountants, agents and counsel of the Issuer for fees and expenses; (ii) the Investment Manager for expenses and other payments under this Indenture and the Investment Management Agreement; (iii) any Person in respect of any fees or expenses in connection with any application for listing of any Securities or any withdrawal of any such application; (iv) any Person in respect of any governmental fee, charge or tax (including any FATCA Compliance Costs); (v) any Person in respect of expenses or other amounts payable by the Issuer in

connection with a Securities Lending Agreement; (vi) any unpaid expenses related to a Refinancing; (vii) any amounts reserved for expenses in connection with an Optional Redemption or the discharge of this Indenture; (viii) any fees of any registered agent or corporate services supplier; (ix) any expenses related to a Tax Subsidiary; (x) any reserve established for Dissolution Expenses in connection with a redemption, discharge of this Indenture or following an Event of Default and (xi) any Person in respect of any other fees, expenses, or other payments; provided that Administrative Expenses shall not include any Investment Management Fee or any amount due under any Hedge Agreement.

"Administrative Expense Senior Cap": With respect to any Distribution Date the sum of

(i) 0.005625% of the Portfolio Principal Balance as of the first day of the Due Period immediately preceding such Distribution Date (or, with respect to the first Distribution Date,

3

ING IM CLO 2011-1

0.01125% of the Portfolio Principal Balance as of the first day of the Due Period immediately preceding such Distribution Date) and (ii) \$175,000 during the 12 month period ending on the Determination Date (or, if shorter, the period beginning on the Closing Date and ending on the Determination Date) or, with respect to this clause (ii), if an Event of Default has occurred and is continuing, such higher amount as may be agreed between the Trustee and the Controlling Party.

"Administrator": MaplesFS Limited, or any successor administrator with respect to the Issuer.

"Advisers Act": The United States Investment Advisers Act of 1940, as amended.

"Affected Class": Any Class of Rated Notes that, as a result of the occurrence of a Tax Event, has received or will receive less than the aggregate amount of principal and interest that would otherwise have been payable to such Class on the Distribution Date related to the Due Period in which such Tax Event occurs.

"Affiliate" or "Affiliated": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, controlled by, or under common control with, such Person or (ii) any other Person who is a director, Officer or employee of (a) such Person, or (b) any such other Person described in clause (i) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person, or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. Notwithstanding the foregoing, neither of the Co-Issuers shall be deemed to be an Affiliate of (A) the other; (B) the Investment Manager or any of its Affiliates solely by reason of the Investment Management Agreement; or (C) the Administrator or the Share Trustee or any other special purpose vehicle controlled by either of them solely by reason of this Indenture or services provided in respect of any transaction contemplated hereby, and the Investment Manager and its Affiliates shall not be treated as an Affiliate of any account or fund (or any directors thereof) solely as a result of investment services provided to such account or fund.

"Agent": Each of the Trustee, the initial Paying Agents, the Calculation Agent, the

Authenticating Agent, the Transfer Agent, the Indenture Registrar and any additional Paying

Agent appointed pursuant to this Indenture.

“Agent Member”: Members of or participants in a Depository.

“Aggregate Industry Equivalent Unit Score”: With respect to each Moody’s Industry

Classification Group, the sum of the Issuer Scores for each issuer of a Pledged Collateral

Obligation (other than a Defaulted Obligation) in such Moody’s Industry Classification Group.

“Aggregate Outstanding Amount”: With respect to any (i) Rated Notes, the aggregate

principal amount of such Outstanding Notes (including any Deferred Interest previously added to

the principal amount of such Notes and which remains unpaid); (ii)

Subordinated Notes, the

initial aggregate principal amount of such Outstanding Subordinated Notes; and (iii) Preferred

Shares, the notional amount represented by such Outstanding Preferred Shares, assuming a

notional amount of \$1,000 per share.

ING IM CLO 2011-1

4

“Aggregate Principal Balance”: When used with respect to any Pledged Obligations, the sum of the Principal Balances of all such Pledged Obligations on the date of determination.

“Applicable Break-Even Default Rate”: At any time, the break-even default rate that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain that, after giving effect to the S&P assumptions on recoveries, interest rates and timing of defaults and recoveries and to the Priority of Payments, will correspond to the break-even percentile for the rating confirmed on the Effective Date by S&P to the applicable Class of Notes.

“Applicable Default Differential”: At any time, the rate calculated by subtracting the Applicable Scenario Default Rate at such time from the Applicable Break-Even Default Rate at such time.

“Applicable Issuer”: With respect to (a) the Co-Issued Securities, the Co-Issuers and (b) the Issuer Only Notes, the Issuer.

“Applicable Legend”: With respect to any Class of Securities, the legend set forth in Exhibits A-1 through A-6, as applicable.

“Applicable Notes”: The Classes of Notes specified in the definition of the applicable Overcollateralization Test, Interest Coverage Test or as the context otherwise requires.

“Applicable Scenario Default Rate”: At any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with the rating assigned on the Closing Date by S&P to the applicable Class of Notes, determined by application of the S&P CDO Monitor.

“Appreciated Criteria”: Criteria that are satisfied with respect to any Collateral Obligation if any of the following is satisfied: on any date of determination, (a) the positive difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than 1.0%; or (b) the percentage change in its market price during the period from the date on which it was acquired by the Issuer to the date of determination either is more positive, or less negative, as the case may be, than the percentage change in an Eligible Loan Index over the same period by 0.25%; or (c) the percentage change in its market price during the period from the date on which it was acquired by the Issuer to the date of

determination either is more positive, or less negative, as the case may be, than the percentage change in a nationally recognized loan index (other than an Eligible Loan Index) over the same period by 0.50%; or (d) it has been placed under review for upgrade or has been upgraded by Moody's or it has been upgraded or placed by S&P on a credit watch list with potential of developing positive credit implications or improvement in its rating; or (e) the Controlling Party has consented to its treatment as an Appreciated Obligation.

"Appreciated Obligation": Any Collateral Obligation that (a) in the Investment Manager's reasonable business judgment, has improved in credit quality since its acquisition by the Issuer; and (b) if the Restricted Trading Condition applies, satisfies at least one of the Appreciated Criteria.

5

ING IM CLO 2011-1

"Assumed Reinvestment Rate": With respect to any Account or fund securing the Notes,

the greater of (i) 0.00% and (ii) LIBOR minus 0.25% per annum.

"Authenticating Agent": With respect to the Securities, the Person designated by the

Trustee to authenticate such Securities on behalf of the Trustee pursuant to Section 6.4 hereof.

"Authorized Denomination": A minimum denomination (based on the initial principal

amount) set forth on the table below and integral multiples of U.S.\$1.00 in excess thereof:

Class

Regulation S Sales

(U.S.\$)

Class A Notes

Class B Notes

Class C Notes

Class D Notes

Subordinated Notes\*

500,000

500,000

250,000

250,000

250,000

Rule 144A Sales

(U.S.\$)

500,000

500,000

250,000

250,000

250,000

\* The Authorized Denomination for sales to Accredited Investors shall be \$250,000 and integral multiples of \$1.00 in excess thereof.

"Authorized Officer": With respect to either of the Co-Issuers, any Officer who is

authorized to act for it in matters relating to, and binding upon, it or, in respect of particular

matters for which the Investment Manager has authority to act on behalf of the Issuer and in

respect of which matters the Investment Manager has determined to act on behalf of the Issuer,

any Officer, employee or agent of the Investment Manager who is authorized to act for the

Investment Manager. With respect to the Investment Manager, any Officer, employee or agent

of the Investment Manager who is authorized to act for the Investment Manager in matters

relating to, and binding upon, the Investment Manager with respect to the subject matter of the

request, certificate or order in question. With respect to the Trustee or

any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

“Average Par Amount”: With respect to the Diversity Score for the Pledged Collateral Obligations, at any time, an amount equal to the aggregate Issuer Par Amounts divided by the number of Industry Issuers; provided that, for purposes of calculating the Average Par Amount, any Affiliated Industry Issuers will be considered one Industry Issuer.

“Balance”: On any date, with respect to Eligible Investments in any account, the aggregate of the (a) current balance of cash, demand deposits, time deposits, certificates of deposit and federal funds; (b) principal amounts of (i) interest-bearing corporate securities, government securities and commercial paper, (ii) money market accounts, (iii) repurchase obligations and (iv) Reinvestment Agreements; and (c) purchase price (but not greater than the face amount) of non-interest-bearing corporate securities, government securities and commercial paper.

ING IM CLO 2011-1

6

"Bank": The Bank of New York Mellon Trust Company, National Association, a limited purpose national banking association with trust powers organized under the laws of the United States (or successor thereto as Trustee under this Indenture), in its individual capacity, and not as Trustee.

"Bankruptcy Code": The United States bankruptcy code, as set forth in Title 11 of the United States Code §§101 et seq., as amended.

"Benefit Plan Investor": Any of (a) an employee benefit plan (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (b) a plan described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (c) any other entity whose underlying assets could be deemed to include plan assets by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

"Board of Directors": With respect to the Issuer, the board of directors of the Issuer duly appointed by the shareholders of the Issuer or otherwise duly appointed from time to time and, with respect to the Co-Issuer, the manager and member of the Co-Issuer; provided, that with respect to the Issuer there will at all times be at least one director and with respect to the Co-Issuer at least one manager who is not Affiliated with the Investment Manager.

"Board Resolution": With respect to either of the Co-Issuers, a resolution of its Board of Directors (or, as applicable, the minutes of the meeting recording such resolution).

"Bridge Loan": Any Loan or other obligation that (i) is incurred in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a Person, restructuring, recapitalization or similar transaction, (ii) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing for which one or more financial institutions have provided the underlying obligor of such debt obligation with a binding written commitment to provide the same), and (iii) has a rating by Moody's and S&P.

"Business Day": A day on which commercial banks and foreign exchange markets settle payments in New York, New York and any other city in which the Corporate Trust Office of the Trustee is located (which initially will be Houston, Texas); with respect to any payment to be

made by a Paying Agent, the city in which such Paying Agent is located; and, with respect to the final payment on any Security, the place of presentation and surrender of such Security.

“Caa Collateral Obligation”: Any Collateral Obligation other than a Defaulted Obligation with a Moody’s Obligation Rating of “Caal” or lower.

“Caa Excess Amount”: The aggregate principal balance of Caa Collateral Obligations in excess of 7.5% of the Portfolio Principal Balance.

“Caa/CCC Collateral Obligation”: Any Collateral Obligation that is a Caa Collateral Obligation or a CCC Collateral Obligation.

“Caa/CCC Excess”: The greater of the Caa Excess Amount and the CCC Excess Amount.

7

ING IM CLO 2011-1

"Caa/CCC Excess Market Value": (a) If the Caa Excess Amount is greater than the CCC Excess Amount, the aggregate Market Value of Caa Collateral Obligations, or, in the case of Caa Obligations that are Discount Obligations, the lesser of their purchase price and Market Value (in order of ascending Market Value or purchase price, as the case may be, starting with the Caa Collateral Obligation with the lowest such value) with an aggregate principal balance equal to the Caa Excess Amount; and (b) if the CCC Excess Amount is greater than the Caa Excess Amount, the aggregate Market Value of the CCC Collateral Obligations (in order of ascending Market Value, starting with the CCC Collateral Obligation with the lowest Market Value) with an aggregate principal balance equal to the CCC Excess Amount.

"Calculation Agent": The meaning specified in Section 7.15.

"CCC Collateral Obligation": Any Collateral Obligation other than a Defaulted Obligation with an S&P Rating of "CCC+" or lower.

"CCC Excess Amount": The aggregate principal balance of CCC Collateral Obligations in excess of 7.5% of the Portfolio Principal Balance.

"Certificate of Authentication": The meaning specified in Section 2.3(f).

"Certificated Security": The meaning specified in Article 8 of the UCC.

"Certifying Person": Any Person that certifies that it is the owner of a beneficial interest in a Global Security (a) substantially in the form of Exhibit C or, (b) with respect to an Act of Holders or exercise of Voting Rights, including any amendment pursuant to Section 8.2, in the form required by the applicable consent form.

"Class": All of (a) the Notes having the same Interest Rate, Stated Maturity and designation pursuant to Section 2.2; and (b) the Preferred Shares. With respect to any Vote, (x) any Subordinated Securities that are entitled to Vote on a matter will Vote together as a single class, and (y) any Class A Notes that are entitled to Vote on a matter will Vote together as a single class except as specified herein.

"Class A Coverage Tests": Together, the Class A Overcollateralization Test and the Class A Interest Coverage Test.

"Class A Interest Coverage Test": A test satisfied as of any Measurement Date if the Interest Coverage Ratio calculated for the Class A Notes as the Applicable Notes is at least (a) 100.0% on or before the Determination Date related to the first Distribution Date and (b) 120.0% thereafter.

"Class A Note": Each Class A-1 Note and Class A-2 Note.

"Class A Overcollateralization Test": A test satisfied as of any Measurement Date if the Overcollateralization Ratio calculated for the Class A Notes as the Applicable Notes is at least 124.7 %.

ING IM CLO 2011-1

8

"Class A-1 Note": Each of the Class A-1 Floating Rate Notes Due 2021 issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class A-1 Note pursuant to this Indenture.

"Class A-1 Reinvestment Test": A test that is satisfied as of any Measurement Date if the Overcollateralization Ratio calculated for the Class A-1 Notes as the Applicable Notes is at least 115.0%.

"Class A-2 Note": Each of the Class A-2 Floating Rate Notes Due 2021 issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class A-2 Note pursuant to this Indenture.

"Class B Coverage Tests": Together, the Class B Overcollateralization Test and the Class B Interest Coverage Test.

"Class B Interest Coverage Test": A test satisfied as of any Measurement Date if the Interest Coverage Ratio calculated for the Class A Notes and the Class B Notes as the Applicable Notes is at least (a) 100.0% on or before the Determination Date related to the first Distribution Date and (b) 115.0% thereafter.

"Class B Note": Each of the Class B Deferrable Floating Rate Notes Due 2021 issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class B Note pursuant to this Indenture.

"Class B Overcollateralization Test": A test satisfied as of any Measurement Date if the Overcollateralization Ratio calculated for the Class A Notes and the Class B Notes as the Applicable Notes is at least 113.0%.

"Class C Coverage Tests": Together, the Class C Overcollateralization Test and the Class C Interest Coverage Test.

"Class C Interest Coverage Test": A test satisfied as of any Measurement Date if the Interest Coverage Ratio calculated for the Senior Notes as the Applicable Notes is at least

(a) 100.0% on or before the Determination Date related to the first Distribution Date and  
(b) 110.0% thereafter.

"Class C Note": Each of the Class C Deferrable Floating Rate Notes Due 2021 issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class C Note pursuant to this Indenture.

"Class C Overcollateralization Test": A test satisfied as of any Measurement

Date if the  
Overcollateralization Ratio calculated for the Senior Notes as the  
Applicable Notes is at least  
107.6%.

"Class D Coverage Tests": Together, the Class D Overcollateralization Test  
and the  
Class D Interest Coverage Test.

9

ING IM CLO 2011-1

"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. ING IM CLO 2011-1



“Collateral Administrator”: The Bank, solely in its capacity as Collateral Administrator under the Collateral Administration Agreement, until a successor Person shall have become the Collateral Administrator pursuant to the applicable provisions of the Collateral Administration Agreement, and thereafter “Collateral Administrator” shall mean such successor Person.

“Collateral Matrix”: The meaning specified in Schedule G.

“Collateral Obligation”: An obligation that:

- (a) a Senior Secured Note; or
- (ii) at the time of the Issuer’s commitment to purchase is:
  - (i) an assignment of a Senior Secured Loan or Second Lien Loan; or
  - (iii) a Participation in a Senior Secured Loan or Second Lien Loan; and
- (b) at the time of the Issuer’s commitment to purchase:
  - (i) provides for periodic payments in cash no less frequently than semiannually (provided that it may provide that such periodic payments be deferred and capitalized);
  - is an obligation of (A) an obligor organized in a Recovery Approved Country or (B) an Excepted Company;
  - (iii) provides for payment of a fixed amount of principal in cash or final cash payment by the maturity or scheduled expiration thereof;
  - (iv) the Trustee;
  - (vi) does not require future advances to be made to the obligor in accordance with its Underlying Instrument unless it is a Credit Facility;
  - (v) clause (a) of the definition thereof);
  - (vii) is eligible to be sold, assigned or participated to the Issuer and pledged to is not a Defaulted Obligation or a Credit Risk Obligation (as described in is Registered and has payments (other than commitment and similar fees or Pre-Funded Letter of Credit fees) that are not subject to U.S. or non-U.S. withholding tax unless the obligor thereof is required to make “gross-up” payments that cover the full amount of any such withholding tax;
  - (viii) as to which the Investment Manager has not determined, in its reasonable business judgment, that it is subject to substantial non-credit related risk with respect to repayment;
  - (ix)

has an S&P Rating and does not have an "f," "p," "pi," "q," "r" or a "t" subscript appended to its long term rating from S&P;

11

ING IM CLO 2011-1

(x)  
(xi) is not a lease other than a Finance Lease;  
(A) provides for payment in U.S. Dollars and (B) cannot be converted at the option of the obligor thereof to payment in a different currency;

(xii) is not an obligation that would cause the Issuer (or the Investment Manager acting on behalf of the Issuer) to be deemed for U.S. federal income tax purposes to have engaged in a primary loan origination;

(xiii) is not an obligation that is directly or indirectly secured by Margin Stock or the purchase or holding of which would cause the Issuer or the Trustee to violate applicable U.S. margin regulations;

(xiv) does not provide for conversion into or exchange for an Equity Security;

(xv) if it is a PIK Security, is not deferring interest payments and, in the reasonable business judgment of the Investment Manager, no deferred interest will be outstanding as of the next scheduled payment distribution date for such obligation;

(xvi) has a Moody's Rating and, if it is a Caa Collateral Obligation, has a Moody's Rating that is not lower than "Caa2"; and if it is a CCC Collateral Obligation, has an S&P Rating that is not lower than "CCC";

(xvii) bears interest at a floating rate;

(xviii) is not a High Yield Bond;

(xix) does not have a stated maturity after the Stated Maturity of the Notes;

(xx) is not a Synthetic Security or a Structured Finance Obligation; and

(xxi) does not have an interest rate that steps-up or steps-down solely because of the passage of time.

"Collateral Quality Test": Each of the Diversity Test, the Weighted Average Rating Factor Test, the Minimum Weighted Average Spread Test, the Weighted Average Recovery Rate Test, the Weighted Average Life Test and, from and after the date on which the Investment Manager and the Collateral Administrator receive from S&P the S&P CDO Monitor, the S&P CDO Monitor Test.

"Collection Account": The Interest Collection Account or the Principal Collection Account, as applicable.

"Commitment Amount": With respect to any Credit Facility, the sum of the Funded Amount and the maximum aggregate amount of unfunded advances or other extensions of credit,

or payments of principal amounts, at any one time outstanding that the Issuer could be required to make to the obligor under the Underlying Instruments relating thereto.  
ING IM CLO 2011-1  
12

“Concentration Limits”: With respect to the Issuer’s commitment to purchase Collateral

Obligations on or after the Effective Date:

(a) the minimum and maximum limitations (and exceptions and additional requirements) listed in the table below:

Minimum

Collateral Type

(i) Senior Secured Loans (assuming for purposes of these calculations that Eligible Principal Investments are Senior Secured Loans)

(ii) Senior Secured Notes and Second Lien Loans, collectively

(iii) PIK Securities and Partial PIK Securities, collectively

(iv) DIP Loans

(v)

the Commitment Amount of Revolving Credit Facilities and the Unfunded Amount of Delayed Funding Loans, collectively

(vi) Participations

(vii) Caa/CCC Collateral Obligations (other than Permissible Replacement Collateral Obligations)

(viii) obligations that are subject to an Offer or notice of redemption of which the Investment Manager has actual knowledge; provided that any such Offer must include payment of cash in an amount at least equal to the par amount of the Collateral Obligation

(ix) obligations of any one obligor (together with affiliated obligors)

(x)

obligations issued by obligors in any one industry determined by the S&P’s CDO Monitor Asset Classifications

5

7.5

5

(% of the Portfolio Principal Balance)

95

5

5

7.5

5

no more than 2.5% in PIK Securities

Maximum

(% of the

Portfolio  
Principal  
Balance)  
Exceptions and Additional  
Requirements  
2  
8  
up to five obligors may each  
constitute up to 2.5%  
obligors  
in  
any  
two such  
industries may each comprise  
up to 12%  
13  
ING IM CLO 2011-1

Minimum  
Collateral Type  
(xi) Country and Excepted Company  
limitations  
(% of the  
Portfolio  
Principal  
Balance)  
Maximum  
(% of the  
Portfolio  
Principal  
Balance)  
Exceptions and Additional  
Requirements  
obligors of Eligible Principal  
Investments (other than those  
described in clauses (v) and  
(viii) of  
Eligible Investments) will be  
assumed to be organized in the  
United States, and each  
Excepted Company shall also  
be included in  
with  
respect to (A) the  
which  
of  
its  
derived and (B)  
Jurisdiction  
(A) United States (including its  
territories and possessions)  
(B)  
(C) Canada  
(D) United Kingdom  
(E) Australia and the Netherlands,  
collectively  
(F) Denmark, France and Germany,  
collectively  
(G) Austria, Belgium, Finland, Iceland,  
Ireland, Liechtenstein, Luxembourg, New  
Zealand, Norway, Spain, Sweden and  
Switzerland, collectively  
(H) Excepted Companies  
(I)  
any one Tax Jurisdiction  
(xii) (A) Bridge Loans and (B) Finance Leases,  
individually  
(xiii) obligations with terms that provide for the  
payment of interest less frequently than quarterly

(xiv) Discount Obligations  
(xv) Current Pay Obligations

5

3

5

5

15

2.5

5

7.5

countries together other than the  
United States, Canada, the United Kingdom or  
the Netherlands (excluding Excepted Companies)

15

12.5

10

80

10

revenue

the

Tax

in which

incorporated or formed

it is

Recovery Approved Country

from

portion

the definition of

calculations

the greatest

is

ING IM CLO 2011-1

14

Minimum

Collateral Type

(xvi) obligations (other than additional issuances of obligations by an obligor to a previous issue of obligations) that are part of an issue (which, with respect to Loans, shall mean all tranches under a single credit facility) with an original issuance amount of less than \$100,000,000

(xvii) Cov-Lite Loans

(xviii) Pre-Funded Letters of Credit

(b)

(% of the

Portfolio

Principal

Balance)

Maximum

(% of the

Portfolio

Principal

Balance)

10

Exceptions and Additional

Requirements

none less than \$50 million

40

2

the total number of different Hedge Counterparties, Securities Lending Counterparties and Selling Institutions currently involved in transactions with the Issuer will not exceed 15.

"Controlling Class": So long as any Class A-1 Notes are Outstanding, the Class A-1

Notes; then the Class A-2 Notes, so long as any Class A-2 Notes are Outstanding; then the

Class B Notes, so long as any Class B Notes are Outstanding; then the Class C Notes, so long as

any Class C Notes are Outstanding; then the Class D Notes, so long as any Class D Notes are

Outstanding; and then the Subordinated Securities (acting as a single class).

"Controlling Party": A Majority of the Controlling Class.

"Controlling Person": The meaning specified in Section 2.5(d).

"Corporate Trust Office": The principal office of the Trustee at which the Trustee

administers its trust activities with respect to this Indenture, currently located at 601 Travis

Street, 16th Floor, Houston, Texas 77002, Attention: Global Corporate Trust – ING IM CLO

2011-1, telephone number (713) 483-6000, or such other address as the Trustee may designate

from time to time by notice to the Noteholders, the Fiscal Agent, the Investment Manager, any

Hedge Counterparty, the Administrator and the Issuer.

15

ING IM CLO 2011-1

"Counterparty Ratings": At the time of the Issuer's commitment to purchase a Participation, the Aggregate Principal Balance of (a) Participations with any one Selling Institution (or its Affiliates) may not exceed the percentage of the Portfolio Principal Balance set forth opposite the entity's rating under the caption "Individual Percentage" and (b) Participations with all Selling Institutions having the same credit rating will not exceed the percentage of the Portfolio Principal Balance set forth opposite such rating under the caption "Aggregate Percentage":

Long-Term Senior Unsecured  
Debt Rating

Moody's

Aaa

Aa1

Aa2

Aa3

A1

A2

Below A2

S&P

AAA

AA+

AA

AAA+

A+

Below

A+

Individual Percentage (%)

20.0

10.0

10.0

10.0

5.0

5.0

0.0

three months following origination of such loan, either:

(a)

(b)

Aggregate Percentage (%)

20.0

10.0

10.0

10.0

5.0

5.0

0.0

"Cov-Lite Loan": Any Loan that, other than with respect to a period of no more than

does not contain any financial covenants, or

(i)  
requires the borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower as identified in the

Underlying Instrument (including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture), but

(ii)  
does not require the borrower to comply with one or more financial covenants during each reporting period, without regard to whether it has taken any specified action.

“Coverage Tests”: Each of the Class A Coverage Tests, the Class B Coverage Tests, the Class C Coverage Tests and the Class D Coverage Tests.

“Credit Facility”: Each Revolving Credit Facility and Delayed Funding Loan.

“Credit Facility Reserve Account”: The account established pursuant to Section 10.1(b) and described in Section 10.3(e).

“Credit Risk Criteria”: Criteria that are satisfied with respect to any Collateral Obligation

if any of the following is satisfied: on any date of determination, (a) the negative difference

between its market price (expressed as a percentage of par value) on such date and its purchase

price is greater than 1.0%; or (b) the percentage change in price of such Collateral Obligation

during the period from the date on which it was acquired by the Issuer to the date of

determination either is less positive, or more negative, as the case may be, than the percentage

change in an Eligible Loan Index over the same period by 0.25%; or (c) the percentage change in

price of such Collateral Obligation during the period from the date on which it was acquired by

ING IM CLO 2011-1

16

the Issuer to the date of determination either is less positive, or more negative, as the case may be, than the percentage change in a nationally recognized loan index (other than an Eligible Loan Index) over the same period by 0.50%; or (d) it has been placed under review for downgrade or has been downgraded by Moody's or it has been downgraded or placed by S&P on a credit watch list with potential of developing negative credit implications or deterioration in its rating; or (e) the Controlling Party has consented to treatment of the Collateral Obligation as a Credit Risk Obligation.

"Credit Risk Obligation": Any Collateral Obligation, that (a) in the Investment Manager's reasonable business judgment, has a significant risk of declining in credit quality or, over time, becoming a Defaulted Obligation, and (b) if the Restricted Trading Condition applies, satisfies at least one of the Credit Risk Criteria.

"Credit Suisse": Credit Suisse Securities (USA) LLC.

"Current Pay Obligation": Any Pledged Collateral Obligation that would otherwise be a Defaulted Obligation and as to which (i) all prior cash interest payments due were paid in cash and the Investment Manager reasonably expects that the next interest payment due will be paid in cash, (ii) if the obligor of such Collateral Obligation is (A) in a bankruptcy proceeding, the obligor has made such payments as the bankruptcy court has approved or (B) not in a bankruptcy proceeding, all prior scheduled payments have been paid in cash, (iii) for so long as Moody's is a Rating Agency in respect of any Class of Rated Notes, such Collateral Obligation has a facility rating from Moody's of either (A) at least "Caal" (and if "Caal," not on review for possible downgrade) and its Market Value is at least 80% of its par value or (B) at least "Caa2" (and if "Caa2," not on review for possible downgrade) and its Market Value is at least 85% of its par value; (iv) if the obligor of such Collateral Obligation is subject to a bankruptcy proceeding, a bankruptcy court has authorized the payment of interest due and payable on such Collateral Obligation; and (v) its Market Value is at least 80% of its par value. For purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose facility rating from Moody's is withdrawn, the facility rating shall be the last outstanding facility rating

before the withdrawal.

“Current Portfolio”: The portfolio of Pledged Collateral Obligations and Eligible

Principal Investments existing immediately prior to the proposed purchase, sale, maturity or

other disposition of a Pledged Collateral Obligation.

“Custodial Account”: The account established pursuant to Section 10.1(b) and described

in Section 10.3(c).

“Debtor”: The meaning specified in the definition of “DIP Loan.”

“Default”: Any Event of Default or any other occurrence that is or with the giving of

notice or the passage of time or both, would become, an Event of Default.

“Defaulted Interest”: Any interest due and payable in respect of any Class A Note, so

long as any Class A Notes are Outstanding, and then any Rated Note that is the Controlling Class

that is not punctually paid or duly provided for on the applicable Distribution Date or at Stated

Maturity and which remains unpaid.

17

ING IM CLO 2011-1

"Defaulted Loaned Collateral Obligation": Any Collateral Obligation that is subject to a Securities Lending Agreement, under which Securities Lending Agreement an event of default (as such term is defined by the applicable Securities Lending Agreement) has occurred.

"Defaulted Obligation": Any Collateral Obligation with respect to which:

(i) there has occurred and is continuing a payment default by the obligor (without giving effect to any applicable grace period or waiver set forth in the relevant

Underlying Instruments); provided, however, that in the case of a default that the

Investment Manager certifies to the Trustee in writing that it is solely for administrative

reasons that are not credit-related, such default will not constitute a default under this

clause (i) unless it has continued for the lesser of five Business Days and the applicable

grace period in the related Underlying Instrument; provided, further, that in the case of a

payment default by a Selling Institution (or their respective guarantors), the related

Participation, respectively, shall constitute a Defaulted Obligation under this clause (i);

(ii)

(iii)

there has occurred a default (other than a payment default) that has resulted in an acceleration of the maturity of all or a portion of the principal amount of

such obligation, but only until such default has been cured or waived;

any bankruptcy, insolvency or receivership proceeding has been initiated in connection with the obligor of such Collateral Obligation and in the case

of an involuntary petition, such petition has not been dismissed or stayed within 60 days of

filing; provided, however, that a Collateral Obligation shall not be treated as a Defaulted

Obligation under this clause (iii) if it is a DIP Loan; provided, further, that in the case of

such a proceeding with respect to a Selling Institution (or their respective guarantors), the

related Participation shall constitute a Defaulted Obligation under this clause (iii);

(iv)

the Investment Manager knows the obligor thereof is in default as to payment of principal and/or interest on another obligation that is senior or pari passu in

right of payment to such Collateral Obligation (without giving effect to any applicable

grace period or waiver) and such default has not been cured or waived and

the holders thereof have accelerated the maturity of all or a portion of the principal amount of such obligation; or (v) the obligor of such Collateral Obligation has (A) a Moody's probability of default rating of "D" or "LD" if in the Moody's press release assigning the "LD" specifies such Collateral Obligation as the cause; or (B) an issuer credit rating from S&P of "SD" or below "CCC-"; provided, however, that a Collateral Obligation shall not be treated as a Defaulted Obligation under this clause (v) if it is a DIP Loan. provided that Current Pay Obligations representing no more than 7.5% of the Portfolio Principal Balance may be excluded from treatment as Defaulted Obligations on any Measurement Date. Notwithstanding the foregoing definition, the Investment Manager may declare any Collateral Obligation to be a Defaulted Obligation.

ING IM CLO 2011-1

18

"Deferrable Class": Each of the Class B Notes, the Class C Notes and the Class D Notes,

unless such Class is the Controlling Class.

"Deferred Fees": The Deferred Senior Fees and Deferred Subordinated Fees.

"Deferred Interest": With respect to the Class B Notes, the Class C Notes and the Class

D Notes, the meaning specified in Section 2.7(a).

"Deferred Senior Fee": With respect to any Distribution Date, the amount of any Senior

Investment Management Fee that (i) the Investment Manager (a) elects to defer or waive or

(b) with respect to any such amount that was deferred at the election of the Investment Manager

on a prior Distribution Date and that has not yet been repaid, elects to have repaid or (ii) was due

on an earlier Distribution Date but was not paid because funds were not available in accordance

with the Priority of Payments; provided that the amount of such Deferred Senior Fee payable on

any Distribution Date will be the lesser of (a) the amount elected by the Investment Manager and

(b) the amount available for distribution in excess of (x) the amounts payable pursuant to clauses

(a)(i) through (a)(v) (without regard to clause (a)(iv)(B)) of the Priority of Interest Proceeds or

clauses (c)(i) through (c)(iv) (without regard to clause (c)(iii)(B)) of the Priority of PostAcceleration

Payments, as applicable, plus (y) the current interest payments on the Class A

Notes or if no Class A Notes are Outstanding, the Controlling Class.

"Deferred Subordinated Fee": With respect to any Distribution Date, the amount of any

Subordinated Investment Management Fee that the Investment Manager (a) elects to defer or

wave or (b) with respect to any such amount that was deferred on a prior Distribution Date and

had not yet been repaid, elects to have repaid. Interest shall accrue on any such Deferred

Subordinated Fee (in arrears) for the period commencing on the Distribution Date on which it

was deferred to (but excluding) the Distribution Date on which it is repaid (at the election of the

Investment Manager) at the LIBOR rate applicable to the Floating Rate Notes for each Interest

Period that such amount is unpaid.

"Definitive Security": Any Security issued in definitive, fully registered form without

interest coupons.

"Delayed Funding Loan": Any Loan that requires one or more future advances to be

made to the borrower but which, once all such advances have been made, has

the characteristics of a term loan; provided that each such Loan shall only be considered a Delayed Funding Loan for so long as there exists any Unfunded Amount and such future funding obligations remain in effect.

“Deliver” or “Delivered”: The taking of the following steps:

(i)  
in the case of each Certificated Security or Instrument (other than a Clearing Corporation Security), (A) causing the delivery of such Certificated Security or Instrument to the Intermediary registered in the name of the Intermediary or its affiliated nominee or endorsed to the Intermediary or in blank, (B) causing the Intermediary to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant Account and (C) causing the Intermediary to maintain continuous possession of such Certificated Security or Instrument;

19

ING IM CLO 2011-1

(ii)  
in the case of each Uncertificated Security (other than a Clearing Corporation Security), (A) causing such Uncertificated Security to be continuously registered on the books of the obligor thereof to the Intermediary and (B) causing the Intermediary to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Account;

(iii)  
in the case of each Clearing Corporation Security, causing (A) the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Intermediary at such Clearing Corporation and (B) the Intermediary to continuously identify on its books and records that such Clearing Corporation Security is credited to the relevant Account;

(iv)  
in the case of any Financial Asset that is maintained in book-entry form on the records of an FRB, causing (A) the continuous crediting of such Financial Asset to a securities account of the Intermediary at any FRB and (B) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(v)

(vi)  
in the case of cash, causing the deposit of such cash with the Intermediary and causing the Intermediary to continuously identify on its books and records that such cash is credited to the relevant Account;

in the case of each Financial Asset not covered by the foregoing clauses (i) through (v), causing the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and causing the Intermediary to continuously credit such Financial Asset to the relevant Account; and

(vii)  
in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

“Depository”: The Depository Trust Company, its nominee, and their respective successors.

“Designated Maturity”: With respect to (a) the Rated Notes, three months (except that six months will apply for the calculation period related to the first Distribution Date) and (b) all references (other than with respect to the Rated Notes), such period as the context requires.

“Designated Proceeds”: The meaning specified in Section 11.1(a)(xx).

"Determination Date": With respect to any Distribution Date, the seventh Business Day

prior to such Distribution Date.

"DIP Loan": Any interest in a loan or financing facility rated or assigned a credit

estimate within the preceding twelve months by Moody's and S&P that is acquired by way of

assignment, subject to the following requirements:

ING IM CLO 2011-1

20

(a)  
it is an obligation of a debtor-in-possession as described in Section 1107 of the Bankruptcy Code or a trustee (if appointment of such trustee has been ordered pursuant to Section 1104 of the Bankruptcy Code) (a "Debtor") organized under the laws of the United States or any State therein;

(b)

(c)  
it is paying interest on a current basis;  
its terms have been approved by an order of the U.S. Bankruptcy Court, the U.S. District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that:

(i)  
it is secured by liens on the Debtor's otherwise unencumbered assets pursuant to Section 364(c)(2) of the Bankruptcy Code;

(ii)

(iii)  
it is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to Section 364(d) of the Bankruptcy Code;

(iv)  
it is secured by junior liens on the Debtor's encumbered assets (provided that it is fully secured based upon a current valuation or appraisal report); or

(d)

(e)  
if it or any portion of it is unsecured, its repayment retains priority over all other administrative expenses pursuant to Section 364(c)(1) of the Bankruptcy Code and Rating Agency Confirmation has been obtained;  
unless Rating Agency Confirmation has been obtained from S&P, it has a rating from S&P no lower than "CCC" (which rating shall have been confirmed by S&P since the most recent filing of any petition or proceeding in bankruptcy); and  
to the extent not prohibited by applicable confidentiality agreements, any notices related to its restructuring or amendment will be forwarded to each Rating Agency.

"Discount Obligation": Any (a) Loan purchased at a price that is less than 85% of its par value, or, if it has a Moody's Obligation Rating of at least "B3," less than 80% of its par value,

until such time as its Market Value has remained equal to or greater than 90% of its par value for 30 consecutive days, or (b) bond purchased at a price that is less than 80% of its par value, or, if it has a Moody's Obligation Rating of at least "B3," less than 75% of its par value, until such time as its Market Value has remained equal to or greater than 85% of its par value for 30 consecutive days. Any Collateral Obligation that would otherwise be considered a Discount Obligation but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of purchase will not be considered a Discount Obligation if such Collateral Obligation (a) together with all such Collateral Obligations excluded from the definition of Discount Obligations on or prior to the date of determination have a cumulative Aggregate Principal Balance of no more than \$20 million, (b) has been purchased or committed to be purchased within five Business Days of such sale, (c) has been purchased at a purchase price of at least 65% and that was equal to or greater than the sale price of the sold Collateral Obligation, and (d) its rating (if any) from each Rating Agency is equal to or greater than such

21

ING IM CLO 2011-1

rating of the sold Collateral Obligation. For purposes of this definition, a Collateral Obligation, portions of which were purchased at different times and at different prices, will be treated as separate Collateral Obligations (i.e. such portions will not be treated as a single Collateral Obligation with a weighted average purchase price).

"Discretionary Sale": The meaning specified in Section 12.1(a)(v).

"Discretionary Sale Percentage": The meaning specified in Section 12.1(a)(v).

"Dissolution Expenses": An amount certified by the Investment Manager as the sum of

(i) the expenses reasonably likely to be incurred in connection with the discharge of the

Indenture and the liquidation of the Collateral and dissolution of the Issuers and (ii) any accrued and unpaid Administrative Expenses.

"Distressed Exchange Offer": An offer by the issuer of a Collateral Obligation to

exchange one or more of its outstanding debt obligations for a different debt obligation or to

repurchase one or more of its outstanding debt obligations for cash, or any combination thereof;

provided that an offer by such issuer to exchange unregistered debt obligations for registered

debt obligations shall not be considered a Distressed Exchange Offer.

"Distribution": Any payment of principal, interest, additional amounts, any dividend or

premium payment made on, or any other distribution in respect of, any Collateral.

"Distribution Date": The 22nd of March, June, September, and December of each year,

commencing in December 2011 and any Liquidation Distribution Date (or if any such date is not

a Business Day, the next Business Day); provided that the last Distribution Date in respect of any

Class of Notes shall be the earliest of its Redemption Date, the Stated Maturity, the last

Liquidation Distribution Date or the Distribution Date on which the principal of such Note is

paid in full.

"Distribution Date Instructions": The meaning specified in Section 10.6(c).

"Distribution Date Report": Each report containing the information set forth on Schedule

I, as the same may be modified and amended by mutual agreement between the Collateral

Administrator and the Investment Manager, that is delivered pursuant to Section 10.6(b).

"Diversity Score": The sum of each of the Industry Diversity Scores.

"Diversity Test": A test satisfied as of any Measurement Date if the Diversity Score

equals or exceeds the applicable number in the columns entitled "Diversity

Score" in the Collateral Matrix based on the row/column combination selected by the Investment Manager with notice to the Collateral Administrator (or linear interpolation between two rows and/or two columns, as applicable) specified for the applicable case under the Collateral Matrix.

"Due Date": Each date on which a Distribution is due on a Pledged Obligation.

"Due Period": With respect to any Distribution Date (other than a Rated Notes Redemption Date, Equity Redemption Date, Stated Maturity of the Notes or last Liquidation

ING IM CLO 2011-1

22

Distribution Date), the period ending on (and excluding) the related Determination Date (or, in the case of a Rated Notes Redemption Date, Equity Redemption Date, Stated Maturity of the Notes or last Liquidation Distribution Date, the Business Day preceding such Redemption Date, Stated Maturity or last Liquidation Distribution Date, as the case may be) and beginning on (and including) the Determination Date related to the preceding Distribution Date (or beginning on the Closing Date, in the case of the first Due Period).

“Effective Date”: The earlier of (a) November 22, 2011 (or if such date is not a Business Day, the next Business Day), and (b) the date specified by the Investment Manager pursuant to Section 3.3.

“Effective Date Moody’s Condition”: A condition satisfied if the Investment Manager

has provided to Moody’s an accountants’ letter confirming that each Collateral Quality Test (other than the S&P CDO Monitor Test), each applicable Coverage Test and each Concentration

Limit was satisfied and that the Issuer had purchased (or entered into commitments to purchase)

Collateral Obligations with an Aggregate Principal Balance that, together with up to \$10 million

of Eligible Principal Investments of the Issuer (not including any such Eligible Principal

Investments required to fund such commitments), was at least equal to the Effective Date Target

Par as of the Effective Date.

“Effective Date Overcollateralization Ratio”: A ratio satisfied as of any Measurement

Date if the amount described in clause (a) of the definition of Overcollateralization Ratio is equal

to or greater than (x) the Aggregate Outstanding Amount of the Rated Notes multiplied by (y)

108.5%.

“Effective Date Ratings Confirmation Failure”: The failure to obtain Rating Agency

Confirmation prior to the first Distribution Date in connection with the Effective Date; provided,

that if the Effective Date Moody’s Condition is satisfied, Rating Agency Confirmation from

Moody’s will not be required.

“Effective Date Target Par”: \$400 million.

“Eligible Account”: The meaning specified in Section 6.7.

“Eligible Institution”: The meaning specified in Section 6.9.

“Eligible Investment”: Each investment owned by the Issuer that is comprised of

(a) Cash or (b) any United States dollar denominated investment that, at the

time it is delivered to the Trustee (directly or through an Intermediary), is one or more of the following obligations or securities (which may include obligations or securities of obligors for which the Trustee or an Affiliate of the Trustee provides services and receives compensation therefor):

(i) direct Registered obligations of, and Registered obligations the timely payment of principal of and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America;

23

ING IM CLO 2011-1

(ii)

demand and time deposits in, certificates of deposit of, bankers' acceptances issued by, interest bearing trust accounts held by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have an unsecured credit rating of at least "Aa2" by Moody's and "AA-" by S&P, in the case of long-term debt obligations, or "P-1" by Moody's and "A-1+" by S&P, in the case of commercial paper and short-term debt obligations; provided, that in the case of commercial paper and short-term debt obligations with a maturity of longer than 91 days, the issuer thereof must also have at the time of such investment a long-term unsecured credit rating of at least "Aa2" by Moody's and "AA" by S&P;

(iii)

unleveraged repurchase obligations with respect to (a) any security described in clause (i) above or (b) any other security issued or guaranteed by an agency or instrumentality of the United States of America, in either case entered into with a depository institution or trust company (acting as principal) described in clause (ii) above or entered into with a corporation (acting as principal) whose long-term unsecured rating is at least "Aa2" by Moody's and "AA-" by S&P or whose short-term unsecured credit rating is "P-1" by Moody's and "A-1+" by S&P at the time of such investment; provided, that if such security has a maturity of longer than 91 days, the issuer thereof must also have at the time of such investment a long-term unsecured credit rating of at least "Aa2" by Moody's and "AA" by S&P;

(iv) Registered securities bearing interest or sold at a discount issued by any corporation incorporated or organized under the laws of the United States of America or any state thereof, which corporation has a long-term unsecured credit rating

of at least

"Aa2" by Moody's and at least "AA-" by S&P at the time of such investment or contractual commitment providing for such investment;

(v) Registered commercial paper or other short-term obligations having at the time of such investment an unsecured credit rating of "P-1" by Moody's and

"A-1+" by

S&P that either are bearing interest or are sold at a discount from the face amount thereof

and have a maturity of not more than 183 days from their date of issuance;

provided, that

if such security has a maturity of longer than 91 days, the issuer thereof must also have at

the time of such investment a long-term unsecured credit rating of at least

"Aa2" by

Moody's and "AA-" by S&P;

(vi) a Reinvestment Agreement issued by any bank (if treated as a deposit by such bank), or a Registered Reinvestment Agreement issued by any insurance company

or other corporation or entity, in each case that has an unsecured credit rating of "P-1" by

Moody's and "A-1+" by S&P; provided, that if such security has a maturity of longer

than 91 days, the issuer thereof must also have at the time of such

investment a long-term

unsecured credit rating of at least "Aa2" by Moody's and "AA-" by S&P;

ING IM CLO 2011-1

24

(vii) off-shore money market funds which have, at all times, ratings of "Aaa" and "MR1+" by Moody's and "AAAm" or "AAAm-G" by S&P, respectively; and (viii) any other investment similar to those described in clauses (i) through (vii)

above for which Rating Agency Confirmation has been obtained and which has, in the

case of an investment with a maturity of longer than 183 days, a long-term credit rating

of not less than "Aaa" by Moody's and "AAA" by S&P or, in the case of an investment

with a maturity of 91 days or less, a credit rating of not less than "P-1" by Moody's and

"A-1+" by S&P; and

Eligible Investments (other than cash) must have a Stated Maturity (giving effect to any

applicable grace period) no later than the Business Day immediately preceding the Distribution

Date next following the Due Period in which the date of investment occurs.

No Eligible

Investment shall be an interest-only security, a mortgage-backed security or a security

(w) purchased at a price in excess of 100% of its par amount, (x) whose repayment is subject to

substantial non-credit related risk, (y) subject to an Offer or (z) subject to withholding tax unless

the obligor is required to pay "gross-up" payments that cover the full amount of any such

withholding tax. For purposes of this definition, ratings may not include S&P ratings with an

"f," "p," "pi," "q," "r" or a "t" subscript. Eligible Investments with a short-term rating of less

than "A-1+" from S&P must mature within 60 days or such shorter term required under Article

X.

"Eligible Loan Index": With respect to any Loan, one of the following indices as

selected by the Investment Manager upon the acquisition of such Collateral Obligation: the

Credit Suisse Leveraged Loan Indices, the Deutsche Bank Leveraged Loan Index, the Goldman

Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Banc of America Securities

Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices; provided, that the Investment

Manager may change the index applicable to a Collateral Obligation at any time following the

acquisition thereof after giving notice to the Trustee.

"Eligible Principal Investments": Those Eligible Investments purchased with Principal

Proceeds, Uninvested Proceeds or proceeds of the issuance of Additional Securities (if any) and

additional Preferred Shares (if any).

"Equity Kicker": Any equity security or any other security that is not eligible for purchase by the Issuer but is received with respect to a Collateral Obligation.

"Equity Redemption": The meaning specified in Section 9.1(a).

"Equity Redemption Date": Any Redemption Date on which an Equity Redemption occurs.

"Equity Security": Any (i) Equity Kicker, (ii) Equity Workout Security or (iii) other security that does not entitle the holder thereof to receive periodic payments of interest and one or more installments of principal in cash or final cash payment at maturity or scheduled expiration, including those securities received by the Issuer as a result of the exercise or conversion of an Equity Kicker or other convertible or exchangeable Collateral Obligation.

25

ING IM CLO 2011-1

"Equity Workout Security": Any security received in exchange for a Collateral Obligation pursuant to an Offer or otherwise received (or expected to be received) in respect of a Collateral Obligation in a workout or restructuring, which security (i) does not entitle the holder thereof to receive periodic payments of interest and one or more installments of principal and (ii) if received by the Issuer, the ownership or disposition of which would cause the Issuer to violate Section 10.10(f).

"ERISA": The United States Employee Retirement Income Security Act of 1974, as amended.

"ERISA Limited Security": The Subordinated Notes.

"Euroclear": Euroclear Bank S.A./N.V., or any successor as operator and depository of the Euroclear system.

"Event of Default": The meaning specified in Section 5.1.

"Event of Default Par Ratio": As of any Determination Date, the ratio (expressed as a percentage) obtained by dividing:

(a) the sum of:  
(i) the Aggregate Principal Balance of the Collateral Obligations; and  
(ii) the Aggregate Principal Balance of any Eligible Principal Investments (other than Eligible Principal Investments in the Credit Facility Reserve Account); by  
(b) the Aggregate Outstanding Amount of the Class A-1 Notes.

"Excel Default Model Input File": An electronic spreadsheet file to be provided to S&P, which file shall include the Balance in each Account and the following information (to the extent such information is available to the Investment Manager and is not confidential) with respect to each Collateral Obligation: (a) the name and country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a bond, loan or asset-backed security), using such abbreviations as may be selected by the Trustee, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step-up, zero coupon

and LIBOR), (f) the spread over the applicable index, (g) the S&P Industry Classification Group for such Collateral Obligation, (h) the stated maturity date of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable and (j) identification of Cov-Lite Loans.

"Excepted Company": A company (including a bankruptcy remote special purpose vehicle) with a majority of its business operations conducted, and a majority of its revenue

ING IM CLO 2011-1

26

derived from assets located, in Recovery Approved Countries but that is incorporated or formed, as applicable, in any Tax Jurisdiction.

“Excepted Property”: \$500 (comprised of \$250 received in connection with the issuance of the ordinary shares of the Issuer and \$250 received as a fee for issuing the Securities and the Preferred Shares), together with the bank account of the Issuer in the Cayman Islands in which such funds are deposited and any interest thereon and the Preferred Shares Payment Account (as defined in the Fiscal Agency Agreement) and any funds deposited in or credited to such account.

“Excess Interest”: Any Interest Proceeds distributed on the Subordinated Securities pursuant to the Priority of Interest Proceeds.

“Exchange Act”: The United States Securities Exchange Act of 1934, as amended.

“Expense Reserve Account”: The account established pursuant to Section 10.1(b) and described in Section 10.3(b).

“FATCA Compliance”: Compliance with Sections 1471 through 1474 of the Code and any related provisions of law, court decisions, or administrative guidance, including the Issuer entering into and complying with an agreement with the U.S. Internal Revenue Service contemplated by Section 1471(b), in each case as necessary so that no tax will be imposed or withheld under those Sections in respect of payments to or for the benefit of Issuer.

“FATCA Compliance Costs”: The costs to the Issuer of achieving FATCA Compliance.

“FIEL”: The meaning specified in Section 2.5(f)(xxii).

“Finance Lease”: A lease agreement or other agreement entered into in connection with and evidencing any transaction pursuant to which the obligations of the lessee to pay rent or other amounts on a triple net basis under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, are required to be classified and accounted for as a capital lease on a balance sheet of such lessee under generally accepted accounting principles in the United States; but only if (a) such lease or other transaction provides for the unconditional obligation of the lessee to pay a stated amount of principal no later than a stated maturity date, together with interest thereon, and the payment of such obligation is not subject to any material non-credit related risk as determined by the

Investment Manager, (b) the obligations of the lessee in respect of such lease or other transaction are fully secured, directly or indirectly, by the property that is the subject of such lease, (c) the interest held by the Issuer in respect of such lease or other transaction is treated as debt for U.S. federal income tax purposes and (d) it has a rating by Moody's and S&P.

"Financial Asset": The meaning specified in Article 8 of the UCC.

"Financing Statement": The meaning specified in Article 9 of the Uniform Commercial

Code in the relevant jurisdiction.

27

ING IM CLO 2011-1

"Fiscal Agency Agreement": The Fiscal Agency Agreement dated as of the Closing Date among the Fiscal Agent, the Share Registrar and the Issuer, as amended from time to time in accordance with the terms thereof.

"Fiscal Agent": The Bank, solely in its capacity as Fiscal Agent under the Fiscal Agency Agreement, unless a successor Person shall have become the Fiscal Agent pursuant to the applicable provisions of the Fiscal Agency Agreement, and thereafter, the Fiscal Agent shall mean such successor Person.

"Floating Rate Notes": Each Class of Notes bearing interest at a floating rate.

"FRB": Any Federal Reserve Bank.

"Funded Amount": With respect to any Credit Facility at any time, the aggregate principal amount of advances or other extensions of credit made thereunder by the Issuer that are outstanding and have not been repaid at such time.

"Funding Certificate": A certificate setting forth the proceeds of the issuance of the Securities and the Preferred Shares received on the Closing Date, the amounts received by the Issuer from any Hedge Counterparty under any Hedge Agreement on the Closing Date and the amounts and disposition of all organizational and other fees and expenses incurred in connection with the issuance of the Securities and the Preferred Shares and the entry by the Issuer into the Hedge Agreements that are to be paid from such proceeds.

"Global Security": Any Rule 144A Global Security, Temporary Global Security or Regulation S Global Security.

"Governing Documents": With respect to (a) the Issuer, its Memorandum and Articles and (b) the Co-Issuer, its Limited Liability Company Agreement, in each case as originally executed and as supplemented, amended and restated from time to time in accordance with their terms.

"Grant": To grant, bargain, sell, alienate, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set-off against. A Grant of property shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including without limitation the immediate and continuing right to claim for, collect, receive and receipt for principal and interest payments in respect thereof, and all other amounts

payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring legal or other proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

“Hedge Agreement”: Any interest rate swap, cap or timing agreement or other interest protection agreement entered into between the Issuer and a Hedge Counterparty in accordance with Article XVI, in each case including each confirmation of a transaction executed thereunder, as amended from time to time in accordance with its terms.

ING IM CLO 2011-1

28

"Hedge Counterparty": A counterparty that (a) satisfies the Hedge Counterparty Ratings at the time of entering into a Hedge Agreement or (b) is a permitted assignee or successor under a Hedge Agreement.

"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.1(b) and described in Section 10.4(a).

"Hedge Counterparty Credit Support": With respect to any Hedge Counterparty, credit support, as required under the support annex executed at the time of entry into the Hedge Agreement to which it is a party; provided that such Hedge Counterparty Credit Support satisfies the criteria of each Rating Agency at the time the Issuer enters into such Hedge Agreement and Rating Agency Confirmation is obtained.

"Hedge Counterparty Ratings": With respect to any Hedge Counterparty (or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees), (a) a long-term rating of at least "A2" and a short-term rating of "P-1" by Moody's (or if it has no short-term rating, a long-term rating of at least "A1") and (b) a long-term rating of at least "A" and a short-term rating of at least "A-1" by Standard & Poor's or, if it does not have both of these specified ratings by S&P, then a long-term rating of at least "A+" by S&P and in each case such required rating is not then on credit watch for possible downgrade by S&P.

"High-Yield Bond": A publicly issued or privately placed debt obligation of a corporation or other entity (other than a Loan or a Senior Secured Note).

"Higher Ranking Class": With respect to any Class of Rated Notes, each Class that ranks higher in right of payment than such Class in the Principal Payment Sequence and, with respect to the Subordinated Securities, each Class of Rated Notes.

"Highest Ranking Class": The Class of Rated Notes that ranks higher in right of payment than each other Class of Rated Notes in the Principal Payment Sequence and when no Rated Notes remain Outstanding, the Subordinated Securities.

"Holder": Any Noteholder or Securityholder.

"IRS": U.S. Internal Revenue Service.

"Indenture": This instrument as originally executed and as supplemented, amended or restated from time to time in accordance with the provisions hereof. All references in this instrument to designated "Articles," "Sections," "Subsections" and other subdivisions are to the

designated Articles, Sections, Subsections and other subdivisions of this instrument as originally executed. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, subsection or other subdivision.

"Indenture Register" and "Indenture Registrar": The respective meanings specified in Section 2.4.

29

ING IM CLO 2011-1

"Independent": As to any Person, any other Person (including (x) in the case of an accountant, or lawyer, a firm of accountants or lawyers and any member thereof and (y) in the case of an investment bank, any member thereof) who at the time of determination (i) does not have and is not committed to acquire any material direct or indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. Whenever any Independent Person's opinion or certificate is to be furnished to the Trustee, such opinion or certificate shall state that the signer has read this definition and, that the signer is Independent within the meaning hereof.

"Industry Diversity Score": With respect to each Moody's Industry Classification Group, the number established by reference to the Diversity Score Table set forth in Schedule C hereto for the related Aggregate Industry Equivalent Unit Score; provided, that if the Aggregate Industry Equivalent Unit Score for any Moody's Industry Classification Group falls between any two such scores listed in the table, then the Industry Diversity Score for that industry will be the lower of the two Diversity Scores in the table.

"Industry Issuer": Any issuer of Pledged Collateral Obligations.

"Ineligible Holder": (a) Any "U.S. person" (as defined in Regulation S) that becomes the beneficial owner of any Securities or interest in Securities and is not (i) a QIB/QP or (ii) in the case of Subordinated Securities, both an Accredited Investor and either (A) a Qualified Purchaser or (B) in the case of the Subordinated Notes, a Knowledgeable Employee or (b) with respect to ERISA Limited Securities, any Person for which the representations made or deemed to be made by such Person for purposes of ERISA, Section 4975 of the Code or applicable Similar Laws in any representation letter or Transfer Certificate, or by virtue of deemed representations are or become untrue.

"Initial Hedge Agreement": Any Hedge Agreement entered into on or prior to the Closing Date.

"Initial Purchaser": Credit Suisse, in its capacity as Initial Purchaser under the Purchase Agreement.

"Instrument": The meaning specified in Article 9 of the UCC.

“Interest Collection Account”: The account established pursuant to Section 10.1(b) and described in Section 10.2.

“Interest Coverage Ratio”: As of any Measurement Date, the ratio (expressed as a percentage) obtained by dividing:

(a)  
(i) the aggregate amount of Scheduled Distributions of Interest Proceeds expected to be received (regardless of whether the due date of any such Scheduled Distribution has yet occurred) with respect to the Distribution Date immediately following such Measurement Date (excluding all accrued and unpaid interest on Defaulted Obligations and on Collateral Obligations that have outstanding deferred or capitalized interest and interest with respect to any Pledged Collateral Obligation to the extent that it does not provide for the scheduled payment of

ING IM CLO 2011-1

30

interest in cash) minus (ii) the amounts payable in respect of clauses (a)-(i) through (v) under the Priority of Interest Proceeds on such Distribution Date; by

(b) the scheduled interest payments (including any Defaulted Interest but excluding any Deferred Interest) due on the Applicable Notes on such Distribution Date.

“Interest Coverage Test”: Each of the Class A Interest Coverage Test, the Class B Interest Coverage Test, the Class C Interest Coverage Test and the Class D Interest Coverage Test.

“Interest Period”: With respect to (a) each Class of Notes, the period beginning on and including the Closing Date and ending on, but excluding, the first Distribution Date for such Class, and each successive period beginning on and including a Distribution Date and ending on, but excluding, the next Distribution Date and (b) any Deferred Subordinated Fees, the period beginning on and including the Distribution Date on which the amount of such Deferred Subordinated Fee was deferred and ending on, but excluding, the Distribution Date on which such amount was repaid. For purposes of determining any Interest Period, in the case of the Notes and any Deferred Subordinated Fees, if the 22nd day of the relevant month is not a Business Day, then the Interest Period with respect to such Distribution Date shall end on but exclude the Business Day on which payment is made and the succeeding Interest Period shall begin on and include such date.

“Interest Proceeds”: The sum of the following (without duplication):

(a) the following amounts received during any Due Period, excluding with respect to any Distribution Date amounts (x) received during any Due Period other than the related Due Period, (y) used to purchase accrued interest in connection with the purchase of Collateral Obligations or (z) deposited in the Pre-Funded Letter of Credit Reserve Account:

(i) all payments of interest and dividends received in cash on the Collateral Obligations and Eligible Investments (excluding (x) any amount referred to in clause (a)(ii) of the definition of Principal Proceeds and (y) in the first Due Period, an amount equal to the Warehouse Accrued Interest);

(ii)

(iii)

all proceeds received in cash on the sale of Collateral Obligations, to the extent that such proceeds constitute accrued interest (excluding any amount referred to in

clause (a)(ii) of the definition of Principal Proceeds);

all payments of principal on Eligible Investments (other than Eligible Principal Investments);

(iv)

all amendment and waiver fees (other than amendment and waiver fees relating to an extension of maturity, a deferral of principal payments or a default waiver),

late payment fees, call premiums, prepayment fees, commitment fees, facilities fees and

other fees and commissions received in connection with Pledged Collateral Obligations

and Eligible Investments (but excluding amounts designated by the Investment Manager

as Principal Proceeds pursuant to clause (a)(vi) of the definition thereof);

31

ING IM CLO 2011-1

(v) any interest or loan fees received by the Issuer pursuant to any Securities Lending Agreements; provided that no event of default has occurred thereunder; and

(vi) any amounts in the Expense Reserve Account designated by the Investment Manager as Interest Proceeds; provided, however, that any payments received by the Issuer with respect to any Defaulted Obligation or Defaulted Loaned Collateral Obligation shall be treated as (x) Principal Proceeds until payments equal to the par amount have been received by the Issuer and treated as Principal Proceeds and (y) Interest Proceeds thereafter;

(b) all amounts received with respect to the related Distribution Date pursuant to a Hedge Agreement (other than termination payments not constituting accrued and unpaid periodic payments through the termination date);

(c) with respect to the first Distribution Date, any remaining Closing Date Interest Deposit (other than the amount (if any) designated by the Investment Manager as Principal Proceeds on or before the first Determination Date);

(d) Uninvested Proceeds (if any) designated by the Investment Manager as Interest Proceeds on or before the first Determination Date;

(e) Interest Proceeds; and

(f) any amounts released from the Pre-Funded Letter of Credit Reserve Account as any proceeds of an Additional Equity Issuance that are designated by the Investment Manager as Interest Proceeds with respect to such Distribution Date.

“Interest Rate”: With respect to the Rated Notes of any Class, the annual rate at which interest accrues on the Notes of such Class, as specified in Section 2.2 and in such Rated Notes.

“Intermediary”: The entity maintaining an Account pursuant to an Account Agreement.

“Internal Rate of Return”: For purposes of the definition of Investment Manager Incentive Fee Amount, the rate of return on the Subordinated Securities that would result in a net present value of zero, assuming (i) an original purchase price of par for the Subordinated Notes and \$1,000 per share for the Preferred Shares as the initial negative cash flow and all payments to Holders of the Subordinated Securities on the current and each preceding Distribution Date as

subsequent positive cash flows (including the Redemption Date), if applicable, (ii) the initial date for the calculation as the Closing Date, (iii) the number of days to each subsequent Distribution Date from the Closing Date calculated on the basis of a year with 360 days consisting of twelve 30-day months, and (iv) such rate of return shall be calculated using the XIRR function in Excel (or any successor).  
"Investment Company Act": The United States Investment Company Act of 1940, as amended.

ING IM CLO 2011-1

32

"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.

33

ING IM CLO 2011-1

"LIBOR": The London interbank offered rate (determined in accordance with Schedule D) for U.S. Dollar deposits for the Designated Maturity.

"LIBOR Banking Day": A day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London.

"LIBOR Determination Date": The second LIBOR Banking Day prior to the first day of each Interest Period.

"Liquidation Distribution Date": The meaning specified in Section 5.7(c).

"Loan": Any assignment of or Participation in a loan.

"Loaned Collateral Obligation": Any Collateral Obligation which is subject to a Securities Lending Agreement in accordance with Section 12.4; provided, however, in the case of any Defaulted Loaned Collateral Obligation, the Securities Lending Collateral shall be deemed to be the relevant Pledged Collateral Obligation.

"Lower Ranking Class": With respect to any Class, each Class that is junior in right of payment to such Class under the Principal Payment Sequence and, with respect to each Class of Rated Notes, the Subordinated Securities.

"Lowest Ranking Class": The Class that is last in right of payment under the Principal Payment Sequence.

"Majority": With respect to any Class or Classes of Securities, the Holders of more than 50% of the Aggregate Outstanding Amount of the Securities of such Class or Classes, as the case may be.

"Manager Parties": The Investment Manager and/or any of its Affiliates, and any of their respective partners, securityholders, members, managers, officers, directors, agents or employees.

"Manager Securities": Any Securities owned by the Investment Manager or any of its Affiliates or over which the Investment Manager or any of its Affiliates has discretionary voting authority; provided that Manager Securities shall not include Securities held by an entity for which the Investment Manager or an Affiliate acts as investment adviser, if the voting of such Securities with respect to the matter in question is in fact directed by a board of directors or similar governing body with a majority of members that are independent from the Investment Manager and its Affiliates (as certified to the Trustee by the Investment Manager).

"Margin Stock": Margin Stock as defined under Regulation U issued by the

Board of  
Governors of the United States Federal Reserve System.

"Market Value": On any date of determination, (a) the price supplied to the  
Investment

Manager by Interactive Data Corporation, Markit Partners, Loan Pricing  
Corporation or another

independent, nationally recognized pricing service, or (b) if no such price  
is available or if the

Investment Manager reasonably determines that such price does not represent  
a reliable market

ING IM CLO 2011-1

34

value, (i) the average of three bid-side market values obtained from Independent broker/dealers (at least one of which is not Credit Suisse or a Credit Suisse Affiliate) or (ii) if three such bids are not available, the lower of two bid-side market values obtained by the Investment Manager from Independent broker/dealers (one of which may be Credit Suisse or a Credit Suisse Affiliate) or (iii) if two such bid-side market values are not available, the bid-side market value obtained from one Independent broker/dealer (which may be Credit Suisse or a Credit Suisse Affiliate).

If the Market Value of a Collateral Obligation cannot be determined by application of either clause (a) or (b), its Market Value shall be the lower of (x) the fair value determined by the Investment Manager based upon its reasonable judgment and (y) the higher of its outstanding principal balance multiplied by 70% or its S&P Recovery Rate; provided that any such value determined under clause (x) is the same value that the Investment Manager assigns to such obligation for other portfolios that it manages, if applicable; provided, however, that if the Investment Manager is not registered under the Advisers Act, if the Market Value of any such Collateral Obligation cannot be determined by application of either clause (a) or (b)(i) or (ii) within 30 days, the Market Value will be zero.

"Measurement Date": Any of the following:

(a) the Effective Date, (b) after the Effective Date, any date on which there is a sale, purchase or substitution of any Collateral Obligation, (c) each Determination Date, (d) the Monthly Report Determination Date, and (e) with reasonable notice, any other Business Day requested by either Rating Agency.

"Memorandum and Articles": The Memorandum and Articles of Association of the Issuer, as originally executed and as supplemented, amended and restated from time to time in accordance with their terms.

"Merging Entity": The meaning specified in Section 7.10(a).

"Minimum Weighted Average Spread Test": A test satisfied as of any Measurement

Date if (a) the Weighted Average Spread of the Collateral Obligations is greater than (b) the Minimum Weighted Average Spread of the Collateral Obligations.

"Minimum Weighted Average Spread": As of any Measurement Date, (a) the greater of

(x) 1.50% and (y) the applicable number set forth in the column entitled "Spread" in the

Collateral Matrix based on the row/column combination selected by the Investment Manager with notice to the Collateral Administrator (or linear interpolation between two rows and/or two columns, as applicable) minus (b) the Moody's Spread Modifier.

"Monthly Report": Each report containing the information set forth on Schedule H, as the same may be modified and amended by mutual agreement between the Collateral Administrator and the Investment Manager, that is delivered pursuant to Section 10.6(a).

"Monthly Report Determination Date": The meaning specified in Section 10.6(a).

"Moody's": Moody's Investors Service and any successor or successors thereto and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized rating agency

35

ING IM CLO 2011-1

designated in writing by the Investment Manager on behalf of the Issuer (with a copy to the Trustee).

"Moody's Industry Classification Group": Any of the Moody's classification groups set forth in Schedule A, and/or any classification groups that may be subsequently established by Moody's and provided to the Investment Manager, the Issuer and the Trustee.

"Moody's Obligation Rating": The meaning specified on the Moody's Rating Schedule.

"Moody's Rating": The meaning specified on the Moody's Rating Schedule.

"Moody's Rating Factor": The meaning specified on the Moody's Rating Schedule.

"Moody's Rating Schedule": Schedule E, as the same may be amended from time to time in accordance with Section 8.1(b).

"Moody's Recovery Rate": The meaning specified on the Moody's Rating Schedule.

"Moody's Spread Modifier": The meaning specified on the Moody's Rating Schedule.

"Moody's Weighted Average Recovery Rate": The number obtained by (i) summing the products obtained by multiplying the Principal Balance of each Pledged Collateral Obligation (other than a Defaulted Obligation) by its respective Moody's Recovery Rate, (ii) dividing such sum by the Aggregate Principal Balance of all such Pledged Collateral Obligations (other than Defaulted Obligations), (iii) multiplying the result by 100 and (iv) rounding up to the first decimal place.

"Net Proceeds at Closing": Proceeds of the issuance of the Securities and the Preferred Shares received on the Closing Date and the amounts received by the Issuer from any Hedge Counterparty under any Hedge Agreement on the Closing Date less the amounts of all organizational and other fees and expenses incurred in connection with the issuance of the Securities and the Preferred Shares and the entry by the Issuer into the Hedge Agreements.

"Non-Call Period": The period from the Closing Date to but excluding the Determination Date relating to the Distribution Date in June 2013.

"Note": Any Rated Note or Subordinated Note authorized by, and authenticated and delivered under, this Indenture (and including any additional Notes).

"Noteholder": With respect to any Note, the Person in whose name such Note is registered in the Indenture Register.

"Offer": With respect to any security, (i) any offer by the issuer in respect of such security or by any other Person made to all of the holders of such security

to purchase or otherwise acquire such security (other than pursuant to any redemption in accordance with the terms of the related Underlying Instruments) or to convert or exchange such security into or for cash, securities or any other type of consideration or (ii) any solicitation by the issuer in respect

ING IM CLO 2011-1

36

of such security or by any other Person to amend, modify or waive any provision of such security or any related Underlying Instrument.

"Offering Memorandum": The final offering memorandum for the Securities dated June 17, 2011.

"Officer": With respect to any corporation (including each of the Co-Issuers), the Chairman of the Board of Directors, any Director, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer of such entity; with respect to any limited liability company, any authorized manager thereof or other officer authorized pursuant to the operating agreement of such limited liability company; with respect to any partnership, any general partner thereof; and with respect to any bank or trust company acting as trustee of an express trust or as custodian, any Trust Officer.

"Ongoing Expense Excess Amount": On any Distribution Date, an amount equal to the excess, if any, of (i) the Administrative Expense Senior Cap, over (ii) the sum of (without duplication) (x) all amounts paid pursuant to clause (ii) of the Priority of Interest Proceeds on such Distribution Date plus (y) all Administration Expenses paid during the related Due Period pursuant to Section 11.2(a).

"Ongoing Expense Reserve Ceiling": On any Distribution Date, the excess, if any, of \$50,000 over the amount then on deposit in the Expense Reserve Account without giving effect to any deposit thereto on such Distribution Date pursuant to subclause (iii) of the Priority of Interest Proceeds.

"Opinion of Counsel": A written opinion addressed to the Trustee and, if requested, any Rating Agency in form and substance reasonably satisfactory to the Trustee of an attorney at law admitted to practice in the relevant jurisdiction, which attorney may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Investment Manager and which attorney shall be reasonably satisfactory to the Trustee.

"Optional Redemption": Any Rated Notes Redemption, Refinancing or Equity Redemption.

"Outstanding": With respect to any (a) Class of Securities or all of the Securities, as of any date of determination, all of such Class of Securities or all of the Securities, as the case may

be, theretofore authenticated and delivered under this Indenture, except:

(i)  
Securities theretofore canceled by the Indenture Registrar or delivered to the Indenture Registrar for cancellation (including any Class of Securities that has been paid in full) or registered in the Indenture Register on the date the Trustee provides notice to Holders pursuant to Section 4.1 that the Indenture has been discharged;

(ii)  
Registrar or the Trustee; provided that solely for

37  
Surrendered Notes that have not yet been cancelled by the Indenture purposes of calculating the Overcollateralization Ratio and the Event of Default Par Ratio, any Surrendered Notes will be deemed to remain Outstanding until such time as all Notes of the applicable Class

ING IM CLO 2011-1

and each Higher Ranking Class have been retired or redeemed, and such Surrendered Notes will be deemed to have an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of surrender reduced proportionately with, and to the extent of, any reduction on the Aggregate Outstanding Amount of that same Class as a result of payments of principal thereafter;

(iii) Securities or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee in trust for the Holders of such Securities (pursuant to Section 4.1(i)(B)); provided, that if such Securities or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iv) Securities issued in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Securities are held by a Protected Purchaser; and

(v) Securities alleged to have been mutilated, destroyed, lost or stolen for which replacement Securities have been issued as provided in Section 2.6;

(b) shown as issued and outstanding in the Share Register; provided that in determining whether the Holders of the requisite percentage of the Aggregate Outstanding Amount of the Securities of any Class or Classes or the Preferred Shares have exercised any Voting Rights, Securities or Preferred Shares owned by the Issuer or any of its Affiliates shall be disregarded and deemed not to be Outstanding (unless the Issuer and its Affiliates are the sole Holders or beneficial owners of all of the Securities of such Class or Classes or the Preferred Shares), except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities or Preferred Shares that the Trustee has actual knowledge that they are so beneficially owned shall be so disregarded. Securities or Preferred Shares so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to

such Securities or Preferred Shares and that the pledgee is not the Issuer or any Affiliate of the Issuer.

“Overcollateralization Ratio”: As of any Measurement Date, the ratio (expressed as a percentage) obtained by dividing:

(a)

the sum of:

(i)

and

(ii)

the Aggregate Principal Balance of any Eligible Principal Investments (other than Eligible Principal Investments in the Credit Facility Reserve Account); by

(b)

the Aggregate Outstanding Amount of the Applicable Notes.

ING IM CLO 2011-1

38

the Aggregate Principal Balance of the Pledged Collateral Obligations; Preferred Shares, as of any date of determination, all of such Preferred Shares

"Overcollateralization Test": Each of the Class A Overcollateralization Test, the Class B Overcollateralization Test, the Class C Overcollateralization Test and the Class D Overcollateralization Test.

"Partial PIK Security": Any obligation on which interest, in accordance with its related

Underlying Instrument, may be (a) partly paid in cash and (b) partly deferred, or paid by the issuance of additional obligations identical to such obligation or through additions to the principal amount thereof; provided that the Underlying Instrument requires such payment in cash to be at a per annum rate that is equal to or greater than LIBOR at the time of issuance of such obligation for a maturity corresponding to the frequency of the reset dates for such obligation.

"Participation": With respect to a Loan, a participation interest (other than a subparticipation interest) in such Loan purchased from a Selling Institution that does not entitle the holder thereof to direct rights against the obligor on such Loan. For the avoidance of doubt, a Pre-Funded Letter of Credit that is structured as a participation will be treated as a Participation.

"Paying Agent": Any Person authorized by the Applicable Issuer to make payments on its behalf.

"Payment Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(a).

"Permissible Replacement Collateral Obligation": Any Collateral Obligation (a) that (i) in the case of a Caa Collateral Obligation (x) is purchased with the Sale Proceeds of a Caa Collateral Obligation, (y) has a Moody's Obligation Rating no lower than the Collateral Obligation that was sold or otherwise disposed of and (z) if 10% or more of the Portfolio Principal Balance consists of Caa Collateral Obligations, such obligation has a rating of "Caal" and (ii) in the case of a CCC Collateral Obligation (x) is purchased with the Sale Proceeds of a CCC Collateral Obligation, (y) has an S&P Rating no lower than the Collateral Obligation that was sold or otherwise disposed of, and (z) if 10% or more of the Portfolio Principal Balance consists of CCC Collateral Obligations, such obligation has a rating of "CCC+"; (b) the credit quality of which, in the Investment Manager's reasonable business judgment, is better than the

credit quality of the Collateral Obligation that was sold or otherwise disposed of; (c) after giving effect to the purchase of which, the Portfolio Principal Balance will not consist of more than 12.5% of Caa Collateral Obligations (in the case of a purchase of a Caa Collateral Obligation) or CCC Collateral Obligations (in the case of a purchase of a CCC Collateral Obligation); and (d) the par amount of which is no greater than the par amount of the Caa Collateral Obligation or CCC Collateral Obligation that was sold.

"Person": An individual, corporation (including a statutory trust), partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), limited liability company, unincorporated association or government or an agency or political subdivision thereof.

"PIK Securities": Debt obligations (other than Partial PIK Securities) that provide for periodic payments of interest to be deferred or capitalized (without defaulting).

39

ING IM CLO 2011-1

"Plan Asset Entity": Any entity whose underlying assets could be deemed to include plan assets by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

"Plan Asset Regulation": U.S. Department of Labor regulation 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA).

"Pledged Collateral Obligation": As of any date of determination, any Collateral Obligation that has been Granted to the Trustee and has not been released from the lien of this Indenture; provided, that for purposes of all calculations to be made under this Indenture,

Pledged Collateral Obligations shall include Loaned Collateral Obligations.

"Pledged Obligations": On any date of determination, (i) the Pledged Collateral Obligations, Eligible Investments and Equity Securities that form a part of the Collateral and (ii) all non-cash proceeds thereof.

"Portfolio Principal Balance": The Aggregate Principal Balance of the Pledged Collateral Obligations and Eligible Principal Investments (without duplication, and excluding any Eligible Principal Investments in the Credit Facility Reserve Account) on the date of determination.

"Pre-Funded Letter of Credit": An interest bearing deposit of funds at an agent bank for a Loan (which agent bank must (x) be an institution with a long-term rating of at least "A+" and

"A1" or a short-term rating of at least "A-1" and "P-1" from S&P and Moody's, respectively (such ratings, as of the time of commitment to purchase) and (y) hold such funds in a deposit

account, or if, invested, invest such funds in investments of the type described in the definition of Eligible Investments), made as a part of an overall credit facility that includes the issuance of one or more letters of credit by such agent bank to the borrowers(s) under such credit facility, and

which credit facility (a) requires the Issuer to make such a deposit, (b) provides that the agent bank may draw upon such deposit to repay any unpaid amounts on such letters of credit, (c)

provides that, upon a draw on such deposit by the agent bank, any unpaid amounts on such letters of credit will be added to the amounts otherwise owed by the borrower(s) to the Issuer

(whether by an increase in the principal amount of the other obligations of the borrower(s) to the Issuer, by an assignment or other transfer of the letters of credit to the

Issuer, or by another method that transfers or converts the unpaid letter of credit obligations to the Issuer's account), (d) requires that such deposit be made at the time the Issuer purchases its portion of the Loan to the borrower(s), (e) requires that the amount of the deposit equal the full amount that may be drawn against by the agent bank, and (f) requires the borrower(s) to pay the Issuer a fee or spread related to the amount of the deposit so long as the deposit account remains undrawn; provided, however, that such obligation shall only be considered a Pre-Funded Letter of Credit so long as the deposit account remains undrawn. Any such obligation will not be considered a Pre-Funded Letter of Credit for purposes of the Concentration Limits or the Pre-Funded Reserve Amount if (w) the full amount of any withholding tax (U.S. or non-U.S.) on the fees described in (f) above is being withheld; (x) "gross-up" payments that cover the full amount of any withholding tax (U.S. or non-U.S.) on the fees described in (f) above will be made by the borrower(s); (y) the Issuer has received an opinion of nationally recognized tax counsel (a copy of which shall be provided to S&P), to the effect that payments of the fees described in (f) above

ING IM CLO 2011-1

40

are not subject to withholding tax (U.S. or non-U.S.) or a public pronouncement or ruling has been made by the relevant tax authority to the same effect; or (z) Rating Agency Confirmation is obtained from S&P.

"Pre-Funded Letter of Credit Reserve Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(f).

"Pre-Funded Letter of Credit Reserve Amount": With respect to any payment of a PreFunded Letter of Credit fee, the amount required to cover the full amount of withholding tax that would have been withheld with respect to such fee if it had been determined that such fee was subject to withholding tax at the time of such payment.

"Preferred Shares": The Preferred Shares issued by the Issuer on the Closing Date and any additional Preferred Shares issued pursuant to the Memorandum and Articles and in compliance with the terms of this Indenture, all shown as issued and Outstanding in the Share Register.

"Principal Balance" or "par amount": With respect to any Pledged Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation; provided, that:

(a) the Principal Balance of any Collateral Obligation received upon acceptance of an Offer for another Collateral Obligation, which Offer expressly states that failure to accept such Offer may result in a default under the Underlying Instruments, will be determined as if such Collateral Obligation were a Defaulted Obligation until such time as interest and principal, as applicable, are received when due with respect to such Collateral Obligation;

(b)  
(c) the Principal Balance of any Equity Security will be deemed to be zero; the Principal Balance of any PIK Security and any Partial PIK Security will not include deferred and capitalized interest;

(d) for purposes of calculating clause (a) of the Overcollateralization Ratio

(i) the Principal Balance of any Defaulted Obligation will be

(A)

(B)

on any Measurement Date during the first 30 days after it becomes a Defaulted Obligation, the product of (1) the Recovery Rate for such

Defaulted

Obligation and (2) its outstanding principal amount and on any Measurement Date after such first 30 days, the lesser of (1) its Market Value, and (2) the product of (x) the Recovery Rate for such Defaulted

Obligation and (y) its outstanding principal amount; provided, that the Principal Balance of any such Defaulted Obligation shall not

include any deferred interest that has been added to principal and remains unpaid;

provided, further, that the Aggregate Principal Balance of Defaulted Obligations

41

ING IM CLO 2011-1

that have been held for more than 36 months after the date on which they became

Defaulted Obligations shall be zero;

(ii)

the Principal Balance of Collateral Obligations representing the Caa/CCC Excess will be the Caa/CCC Excess Market Value;

(iii)

(iv)

the Principal Balance of any Discount Obligation (other than any Discount Obligation that comprises all or a portion of the Caa Excess Amount) will be its purchase price;

any PIK Security that has a Moody's Rating of "Baa3" or higher will be treated as a Defaulted Obligation if it has not resumed the payment of interest in cash

and/or the payment of all deferred amounts of interest within the shorter of one year or

two payment periods;

(v)

any PIK Security that has a Moody's Rating of lower than "Baa3" will be treated as a Defaulted Obligation if it has not resumed the payment of interest in cash

and/or the payment of all deferred amounts of interest within the shorter of six months or

one payment period; and

(vi)

the Principal Balance of any Current Pay Obligation that has a Market Value determined based on the S&P Recovery Rate will be its Market Value and, to the

extent the aggregate principal balance of Current Pay Obligations exceeds 7.5% of the

Portfolio Principal Balance, each Current Pay Obligation representing such excess (in

order of ascending Market Value, starting with Current Pay Obligations with the lowest

Market Value) will be treated as a Defaulted Obligation;

provided, that for purposes of determinations of the Principal Balance of any Collateral

Obligation pursuant to this clause (d), if more than one subclause would apply, the Principal

Balance of such Collateral Obligation will be the lowest value determined under such applicable

subclauses;

(e)

(f)

the Principal Balance of a Credit Facility will be its Commitment Amount;

the Principal Balance of any Defaulted Loaned Collateral Obligation will be the

outstanding principal amount of the related Securities Lending Collateral; and

(g)

for purposes of calculating the Event of Default Par Ratio and determining whether the Effective Date Target Par has been met, the Principal Balance of any Defaulted

Obligation will be as calculated under clause (d)(i).

“Principal Collection Account”: The account established pursuant to Section 10.1(b) and described in Section 10.2.

“Principal Payment Sequence”: The meaning specified in Section 11.1(b).

“Principal Proceeds”: The sum of the following amounts (without duplication):

ING IM CLO 2011-1

42

(a) the following amounts received during any Due Period, excluding with respect to any Distribution Date, amounts (x) received during any Due Period other than the related Due Period or (y) that have been invested (or designated for investment by the Investment Manager in the next Due Period), including as part of such investment amounts, funds deposited or to be deposited in the Credit Facility Reserve Account:

(i) all payments or recoveries of principal (including prepayments) on the Collateral Obligations and Eligible Principal Investments;

(ii) all payments that would otherwise be included in Interest Proceeds under clauses (a)(i) or (a)(ii) of the definition thereof in an amount determined by the Investment Manager, in its sole discretion, not greater than (A) the aggregate amount of accrued interest purchased by the Issuer with Net Proceeds at Closing minus (B) the aggregate amount previously designated as Principal Proceeds pursuant to this clause (a)(ii);

(iii) all Uninvested Proceeds on the Closing Date (other than such proceeds designated by the Investment Manager as Interest Proceeds pursuant to clause (d) of the definition of Interest Proceeds), any portion of the Closing Date Interest Deposit designated by the Investment Manager as Principal Proceeds in accordance with Section 10.2 and any Designated Proceeds;

(iv)

(v) all Sale Proceeds; any amounts in the Expense Reserve Account designated by the Investment Manager as Principal Proceeds;

(vi) (A) all fees (other than amendment and waiver fees relating to an extension of maturity, a deferral of principal payments or a default waiver), premiums and commissions of the type enumerated in clause (a)(iv) of the definition of Interest Proceeds that are designated by the Investment Manager as Principal Proceeds on or before the Determination Date with respect to such Distribution Date and (B) all amendment and waiver fees relating to an extension of maturity, a deferral of principal payments or a default waiver;

(vii)

all payments received by the Issuer in respect of a Defaulted Obligation or a Defaulted Loaned Collateral Obligation until the payments received by the Issuer (including Securities Lending Collateral, in the case of a Defaulted Loaned Collateral Obligation) and treated as Principal Proceeds equal the outstanding principal balance of such Defaulted Obligation or Defaulted Loaned Collateral Obligation; and (viii) all other proceeds in respect of Pledged Collateral Obligations and Eligible Investments and other Collateral, including amounts received in respect of original issue discount or market discount, but excluding amounts that are Interest Proceeds and hedge termination payments used to purchase a replacement Hedge Agreement and excluded from the definition of Interest Proceeds;

43

ING IM CLO 2011-1

(b) with respect to the related Distribution Date, all termination payments received in respect of a Hedge Agreement (other than such amounts constituting Interest Proceeds or used to enter into a replacement Hedge Agreement or received from a replacement Hedge Counterparty and used to make a termination payment);

(c) with respect to any Redemption Date, all proceeds from a Redemption Financing (if any);

(d)  
Interest.

"Priority of Interest Proceeds": The meaning specified in Section 11.1(a).

"Priority of Post-Acceleration Payments": The meaning specified in Section 11.1(c).

"Priority of Payments": The Priority of Interest Proceeds, the Priority of Principal Proceeds and the Priority of Post-Acceleration Payments.

"Priority of Principal Proceeds": The meaning specified in Section 11.1(b).

"Process Agent": Any agent in the Borough of Manhattan, The City of New York appointed by the Issuer where notices and demands to or upon the Issuer in respect of the

securities or this Indenture may be served, which shall initially be National Corporate Research, Ltd., at 10 East 40th Street, 10th Floor, New York, NY 10016.

"Proposed Portfolio": The portfolio of Pledged Collateral Obligations and Eligible

Principal Investments after giving effect to the proposed sale, maturity or other disposition of a

Pledged Collateral Obligation or a proposed purchase of a Collateral Obligation, as the case may be.

"Protected Purchaser": The meaning specified in Article 8 of the UCC.

"Purchase Agreement": The Purchase Agreement dated as of the Closing Date between

the Issuer, the Co-Issuer and the Initial Purchaser.

"Purchaser": The meaning specified in Section 2.5(f).

"QIB/QP": Any Person that, at the time of its acquisition, purported acquisition or

proposed acquisition of Securities, is both a Qualified Institutional Buyer and a Qualified

Purchaser.

"Qualified Institutional Buyer": Any Person that, at the time of its acquisition, purported

acquisition or proposed acquisition of Securities, is a qualified institutional buyer within the

meaning of Rule 144A.

ING IM CLO 2011-1

44

any proceeds of an Additional Equity Issuance that are designated by the Investment Manager as Principal Proceeds with respect to such Distribution

Date; and  
(e) with respect to the first Due Period, an amount equal to the Warehouse  
Accrued

“Qualified Institutional Investor Private Placement Exemption”: The meaning specified

in Section 2.5(f)(xxii).

“Qualified Purchaser”: Any Person that, at the time of its acquisition, purported

acquisition or proposed acquisition of Securities, is a qualified purchaser within the meaning of

the Investment Company Act.

“Ramp-Up Criteria”: The criteria set forth on the table below:

Test Date

August 17, 2011

October 17, 2011

Minimum

Aggregate

Principal

Amount\*

\$325,000,000

\$375,000,000

Maximum

Rating Factor

2900

2850

Weighted

Average

Spread

3.00%

3.15%

Moody’s

Recovery

Rate

43.75%

43.75%

Diversity

Score

50

55

\* The aggregate principal amount is the Aggregate Principal Balance of all Collateral Obligations that the Issuer has purchased (or entered into commitments to purchase).

“Rated Notes”: The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

“Rated Notes Redemption”: The meaning specified in Section 9.1(a).

“Rated Notes Redemption Date”: Any Redemption Date on which a Rated Notes Redemption occurs.

“Rating Agency”: Each of Moody’s and S&P, in each case for so long as any Notes rated

by such entity are Outstanding.

“Rating Agency Confirmation”: Confirmation in writing (which may be in the form of a

press release) from each Rating Agency (or the specified Rating Agency) that

a proposed action or designation will not cause the then current ratings of any Class of Rated Notes to be reduced or withdrawn. If any Rating Agency (a) makes a public announcement or informs the Issuer, the Investment Manager or the Trustee that (i) it believes Rating Agency Confirmation is not required with respect to an action or (ii) its practice is to not give such confirmations, or (b) no longer constitutes a Rating Agency under this Indenture, the requirement for Rating Agency Confirmation with respect to that Rating Agency will not apply.

“Record Date”: With respect to any Distribution Date, the fifteenth day prior to such date; provided, however, that if such fifteenth day is not a Business Day, the Record Date will be the preceding Business Day.

“Recovery Approved Country”: Each of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Iceland, Ireland, Liechtenstein, Luxembourg, the Netherlands, New Zealand, Norway, Spain, Sweden, Switzerland, the United Kingdom, the United States and its territories and possessions, in each case, so long as such country has a foreign currency rating of

45

ING IM CLO 2011-1

at least "Aa2" from Moody's and a foreign currency issuer rating of at least "AA" from S&P,  
and any other country for which Rating Agency Confirmation is obtained.  
"Recovery Rate": The lesser of the Moody's Recovery Rate and the S&P Recovery Rate.  
"Redeemed Notes": The meaning specified in Section 9.1(c).  
"Redemption Date": Any Distribution Date on which an Optional Redemption occurs.  
"Redemption Financing": The meaning specified in Section 9.1(b).  
"Redemption Price": With respect to an Optional Redemption of (a) the Rated Notes, an amount equal to the outstanding principal amount of such Notes to be redeemed plus accrued interest (including any Defaulted Interest (and any interest thereon), and any Deferred Interest and any interest thereon); and (b) any Subordinated Securities, an amount equal to any remaining Principal Proceeds payable on such Subordinated Securities under the Priority of Principal Proceeds on the Redemption Date; provided that, by unanimous consent, any Class may agree to decrease the Redemption Price for that Class.  
"Redemption Sale Agreement": A binding agreement with a financial institution or its Affiliate, which entity's long-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a Person other than such institution), so long as any Rated Notes are Outstanding, have a credit rating from each Rating Agency at least equal to the highest rating of any Notes rated by such Rating Agency then Outstanding or whose short-term unsecured debt obligations have a credit rating of "P-1" from Moody's and at least "A-1" from S&P, or such other entity as is acceptable to each Rating Agency.  
"Reference Banks": Four major banks in the London interbank market selected by the Calculation Agent (after consultation with the Investment Manager).  
"Refinancing": The meaning specified in Section 9.1(a).  
"Refinancing Proceeds": Proceeds from a Redemption Financing or the issuance of Replacement Notes, as applicable.  
"Registered": With respect to any debt obligation issued by a United States person (as defined in the Code), a debt obligation (a) that is issued after July 18, 1984 and (b) that is in registered form for purposes of the Code.  
"Registered Office Agreement": The Registered Office Agreement dated as of February 24, 2011 by and between the Issuer and MaplesFS Limited, as amended from time to time in accordance with its terms.

"Regulation S": Regulation S under the Securities Act.

"Regulation S Global Security": Any Security sold outside the United States to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global security in definitive, fully registered form without interest coupons.

ING IM CLO 2011-1

46

“Reinvestment Agreement”: A guaranteed reinvestment agreement from a bank, insurance company or other corporation or entity organized under the laws of the United States of America or any state thereof under which no payments are subject to any withholding tax unless the obligor is required to pay “gross-up” payments that cover the full amount of any such withholding tax; provided that such agreement provides that it is terminable by the purchaser, without premium or penalty, in the event that the rating assigned to such agreement by either Rating Agency is at any time lower than the rating required pursuant to the terms of this Indenture to be assigned to such agreement in order to permit the purchase thereof.

“Reinvestment Period”: The period beginning on the Closing Date and ending on the earliest to occur of (a) the Business Day immediately preceding the Determination Date relating to the Distribution Date in June 2014, (b) the date after the Non-Call Period specified by the Investment Manager in a notice to the Trustee that investments in additional Collateral Obligations within the foreseeable future would be either impractical or not beneficial, (c) the last day of the Due Period related to any Rated Notes Redemption Date, or (d) the date of termination of the Reinvestment Period pursuant to Section 5.2(a).

“Reinvestment Requirements”: The meaning specified in Section 12.1(e).

“Relevant Jurisdiction”: As to any obligor on any Collateral Obligation, any jurisdiction

(a) in which the obligor is incorporated, organized, managed and controlled or considered to

have its seat, (b) where an office through which the obligor is acting for purposes of the relevant

Collateral Obligation is located, (c) in which the obligor executes Underlying Instruments or

(d) in relation to any payment, from or through which such payment is made.

“Replacement Notes”: The meaning specified in Section 9.1(c).

“Required Redemption Percentage”: With respect to (a) any Optional Redemption resulting from a Tax Event, the Holders of at least 66 2/3% of the Aggregate Outstanding

Amount of the Subordinated Securities or a Majority of any Affected Class and (b) any other

Optional Redemption, a Majority of the Subordinated Securities.

“Restricted Trading Condition”: Each day during which (i) the rating of any Class A

Notes is one or more subcategories below its initial rating, (ii) the rating of any of the Class B

Notes, the Class C Notes or the Class D Notes is two or more subcategories below its initial

rating, or (iii) the rating of any Class of Rated Notes has been withdrawn (unless it has been reinstated); provided, however, that if the Restricted Trading Condition is in effect, the Controlling Party may elect to waive such condition, which waiver will remain in effect until the earlier of (A) revocation of such waiver by Controlling Party and (B) a further downgrade or withdrawal of the rating of any Class of Rated Notes that, notwithstanding such waiver, would cause the Restricted Trading Condition to apply.

“Revolving Credit Facility”: A debt instrument (including Participations) that provides the borrower with a line of credit against which one or more borrowings may be made up to the stated principal amount of such facility and which provides that such borrowed amount may be repaid and reborrowed from time to time; provided that such debt instrument (including any such Participation) shall be considered a Revolving Credit Facility only for so long as, and to the

47

ING IM CLO 2011-1

extent that, such future funding obligation remains in effect. In the case of any Loan that consists of a combination of a Revolving Credit Facility and a term loan, only that portion of the Loan that may be repaid and reborrowed will be treated as a Revolving Credit Facility.

“Rule 144A”: Rule 144A under the Securities Act.

“Rule 144A Global Security”: Any Security sold in reliance on Rule 144A and issued in the form of a permanent global security in definitive, fully registered form without interest coupons.

“Rule 17g-5”: Rule 17g-5 under the Exchange Act.

“Rule 17g-5 Address”: The meaning specified in Section 14.4.

“Rule 17g-5 Procedures”: The meaning specified in Section 14.4.

“S&P” or “Standard & Poor’s”: Standard & Poor’s Ratings Services, a Standard &

Poor’s Financial Services LLC business, and any successor or successors thereto and, if such corporation shall for any reason no longer perform the functions of a securities rating agency,

“S&P” shall be deemed to refer to any other nationally recognized rating agency designated in writing by the Investment Manager on behalf of the Issuer (with a copy to the Trustee).

“S&P CDO Monitor”: The dynamic, analytic computer model developed by S&P and used to estimate default risk of the portfolio of Collateral Obligations and provided to the

Investment Manager and the Collateral Administrator, as it may be modified by S&P and

provided to the Investment Manager and the Collateral Administrator.

“S&P’s CDO Monitor Asset Classifications”: Any of the S&P classifications set forth in

Schedule B, and/or any classification that may be subsequently established by S&P and provided

to the Investment Manager, the Issuer and the Collateral Administrator.

“S&P CDO Monitor Test”: A test to be calculated on each Measurement Date from and

after the later of the Effective Date and the date on which the Investment Manager and the

Collateral Administrator receive the S&P CDO Monitor from S&P, which test is satisfied if,

after giving effect to a proposed sale or purchase of a Collateral Obligation (or both), as the case

may be, the Applicable Default Differential of the Proposed Portfolio is positive. Solely for

purposes of the S&P CDO Monitor Test, the S&P Rating of any Current Pay Obligation on any

date of determination will be deemed to be the higher of the rating assigned by S&P to such

Current Pay Obligation and “CCC-”.

"S&P Matrix": The meaning specified on the S&P Rating Schedule.

"S&P Rating": The meaning specified on the S&P Rating Schedule.

"S&P Rating Schedule": Schedule F, as the same may be amended from time to time

pursuant to Section 8.1(c).

"S&P Recovery Rate": The meaning specified on the S&P Rating Schedule.

ING IM CLO 2011-1

48

"S&P Weighted Average Recovery Rate": The number obtained by (i) summing the products obtained by multiplying the Principal Balance of each Pledged Collateral Obligation (other than a Defaulted Obligation) by its respective S&P Recovery Rate, (ii) dividing such sum by the Aggregate Principal Balance of all such Pledged Collateral Obligations (other than Defaulted Obligations), (iii) multiplying the result by 100 and (iv) rounding up to the first decimal place.

"S&P Weighted Average Recovery Rate Test": A test satisfied as of any Measurement Date if the S&P Weighted Average Recovery Rate for each Class of Rated Notes is greater than or equal to the applicable percentage set forth on the S&P Matrix based upon the applicable Recovery Rate Case chosen by the Investment Manager.

"Sale Proceeds": All proceeds (excluding accrued interest) received as a result of sales of any Pledged Collateral Obligations and/or Equity Securities net of any expenses in connection with any such sale.

"Scheduled Distribution": With respect to any Pledged Obligation, for each Due Date, the scheduled payment of principal and/or interest and/or fees due on such Due Date with respect to such Pledged Obligation, determined in accordance with the assumptions specified in Section 1.2.

"Second Lien Loan": Any Loan that (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan other than a Senior Secured Loan or a DIP Loan with respect to the liquidation of such obligor or the collateral for such Loan and (b) is secured by a valid second priority perfected security interest or lien to or on specified collateral securing the obligor's obligations under the Loan; provided, however, that any such right of payment, security interest or lien may be subordinate to customary permitted liens (including, without limitation, tax liens).

"Secured Obligations": The meaning specified in the Granting Clause.

"Secured Parties": The Trustee, Holders of the Notes, the Investment Manager, the Collateral Administrator, the Fiscal Agent, the Administrator and the Hedge Counterparties, in each case, to the extent provided in the Granting Clauses of this Indenture.

"Securities": The Notes.

"Securities Act": The United States Securities Act of 1933, as amended.

"Securities Lending Account": Each account established pursuant to Section 10.1(b) and

described in Section 10.4(b).

“Securities Lending Agreement”: A securities lending agreement that satisfies the requirements of Section 12.4 and is substantially in the form of the then-current standard Bond Market Association (or any successor thereto) master securities loan agreement or such other agreement (or master agreement) for which Rating Agency Confirmation is obtained.

“Securities Lending Collateral”: As defined in Section 12.4(a).

49

ING IM CLO 2011-1

"Securities Lending Counterparty": Any bank, broker-dealer or other financial institution (including Credit Suisse, the Investment Manager or any of their respective Affiliates) that is a borrower under a Securities Lending Agreement and has a short-term rating of "P-1" by Moody's and at least "A-1" by S&P at the time of entering into the Securities Lending Agreement (provided that any actively monitored Moody's rating of such counterparty (x) on review for possible upgrade by Moody's shall be treated as upgraded by one rating subcategory or (y) on review for possible downgrade by Moody's shall be treated as downgraded by one rating subcategory).

"Securityholder": With respect to any Security, the Person in whose name such Security is registered in the Indenture Register, and with respect to the Preferred Shares, the Person in whose name such Preferred Shares are registered in the Share Register.

"Selling Institution": An entity from which the Issuer acquires a Participation included in the Pledged Collateral Obligations that satisfies the Counterparty Ratings at the time of the Issuer's commitment to purchase such Participation.

"Senior Investment Management Fee": The fee payable to the Investment Manager in arrears on each Distribution Date in accordance with the Priority of Payments, in an amount equal to 0.15% per annum of the Fee Balance.

"Senior Notes": Together, the Class A Notes, the Class B Notes and the Class C Notes.

"Senior Secured Loan": Any Loan that (a) is secured by a valid first priority perfected security interest or lien on specified collateral securing the Obligor's obligations under the Loan (subject to customary permitted liens, such as, but not limited to, any tax liens and also subject to any liens imposed in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings) and (b) cannot by its terms become subordinate in right of payment to any other obligation of the Obligor of the Loan.

"Senior Secured Notes": Notes bearing interest at a floating rate that are secured by a pledge of collateral and have a senior pre-petition priority (including pari passu with other obligations of the obligor, but subject to customary permitted liens, such as, but not limited to, any tax liens) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or

liquidation proceedings.

"Share Register": The register of holders of Preferred Shares maintained on behalf of the Issuer.

"Share Registrar": The share registrar appointed by the Issuer pursuant to the Fiscal Agency Agreement.

"Share Trustee": MaplesFS Limited under a declaration of trust related to the issued share capital of the Issuer.

"Shareholder": With respect to any Preferred Shares, the Person in whose name such

Preferred Shares are registered in the Share Register.

ING IM CLO 2011-1

50

"Similar Laws": Local, state, federal or non-U.S. laws that are substantially similar to the fiduciary responsibility provisions of ERISA and Section 4975 of the Code.

"Special Redemption": The meaning specified in Section 9.4.

"Special Redemption Amount": The meaning specified in Section 9.4.

"Stated Maturity": With respect to any security, the date specified in such security, with respect to any repurchase obligation, the repurchase date thereunder, and with respect to any Security, the date specified in such Security and in Section 2.2, as the fixed date on which the final payment of principal or final cash payment in respect of such security, repurchase obligation or Security, as the case may be, is due and payable, or, if such date is not a Business Day, the next following Business Day.

"Structured Finance Obligation": Any trust certificate, collateralized debt obligation or other structured finance security.

"Subordinate Interests": The meaning specified in Section 13.1(a).

"Subordinated Investment Management Fee": The fee payable to the Investment Manager in arrears on each Distribution Date in accordance with the Priority of Payments, in an amount equal to 0.35% per annum of the Fee Balance.

"Subordinated Note": Each Subordinated Note Due 2021 issued by the Issuer, authenticated by the Trustee or any Authenticating Agent and designated as a Subordinated Note pursuant to this Indenture.

"Subordinated Securities": The Subordinated Notes and the Preferred Shares.

"Subordinated Securities Allocation": The allocation of Interest Proceeds or Principal Proceeds to Holders of Subordinated Notes and the Fiscal Agent (for payment to Shareholders in accordance with the Fiscal Agency Agreement) in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes and Preferred Shares, respectively, bear to the Aggregate Outstanding Amount of the Subordinated Securities.

"Successor": The meaning specified in Section 7.10(a).

"Supplemental Diversion Test": During the Reinvestment Period, a test that is satisfied as of any Determination Date on which the Overcollateralization Ratio calculated for the Rated Notes as the Applicable Notes is at least 105.0%.

"Surrendered Notes": Any Notes or beneficial interest in Notes tendered by any Holder or beneficial owner (including the Investment Manager and its Affiliates), respectively, for cancellation by the Trustee without receiving any payment.

"Synthetic Security": A Registered U.S. Dollar denominated swap transaction,

structured  
bond investment or other investment purchased from, or entered into with, a  
counterparty, which  
51  
ING IM CLO 2011-1

investment has returns linked to credit performance of a reference obligor or one or more reference obligations.

“Target Return”: With respect to any Distribution Date, the amount that, together with all amounts paid to the Holders of the Subordinated Securities pursuant to the Priority of Payments prior to such Distribution Date, would cause the Holders of the Subordinated Securities to first achieve an Internal Rate of Return of 13%.

“Tax Event”: Any new, or change in any, U.S. or non-U.S. tax statute, treaty, regulation, rule, ruling, practice, procedure or judicial decision or interpretation which results in (a) any portion of any payment due from any issuer under any Pledged Collateral Obligation becoming subject to the imposition of U.S. or non-U.S. withholding tax (other than withholding tax with respect to (i) commitment and similar fees associated with Credit Facilities or Pre-Funded Letters of Credit or (ii) dividends in respect of Equity Securities), which withholding tax is not compensated for by a “gross up” payment or (b) any jurisdiction imposing net income, profits, or a similar tax on the Issuer, and, as to any Due Period, such non-compensated withholding tax or net tax imposed on the Issuer equals an amount equivalent to 5% or more of the aggregate scheduled interest distributions on Collateral Obligations during such Due Period. Withholding taxes imposed under Sections 1471 through 1474 of the Code shall be disregarded in applying the definition of Tax Event, except that a Tax Event will also occur if (i) FATCA Compliance Costs over the remaining period that any Notes or Preferred Shares would remain outstanding (disregarding any redemption of Notes or Preferred Shares arising from a Tax Event under this sentence), as reasonably estimated by the Issuer (or the Investment Manager acting on behalf of the Issuer) are expected to be incurred in an aggregate amount in excess of \$250,000, and (ii) any such withholding taxes are imposed (or are reasonably expected by the Issuer or the Investment Manager acting on its behalf to be imposed) in an aggregate amount in excess of \$500,000.

“Tax Jurisdiction”: Any of the tax advantaged jurisdictions of the Cayman Islands, the Bahamas, Bermuda, the Isle of Man, the Jersey Islands, Curaçao and the Channel Islands (in each case, except with respect to an Excepted Company that is a bankruptcy

remote special purpose vehicle, so long as such country has a foreign currency rating of at least "Aa2" from Moody's and a foreign currency issuer rating of at least "AA" from S&P), and any other tax advantaged jurisdiction for which Rating Agency Confirmation is obtained.

"Tax Subsidiary": Any special purpose subsidiary wholly owned by the Issuer that (a) meets S&P's then current published criteria for bankruptcy remote special purpose entities established to receive and hold one or more Equity Workout Securities or transfer such securities, (b) has purposes and permitted activities restricted solely to the acquisition, holding and disposition of (i) any such Equity Workout Securities or (ii) any Collateral Obligations in respect of which Equity Workout Securities are to be received by the Issuer, (c) subject to applicable law, is required to distribute 100% of any distributions on, and proceeds of, any such security, net of any tax liabilities, to the Issuer and (d) is at all times treated as a corporation for United States federal income tax purposes. Any Tax Subsidiary may have a subsidiary (which will be treated as a Tax Subsidiary) so long as each such subsidiary satisfies all of the conditions set forth in clauses (a) through (d) of this definition of "Tax Subsidiary" (except that, for such purpose, references to the "Issuer" shall be deemed to be references to the owner of all of the equity interests in such subsidiary).

ING IM CLO 2011-1

52

"Temporary Global Security": Any Security sold outside the United States to non-U.S. persons" (as defined in Regulation S) in reliance on Regulation S and issued in the form of a temporary global security as specified in Section 2.2(g) in definitive, fully registered form without interest coupons.

"Transaction Documents": Each of the Indenture, the Investment Management Agreement, the Fiscal Agency Agreement, the Collateral Administration Agreement, the Account Agreement, the Administration Agreement, the Registered Office Agreement, the Purchase Agreement and any Initial Hedge Agreements.

"Transaction Party": Each of the Issuer, the Co-Issuer, the Initial Purchaser, the Collateral Administrator, the Trustee, the Fiscal Agent, the Indenture Registrar, the Share Trustee, the Share Registrar, the Administrator and the Investment Manager.

"Transfer Agent": The Person or Persons, which may be the Issuer, authorized by the Issuer to exchange or register the transfer of Securities.

"Transfer Certificate": A duly executed certificate substantially in the form of Exhibit B-1 through B-4 (provided that such certificate may be substantially in the form of the subscription agreement furnished by the transferee in connection with its purchase on the Closing Date).

"Trust Officer": Any officer within the Corporate Trust Office (or any successor group) of the Trustee or the Bank, respectively, authorized to act for or on behalf of the Trustee or the Bank with respect to administration of this Indenture or to whom any matter arising hereunder is referred because of his knowledge of and familiarity with the particular subject.

"Trustee": The Bank of New York Mellon Trust Company, National Association, a limited purpose national banking association with trust powers organized under the laws of the United State, in its capacity as trustee for the Secured Parties, unless a successor Person shall have become the Trustee pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Person.

"UCC": The Uniform Commercial Code, as in effect from time to time in the State of New York.

"Uncertificated Security": The meaning specified in Article 8 of the UCC.

"Underlying Instrument": The terms and conditions, indenture or other agreement in

which the terms and conditions of an obligation are set out, and each other agreement that governs the terms of or secures the obligations represented by such obligation or of which the holders of such obligation are the beneficiaries.

“Unfunded Amount”: With respect to any Credit Facility at any time, the excess, if any, of (a) the Commitment Amount over (b) the Funded Amount thereof.

“Uninvested Proceeds”: At any time, the funds on deposit in the Uninvested Proceeds Account.

53

ING IM CLO 2011-1

"Uninvested Proceeds Account": The account established pursuant to Section 10.1(b)

and described in Section 10.3(d).

"Unsaleable Asset": (a) Any Defaulted Obligation, Equity Security, obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, or other exchange or any other security or debt obligation that is part of the Collateral, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any asset, claim or other property identified in a certificate of the Investment Manager as having a Market Value of less than \$1,000, in each case with respect to which the Investment Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Pledged Obligation for at least 90 days and (y) in its commercially reasonable judgment such Pledged Obligation is not expected to be saleable for the foreseeable future.

"Unscheduled Principal Payments": All payments of principal (other than Sale Proceeds)

received as a result of prepayments, redemptions, exchange offers, tender offers or other unscheduled payments with respect to Collateral Obligations.

"U.S. Dollars," "dollars" or "U.S. \$": The legal currency of the United States of America.

"Vote": Any exercise of Voting Rights.

"Voting Rights": Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture or the Investment Management Agreement to be given or taken by Holders.

"Warehouse Accrued Interest": \$209,879.24.

"Weighted Average Life Test": A test satisfied as of any Measurement Date if the weighted average life of the Pledged Collateral Obligations is no higher than the relevant weighted average life specified in the table below for the Closing Date or the Distribution Date (listed under the caption "Date" in the table below) immediately preceding such Measurement

Date:

Date

Closing Date

December 2011

March 2012

June 2012

September 2012

December 2012  
March 2013  
June 2013  
September 2013  
December 2013  
March 2014  
June 2014  
ING IM CLO 2011-1  
Weighted Average Life  
(in years)  
6.50  
6.00  
5.75  
5.50  
5.25  
5.00  
4.75  
4.50  
4.25  
4.00  
3.75  
3.50  
54

September 2014  
December 2014  
March 2015  
June 2015  
September 2015  
December 2015  
March 2016  
June 2016  
September 2016  
December 2016  
March 2017  
June 2017  
September 2017

3.25  
3.00  
2.75  
2.50  
2.25  
2.00  
1.75  
1.50  
1.25  
1.00  
0.75  
0.50  
0.25

“Weighted Average Moody’s Rating Factor”: The sum of the products obtained by multiplying the Principal Balance of each Pledged Collateral Obligation (other than Defaulted Obligations and Equity Securities) by its Moody’s Rating Factor, dividing such sum by the Aggregate Principal Balance of all such Pledged Collateral Obligations (other than Defaulted Obligations and Equity Securities) and rounding the result up to the nearest whole number.

“Weighted Average Rating Factor Test”: A test satisfied as of any Measurement Date if the Weighted Average Moody’s Rating Factor of the Pledged Collateral Obligations is equal to or less than the applicable number set forth in the columns entitled “Weighted Average Rating Factor” in the Collateral Matrix based on the row/column combination selected by the Investment Manager with notice to the Collateral Administrator (or linear interpolation between two rows and/or two columns, as applicable).

“Weighted Average Recovery Rate Test”: A test satisfied as of any Measurement Date if the Moody’s Weighted Average Recovery Rate is greater than or equal to 43.75% and the S&P Weighted Average Recovery Rate Test is satisfied.

"Weighted Average Spread": The average of the spreads over the applicable LIBOR for the Collateral Obligations (other than Defaulted Obligations), weighted by Principal Balance (calculated in the case of a Credit Facility based on the spread over the applicable LIBOR weighted by the Funded Amount, and the rate of the commitment fee and such other fees payable to the Issuer on any Unfunded Amount, weighted by the Unfunded Amount). For purposes of this definition, with respect to (a) any Collateral Obligation that bears interest based on a nonLIBOR based floating rate index, the spread shall be deemed to be the all-in rate minus LIBOR as in effect for the current Interest Period for which the Weighted Average Spread is being determined; (b) any Partial PIK Security, the spread shall be deemed to be that portion of the spread that may not be deferred (without defaulting) under the Underlying Instruments; (c) any PIK Security that is deferring interest on the Measurement Date, the spread will be deemed to be that portion of the spread that is not being deferred; and (d) any Collateral Obligation that has a LIBOR floor, the spread shall be deemed the stated spread plus, if positive, (x) the LIBOR floor value minus (y) LIBOR as in effect for the current Interest Period for which the Weighted Average Spread is being determined.

55

ING IM CLO 2011-1

Section 1.2. Assumptions as to Collateral Obligations, Etc.

(a)

In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Collateral, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account and with respect to the calculation of the Coverage Tests, the provisions set forth in this Section 1.2 shall be applied.

(i) All calculations with respect to Scheduled Distributions on the Pledged Obligations shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the obligor of such Pledged Obligation and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations.

(ii)

For purposes of calculating the Coverage Tests and the Class A-1 Reinvestment Test, except as otherwise specified therein, there shall be excluded all future scheduled payments of interest or principal on, or commitment or facility fees with respect to, Defaulted Obligations or other payments, including payment of any amounts under the Hedge Agreements, as to which the Investment Manager or the Issuer has actual knowledge that such payments will not be made. For purposes of calculating the Interest Coverage Ratio:

(A) the expected interest income on Pledged Collateral Obligations and Eligible Investments and the expected net amount to be received by the Issuer under any Hedge Agreements, if any (assuming for this purpose that the notional amount of any such Hedge Agreements has not changed since the applicable Measurement Date), and the expected interest payable on the Floating Rate Notes will be calculated using the interest rates applicable thereto on the applicable Measurement Date; and

(B)

it will be assumed that after the applicable Measurement Date, or with respect to a Measurement Date that occurs on a Determination Date, the

applicable Distribution Date, no principal payments or payments of Deferred Interest are made on the Notes, no Pledged Collateral Obligations are disposed of or mature, no Collateral Obligations are acquired and no unscheduled principal payments are received on the Pledged Collateral Obligations.

(iii) For each Due Period, the Scheduled Distribution on any Pledged Obligation (other than a Defaulted Obligation, which, except for amounts actually received on or prior to the applicable date of determination or as otherwise provided in this Indenture, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections in respect of such Pledged Obligation (including the proceeds of the sale of such Pledged Obligation received during the Due Period and not reinvested in Collateral Obligations or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.1) that, if paid as scheduled,

ING IM CLO 2011-1

56

will be available in the Collection Account at the end of the Due Period and

(ii) any such amounts received in prior Due Periods that were not disbursed on a previous Distribution Date.

(iv) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account and, except as otherwise specified, to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for transfer to the Payment Account and application, in accordance with the terms hereof, to payments in respect of the Securities or other amounts payable pursuant to this Indenture.

(v) With respect to any Pledged Collateral Obligation as to which any interest or other payment thereon is subject to withholding tax of any Relevant Jurisdiction, each Distribution thereon shall, for purposes of the Coverage Tests and the Collateral Quality Tests, be deemed to be payable net of such withholding tax unless the issuer thereof or obligor thereon is required to make additional payments to fully compensate the Issuer for such withholding taxes (including in respect of any such additional payments). On any date of determination, the amount of any Scheduled Distribution due on any future date shall be assumed to be made net of any such uncompensated withholding tax based upon withholding tax rates in effect on such date of determination.

(vi) For purposes of determining whether a Coverage Test or the Supplemental Diversion Test is satisfied as of a Determination Date, if a payment of principal on any Class of Notes is to be made at the same level or a more senior level in the Priority of Payments, then the related Coverage Test shall be calculated on a pro forma basis, giving effect to all such payments to be made on the related Distribution Date.

(vii) Unless otherwise specified in Section 11.1, the amount of Principal Proceeds to be distributed pursuant to the Priority of Principal Proceeds shall be calculated, giving effect to all payments of Interest Proceeds on the related Distribution Date.

(viii) Calculations of the Investment Management Fees, fees payable to the

Trustee pursuant to Section 6.8 and the Administrative Expense Senior Cap will be made on the basis of the actual number of days elapsed in the applicable period divided by 360.

(ix) Unless otherwise specified, calculations of a percentage will be rounded to the nearest ten-thousandth, and calculations of a number or decimal will be rounded to the nearest one hundredth.

(b) When used with respect to payments on the Subordinated Notes, the term "principal amount" shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds, and the term "interest" shall mean Excess Interest distributable to Holders of Subordinated Notes in accordance with the Priority of Payments.

57

ING IM CLO 2011-1

(c)

For purposes of determining whether Unscheduled Principal Payments and Sale Proceeds of Credit Risk Obligations are available for reinvestment on any Distribution Date after the Reinvestment Period, Principal Proceeds of all other types will be deemed to be distributed under the Priority of Principal Proceeds prior to the distribution of Unscheduled Principal Payments and Sale Proceeds of Credit Risk Obligations on such Distribution Date.

(d)

If the Issuer has entered into a binding commitment to acquire an asset prior to the end of the Reinvestment Period (regardless of whether the allocated principal amount of such asset is known or whether the trade date of such acquisition falls prior to the end of the Reinvestment Period), such asset will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Reinvestment Requirements.

ING IM CLO 2011-1

58

## ARTICLE II

### THE SECURITIES

#### Section 2.1. Forms Generally.

The Securities shall be in substantially the form of the exhibit designated below, in each case, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and any such Security may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Issuer executing such Securities as evidenced by their execution of such Securities:

Class

Class A-1 Note

Class A-2 Note

Class B Note

Class C Note

Class D Note

Subordinated Note

Exhibit

Exhibit A-1

Exhibit A-2

Exhibit A-3

Exhibit A-4

Exhibit A-5

Exhibit A-6

Any portion of the text of any Security may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Security. The Applicable Issuer in issuing the Securities may use "CUSIP," "ISIN" or "private placement" numbers of the Securities in notices of redemption and related materials as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of redemption and related materials.

#### Section 2.2. Authorized Amount; Interest Rate; Stated Maturity; Denominations.

(a)

The aggregate principal amount of the Notes which may be issued under this Indenture may not exceed \$372,720,000 except for Additional Securities and Securities issued upon registration of, transfer of, or in exchange for, or in lieu of, other Securities pursuant to Section 2.5, 2.6, 2.10 or 8.5.

(b)

Such Securities shall be divided into the Classes having designations,

original  
principal amounts, original Interest Rates and Stated Maturities set forth  
in the table below:

Designation
Principal
Class A-1 Notes
Class A-2 Notes
Class B Notes
Class C Notes
Class D Notes
Subordinated Notes
Amount (U.S.\$)
260,000,000
38,000,000
34,000,000
20,000,000
16,500,000
4,220,000
Interest Rate*
LIBOR + 1.25%
LIBOR + 1.90%
LIBOR + 2.75%
LIBOR + 3.30%
LIBOR + 4.50%
N/A
Stated Maturity**
June 22, 2021
59
ING IM CLO 2011-1

\*

Interest payable on the Subordinated Notes on each Distribution Date shall consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Distribution Date as determined on the related Determination Date and payable in accordance with the Priority of Payments.

\*\*

If such date is not a Business Day, the Securities will mature on the next Business Day.

The Issuer will issue 36,780 Preferred Shares on the Closing Date.

(c)

Interest shall accrue on the outstanding principal amount of the Rated Notes (determined as of the first day of each Interest Period and after giving effect to any payment of

principal occurring on such day) from the Closing Date and will be payable in arrears on each

Distribution Date. Interest on Floating Rate Notes and interest on Defaulted Interest or Deferred

Interest, as applicable, in respect of such Notes will be computed on the basis of the actual

number of days elapsed in the Interest Period divided by 360. The Subordinated Notes will

receive as distributions on each Distribution Date the Excess Interest payable on the

Subordinated Notes, if any, subject to the Priority of Payments.

(d)

(e)

(f)

(g)

The Notes shall be redeemable as provided in Articles IX and XI.

Securities may only be issued in Authorized Denominations.

The Securities shall be numbered, lettered or otherwise distinguished in such manner as may be consistent herewith, determined by the Authorized Officers of the Applicable

Issuer executing such Securities as evidenced by their execution of such Securities.

Securities of each Class shall be duly executed by the Applicable Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided. Securities sold

to QIBs/QPs in reliance on Rule 144A may be initially issued in the form of Definitive Securities

and with the Applicable Legend added thereto, which shall be registered in the name of the

beneficial owner or a nominee thereof. Except for such Definitive Securities, the Securities sold

to QIB/QPs in reliance on Rule 144A shall be initially issued as Rule 144A Global Securities and

with the Applicable Legend added thereto which shall be deposited on behalf of the subscribers

for such Securities represented thereby with the Trustee as custodian for the Depository and

registered in the name of a nominee of the Depository. Securities offered to non-“U.S. persons” (as defined in Regulation S) in reliance on Regulation S may initially be issued in the form of Definitive Securities and with the Applicable Legend added thereto, which shall be registered in the name of the beneficial owner or a nominee thereof. Except for such Definitive Securities, the Securities sold in reliance on Regulation S shall be issued as Temporary Global Securities (or, in the case of the Issuer Only Notes, Regulation S Global Securities) and with the Applicable Legend added thereto, which shall be deposited on behalf of the subscribers for such Securities represented thereby with the Trustee as custodian for the Depository and registered in the name of a nominee of the Depository for the respective accounts of Euroclear and Clearstream. On or after the 40th day after the later of the Closing Date and the commencement of the offering of the Co-Issued Securities, interests in a Temporary Global Security of any Class of Co-Issued Securities will be exchangeable for interests in a Regulation S Global Security of the same Class upon certification that the beneficial interests in such Temporary Global Security are owned by Persons who are not “U.S. persons” (as defined in Regulation S). Upon the exchange of a Temporary Global Security for a Regulation S Global Security, the Regulation S Global Security will be deposited with the Trustee as custodian for the Depository and registered in the name of a nominee of the Depository for the account of Euroclear and Clearstream.

ING IM CLO 2011-1

60

Notwithstanding the foregoing paragraph, (x) except with respect to ERISA Limited Securities purchased on the Closing Date by Controlling Persons, ERISA Limited Securities held by Benefit Plan Investors or Controlling Persons and (y) Subordinated Notes held by Accredited Investors may only be held in the form of Definitive Securities.

(h) This Section 2.2(h) shall apply only to Global Securities deposited with or on behalf of the Depository. The Applicable Issuer shall execute and the Trustee shall, in accordance with this Section 2.2(h), authenticate and deliver initially one or more Global Securities that (i) shall be registered in the name of the nominee of the Depository for such Global Security or Global Securities and (ii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee as custodian for the Depository. The aggregate principal amount of the Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository (or its nominee), as the case may be, as hereinafter provided. Agent Members shall have no rights under this Indenture with respect to any such Global Securities held on their behalf by the Trustee, as custodian for the Depository, or under the Global Securities, and the Depository may be treated by the Applicable Issuer, the Trustee and any of their respective agents as the absolute owner of such Global Securities for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any of their respective agents from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Global Security. The Trustee, in its capacity as custodian for the Depository, is not the registered holder of the relevant Global Security and shall have no obligation to take action on behalf of the registered holder of, or holders of beneficial interests in, such Global Security, except as provided in the governing documents with the Depository.

(i) Owners of beneficial interests in Global Securities will not be entitled to receive physical delivery of Definitive Securities, except as provided in Sections

2.5(e)(i), 2.5(e)(ii) and  
2.10.

Section 2.3. Execution, Authentication, Delivery and Dating.

(a)

The Securities shall be executed on behalf of the Applicable Issuer by an Authorized Officer of such Applicable Issuer. The signature of any such Authorized Officer on the Securities may be manual or facsimile.

(b) Any Security bearing the manual or facsimile signatures of individuals who were

at any time the Authorized Officers of either Applicable Issuer shall bind such Applicable Issuer,

notwithstanding the fact that such individuals or any of them have ceased to hold such offices

prior to the authentication and delivery of such Security or did not hold such offices at the date of issuance of such Security.

(c) At any time and from time to time after the execution and delivery of this

Indenture, either Applicable Issuer may deliver Securities executed by each Applicable Issuer to

the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating

61

ING IM CLO 2011-1

Agent, upon Issuer Order, shall authenticate and deliver such Securities as provided in this Indenture.

(d) Each Security authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated the Closing Date. All other Securities that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

(e) Securities issued upon transfer, exchange or replacement of other Securities shall be issued in Authorized Denominations reflecting the original aggregate principal amount of the Securities so transferred, exchanged, or replaced, but shall represent only the current outstanding principal amount of the Securities so transferred, exchanged or replaced. In the event that any Security is divided into more than one Security in accordance with this Article II, the original principal amount of such Security shall be proportionately divided among the Securities delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Securities.

(f) No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Security a certificate of authentication (the "Certificate of Authentication"), substantially in the form provided for in the applicable exhibit hereto, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

Section 2.4. Registration, Registration of Transfer and Exchange.

(a) The Issuer shall cause to be kept a register (the "Indenture Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of, and the registration of transfers of, Securities. The Trustee is hereby initially appointed "Indenture Registrar" for the purpose of keeping the Indenture Register. Upon any resignation or removal of the Indenture Registrar, the Issuer shall promptly

appoint a successor  
or, in the absence of such appointment, assume the duties of Indenture Registrar.

(b)  
If a Person other than the Trustee is appointed by the Issuer as Indenture Registrar, the Issuer will give the Trustee prompt written notice of the appointment of such Indenture Registrar and of the location, and any change in the location, of the Indenture Registrar, and the Trustee shall have the right to inspect the Indenture Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Indenture Registrar by an Authorized Officer thereof as to the names and addresses of the Holders of the Securities and the principal amounts and numbers of such Securities.

(c)  
Subject to this Section 2.4 and Section 2.5, upon surrender for registration of transfer of any Security at the office designated by the Trustee and compliance with the restrictions set forth in any legend appearing on any Security, the Applicable Issuer shall execute and the Trustee shall then authenticate and deliver (or cause an Authenticating Agent to

ING IM CLO 2011-1

authenticate and deliver), in the name of the designated transferee or transferees, one or more new Securities of the same Class of any Authorized Denomination and of like terms and a like aggregate principal amount.

(d) Subject to this Section 2.4 and Section 2.5, at the option of the Holder, Securities may be exchanged for one or more Securities of the same Class (in an Authorized Denomination) of like terms and a like aggregate principal amount, upon surrender of the Securities to be exchanged at the office designated by the Trustee for such purposes. Whenever any Security is surrendered for exchange, the Applicable Issuer shall execute and the Trustee shall then authenticate and deliver the Securities that the Holder making the exchange is entitled to receive.

(e) All Securities issued and authenticated upon any registration of transfer or exchange of Securities shall be the valid obligations of each Applicable Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

(f) Every Security presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to each Applicable Issuer and the Indenture Registrar duly executed by the Holder thereof or its attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Indenture Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program (STAMP) or such other "signature guarantee program" as may be determined by the Indenture Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

(g) No service charge shall be made to a Holder for any registration of transfer or exchange of Securities, but the Trustee or Transfer Agent may require payment of a sum sufficient to cover the expenses of delivery (if any) not made by regular mail or any tax or other governmental charge payable in connection therewith.

(h)

The Applicable Issuer shall not be required to issue, register the transfer of or exchange any Security during a period beginning at the opening of business 15 days before the Trustee expects to send notice of an Optional Redemption and ending at the close of business on the day (if any) the Trustee (on behalf of the Issuer) determines such Optional Redemption will not proceed.

(i)

The Applicable Issuer, the Trustee and any of their respective agents may treat the Person in whose name any Security is registered on the Indenture Register as the owner of such Security on the applicable Record Date for the purpose of receiving payments on such Security and on any other date for all other purposes whatsoever (whether or not such payment is overdue), and neither the Applicable Issuer, the Trustee nor any of their respective agents shall be affected by notice to the contrary; provided, however, that the Depository, or its nominee, shall be deemed the owner of the Global Securities, and owners of beneficial interests in Global Securities will not be considered the owners of any Securities for the purpose of receiving notices.

63

ING IM CLO 2011-1

(j)

For so long as any of the Securities are Outstanding, the Issuer shall not register

the transfer of any Issuer Ordinary Shares to U.S. persons.

Section 2.5. Transfer and Exchange of Securities.

(a) No Holder and no holder of a beneficial interest in a Security may, in any

transaction or series of transactions, directly or indirectly (each of the following a "transfer"),

(i) sell, assign or otherwise in any manner dispose of all or part of its beneficial interest in any

Security, whether by act, deed, merger or otherwise, or (ii) mortgage, pledge or create a lien or

security interest in such beneficial interest unless such transfer satisfies the conditions set forth in

this Section 2.5 and Section 2.4. No purported transfer of any beneficial interest in any Security

or any portion thereof that is not made in accordance with this Section 2.5 and Section 2.4 or that

would have the effect of causing either of the Co-Issuers or the pool of Collateral to be required

to register as an investment company under the Investment Company Act shall be given effect by

or be binding upon the Applicable Issuer, the Trustee or any other Agent and any such purported

transfer shall be null and void ab initio and vest in the transferee no rights against the Collateral,

the Applicable Issuer, the Trustee or any other Agent.

(b) No beneficial interest in a Security may be sold or transferred (including without

limitation, by pledge or hypothecation) except pursuant to an exemption from or in a transaction

not subject to the registration requirements of the Securities Act and exempt under applicable

state securities laws or the applicable laws of any other jurisdiction.

(c) No Security may be offered, sold or delivered or transferred (including, without

limitation, by pledge or hypothecation) except (i) to (A) a non-"U.S. person" (as defined under

Regulation S) in accordance with the requirements of Regulation S, (B) a QIB/-QP or (C) in the

case of Subordinated Notes, a Qualified Purchaser or a Knowledgeable Employee that is also an

Accredited Investor and (ii) in accordance with any applicable law.

No Security may be offered, sold or delivered (i) as part of the distribution by the Initial

Purchaser at any time or (ii) otherwise until 40 days after the Closing Date within the United

States or to, or for the benefit of, "U.S. persons" (as defined in Regulation S) except in

accordance with Rule 144A or an exemption from the registration requirements

of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers for which the purchaser is acting as a fiduciary or agent. The Securities may be sold or resold, as the case may be, in offshore transactions to non-“U.S. persons” (as defined in Regulation S) in reliance on Regulation S. No Rule 144A Global Security may at any time be held by or on behalf of any Person that is not a QIB/QP, and no Regulation S Global Security may be held at any time by or on behalf of any U.S. person. Transfers of interests in a Regulation S Global Security to “U.S. persons” (as defined in Regulation S) shall be limited to transfers made pursuant to the provisions of Section 2.5(e)(i) or 2.5(e)-(viii). Except as expressly provided in clauses (i), (ii), (vii) and (viii) of Section 2.5(e), transfers of a Global Security shall be limited to transfers thereof in whole, but not in part, to nominees of the Depository, to a successor of the Depository or such successor’s nominee appointed pursuant to Section 2.10(a) hereof. None of the Co-Issuers, the Trustee or any other Person may register the Securities under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

ING IM CLO 2011-1

(d) No transfer of an interest in an ERISA Limited Security to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Indenture Registrar, and the Applicable Issuer will not recognize any such transfer, if such transfer would result in 25% or more of the Aggregate Outstanding Amount of the applicable Class of ERISA Limited Securities being held by Benefit Plan Investors (determined in accordance with the Plan Asset Regulation and this Indenture), assuming, for this purpose, that all of the representations made (or, in the case of Regulation S Global Securities, deemed to be made) by Holders of such Securities are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any ERISA Limited Securities held by any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Co-Issuers or that provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (within the meaning of the Plan Asset Regulation) of such a Person (a "Controlling Person") shall be excluded and treated as not being Outstanding. With respect to any interest in an ERISA Limited Security that is purchased by a Controlling Person on the Closing Date and represented by a Global Security, if such Controlling Person notifies the Trustee that all or a portion of its interest in such Global Security has been transferred in a transaction that does not require a Transfer Certificate under Section 2.5 to a transferee that is not a Controlling Person, such transferred interest will no longer be excluded for the calculation of this clause (d). No transfer of a beneficial interest in a Security will be effective, and the Trustee and the Applicable Issuer will not recognize any such transfer, if the transferee's acquisition, holding and disposition of such interest would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied.

(e)  
So long as a Global Security remains Outstanding and is held by or on behalf of the Depository, transfers of a Global Security, in whole or in part, shall only be made in accordance with this Section 2.5(e). So long as a Definitive Security remains Outstanding, transfers and exchanges of Definitive Securities, in whole or in part, shall only be made in accordance with this Section 2.5(e).

(i)  
Transfer of a Beneficial Interest in a Global Security to a Beneficial Interest in a Definitive Security. If a holder of a beneficial interest in a Global Security wishes at any time to transfer such interest in such Security to a Person who wishes to take delivery in the form of a Definitive Security, such holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, transfer or cause the transfer of such interest for an equivalent interest in one or more such Definitive Securities of the same Class (in Authorized Denominations) but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A)  
instructions given in accordance with the Depository's procedures from an Agent Member or instructions from Euroclear, Clearstream or the

65  
ING IM CLO 2011-1

Depository, as the case may be, directing the Trustee to deliver one or more such  
Definitive Securities;  
(B) a Transfer Certificate; and  
(C)  
in the case of a transfer of a Subordinated Note to an Accredited Investor that is not also a Qualified Institutional Buyer, an opinion of counsel that  
such transfer would not be required to be registered under the Securities Act;  
the Indenture Registrar shall (x) confirm the instructions at the Depository to  
reduce the applicable Rule 144A Global Security or Regulation S Global Security,  
as the case may be, by the aggregate principal amount of the beneficial interest in  
such Global Security to be transferred and (y) record the transfer, in the Indenture  
Register and the Trustee shall authenticate and deliver the Definitive Securities,  
registered in the names and in principal amounts (in Authorized Denominations)  
designated by the transferee (the aggregate of such amounts being equal to the  
beneficial interest in the Global Security to be transferred). Any purported transfer in violation of the foregoing requirements shall be null and void ab initio,  
and the Indenture Registrar shall not register any such purported transfer and the  
Trustee shall not authenticate and deliver such Definitive Securities.  
(ii) Exchange of a Beneficial Interest in a Global Security to a Beneficial Interest in a Definitive Security. If a holder of a beneficial interest in a Global Security  
wishes at any time to exchange such interest in such Global Security for an interest in one  
or more Definitive Securities, such holder may exchange or cause the exchange of such  
interest for an equivalent beneficial interest in one or more Definitive Securities of the  
same Class (in Authorized Denominations), but only upon delivery of the documents set  
forth in the following sentence. Upon receipt by the Indenture Registrar of:  
(A)  
instructions given in accordance with the Depository's procedures from an Agent Member or instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee to deliver one or more such  
Definitive Securities; and  
(B) a Transfer Certificate;  
the Indenture Registrar shall (x) confirm the instructions at the Depository to

reduce the applicable Rule 144A Global Security or Regulation S Global Security,  
as the case may be, by the aggregate principal amount of the beneficial interest in such Global Security to be exchanged and (y) record the exchange in the Indenture Register, and the Trustee shall authenticate and deliver one or more Definitive Securities of the same Class registered in the names and in principal amounts (in Authorized Denominations) designated by the holder. Any purported exchange in violation of the foregoing requirements shall be null and void ab initio, and the Indenture Registrar shall not register any such purported exchange and the Trustee shall not authenticate and deliver such Definitive Securities.

ING IM CLO 2011-1

66

(iii) Transfer of a Beneficial Interest in a Definitive Security to a Beneficial Interest in a Definitive Security. If a holder of a beneficial interest in a Definitive Security wishes at any time to transfer its interest in such Security to a Person that wishes to take delivery in the form of a Definitive Security, such holder may transfer or cause the transfer of such interest for an equivalent interest in one or more Definitive Securities of the same Class (in Authorized Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

- (A) such Definitive Security properly endorsed for assignment to the transferee;
- (B) a Transfer Certificate; and
- (C) in the case of a transfer of a Subordinated Note to an Accredited Investor that is not also a Qualified Institutional Buyer, an opinion of counsel that such transfer would not be required to be registered under the Securities Act;

the Indenture Registrar shall (x) cancel such Definitive Security and (y) record the transfer in the Indenture Register, and the Trustee shall authenticate and deliver one or more Definitive Securities of the same Class registered in the names and in principal amounts (in Authorized Denominations) designated by the transferee (the Class and the aggregate of such amounts being the same as the Definitive Security surrendered by the transferor). Any purported transfer in violation of the foregoing requirements shall be null and void ab initio, and the Indenture Registrar shall not register any such purported transfer and the Trustee shall not authenticate and deliver such Definitive Securities.

(iv) Exchange of a Beneficial Interest in a Definitive Security for a Beneficial Interest in a Definitive Security. If a holder of a beneficial interest in a Definitive Security wishes at any time to exchange such Security for a beneficial interest in one or more Definitive Securities of different principal amounts in the same Class, such holder may exchange or cause the exchange of such interest for an equivalent interest in one or more Definitive Securities of the same Class (in Authorized Denominations), but only

upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

- (A) such Definitive Security endorsed for exchange; and
- (B) a Transfer Certificate;

the Indenture Registrar shall (x) cancel such Definitive Security and (y) record the exchange in the Indenture Register and the Trustee shall authenticate and deliver one or more Definitive Securities registered in the names and in the principal amounts (in Authorized Denominations) designated by such holder (the Class and the aggregate of such amounts being the same as the beneficial interests in the Definitive Security surrendered by such holder).

67

ING IM CLO 2011-1

(v) Exchange or Transfer of a Beneficial Interest in a Definitive Security to a Beneficial Interest in a Rule 144A Global Security. If a holder of a beneficial interest in a Definitive Security wishes at any time to exchange its interest in such Security for, or to transfer its interest in such Security to a Person who wishes to take delivery in the form of, an interest in the applicable Rule 144A Global Security, such holder may, subject to the rules and procedures of the Depository, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Rule 144A Global Security of the same Class (in Authorized Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A) such Definitive Security properly endorsed for transfer or exchange, as the case may be;

(B) a Transfer Certificate; and

(C) written instructions from such holder directing the Indenture Registrar to cause the beneficial interest to be credited to the specified participant account;

the Indenture Registrar shall (x) cancel such Definitive Security, (y) record the exchange or transfer, as applicable, in the Indenture Register and (z) confirm the instructions at the Depository to increase the principal amount of the applicable Rule 144A Global Security by the aggregate principal amount of the interest in the Definitive Security to be exchanged or transferred, and to credit or cause to be credited to the securities account specified by or on behalf of the holder of the beneficial interest in the applicable Rule 144A Global Security of the same Class.

(vi) Exchange or Transfer of a Beneficial Interest in a Definitive Security to a Beneficial Interest in a Regulation S Global Security. If a holder of a beneficial interest in a Definitive Security wishes at any time to exchange its interest in such Definitive Security for, or transfer its interest in such Definitive Security to a Person who wishes to take delivery in the form of, an interest in the applicable Regulation S Global Security, such holder may, subject to the rules and procedures of the Depository,

exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Security of the same Class (in Authorized Denominations), but only upon delivery of the documents set forth in the following

sentence. Upon receipt by the Indenture Registrar of:

- (A) such Definitive Security properly endorsed for transfer or exchange, as the case may be;
- (B) a Transfer Certificate; and
- (C) written instructions from such holder directing the Indenture Registrar to cause to be credited the beneficial interest to the specified participant account;

ING IM CLO 2011-1

68

the Indenture Registrar shall (x) cancel such Definitive Security, (y) record the exchange or transfer, as applicable, in the Indenture Register and (z) confirm the instructions at the Depository to increase the principal amount of the applicable Regulation S Global Security by the aggregate principal amount of the beneficial interest in the Definitive Security to be exchanged or transferred, and to credit or cause to be credited to the securities account specified by or on behalf of the holder of the beneficial interest in the applicable Regulation S Global Security of the same Class.

(vii) Exchange or Transfer of a Beneficial Interest in a Rule 144A Global Security to a Beneficial Interest in a Regulation S Global Security. If a holder of a beneficial interest in a Rule 144A Global Security deposited with the Depository wishes at any time to exchange such interest for, or transfer its interest in such Rule 144A Global Security to a Person who wishes to take delivery in the form of, an interest in a Regulation S Global Security, such holder may, subject to the rules and procedures of the Depository, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Security of the same Class (in Authorized Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member that contain information regarding the participant account to be credited with such increase; and  
(B) a Transfer Certificate;

the Indenture Registrar shall confirm the instructions at the Depository to (x) reduce the principal amount of the applicable Rule 144A Global Security and (y) increase the principal amount of the applicable Regulation S Global Security by the aggregate principal amount of the beneficial interest in such Rule 144A Global Security to be exchanged or transferred and (z) credit or cause to be credited to the securities account specified by or on behalf of the holder of the beneficial interest in the applicable Regulation S Global Security.

(viii) Exchange or Transfer of a Beneficial Interest in a Regulation S Global Security to a Beneficial Interest in a Rule 144A Global Security. If a holder of a

beneficial interest in a Regulation S Global Security deposited with the Depository wishes at any time to exchange such interest for, or transfer its interest in such Regulation S Global Security to a Person who wishes to take delivery in the form of, an interest in a Rule 144A Global Security, such holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in a Rule 144A Global Security of the same Class (in Authorized Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A) instructions given in accordance with the procedures of Euroclear, Clearstream or the Depository, as the case may be, that contain information regarding the participant account to be credited with such increase; and

69  
ING IM CLO 2011-1

(B) a Transfer Certificate;  
the Indenture Registrar shall confirm the instructions at the Depository, to  
(x) reduce the  
applicable Regulation S Global Security by the aggregate principal amount of  
the beneficial  
interest in such Regulation S Global Security to be exchanged or transferred  
and (y) credit or  
cause to be credited to the securities account of the Person specified by or  
on behalf of the holder  
of the beneficial interest in the applicable Rule 144A Global Security of  
the same Class.

(f)  
Each purchaser (including transferees and each beneficial owner of an  
account on  
whose behalf Securities are being purchased (each, a "Purchaser") of a  
beneficial interest in a  
Rule 144A Global Security will be deemed to have represented and agreed as  
follows (terms not  
otherwise defined in this Indenture that are used in this subsection and are  
defined in Rule 144A  
or Regulation S are used as defined therein):

(i)  
The Purchaser is (A) a Qualified Institutional Buyer that is not a  
broker-dealer that owns and invests on a discretionary basis less than  
\$25,000,000 in  
securities of issuers that are not affiliated persons of the dealer and is  
not a plan referred  
to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund  
referred to in  
paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if  
investment  
decisions with respect to the plan are made by the beneficiaries of the  
plan; (B) aware  
that the sale of the Securities to it is being made in reliance on the  
exemption from  
registration provided by Rule 144A and (C) acquiring the Securities for its  
own account  
or for one or more accounts, each Purchaser of which is a Qualified  
Institutional Buyer,  
and as to each of which accounts the Purchaser exercises sole investment  
discretion, and  
in an Authorized Denomination.

(ii) The Purchaser is (A) a Qualified Purchaser and (B) the Purchaser is  
acquiring such Securities as principal for its own account for investment  
and not for sale  
in connection with any distribution thereof, the Purchaser was not formed  
solely for the  
purpose of investing in the Securities and is not a partnership, common  
trust fund, special  
trust, profit sharing, pension fund or other retirement plan in which  
partners, beneficiaries

or participants, as applicable, may designate the particular investments to be made, and the Purchaser agrees that it will not hold such Securities for the benefit of any other Person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions of this Indenture, it will not sell participation interests in such Securities or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the distributions on such Securities, and further that such Securities purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets. The Purchaser understands and agrees that any purported transfer of Securities to a Purchaser that does not comply with the requirements of this paragraph or that would have the effect of causing the either of the Co-Issuers or the pool of Collateral to be required to register as an investment company under the Investment Company Act will be null and void ab initio.

(iii) The Purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in Securities, and the Purchaser is able to bear the economic risk of its investment.

ING IM CLO 2011-1

70

(iv) The Purchaser understands that the Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Securities have not been and will not be registered under the Securities Act, and, if in the future the Purchaser decides to offer, resell, pledge or otherwise transfer any Securities, such Securities may be offered, resold, pledged or otherwise transferred only in accordance with the Applicable Legend on such Securities and the terms of this Indenture. The Purchaser acknowledges that no representation is made by any Transaction Party or any of its respective Affiliates as to the availability of any exemption under the Securities Act or any other securities laws for resale of the Securities.

(v) The Purchaser agrees that it will not offer or sell, transfer, assign, or otherwise dispose of any Securities or any interest therein except (A) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, any applicable state securities laws and the applicable laws of any other jurisdiction and (B) in accordance with the provisions of this Indenture to which provisions it agrees it is subject.

(vi) The Purchaser is not purchasing Securities with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

(vii) The Purchaser understands that an investment in the Securities involves certain risks, including the risk of loss of all or a substantial part of its investment. The Purchaser has had access to such financial and other information concerning the Issuer, the Investment Manager, the Securities and the Collateral as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of Securities, including an opportunity to ask questions of and request information from the Issuer and the Investment Manager.

(viii) In connection with its purchase of Securities, (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Purchaser; (B) the Purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or

representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates other than in a current offering memorandum for such Securities;

(C) none of the Transaction Parties or any of their respective Affiliates has given to the Purchaser (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Securities or of this Indenture or the documentation for such Securities; (D) the Purchaser has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation for the Securities) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (E) the Purchaser has determined that the rates, prices or

71

ING IM CLO 2011-1

amounts and other terms of the purchase and sale of such Securities reflect those in the relevant market for similar transactions; (F) the Purchaser is purchasing such Securities with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; and (G) the Purchaser is a sophisticated investor (provided that no such representations under subclauses (A) through (D) is made with respect to the Investment Manager by any Affiliate of the Investment Manager or any account for which the Investment Manager or its Affiliates act as investment adviser).

(ix) The Purchaser will not, at any time, offer to buy or offer to sell Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(x) The Purchaser understands that each Security will bear the Applicable Legend.

(xi) The Purchaser understands that interests in Rule 144A Global Securities may not at any time be held by or on behalf of a Person that is not a QIB/QP. Before any interest in a Rule 144A Global Security may be offered, resold, pledged or otherwise transferred to a Person that wishes to take delivery in the form of a Regulation S Global Security or a Definitive Security, the transferor (or the transferee, as applicable) will be required to provide the Trustee with a Transfer Certificate as to compliance with the transfer restrictions set forth in this Indenture.

(xii) The Purchaser understands and agrees that (A) no transfer may be made that would result in any Person or entity holding beneficial ownership of any Securities in less than an Authorized Denomination for such Securities set forth in this Indenture and (B) no transfer of a Security that would have the effect of requiring either of the CoIssuers or the pool of Collateral to register as an investment company under the Investment Company Act will be permitted. In connection with its purchase of Securities, the Purchaser has complied with all of the provisions of this Indenture.

(xiii) On each day that the Purchaser holds such Securities, the Purchaser's

acquisition, holding and disposition of Securities will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied. The Purchaser understands that the representations made in this paragraph (xiii) will be deemed made on each day from the date of its acquisition through and including the date it disposes of such Securities.

(xiv) The Purchaser understands that the Issuer has the right under this Indenture to compel any Ineligible Holder to sell its interest in the Securities or may sell such interest in the Securities on behalf of such Ineligible Holder.

ING IM CLO 2011-1

72

(xv) The Purchaser will provide notice to each Person to whom it proposes to transfer any interest in Securities of the transfer restrictions and representations set forth in Section 2.4 and Section 2.5 of this Indenture, including the exhibits referenced herein.

(xvi) The Purchaser is not a member of the public in the Cayman Islands.

(xvii) The Purchaser understands that the Issuer may receive a list of participants

holding positions in Securities from one or more book-entry depositories.

(xviii) With respect to the purchase of interests in ERISA Limited Securities, for

so long as it holds a beneficial interest in an ERISA Limited Security, the Purchaser is

not a Benefit Plan Investor or, except with respect to purchases by Controlling Persons on

the Closing Date, a Controlling Person. The Purchaser understands that interests in

ERISA Limited Securities represented by Global Securities may not at any time be held

by or on behalf of a Benefit Plan Investor or, other than with respect to purchases by

Controlling Persons on the Closing Date, a Controlling Person. The Purchaser understands that the representations made in this paragraph (xviii) will be deemed to be

made on each day from the date of its acquisition through and including the date on

which it disposes of such Securities.

(xix) The Purchaser agrees that it will not cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the date which

is one year (or, if longer, the applicable preference period then in effect) plus one day

after the payment in full of all Notes.

(xx) The Purchaser agrees to provide upon request certification acceptable to the Applicable Issuer to permit such Applicable Issuer to (A) make payments to it

without, or at a reduced rate of, withholding and (B) qualify for a reduced rate of

withholding in any jurisdiction from or through which the Applicable Issuer receives

payments on its assets. The Purchaser has read the summary of the U.S. federal income

tax considerations contained in the Offering Memorandum as it relates to the Securities,

and it represents that it will treat the Securities for U.S. tax purposes in a manner

consistent with the treatment of such Securities by the Issuer described therein and will

take no action inconsistent with such treatment.

Each Purchaser and subsequent transferee of a Note or direct or indirect interest

to obtain and provide the Issuer and the Trustee with information or therein, by acceptance of such Note or such an interest in such Note, agrees or is deemed to agree (A) documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents, as applicable) to achieve FATCA Compliance, (B) that the Issuer and/or the Trustee may (1) provide such information and documentation and any other information concerning its investment in the Notes to the U.S. Internal Revenue Service and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to achieve FATCA Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to provide any such information or documentation in accordance with clause (A), or such information or documentation is

73

ING IM CLO 2011-1

not accurate or complete, the Issuer shall have the right, in addition to withholding on passthru payments, to compel it to (x) sell its interest in such Note, (y) sell such interest on its behalf in accordance with the procedures specified in Section 2.11(b), and/or (z) assign to such Note a separate CUSIP or CUSIPs.

(xxi) With respect to Subordinated Notes, if the Purchaser is a bank organized outside the United States, (i) it is acquiring such Securities as a capital markets investment and will not for any purpose treat the assets of the Issuer as loans acquired in its banking business, (ii) it has not proposed or identified, and will not propose or identify, any security or loan for inclusion in the assets of the Issuer, (iii) it and its Affiliates have not originated, and will not originate, any of the loans to be acquired by the Issuer, (iv) it and its Affiliates have not sold, and will not sell, directly or indirectly, any loans to the Issuer, (v) none of the loans to be acquired by the Issuer have been or will be selected in consultation with, or with the knowledge of, the Purchaser or any of its Affiliates because of a client relationship between the obligor on the loans and the Purchaser or any of its Affiliates, and (vi) any funding that is arranged by it or its Affiliates in connection with the acquisition or holding of such Securities either (a) will be obtained from an unrelated party on market terms that are not affected by the terms on which it acquires such Securities or (b) will not be obtained as part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.

(xxii) With respect to Class A-1 Notes, the Purchaser understands that interests in Class A-1 Notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident of Japan" as defined under the Foreign Exchange and Foreign Trade Law of Japan (including Japanese corporations) or to others for re-offering or resale, directly or indirectly, in Japan or to any "resident of Japan," except in accordance with the exemption (the "Qualified Institutional Investor Private Placement Exemption") from the registration requirements as provided for in "i" of Section 2, Paragraph 3, Item 2 of the Financial Instruments and Exchange Law of Japan

(the "FIEL") directed solely to "qualified institutional investors" (as defined in Section 2, Paragraph 3, Item 1 of the FIEL), or otherwise except in compliance with the FIEL and other applicable laws and regulations of Japan. The Purchaser understands in the event that Class A-1 Notes are sold to a resident of Japan pursuant to the Qualified Institutional Investor Private Placement Exemption, the Purchaser may not retransfer such Securities to any person other than a "qualified institutional investor." If the Purchaser has purchased Class A-1 Notes pursuant to the Qualified Institutional Investor Private Placement Exemption, the Purchaser agrees that it will deliver a notice in writing to inform any subsequent purchasers that such Securities have not been and will not be registered under the FIEL, and that such Securities have the above transfer restrictions.

(g) Each Person who becomes a Purchaser of a beneficial interest in a Regulation S Global Security will be deemed to have represented and agreed to the representations set forth in clauses (iii) through (x) and (xii) through (xxii) of Section 2.5(f) and to have further represented and agreed as follows (terms not otherwise defined in this Indenture that are used in this subsection and are defined in Rule 144A or Regulation S are used as defined therein):

ING IM CLO 2011-1  
74

(i)  
The Purchaser is not, and will not be, a "U.S. person" for purposes of Regulation S or a U.S. resident for purposes of the Investment Company Act, and its purchase of Securities will comply with all applicable laws in any jurisdiction in which it resides or is located and is in an Authorized Denomination. The Purchaser is aware that the sale of such Securities to it is being made in reliance on the exemption from registration under the Securities Act provided by Regulation S.

(ii) The Purchaser understands that interests in Regulation S Global Securities may not at any time be held by or on behalf of "U.S. persons" (as defined in Regulation S). Before any interest in a Regulation S Global Security may be offered, resold, pledged or otherwise transferred to a Person that wishes to take delivery in the form of an interest in a Rule 144A Global Security or a Definitive Security, the transferor (or transferee, as applicable) will be required to provide the Trustee with a Transfer Certificate as to compliance with the transfer restrictions set forth in this Indenture.

(h) Any Security issued upon the transfer, exchange or replacement of Securities shall bear the Applicable Legend, unless there is delivered to the Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Issuer to the effect that neither such Applicable Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A under, Section 4(2) of, or Regulation S under, the Securities Act, as applicable, and to ensure that none of the Co-Issuers or the pool of Collateral becomes an investment company required to be registered under the Investment Company Act. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Issuer shall authenticate and deliver Securities that do not bear such Applicable Legend.

(i)  
Registration of the transfer of a Security by the Indenture Registrar shall be deemed to be the acknowledgment of such transfer on behalf of the Issuer.

(j)  
The Issuer will not purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the Outstanding Securities except in accordance with the

terms of this Indenture and the Securities. The Issuer will promptly cancel all Securities acquired by it pursuant to any payment, purchase, redemption, prepayment or other acquisition of Securities pursuant to any provision of this Indenture, and no Securities may be issued in substitution or exchange for any such Securities.

Any Surrendered Notes will be submitted to the Trustee for cancellation. The Issuer will provide notice to the Co-Issuer and to the Trustee of any Surrendered Notes tendered to it and the Trustee will provide notice to the Applicable Issuer of any Surrendered Note tendered to it.

(k) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Indenture Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; provided, that if a certificate is specifically required by the express terms of Section 2.4 or this Section 2.5 to be delivered to the Trustee or Indenture Registrar by a holder or transferee of a Security, the Trustee or Indenture Registrar shall be under a duty to

75

ING IM CLO 2011-1

receive and examine the same to determine whether or not the certificate substantially conforms on its face to the requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

Section 2.6. Mutilated, Defaced, Destroyed, Lost or Stolen Securities.  
(a)

If (i) any mutilated or defaced Security is surrendered to a Transfer Agent, or if there shall be delivered to each of the Applicable Issuer, the Trustee, the Indenture Registrar or any Transfer Agent evidence to its reasonable satisfaction of the destruction, loss or theft of any Security, and (ii) there is delivered to each Applicable Issuer, the Trustee, the Indenture Registrar and such Transfer Agent such security or indemnity as may be required by it to save it and any of its agents harmless, then, in the absence of notice to the Applicable Issuer, the Trustee, the Indenture Registrar or such Transfer Agent that such Security has been acquired by a Protected Purchaser, the Applicable Issuer shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Security, a new Security, of like tenor (including the same date of issuance and of the same Class) and equal principal amount, registered in the same manner, dated the date of its authentication, bearing interest (in the case of a Rated Note) from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Security and bearing a number not contemporaneously outstanding. In case any such mutilated, defaced, destroyed, lost or stolen Security has become due and payable, the Issuer in its discretion may instead of issuing a new Security pay such Security without requiring surrender thereof, except that any mutilated or defaced Security shall be surrendered.

(b)  
If, after delivery of such new Security, a Protected Purchaser of the predecessor Security presents for payment, transfer or exchange such predecessor Security, the Applicable Issuer, the Transfer Agent, the Indenture Registrar and the Trustee shall be entitled to recover such new Security from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any

loss, damage, cost or expense incurred by the Applicable Issuer, the Trustee, the Indenture

Registrar and the Transfer Agent in connection therewith.

(c) Upon the issuance of any new Security under this Section 2.6, the Applicable

Issuer or the Trustee and any Transfer Agent may require the payment by the registered Holder

thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in

relation thereto and any other expenses (including the fees and expenses of the Trustee)

connected therewith.

(d)

Every new Security issued pursuant to this Section 2.6 in lieu of any mutilated,

defaced, destroyed, lost or stolen Security shall constitute an original additional contractual

obligation of the Applicable Issuer and such new Security shall be entitled to all of the benefits

of this Indenture equally and proportionately with any and all other Securities duly issued

hereunder.

(e)

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent

lawful) all other rights and remedies with respect to the replacement or payment of mutilated,

defaced, destroyed, lost or stolen Securities.

ING IM CLO 2011-1

76

Section 2.7. Payments in Respect of the Securities; Rights Reserved.

(a)

Interest shall accrue on each Class of Rated Notes during each Interest Period

(based on the Aggregate Outstanding Amount of the Class on the first day of the Interest Period

after giving effect to any payments of principal on or before the first day of such Interest Period)

at the applicable Interest Rate specified in Section 2.2. Interest on the Rated Notes shall be

payable on each Distribution Date in accordance with the Priority of Payments; provided that

payments of interest on each Class will be subordinated on each Distribution Date to payments

of interest on each Higher Ranking Class. Any interest on Notes of a Deferrable Class that is not

available to be paid on a Distribution Date in accordance with the Priority of Payments shall

become "Deferred Interest" and shall be added to the principal amount of such Notes. Deferred

Interest shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the

failure to pay such interest shall not be an Event of Default) until the Distribution Date on which

such interest is available to be paid pursuant to the Priority of Payments. Deferred Interest shall

bear interest at the applicable Interest Rate until paid to the extent lawful and enforceable.

Interest on the Subordinated Notes that is not available to be paid on a Distribution Date

in accordance with the Priority of Payments shall not be payable on such Distribution Date or

any date and shall not be considered "due and payable" for purposes of Section 5.1(a) (and the

failure to pay such interest shall not be an Event of Default) until the Distribution Date on which

such interest is available to be paid pursuant to the Priority of Payments.

Interest will cease to accrue on each Rated Note, or in the case of a partial repayment, on

such part, from the date of repayment or Stated Maturity unless payment of principal is

improperly withheld or unless an Event of Default occurs with respect to such payments of

principal. To the extent lawful and enforceable any Defaulted Interest on the Rated Notes will

accrue interest at the Interest Rate for the applicable Class of Rated Notes until paid.

(b)

The Outstanding Rated Notes will mature at par on the Stated Maturity and the final payment of principal will be due on such date and, prior to Stated Maturity, principal on the

Notes shall be paid as provided in the Priority of Payments; provided that, except as otherwise provided in Article IX and the Priority of Payments, the payment of principal on any Class of Rated Notes (x) may only occur after each Higher Ranking Class is no longer Outstanding and (y) is subordinated to the payment on each Distribution Date of the principal due and payable on each Higher Ranking Class and other amounts in accordance with the Priority of Payments; provided, further, that any payment of principal that is not paid on any Deferrable Class, in accordance with the Priority of Payments, on any Distribution Date, shall not be considered "due and payable" for purposes of Section 5.1(b) until the Distribution Date on which such principal may be paid in accordance with the Priority of Payments. The Outstanding Subordinated Notes will mature on the Stated Maturity, and the final payments of principal, if any, will occur on that date; provided that, except as otherwise provided in Article IX and the Priority of Payments, the payment of principal of the Subordinated Notes (x) may only occur after the Rated Notes are no longer Outstanding and (y) is subordinated to the payment on each Distribution Date of the principal and interest due and payable on the Rated Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of the Subordinated Notes that is not paid, in accordance with the Priority of Payments, on any Distribution Date, shall not be

77

ING IM CLO 2011-1

considered "due and payable" for purposes of Section 5.1(b) until the Distribution Date on which such principal may be paid in accordance with the Priority of Payments.

(c)  
Payments on the Securities shall be made with respect to a Definitive Security by wire transfer in immediately available funds to a Dollar account maintained by the Holder thereof or its nominee or, if appropriate instructions are not received at least fifteen Business Days prior to the relevant Distribution Date, by check delivered by first class mail, postage prepaid, to the address of the Holder specified in the Indenture Register. Payments on the Securities shall be made with respect to a Global Security by wire transfer in immediately available funds to a Dollar account maintained by the Depository or its nominee or, if a wire transfer cannot be effected, by a Dollar check in immediately available funds delivered to the Depository or its nominee. The Applicable Issuer expects that the Depository or its nominee, upon receipt of any payment on a Global Security held by the Depository or its nominee, will immediately credit the applicable Agent Members' accounts with payments in amounts proportionate to the respective beneficial interests in such Global Security as shown on the records of the Depository or its nominee. The Applicable Issuer also expects that payments by Agent Members to owners of beneficial interests in such Global Security held through Agent Members will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of the Agent Members. None of the CoIssuers, the Trustee or any Paying Agent will have any responsibility or liability for any aspects of the records maintained by the Depository or its nominee or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in, a Global Security. As a condition to final payment due on the Stated Maturity of any Outstanding Security, the Holder thereof shall present and surrender such Security at the office designated by the Trustee; provided, however, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by them to save each of them

harmless and an undertaking thereafter to surrender such Security, then, in the absence of notice to the Applicable Issuer or the Trustee that the applicable Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(d) In the case where any final payment is to be made on any Security (other than on Stated Maturity), the Issuer or upon Issuer Order, the Trustee, in the name and at the expense of the Issuer shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, give notice to the Holder of such Security (which in the case of an Optional Redemption shall be in accordance with Section 9.2), which shall state the date on which such payment will be made and the place or places where such Securities may be presented and surrendered for such payment.

(e) As a condition to the payment on any Security in accordance with the Priority of Payments without the imposition of withholding tax, the Trustee or Paying Agent, as applicable, shall require certification acceptable to the Applicable Issuer, the Trustee and, if applicable, Paying Agent to enable each of the Applicable Issuer, the Trustee and such Paying Agent to determine its duties and liabilities with respect to any taxes or other charges that it may be required to deduct or withhold from payments in respect of such Security under any present or future law or regulation of the United States or other jurisdiction or any present or future law or

ING IM CLO 2011-1

regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. Without limiting the foregoing, as a condition to payments on any Security without U.S. federal back-up withholding, the Applicable Issuer shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, an IRS Form W-9 (or applicable successor form) in the case of a person that is a "United States person" as defined in the Code or an IRS Form W-8 (or applicable successor form) in the case of a person that is not a "United States person" as defined in the Code).

(f) A payment on any Security that is payable, and is punctually paid or duly provided for, on any Distribution Date shall be paid to the Person in whose name that Security (or one or more predecessor Securities) is registered at the close of business on the related Record Date. Payments of principal to Holders of the Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on such Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date. Payment of Defaulted Interest (and in the case of the Class A Notes, interest thereon) may be made in any other lawful manner in accordance with the Priority of Payments if notice of such payment is given by the Trustee to the Issuer and the Holders and such manner of payment shall be deemed practicable by the Trustee.

(g) All reductions in the principal amount of a Security (or one or more predecessor Securities) effected by payments made on any Distribution Date shall be binding upon all future Holders of such Security and of any Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Security.

(h) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuer under the Securities and the obligations of each of the Co-Issuers under this Indenture are limited recourse obligations of each of such Co-Issuers payable solely from the Collateral in accordance with the Priority of Payments. Following realization of the Collateral and distribution of proceeds in the manner provided in the Priority of

Payments, any obligations of the Co-Issuers and any claims of the Trustee, the Holders, any other Secured Parties and any third-party beneficiaries of this Indenture against the Co-Issuers shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Securities or this Indenture against any Transaction Party (other than the Applicable Issuer) or any of the Officers, directors, employees, shareholders, agents, partners, members, incorporators, Affiliates, successors or assigns of a Transaction Party or of the Co-Issuers for any amounts payable under the Securities or this Indenture. It is understood that the foregoing provisions of this paragraph (h) shall not (i) prevent recourse to the Collateral in the manner provided herein for the sums due or to become due under any obligation, instrument or agreement that is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Securities (to the extent that they evidence debt) or secured by this Indenture until such Collateral has been realized and proceeds distributed in accordance with the Priority of Payments, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this paragraph (h) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any proceeding or in the exercise of any other remedy under the Securities or this Indenture, so

79

ING IM CLO 2011-1

long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(i)  
Subject to the foregoing provisions of this Section 2.7 and the provisions of Sections 2.4, 2.5 and 2.6, each Security delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights of unpaid interest and principal that were carried by such other Security.

#### Section 2.8. Cancellation.

All Securities surrendered for payment or registration of transfer, exchange or redemption, or deemed lost or stolen, shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee, and shall promptly be canceled by it and may not be reissued or resold. No Security shall be authenticated in lieu of or in exchange for any Security canceled as provided in this Section 2.8, except as expressly permitted by this Indenture. Any Surrendered Notes (including beneficial interests in Global Notes) surrendered to the Issuer for delivery to the Trustee or directly to the Trustee for cancellation will be promptly cancelled by the Trustee; however, such Notes will be deemed to be Outstanding to the extent provided in clause (ii) of the definition of Outstanding. All canceled Securities held by the Trustee shall be destroyed by the Trustee in accordance with its standard retention policy.

#### Section 2.9. Funds for Payments to be Held in Trust.

(a) All payments that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuer by the Trustee or a Paying Agent, which shall hold all funds in trust for the benefit of the Secured Parties until applied as provided herein.

(b)  
Except as otherwise required by applicable law, any funds deposited with the Trustee or any Paying Agent in trust for payments and remaining unclaimed for two years after payment has become due and payable shall be paid to the Issuer, and all liability of the Trustee or such Paying Agent with respect to such trust funds (but only to the extent of the amounts so paid to the Issuer) shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release may, but shall not be required to, adopt and employ, at the expense of the Issuer, any reasonable means of notification of such release of payment,

including, but not limited to, delivering notice of such release by first class mail, postage prepaid, to Holders whose Securities have been called but have not been surrendered for redemption or whose right to or interest in amounts due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 2.10. Definitive Securities In Event Depository No Longer Available.  
(a)

Except as provided in Section 2.5(e)(i) and (ii), a Global Security deposited with the Depository pursuant to Section 2.2 shall be transferred to the beneficial owners thereof only if (x) such transfer complies with Sections 2.4 and 2.5 of this Indenture and the Depository notifies the Trustee that it is unwilling or unable to continue as Depository for such Global Security and a successor depository is not appointed by the Applicable Issuer within 90 days

ING IM CLO 2011-1

80

after such notice or (y) one or more Events of Default have occurred and are continuing as a result of which the Accelerated Amounts have been declared due and payable pursuant to Section 5.2.

(b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 2.10 shall be surrendered by the Depository at the office designated by the Trustee to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuer shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate principal amount of Definitive Securities of Authorized Denominations (pursuant to instruction of the Depository). Any portion of a Global Security transferred pursuant to this Section 2.10 shall be executed, authenticated and delivered only in an Authorized Denomination. Any Definitive Security delivered in exchange for an interest in a Global Security under this Section 2.10 shall, except as otherwise provided by Section 2.5(h), bear the Applicable Legend and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Security may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under this Indenture or the Securities.

(d) In the event of the occurrence of the event specified in paragraph (a) of this Section 2.10, the Applicable Issuer will promptly make available to the Trustee a reasonable supply of Definitive Securities. Pending the preparation of Definitive Securities pursuant to this Section 2.10, the Applicable Issuer may execute, and upon Issuer Order the Trustee shall authenticate and deliver, temporary Definitive Securities that are printed, lithographed, typewritten, mimeographed or otherwise reproduced in any Authorized Denomination, substantially of the tenor of the Definitive Securities in lieu of which they are issued and with such appropriate insertions and omissions, as conclusively evidenced by their execution of such

Securities.

Section 2.11. Ineligible Holders.

(a) Notwithstanding any other provision in this Indenture, any transfer of a beneficial interest in any Security to an Ineligible Holder shall be null and void ab initio and any such purported transfer of which the Applicable Issuer or the Trustee shall have notice may be disregarded by the Applicable Issuer and the Trustee for all purposes.

(b) If any Ineligible Holder becomes the beneficial owner of any Security or an interest in any Security, the Issuer shall, promptly after discovery that such Person is an Ineligible Holder by the Issuer, the Co-Issuer or the Trustee (and notice to the Issuer, if either of the Co-Issuer or the Trustee makes the discovery), send notice to such Ineligible Holder demanding that such Ineligible Holder transfer such Security or interest to a Person that is not an Ineligible Holder within 30 days of the date of such notice. If such Ineligible Holder fails to so transfer its Securities or interest, the Issuer shall have the right, without further notice to the Ineligible Holder, to sell such Securities or interest to a purchaser selected by the Issuer that is not an Ineligible Holder on such terms as the Issuer may choose. The Issuer, or its agent, may

81

ING IM CLO 2011-1

select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Securities and selling such Securities or interest to the highest such bidder. However, the Issuer or its agent may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Security, the Ineligible Holder and each other Person in the chain of title from the Holder to the Ineligible Holder, by its acceptance of an interest in the Security, agrees to cooperate with the Issuer, its agent and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Ineligible Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer or its agent, and neither the Issuer nor the Trustee shall be liable to any Person having an interest in the Securities sold as a result of any such sale or the exercise of such discretion.

(c) If a Holder fails for any reason to provide to the Issuer and the Trustee information or documentation, or to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents, as applicable) to achieve FATCA Compliance, or such information or documentation is not accurate or complete, the Issuer shall have the right, to compel such Holder to sell its interest in such Note, (y) sell such interest on such Holder's behalf, and/or (z) assign to such Note a separate CUSIP or CUSIPs. Any such sale shall be conducted in accordance with the procedures set forth in clause (b), assuming for this purpose that such Holder is a Ineligible Holder.

#### Section 2.12. Additional Securities.

(a) At any time during the Reinvestment Period, with the consent of the Investment Manager and the Controlling Party (x) pursuant to a supplemental indenture made in accordance with Article VIII, the Applicable Issuer may issue under this Indenture additional notes (which may include additional subordinated notes) and may, but shall not be required to, issue combination securities and (y) the Issuer may also issue additional preferred shares; provided that the requirements of Sections 3.1(b) and 3.2(b) are satisfied, the

proceeds must be used to purchase Collateral, pay the expenses related to the issuance of such Additional Securities and, if applicable, enter into Hedge Agreements, and the following conditions must be satisfied:

(i) the terms of any Additional Securities that are Notes (other than the issue price, the date of issuance and the date from which interest accrues) issued are identical to the terms of previously issued Notes of the Class of which such Additional Securities are a part;

(ii) the purchase price of the Additional Securities is paid in cash;

(iii) Rating Agency Confirmation is obtained;

(iv) the ratings on no Class of Rated Notes have been downgraded or withdrawn from the original ratings assigned on the Closing Date;

(v) for so long as any Class of Securities is listed on a stock exchange, confirmation that the Additional Securities of such Class have been approved for listing is obtained;

ING IM CLO 2011-1

82

(vi)

the Holders and beneficial owners of the Subordinated Securities are notified in writing 30 days prior to such issuance and are afforded an opportunity to purchase the most junior Class of Additional Securities being issued on the same terms offered to investors generally;

(vii) for so long as any Class A-1 Notes are Outstanding, the Holders and beneficial owners of the Class A-1 Notes are notified in writing 10 Business Days prior to such issuance and are afforded an opportunity to purchase the most senior Class of Additional Securities being issued on the same terms offered to investors generally;

(viii) an Opinion of Counsel is delivered to the effect that neither of the CoIssuers nor the pool of Collateral will be required to register under the Investment Company Act as a result of such issuances; and

(ix)

an Opinion of Counsel is delivered to the effect that, for U.S. federal income tax purposes, (i) such issuance will not adversely affect the tax characterization as debt of any Outstanding Class of Notes that was characterized as debt at the time of issuance and (ii) such issuance will not result in the Issuer being treated as engaged in a trade or business within the United States.

(b) At any time, the Issuer may, with the consent of the Investment Manager and a

Majority of the Subordinated Securities, issue additional Subordinated Securities without issuing additional Notes (an "Additional Equity Issuance"); provided that (x) the Issuer shall comply with the requirements of Sections 3.1(b)(i), (ii) and (vi) and 3.2(b)(iv); (y) the purchase price is paid in cash and (z) the Holders and beneficial owners of the Subordinated Securities are notified in writing 30 days prior to such issuance and are afforded an opportunity to purchase additional Subordinated Securities. The proceeds of an Additional Equity Issuance will be treated as Interest Proceeds and/or Principal Proceeds at the discretion of the Investment Manager (on behalf of the Issuer). Subordinated Notes issued in connection with an Additional Equity Issuance will be issued pursuant to a supplemental indenture in accordance with Article VIII. For the avoidance of doubt, Additional Equity Issuances are not subject to Section 2.12(a).

(c) At any time pursuant to a supplemental indenture in accordance with Article VIII,

the Applicable Issuer may issue Additional Securities in connection with a Refinancing, subject to Article IX. For the avoidance of doubt, any such issuance is not subject to Section 2.12(a).

(d) Any Additional Securities that constitute Notes shall be subject to the terms of this Indenture as if such Notes had been issued on the date hereof. Interest on additional Notes (other than Subordinated Notes) will accrue from their issue date and shall be payable commencing on the Distribution Date following the Additional Securities Closing Date.

Additional Securities of an existing Class will rank pari passu in all respects with the initial Securities of that Class.

83

ING IM CLO 2011-1

ARTICLE III

CONDITIONS PRECEDENT; COLLATERAL DELIVERY; AND REPRESENTATIONS

Section 3.1. General Provisions.

(a)

The Trustee or the Authenticating Agent shall not authenticate and deliver the Securities to be issued on the Closing Date unless the Trustee receives the following on the Closing Date:

(i) with respect to each of the Co-Issuers, an Officer's certificate (A) evidencing the authorization by Board Resolution of the execution and delivery of the applicable Transaction Documents and the execution of the Securities to be

authenticated and delivered and, in the case of the Issuer, the execution and delivery of

the Preferred Shares, (B) in the case of the Issuer, certifying that the issuance of Preferred

Shares issued on the Closing Date is in accordance with the terms of the Memorandum

and Articles, and (C) certifying that (1) the attached copy of such Board Resolution is a

true and complete copy thereof, (2) such Board Resolutions have not been rescinded and

are in full force and effect on and as of the Closing Date and (3) the Officers authorized

to execute and deliver such documents hold the offices and have the signatures indicated

thereon;

(ii) with respect to each of the Co-Issuers, either (A) an Officer's certificate or

another official document evidencing the due authorization, approval or consent of any

governmental body or bodies, at the time having jurisdiction in the premises, together

with an opinion of counsel (which shall also be addressed to the Hedge Counterparty

under any Initial Hedge Agreements) that the Trustee is entitled to rely thereon to the

effect that no other authorization, approval or consent of any governmental body is

required for the valid issuance of the Securities (or, in the case of the Co-Issuer, the

Co-Issued Securities) or (B) an opinion of counsel (which shall also be addressed to the

Hedge Counterparty under any Initial Hedge Agreements) to the effect that no such

authorization, approval or consent of any governmental body is required for the valid

issuance of the Securities except as may have been given;

(iii)

opinions of Cleary Gottlieb Steen & Hamilton LLP, special U.S. counsel to each of the Co-Issuers (which opinions shall be limited to the laws of the State of New York, the Uniform Commercial Code as in effect in the District of Columbia, the corporate law of the State of Delaware and the federal law of the United States and may assume, among other things, the accuracy and completeness of the representations and warranties made or deemed made by the holders of Securities), dated the Closing Date;

(iv)

an opinion of Maples and Calder, Cayman Islands counsel to the Issuer (which shall be limited to the laws of the Cayman Islands), dated the Closing Date;

(v) with respect to each of the Co-Issuers, an Officer's certificate stating that

(A) it is not in Default under this Indenture or, in the case of the Issuer, the Fiscal Agency

Agreement; (B) the issuance of the Securities (or, in the case of the Co-Issuer, the

Co-Issued Securities) applied for and, in the case of the Issuer, the issuance of the

ING IM CLO 2011-1

84

Preferred Shares, will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under its Governing Documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any proceeding to which it is a party or by which it may be bound or to which it may be subject; (C) no Event of Default shall have occurred and be continuing; (D) all of the representations and warranties given by it and contained herein are true and correct as of the Closing Date; and (E) all conditions precedent provided in this Indenture relating to the authentication and delivery of the Securities (or, in the case of the Co-Issuer, the Co-Issued Securities) applied for have been complied with;

(vi) fully executed counterparts of the Transaction Documents (other than the Indenture);

(vii) authentication orders consistent with Section 2.3; and

(viii) copies of the certificates representing the Preferred Shares.

The Trustee or the Authenticating Agent shall not authenticate and deliver the

(b) Additional Securities to be issued on the Additional Securities Closing Date unless the Trustee receives the following on the Additional Securities Closing Date:

(i) with respect to each of the Co-Issuers, an Officer's certificate (A) evidencing the authorization by Board Resolution of the execution and delivery of a supplemental indenture pursuant to Article VIII, and the execution, authentication and delivery of the Additional Securities (or, in the case of the Co-Issuer, the Additional Co-Issued Securities) to be authenticated and delivered, (B) in the case of the Issuer, certifying that the issuance of additional Preferred Shares (if any) is in accordance with the terms of the Memorandum and Articles, and (C) certifying that (1) the attached copy of such Board Resolution is a true and complete copy thereof, (2) such Board Resolutions have not been rescinded and are in full force and effect on and as of the Additional Securities Closing Date, and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) with respect to each of the Co-Issuers, either (A) an Officer's

certificate or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an opinion of counsel that the Trustee is entitled to rely thereon to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Securities (or, in the case of the Co-Issuer, the Additional Co-Issued Securities), or (B) an opinion of counsel to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Securities (or, in the case of the Co-Issuer, the Additional Co-Issued Securities) except as may have been given;

(iii)  
opinions of special U.S. counsel to each of the Co-Issuers (which opinions shall be limited to the laws of the State of New York, the corporate law of the State of

85  
ING IM CLO 2011-1

Delaware, the federal law of the United States and the Uniform Commercial Code as in effect in the District of Columbia and may assume, among other things, the accuracy and completeness of the representations and warranties made or deemed made by the holders of Securities), dated the Additional Securities Closing Date;

(iv) an Opinion of Counsel to the Issuer (which shall be limited to the laws of the Cayman Islands), dated the Additional Securities Closing Date;

(v) with respect to each of the Co-Issuers, an Officer's certificate stating that

(A) it is not in Default under this Indenture, any Hedge Agreements or, in the case of the Issuer, the Fiscal Agency Agreement; (B) the issuance of the Additional Securities (or, in the case of the Co-Issuer, the Co-Issued Securities) applied for will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under its Governing Documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any proceeding to which it is a party or by which it may be bound or to which it may be subject; (C) no Event of Default shall have occurred and be continuing; (D) all of the representations and warranties given by it and contained herein and in the Hedge Agreements are true and correct as of the Additional Securities Closing Date; and (E) all conditions precedent provided in this Indenture (including any supplement related to the Additional Securities) relating to the authentication and delivery of the Additional Securities (or, in the case of the Co-Issuer, the Co-Issued Securities) applied for have been complied with;

(vi) authentication orders consistent with Section 2.3; and

(vii) copies of certificates representing the additional Preferred Shares (if any).

Section 3.2. Security for Notes.

(a) No later than ten calendar days after the Closing Date, the Issuer shall cause a Financing Statement to be filed in the District of Columbia naming the Issuer as debtor and the Trustee as secured party. Prior to the issuance of the Securities on the Closing Date, the Issuer shall cause the following conditions to be satisfied:

(i) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Pledged Collateral Obligations purchased by the Issuer on or prior to the Closing Date to the Trustee. By the Closing Date the Issuer shall have purchased or entered into agreements to purchase Collateral Obligations with an aggregate principal balance of not less than \$260 million.

(ii) Certificate of the Issuer. The delivery to the Trustee of a certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that with respect to each Pledged Collateral Obligation:

(A) the Issuer is the owner of such Pledged Collateral Obligation free ING IM CLO 2011-1 and clear of any liens, claims or encumbrances of any nature whatsoever except

86

for those which are being released on the Closing Date and except for those Granted pursuant to or permitted by this Indenture and encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Pledged Collateral Obligation prior to the first payment date and owed by the Issuer to the seller of such Pledged Collateral Obligation;

(B)  
(C)  
the Issuer has acquired its ownership in such Pledged Collateral Obligation in good faith without notice of any adverse claim as defined in Article 8 of the UCC, except as described in paragraph (A) above;  
the Issuer has not assigned, pledged or otherwise encumbered any interest in such Pledged Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to or permitted by this Indenture;

(D)  
(E)  
(F)  
the Issuer has full right to Grant a security interest in and assign and pledge all of its right, title and interest in such Pledged Collateral Obligation to the Trustee;  
as of the date of the Issuer's commitment to purchase such Pledged Collateral Obligation, it satisfied the requirements of the definition of Collateral Obligations;  
such Pledged Collateral Obligation has been Delivered to the Trustee as required by Section 3.2(a)(i); and  
(G) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in such Pledged Collateral Obligation (assuming that any Clearing Corporation, Intermediary or other entity not within the control of the Issuer involved in the Delivery of Collateral takes the actions required of it for perfection of that interest).

(iii) Rating Letters. The delivery to the Trustee of a true and correct copy of a letter signed by each Rating Agency as of the Closing Date assigning its rating (not lower than as set forth in the table below) on the Closing Date:

Class  
Class A-1 Notes  
Class A-2 Notes  
Class B Notes  
Class C Notes  
Class D Notes  
Moody's  
Aaa(sf)

N/A

N/A

N/A

N/A

evidencing the establishment of each Account.

(v)

Certificate.

87

ING IM CLO 2011-1

S&P

AAA(sf)

AA(sf)

A(sf)

BBB(sf)

BB(sf)

(iv) Trustee's Certificate. The delivery by the Trustee of a certificate  
Funding Certificate. The delivery to the Trustee of the Funding

(b)

Prior to the issuance of the Additional Securities pursuant to Section 2.12(a) on the Additional Securities Closing Date, the Issuer shall cause the following conditions to be satisfied:

(i) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to any additional Pledged Collateral Obligations Granted in connection with the issuance of the Additional Securities and Delivery of such Pledged Collateral Obligations to the Trustee.

On the Additional Securities Closing Date the Issuer shall have purchased or entered into agreements to purchase Collateral Obligations with an aggregate principal balance equal to or greater than the amount set forth in the applicable supplemental indenture.

(ii) Certificate of the Issuer. The delivery to the Trustee of a certificate of an Authorized Officer of the Issuer, dated as of the Additional Securities Closing Date, to the effect, that with respect to the Pledged Collateral Obligations, the representations set forth in Section 3.2(a)(ii) are true and correct.

(iii) Rating Letters. The delivery to the Trustee of Rating Agency Confirmation and if, applicable, a true and correct letter by each Rating Agency assigning a rating on each new Class of Rated Notes.

(iv) Listing. If the Additional Securities are of a Class of Securities listed on any stock exchange (including the Irish Stock Exchange), a letter from either the listing agent or such stock exchange confirming that such Additional Securities will be accepted for listing on such stock exchange.

Section 3.3. Effective Date; Purchase of Collateral Obligations During Initial Investment Period.

(a) The Investment Manager may, upon written notice to the Trustee, the Issuer, the Initial Purchaser, and each Rating Agency, declare that the Effective Date will occur or has occurred on the date specified in such notice; provided, that as of such specified date, the Issuer has (or will have) purchased (or entered into commitments to purchase) Collateral Obligations with an Aggregate Principal Balance that, together with up to \$10 million of Eligible Principal

Investments of the Issuer (not including any such Eligible Principal Investments required to fund such commitments), is at least equal to the Effective Date Target Par; provided, further, that the Effective Date shall be November 22, 2011 (or if such date is not a Business Day, the next Business Day), if notice has not been given by such date, and, if the Issuer has not reached the Effective Date Target Par, the Investment Manager will provide each Rating Agency a proposed plan for doing so.

(b)

The Issuer shall, acting through the Investment Manager, cause to be delivered to the Trustee and each Rating Agency an Independent accountants report, dated the Effective Date, specifying the procedures applied and their associated findings as to compliance as of the Effective Date with each of the Coverage Tests, the Collateral Quality Tests, and the definition of Concentration Limits for each Pledged Collateral Obligation listed on a schedule thereto of

ING IM CLO 2011-1

88

Pledged Collateral Obligations as of the Effective Date and identifying any Discount Obligations.

(c)  
The Issuer, acting through the Investment Manager, shall use commercially reasonable efforts to purchase Collateral Obligations during the period from the Closing Date to the Effective Date in such a manner as to satisfy the Ramp-Up Criteria as of the test date specified in the definition thereof. Within five Business Days of the test date, the Investment Manager will provide to Moody's a calculation of the Ramp-Up Criteria indicating whether such criteria are satisfied, and if any of the Ramp-Up Criteria is not satisfied, the Investment Manager will submit to each Rating Agency a proposal for satisfying it by the Effective Date.

(d)  
(e)  
In connection with the Effective Date, the Investment Manager (on behalf of the Issuer) will request Rating Agency Confirmation from S&P and, unless the Effective Date

Moody's Condition is satisfied, Moody's.  
In connection with the Effective Date, the Excel Default Model Input File will be delivered to S&P in accordance with the Rule 17g-5 Procedures.

Section 3.4. Delivery of Pledged Obligations.  
(a)  
Subject to the limited right to remove or transfer Pledged Obligations set forth in Section 7.5(b) and to lend Pledged Obligations as set forth in Section 12.4, the Trustee shall hold all Pledged Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into an Account Agreement, providing, inter alia, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b)  
Each time that the Issuer, or the Investment Manager on behalf of the Issuer, shall direct or cause the acquisition of any Collateral Obligation, Equity Security or Eligible Investment, the Issuer or the Investment Manager on behalf of the Issuer shall, if such Collateral Obligation, Equity Security or Eligible Investment has not already been transferred to the

relevant Account, cause such Collateral Obligation, Equity Security or Eligible Investment to be Delivered. The security interest of the Trustee in the funds or other property utilized in connection with such acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in such Collateral Obligation, Equity Security or Eligible Investment so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Collateral Obligation, Equity Security or Eligible Investment.

Section 3.5. Representations and Warranties Concerning Collateral. The Issuer represents and warrants on the Closing Date (which representations and warranties shall (except as otherwise provided) survive the execution of this Indenture and be deemed to be repeated on each date on which Collateral is Delivered as if made at and as of that time and may be waived only with Rating Agency Confirmation from S&P) that:

89

ING IM CLO 2011-1

(a)

This Indenture creates valid and continuing security interests (as defined in the applicable Uniform Commercial Code) in the Collateral in favor of the Trustee for the benefit of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances and is enforceable as such as against creditors of and purchasers from the Issuer, except as otherwise permitted under this Indenture.

(b)

The Issuer owns the Collateral free and clear of any lien, claim or encumbrance of any Person, other than the security interests created or permitted under this Indenture.

(c)

The Issuer has received all consents and approvals required by the terms of any item of Collateral to the transfer to the Trustee of its interest and rights in the Collateral hereunder.

(d) All Collateral other than the Accounts has been credited to one or more Accounts (other than any "general intangibles" within the meaning of the applicable Uniform Commercial Code, any instruments evidencing debt underlying a participation held by a collateral agent).

(e)

The Intermediary for each Account has agreed to treat all assets credited to each Account as "financial assets" within the meaning of the applicable Uniform Commercial Code.

(f)

The Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Trustee as the entitlement holder of each of the Accounts. The Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented for the Intermediary of any Account to comply with entitlement orders of any person other than the Trustee.

(g) None of the promissory notes that constitute or evidence the Collateral has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than to the Trustee.

(h)

The Issuer has caused or will have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper filing

offices in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral granted to the Trustee hereunder.

(i) Other than as expressly permitted under this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer other than any Financing Statement relating to the security interest granted to the Trustee under this Indenture (or any such Financing Statement has been terminated on or before the Closing Date). The Issuer is not aware of any judgment, tax lien filing or Pension Benefit Guaranty Corporation lien filing against the Issuer.

ING IM CLO 2011-1

90

## ARTICLE IV

### SATISFACTION AND DISCHARGE

#### Section 4.1. Satisfaction and Discharge of Indenture.

This Indenture shall be discharged and shall cease to be of further effect with respect to

the Collateral and the Securities except as to:

- (a)
- (b)
- (c)
- (d)
- (e) rights of registration of transfer and exchange, substitution of mutilated, defaced, destroyed, lost or stolen Securities, rights of Holders to receive payments thereon as provided, the rights, protections (including indemnities) and immunities of the Trustee hereunder and the obligations of the Trustee under Article IV and the Collateral Administrator under the Collateral Administration Agreement, the rights and protections (including indemnities) of the Investment Manager hereunder and under the Investment Management Agreement,
- (f) Priority of Payments, and
- (g) deposited with the Trustee and payable to all or any of them; and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:
  - (i) either:
    - (A) all Securities theretofore authenticated and delivered (other than (1) Securities which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (2) Securities for whose payment funds have theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or
    - (B) all Securities not theretofore delivered to the Trustee for cancellation (1) have become due and payable, (2) will become due and payable at their Stated Maturity within one year, or (3) are to be called for redemption pursuant to Article IX, and, in each case, the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, cash or noncallable direct obligations of the United States of America in an amount sufficient, as verified by a firm of nationally recognized Independent certified public accountants or recalculated by a nationally recognized investment banking

firm, to pay and discharge the entire indebtedness on all Notes not  
theretofore

91

ING IM CLO 2011-1

payment of any principal or Excess Interest as provided for under the  
the rights of Holders as beneficiaries hereof with respect to the property

delivered to the Trustee for cancellation, including all principal and all accrued interest (including Deferred Interest and Defaulted Interest) in accordance with the Priority of Payments to the date of such deposit (in the case of Notes which have become due and payable) or to the Stated Maturity or the Redemption Date, as the case may be; provided that (x) such obligations are entitled to the full faith and credit of the United States of America and (y) this subsection (B) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; or

(C) the Issuer has delivered to the Trustee a certificate stating that (A) there is no Collateral that remains subject to the lien of this Indenture, (B) all Securities Lending Agreements and Hedge Agreements have been terminated; and (C) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Trustee for such purpose; and

(ii) each of the Co-Issuers has paid or caused to be paid all other sums payable hereunder (including amounts payable pursuant to the Hedge Agreements, the Collateral Administration Agreement and the Investment Management Agreement) and no other amounts will become due and payable by the Co-Issuers; and

(iii) each of the Co-Issuers has delivered to the Trustee an Officer's certificate stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with. In connection with delivery by each of the Co-Issuers of the Officer's certificate referred to above, the Trustee will confirm to the Co-Issuers that (i) there are no Pledged Obligations that remain subject to the lien of this Indenture, (ii) to its knowledge, all Hedge Agreements and any Securities Lending Agreements have been terminated and (iii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose.

In connection with such discharge, the Trustee shall notify all Holders of Outstanding Securities (A) that (i) there are no Pledged Obligations that remain subject to the lien of this Indenture, (ii) all proceeds thereof have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or are otherwise held in trust by the Trustee for such purpose and (iii) the Indenture has been discharged and (B) of the location of the designated office at which Definitive Securities should be surrendered for cancellation. Upon the discharge of this Indenture, the Trustee shall give prompt notice of such discharge to the Issuer, and shall provide such certifications to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed. Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuer, the Co-Issuer, the Trustee, the Investment Manager and, if applicable,

ING IM CLO 2011-1

92

the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.7, 6.8, 7.1, 7.3 and 13.1 shall survive.

#### Section 4.2. Application of Trust Funds.

All amounts deposited with the Trustee pursuant to Section 4.1 for payments pursuant to Section 11.1 shall be held in trust and applied by it in accordance with the provisions of the Securities and this Indenture, including, without limitation, the Priority of Payments, for the payment either directly or through any Paying Agent (including, in case of distributions on the Preferred Shares, the Fiscal Agent), as the Trustee may determine, to the Person entitled thereto of the amounts in respect of which such amounts have been deposited with the Trustee; but such amounts need not be segregated from other funds except to the extent required herein or required by law.

#### Section 4.3. Repayment of Funds Held by Paying Agent.

In connection with the satisfaction and discharge of this Indenture with respect to the Securities, all amounts then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Issuer be paid to the Trustee to be held and applied pursuant to Section 7.3 and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such amounts.

93

ING IM CLO 2011-1

## ARTICLE V

### REMEDIES

#### Section 5.1. Events of Default.

Each of the following events (whatever the reason for such event) constitutes an "Event of Default" under this Indenture:

- (a)  
(b)  
a default in the payment of any interest on the Class A Notes (so long as the Class A Notes are Outstanding), and thereafter interest on any Rated Notes of the Controlling Class, in each case, when due and payable and such default continues for five Business Days;
- a default in the payment of principal on (i) any Class of Rated Notes when due and payable at Stated Maturity or on any Rated Notes Redemption Date or (ii) the Subordinated Notes at Stated Maturity; provided, that in the case of any default resulting from an administrative error or omission, only to the extent such default continues for five days;
- (c)  
the Issuer does not perform or comply with any one or more of its other obligations under this Indenture (other than (i) a covenant or agreement, a default in the performance or breach of which is specifically addressed elsewhere in this Section 5.1 or in Section 3.3 or (ii) any failure to meet any of the Collateral Quality Tests, Supplemental Diversion Test, Reinvestment Requirements or Coverage Tests), or any representation or warranty of either of the Co-Issuers made herein or pursuant hereto fails to be correct in any respect when made, which default or failure has a material adverse effect on the Holders and is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice of such default or failure has been given to the Issuer by the Trustee or by Holders of at least 25% of the Aggregate Outstanding Amount of any Class of Notes;
- (d)  
(e)  
the Event of Default Par Ratio is less than 102.5% as of any Measurement Date;  
either of the Co-Issuers or the pool of Collateral becomes an investment company required to be registered under the Investment Company Act;
- (f)  
an involuntary proceeding shall be commenced or an involuntary petition shall be

filed seeking (i) liquidation, reorganization or other relief in respect of either of the Co-Issuers of its debts, or of a substantial part of its assets, under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for either of the Co-Issuers or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days; or an order or decree approving or ordering any of the foregoing shall be entered; or

(g) either of the Co-Issuers (i) commences a voluntary proceeding (or consents to or does not contest such a proceeding in a timely and appropriate matter) seeking (A) liquidation, reorganization or other relief under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (B) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for either of the Co-Issuers or for a substantial part of its assets; (ii) makes a written admission that it is unable to pay its debts generally as they become due;

ING IM CLO 2011-1

(iii) makes a general assignment for the benefit of creditors or (iv) takes any action for the purpose of effecting any of the foregoing.

If at any time the amounts reasonably expected to be available to the Issuer for payment of Administrative Expenses for the current Due Period (as certified by the Investment Manager in its reasonable judgment) is less than the Dissolution Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to obtain annual opinions under Section 7.6 or accountants reports under Section 10.6 and Section 10.8, and failure to obtain such opinions or reports shall not constitute a Default or Event of Default under clause (c).

Upon the receipt of written notice or actual knowledge of the occurrence of an Event of Default, each of (i) the Issuers, (ii) the Trustee and (iii) the Investment Manager shall notify each other in writing, which may be by facsimile or electronic mail, and the Trustee on behalf of the Co-Issuers shall promptly notify any Hedge Counterparty, the Holders, the Initial Purchaser, each Paying Agent, the Depositary and each Rating Agency in writing.

Section 5.2. Acceleration of Maturity; Rescission and Annulment.

(a)

If an Event of Default should occur and be continuing (other than an Event of Default specified in Sections 5.1(f) or (g)), the Trustee may, with the consent of the Controlling Party, and shall, upon written direction of the Controlling Party, by notice to the Co-Issuers (with a copy to the Investment Manager, each Rating Agency, each Holder and any Hedge Counterparty), declare the principal of all of the Notes to be immediately due and payable. Upon any such declaration such principal, together with all accrued and unpaid interest thereon and other amounts payable thereunder (collectively, "Accelerated Amounts"), shall become immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in Section 5.1(f) or (g) occurs, all Accelerated Amounts shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder and the Reinvestment Period shall terminate.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of amounts due has been obtained by the Trustee as hereinafter provided in this Article V, the Trustee shall, upon written

direction of the Controlling Party, rescind and annul such declaration and its consequences, by written notice to the Issuer and the Investment Manager (with a copy to each Holder and any Hedge Counterparty), if:

(i)  
the Issuer has caused the payment of or deposited with the Trustee a sum sufficient to pay in accordance with the Priority of Payments:  
(A)  
(B)  
all overdue payments of interest on and principal of the Notes (other than amounts payable solely as a result of an acceleration of the Notes) in accordance with the Priority of Payments;  
to the extent that payment of such interest is lawful, interest upon Deferred Interest and, to the extent applicable, Defaulted Interest at the applicable Interest Rates;

95

ING IM CLO 2011-1

(C)

(D)

(ii)

all unpaid taxes, Administrative Expenses and other sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and all amounts then due and owing to any Hedge Counterparty and all accrued and unpaid Senior Investment Management Fees payable to the Investment Manager;

the Trustee has determined that all Events of Default, other than the non-payment of amounts that have become due solely by such acceleration, have been

cured and the Controlling Party by written notice to the Trustee has agreed with such

determination (which agreement shall not be unreasonably withheld) or waived as

provided in Section 5.14; and

(iii)

any Hedge Agreement in effect immediately prior to the declaration of acceleration has not been terminated or, if terminated by the Hedge Counterparty, has

been replaced with a comparable Hedge Agreement.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 5.3. Collection of Indebtedness and Suits for Enforcement by Trustee.

(a)

Each of the Co-Issuers covenants that if an Event of Default shall occur in respect

of any payment on any Note of the Controlling Class, the Applicable Issuer will, upon demand of

the Trustee, pay to the Trustee, for the benefit of the Holder of such Note, the whole amount, if

any, then due and payable on such Note and, in addition thereto, such further amount as shall be

sufficient to cover the costs and expenses of collection, including the reasonable compensation,

expenses, disbursements and advances of the Trustee, its respective agents and counsel.

(b)

If the Applicable Issuer fails to pay such amounts forthwith upon such demand,

the Trustee may, in its own name and in its capacity as Trustee, and shall at the direction of the

Controlling Party, institute a proceeding for the collection of the sums so due and unpaid, shall

prosecute such proceeding to judgment or final decree, and shall enforce the same against the

Issuer and collect the amounts adjudged or decreed to be payable in the manner provided by law

out of the Collateral.

(c)

If an Event of Default occurs and is continuing, the Trustee may, in its discretion, proceed to protect and enforce its rights and the rights of the Holders by such proceedings as the Trustee shall deem most effective (if no direction by the Controlling Party is received by the Trustee) or as directed by the Controlling Party, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

(d)

In case there shall be pending proceedings relative to either of the Co-Issuers under any applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have

ING IM CLO 2011-1

96

been appointed for or taken possession of either of the Co-Issuers or its property, or in case of any other comparable proceedings relative to either of the Co-Issuers, the Trustee, regardless of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such proceedings or otherwise:

- (i) to file and prove a claim or claims for all Accelerated Amounts, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Holders allowed in any proceedings relative to either of the Co-Issuers;
- (ii) unless prohibited by applicable law and regulations, to vote on behalf of the Holders in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency proceedings or a Person performing similar functions in comparable proceedings; and
- (iii) to collect and receive any property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders and of the Trustee on behalf of the Holders and the Trustee; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Holders to make payments to the Trustee and, in the event that the Trustee shall consent to the making of payments directly to the Holders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding

except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

In any proceedings brought by the Trustee on behalf of the Holders, the Trustee shall be

held to represent all of the Holders.

Notwithstanding anything in this Section to the contrary, the Trustee may not sell or

liquidate the Collateral or institute proceedings in furtherance thereof pursuant to this Section

except in accordance with Section 5.5(a).

Section 5.4. Remedies.

(a)

If an Event of Default shall have occurred and be continuing, and Accelerated Amounts are due and payable or have been declared due and payable and such declaration and its

consequences have not been rescinded and annulled, the Trustee may (after notice to the

Holders), and shall, at the direction of the Controlling Party, to the extent permitted by applicable

law, exercise one or more of the following rights, privileges and remedies:

97

ING IM CLO 2011-1

(i)  
(ii)  
(iii)  
institute proceedings for the collection of all amounts then payable on the Notes or otherwise payable under this Indenture, whether by declaration or otherwise,  
enforce any judgment obtained, and collect from the Collateral, amounts adjudged due;  
sell all or a portion of the Collateral or rights of interest therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17;  
institute proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Collateral;

(iv)  
exercise any remedies of a secured party under the UCC (without regard to whether such UCC is in effect in the jurisdiction in which such remedies are sought to be exercised) and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders hereunder; and

(v)  
equity;  
provided, however, that the Trustee may not sell or liquidate the Collateral or institute proceedings in furtherance thereof pursuant to this Section 5.4 except in accordance with Section 5.5(a).

(b)  
If an Event of Default described in Section 5.1(c) shall have occurred and be continuing, the Trustee may and at the direction of the Holders of at least 25% of the Aggregate Outstanding Amount of the Controlling Class shall, institute a proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial proceedings, any Holder or Holders may bid for and purchase the Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability. Upon any sale, whether made under the power of sale hereby given or by virtue of judicial proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial

proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their payment of the purchase price, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall bind the Co-Issuers, the Trustee and the Holders, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

ING IM CLO 2011-1

98

exercise any other rights and remedies that may be available at law or in

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, any other Secured Party or any third-party beneficiary of this Indenture, may, prior to the date which is one year (or if longer the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, either of the Co-Issuers or any Tax Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or proceeding voluntarily filed or commenced by either of the Co-Issuers or (B) any involuntary insolvency proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against either of the Co-Issuers or any of its property any legal action that is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, liquidation or similar proceeding. Section 5.5. Preservation of Collateral.

(a) If an Event of Default shall have occurred and be continuing, the Trustee shall not sell or liquidate the Collateral (provided, however, that Credit Risk Obligations with respect to which at least one Credit Risk Criteria applies, Defaulted Obligations, Margin Stock, Equity Securities and Equity Workout Securities may continue to be sold by the Issuer pursuant to Section 12.1(i) and Unsaleable Assets may continue to be sold by the Issuer pursuant to Section 12.1(h)), shall collect and cause the collection of the proceeds thereof and shall make and apply all payments and deposits and maintain all accounts in respect of the Collateral and the Securities in accordance with the Priority of Payments and the provisions of Articles X, XI, XII and XIII unless either:

(i) the Trustee, in consultation with the Investment Manager, determines that the anticipated proceeds of a sale or liquidation of the Collateral (after deducting the reasonable anticipated expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due and unpaid on the Rated Notes

(including Deferred Interest and Defaulted Interest) and all amounts payable in accordance with the Priority of Payments prior to such payments on such Rated Notes (including any Investment Management Fees (including any Deferred Fees) and all Administrative Expenses) and all amounts due to any Hedge Counterparty, and the Controlling Party agrees with such determination; or

(ii) the sale and liquidation of the Collateral is directed by

(A) the Controlling Party if such Event of Default is of a type described under Section 5.1(a), (b) or (d), without regard to whether another Event of Default has occurred prior or subsequent to such Event of Default,

(B) a Majority of each Class of Rated Notes (voting as separate classes) if such Event of Default is of a type described under Section 5.1(c), (e), (f) or (g), or

(C)

if only Subordinated Securities are then Outstanding, a Majority of the Subordinated Securities; provided, however, that, notwithstanding the foregoing, the Investment Manager, on behalf of the Issuer, may direct the Trustee to, and the Trustee shall in the manner directed, deliver assets in connection with the terms of any contractual arrangement entered into prior to the occurrence of an Event of Default or accept any Offer or tender offer made to all holders of any Collateral Obligation at a price equal to or greater than its par amount plus accrued interest; provided, further, that the Issuer must continue to hold funds on deposit in the Credit Facility Reserve Account to the extent required to meet the Issuer's obligations for future payments on any Credit Facility.

So long as such Event of Default is continuing, the prohibition against selling or liquidating the Collateral may be rescinded at any time when the conditions specified in clause (i) or (ii) are satisfied.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Collateral if the conditions set forth in Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Collateral if prohibited by applicable law or if the Trustee is directed to liquidate the Collateral pursuant to Section 5.5(a).

(c)

In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee (in consultation with the Investment Manager) shall obtain bid prices with respect to each obligation contained in the Collateral by reference to an Independent pricing service or from two nationally recognized dealers (or, if bids cannot be obtained from two such dealers, one nationally recognized dealer, or failing that, then the Trustee shall obtain a bid price from that dealer, market maker or bidder, or if there are no nationally recognized dealers, then the Trustee shall obtain quotes from a pricing source), as specified by the Investment Manager in writing, at the time making a market in such obligations and shall compute the anticipated proceeds of sale or liquidation on the basis of such bid prices for each such obligation. In addition, for the

purposes of determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an investment banking firm of national reputation, which may be Credit Suisse.

The Trustee shall promptly deliver to any Hedge Counterparty, the Holders, the

Investment Manager and the Issuer a report stating the results of any determination required

pursuant to Section 5.5(a)(i). The Trustee shall make the determinations required by such

Section only at the request of the Controlling Party at any time during which the Trustee retains

the Collateral pursuant to Section 5.5(a) and the obligation to make any such determination will

be subject to Section 6.3(c). In the case of each calculation made by the Trustee pursuant to

Section 5.5(a)(i), the Trustee shall obtain a letter of an Independent accountant confirming the

accuracy of the computations of the Trustee.

(d)

The Trustee shall deliver to any Hedge Counterparty notice of any action to be

taken or sale pursuant to Section 5.4(a) prior to the taking of any such action as well as notice

confirming the occurrence of the action, including, without limitation, the date of any sale or its

ING IM CLO 2011-1

100

postponement pursuant to Section 5.17(a) and, if applicable, stating the Aggregate Principal Balance of the Collateral sold in any sale and the amount of the Sale Proceeds promptly (and in any event within two Business Days) after any such action.

Section 5.6. Trustee May Enforce Claims Without Possession of Securities. All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such action or proceeding instituted by the Trustee shall be brought in its own name as trustee, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7. Application of Funds Collected.

(a)

(b)

If an Event of Default has occurred but no acceleration has occurred, payments will be made on each Distribution Date in accordance with the Priority of Interest Proceeds and Priority of Principal Proceeds.

If an Event of Default has occurred and has not been cured or waived and acceleration has occurred, but the Trustee has not received a direction to liquidate pursuant to this Article V, payments will be made on each Distribution Date in accordance with the Priority of Post-Acceleration Payments.

(c)

Upon receipt of a direction to liquidate pursuant to this Article V, the Trustee shall suspend all payments pursuant to this Indenture until the date or dates designated by the Trustee for distribution (the "Liquidation Distribution Date"). The application of any money thereafter collected by the Trustee (net of any sale expenses) pursuant to this Article V and any funds that may then be held or thereafter received by the Trustee shall be applied on each Liquidation Distribution Date, in accordance with the Priority of Post-Acceleration Payments.

Section 5.8. Limitation on Suits.

No Holder of any Security shall have any right to institute any proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a)

Default;

(b)

except as otherwise provided in Section 5.9, the Holders of at least 25% of the Aggregate Outstanding Amount of the Controlling Class shall have made a written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have offered to the Trustee an indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

(c) the Trustee for 30 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

101  
ING IM CLO 2011-1  
such Holder has previously given to the Trustee written notice of an Event of

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by the Controlling Party; it being understood and intended that no one or more Holders of Securities shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Securities or to obtain or to seek to obtain priority or preference over any other Holders of the Securities or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Holders of Securities of the same Class, subject to and in accordance with Sections 11.1 and 13.1.

With respect to any matter permitting action by the Controlling Party, if the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee will provide notice to the other holders of the Controlling Class and absent instruction from a Majority of the Controlling Class, the Trustee will take no action. Section 5.9. Unconditional Rights of Holders to Receive Principal and Interest.

(a) Notwithstanding any other provision in this Indenture (other than Section 2.7(h)), the Holder of the Highest Ranking Class of Rated Notes shall have the right, which is absolute and unconditional, to receive payment of principal of and interest on such Class as such principal and interest becomes due and payable and to institute proceedings for the enforcement of any such payment, subject to the provisions of Sections 5.4(d) and 5.8, and such right shall not be impaired without the consent of such Holder.

(b) Notwithstanding any other provision in this Indenture (other than Section 2.7(h)), the Holder of any Class of Rated Notes other than the Highest Ranking Class shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Notes, as such principal and interest become due and payable in accordance with the Priority of Payments. Holders of such Notes shall have no right to institute proceedings for the enforcement of any such payment until such time as no Higher Ranking Class remains Outstanding, which

right shall be subject to the provisions of Sections 5.4(d) and 5.8 and shall not be impaired without the consent of any such Holder.

(c) Notwithstanding any other provision in this Indenture (other than Section 2.7(h)),

the Holder of any Subordinated Notes shall have the right, which is absolute and unconditional,

to receive payment of the principal of and Excess Interest payable on such Subordinated Notes,

as such principal and Excess Interest becomes due and payable in accordance with the Priority of

Payments. Holders of Subordinated Notes shall have no right to institute proceedings for the

enforcement of any such payment until such time as no Rated Note remains Outstanding, which

right shall be subject to the provisions of Sections 5.4(d) and 5.8 and shall not be impaired

without the consent of any such Holder.

(d) No Lower Ranking Class shall be entitled to any payment on a claim against the

Issuer unless there are sufficient funds to make payments on such Class in accordance with the

Priority of Payments.

ING IM CLO 2011-1

102

Section 5.10. Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case each of the Co-Issuers, the Trustee and the Holder shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 5.11. Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee or the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12. Delay or Omission Not Waiver.

No delay or omission of the Trustee or any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Trustee or the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.13. Control by Holders.

Notwithstanding any other provision of this Indenture, the Controlling Party shall have the right to cause the institution of and direct the time, method and place of conducting any proceeding for any remedy available to the Trustee for exercising any trust, right, remedy or power conferred on the Trustee; provided that:

- (a)
- (b) such direction shall not conflict with any rule of law or this Indenture; the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided, however, that, subject to

Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received satisfactory indemnity against such liability as set forth below);

(c)

and

(d)

any direction to the Trustee to undertake a sale of the Collateral shall be in accordance with Section 5.4 or 5.5, as applicable.

the Trustee shall have been provided with indemnity reasonably satisfactory to it;

103

ING IM CLO 2011-1

Section 5.14. Waiver of Past Defaults.

Prior to the time a judgment or decree for payments due has been obtained by the Trustee, as provided in this Article V, the Controlling Party may, on behalf of the Holders, waive any past Default and its consequences, except a Default or Event of Default:

(a) in the payment of principal or interest arising under Section 5.1(a) or (b) (which can be waived only by 100% of each affected Class);

(b) arising under Section 5.1(f) or 5.1(g). in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without consent of each Holder of Securities of any Class; or

(c) In the case of any such waiver, each of the Co-Issuers, the Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively. The Trustee shall promptly give written notice of any such waiver to the Investment Manager, each Rating Agency, any Hedge Counterparty and the Holders. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Section 5.15. Undertaking for Costs.

All parties to this Indenture agree, and each Holder by its acceptance of a Security shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted

by any Holder for the enforcement of payments on any Note on or after the Stated Maturity expressed in such Note (or, in the case of an Optional Redemption, on or after the applicable Redemption Date).

Section 5.16. Waiver of Stay or Extension Laws.

Each of the Co-Issuers covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension, valuation, appraisalment, redemption or marshalling law wherever enacted or created, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and each of the Co-Issuers (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any

ING IM CLO 2011-1

104

such law or right, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted and no such rights exist.

#### Section 5.17. Sale of Collateral.

(a)  
The power to effect any sale of any portion of the Collateral pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more sales as to any portion of such Collateral remaining unsold, but shall continue unimpaired until the entire Collateral shall have been sold or all amounts secured by the Collateral shall have been paid. Upon notice to the Holders with a copy to the Investment Manager and any Hedge Counterparty, the Trustee shall, upon direction of the Controlling Party, from time to time postpone any sale by public announcement made at the time and place of such sale; provided, that if the sale is rescheduled for a date more than five Business Days after the date of the determination by the Trustee pursuant to Section 5.5(a)(i), such sale shall not occur unless and until the Trustee has again made the determination required by Section 5.5(a)(i). The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any sale; provided that the Trustee shall be authorized to deduct the reasonable expenses incurred by it in connection with such sale from the proceeds thereof notwithstanding the provisions of Section 6.8 hereof.

(b)  
The Trustee may bid for and acquire any portion of the Collateral in connection with a public sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Securities or other amounts secured by the Collateral, all or part of the net proceeds of such sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such sale notwithstanding the provisions of Section 6.8 hereof. The Securities need not be produced in order to complete any such sale, or in order for the net proceeds of such sale to be credited against amounts owing on the Securities. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c)  
If any portion of the Collateral consists of obligations issued without

registration  
under the Securities Act, the Trustee may seek an Opinion of Counsel, or, if  
no such Opinion of  
Counsel can be obtained and with the consent of the Controlling Party, seek  
a no-action position  
from the Securities and Exchange Commission or any other relevant federal or  
state regulatory  
authorities, regarding the legality of a public or private sale of such  
unregistered obligations.

(d)  
The Trustee shall execute and deliver an appropriate instrument of conveyance  
transferring its interest in any portion of the Collateral in connection  
with a sale thereof. In  
addition, the Trustee is hereby irrevocably appointed the agent and attorney-  
in-fact of the Issuer  
to transfer and convey its interest in any portion of the Collateral in  
connection with a sale  
thereof, and to take all action (including execution of appropriate  
documents in the Issuer's  
name) necessary to effect such sale. No purchaser or transferee at such a  
sale shall be bound to  
ascertain the Trustee's authority, to inquire into the satisfaction of any  
conditions precedent or  
see to the application of any payment.

105

ING IM CLO 2011-1

(e)  
The Investment Manager, any account advised by the Investment Manager, any Holder and/or any of their respective Affiliates may bid for and acquire any portion of the Collateral in connection with a public sale thereof.  
Section 5.18. Action on the Securities.  
The Trustee's right to seek and recover judgment on the Securities or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against either of the Co-Issuers or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of its respective assets.

ING IM CLO 2011-1  
106

ARTICLE VI  
THE TRUSTEE

Section 6.1. Certain Duties and Responsibilities.

(a)  
Except during the continuance of an Event of Default,  
(i)  
(ii)  
the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Investment Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders.

(b)  
In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from the Controlling Party, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i)  
this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;  
(ii)

(iii)

the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining

the pertinent facts;

the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of either of the Co-Issuers,

the Investment Manager or Holders (in each case, as required or permitted hereunder),

relating to the time, method and place of conducting any proceeding for any remedy

available to the Trustee, or exercising any trust or power conferred upon the Trustee,

under this Indenture; and

107

ING IM CLO 2011-1

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it unless such risk or liability relates to its ordinary services to be performed under this Indenture.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Section 5.1(e) through (g) or any Default described in Section 5.1(c) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default is received by the Trustee at the Corporate Trust Office. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default, such reference shall be construed to refer only to such an Event of Default of which the Trustee is deemed to have notice as described in this Section.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

(f) The Trustee shall deliver all notices to the Holders forwarded to the Trustee by the Issuer or the Investment Manager for such purpose.

(g) The Trustee shall, upon reasonable (but in no case fewer than two Business Days') prior written notice to the Trustee, permit any representative of a Securityholder, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee relating to the Collateral or the Notes (subject to any confidentiality, use or other restrictions contained in documents, reports or records provided to the Trustee by third parties), to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred

in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Collateral or the Notes, with the Trustee's officers and employees responsible for carrying out the Trustee's duties with respect to the Collateral or Notes.

Section 6.2. Notice of Default or Acceleration.

Promptly (and in no event later than three Business Days) after the occurrence of an Event of Default (unless such Event of Default has been cured or waived) known to the Trustee or after any declaration of acceleration pursuant to Section 5.2, the Trustee shall give notice to the Investment Manager, the Co-Issuers, any Hedge Counterparty, each Rating Agency, the Initial Purchaser, each Paying Agent, the Depository and each Holder of such Event of Default.

Section 6.3. Certain Rights of Trustee.

Except as otherwise provided in Section 6.1, 8.1 and 8.2:

ING IM CLO 2011-1

108

(a)  
the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon, and shall not be bound to make any investigation into the facts or matters stated in, any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b)  
any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence is required herein) may, in the absence of bad faith on its part, rely upon an Officer's certificate or (ii) be required to determine the value of any Collateral or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including internationally recognized dealers in securities of the type being valued and securities quotation;

(d)  
as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e)  
the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f)  
the Trustee shall not be bound to make any investigation into the facts or matters

stated in any resolution, certificate, statement, instrument, opinion, proxy, report, notice, request, direction, consent, order, note or other paper documents, but the Trustee, in its discretion, may and, upon the written direction of the Controlling Party or either Rating Agency, shall make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and, the Trustee shall be entitled, on reasonable prior notice to either of the Co-Issuers, to examine the books and records relating to the Securities and the Collateral at the premises of either of the Co-Issuers and the Investment Manager, personally or by agent or attorney at a time acceptable to the Issuer, Co-Issuer or the Investment Manager in their reasonable judgment during normal business hours and at the sole expense of the Issuer (which such expenses shall constitute Administrative Expenses); provided that the Trustee shall, and shall cause its agents, to hold in confidence all such information, except (i) to the extent disclosure may be required by law by any judicial, regulatory or other governmental authority or order and (ii) to the extent that the Trustee, in its reasonable judgment, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

109  
ING IM CLO 2011-1

(g)  
the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent (other than an Affiliate), or attorney appointed, with due care by it hereunder; and provided, further, that such appointment shall not relieve the Trustee of responsibility for performance of the obligations hereunder;

(h)  
(i)  
the Trustee will not be liable for any action it takes or omits to take in good faith that it reasonably and, after the occurrence and during the continuance of an Event of Default, subject to Section 6.1(b), believes to be authorized or within its rights or powers hereunder; the permissive rights of the Trustee to take or refrain from taking any action enumerated in this Indenture shall not be treated as a duty.

(j)  
the Trustee will not be liable for the actions or omissions of the Investment Manager, and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Investment Manager with the terms hereof or the Investment Management Agreement, or to verify or independently determine the accuracy of information received by it from the Investment Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Collateral; provided, that notwithstanding the foregoing, the Trustee shall enforce the Issuer's rights under the Investment Management Agreement on behalf of the Secured Parties;

(k)  
the Trustee will not be responsible or liable for any inaccuracies in the records of the Investment Manager, any Clearing Agency, DTC, Euroclear, Clearstream or any other Intermediary, transfer agents, calculation agent, paying agent (other than the Bank in its individual or other capacities hereunder), or for the actions or omissions of any such Person hereunder or under any document executed in connection herewith;

(l)  
the Trustee will be under no obligation to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with the

Grant by the Issuer to the Trustee of any item constituting the Collateral or otherwise, or in that regard to examine any Underlying Instruments, in order to determine compliance with applicable requirements of and restrictions on transfer of a Collateral Obligation;

(m) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee will be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants identified in a certificate of a firm of Independent certified public accountants of international reputation (and in the absence of its receipt of timely instruction therefrom, will be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(n) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third

ING IM CLO 2011-1  
110

person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates will qualify as Eligible Investments hereunder;

(o) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments;

(p) in the event that the Bank is also acting in the capacity of Paying Agent, Transfer Agent, custodian, Calculation Agent or Securities Intermediary, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Article VI will also be afforded to the Bank acting in such capacities;

(q)

(r)

(s)

(t) the Trustee will not be responsible for delays or failures in performance resulting from acts beyond its control. Such acts include but are not limited to acts of God, strikes, lockouts, riots and acts of war; the Trustee will not be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; neither the Trustee nor the Collateral Administrator will have any obligation to determine if a Collateral Obligation is an Appreciated Obligation or a Credit Risk Obligation; and in order to comply with laws, rules and regulations applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such party's complete name, address, tax identification number and such other identifying information

together with copies of such party's constituting documentation, securities disclosure documentation and such other identifying documentation as may be available for such party.

Section 6.4. Authenticating Agents.

(a) Upon the request of either of the Co-Issuers, the Trustee shall, and if the Trustee

so chooses, the Trustee may, appoint one or more Authenticating Agents with power to act on its

behalf and subject to its direction in the authentication of Securities in connection with issuance,

transfers and exchanges under Article II, as fully to all intents and purposes as though each such

Authenticating Agent had been expressly authorized by those Sections to authenticate such

Securities. For all purposes of this Indenture, the authentication of Securities by an

Authenticating Agent pursuant to this Section shall be deemed to be the authentication of

Securities "by the Trustee."

(b) Any entity into which any Authenticating Agent may be merged or converted or

with which it may be consolidated; any entity resulting from any merger, consolidation or

111

ING IM CLO 2011-1

conversion to which any Authenticating Agent shall be a party; or any corporation succeeding to the corporate trust business of any Authenticating Agent shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any document or any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

(c) Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Issuer. Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to each of the Co-Issuers.

(d) Each Authenticating Agent is entitled to reasonable compensation for its services and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.5 and 6.6 shall be applicable to any Authenticating Agent. Section 6.5. Not Responsible for Recitals or Issuance of Securities. The recitals contained herein and in the Securities, other than the Certificate of Authentication thereon, shall be taken as the statements of the Issuer and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), of the Collateral or of the Securities. The Trustee shall not be accountable for the use or application by the Applicable Issuer of the Securities or the proceeds thereof or any amounts paid to the Applicable Issuer pursuant to the provisions hereof.

Section 6.6. May Hold Securities. The Trustee, Fiscal Agent or any Agent of either of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with each of the Co-Issuers or any of its Affiliates, with the same rights they would have if they were not the Trustee, Fiscal Agent or an Agent.

Section 6.7. Funds Held in Trust. All funds held by the Trustee hereunder shall be held in trust to the extent

required

herein. Each account established pursuant to this Indenture shall be maintained (a) as a segregated account with a federal or state-chartered depository institution that is an Eligible Institution with (x) a short-term rating of at least "A-1" by S&P (or if such institution has no short-term rating, a long-term rating of at least "A+") and (y) a short-term rating of "P-1 and a longterm rating of at least "A1" by Moody's, and if such institution's ratings fall below the ratings set forth in clauses (x) or (y) the assets held in such account shall be moved within 60 calendar days to another institution that satisfies such ratings; or (b) as a segregated trust account with the corporate trust department of a federal or state-chartered depository institution that is an Eligible Institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) (each such account described in cause (a) or (b), an "Eligible Account").

ING IM CLO 2011-1

112

The Trustee shall be under no liability for interest on any funds received by it hereunder and except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Trustee in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

#### Section 6.8. Compensation and Reimbursement.

- (a)  
The Issuer agrees:
- (i)  
to pay the Trustee on each Distribution Date compensation relating to services rendered by it hereunder as set forth in the fee letter between the Trustee and the Investment Manager on or prior to the Closing Date, as the same may be amended or otherwise modified from time to time (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);
- (ii)  
except as otherwise expressly provided herein, to reimburse the Trustee (subject to any written agreement between the Issuer and the Trustee) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 5.17, 10.6 or 10.8, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith); provided that the securities transaction charges referred to above shall, in the case of certain Eligible Investments specified by the Investment Manager, be waived to the extent of any amounts received by the Trustee during a Due Period from a financial institution in consideration of purchasing such Eligible Investments;
- (iii)  
to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection

with the acceptance or administration of this trust, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder; and

(iv)

to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.14 hereof or to the exercise or enforcement of remedies pursuant to Article V.

(b)

The Issuer may remit payment for such fees and expenses to the Trustee or, in the absence thereof, the Trustee may from time to time deduct payment of its fees and expenses hereunder from Interest Proceeds in the Payment Account or the Collection Account pursuant to Section 11.2.

(c)

The Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the date which is one year (or, if

113

ING IM CLO 2011-1

longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes and payment of any Excess Interest or Principal Proceeds payable to the Fiscal Agent pursuant to this Indenture for distribution to Shareholders in accordance with the Fiscal Agency Agreement.

(d)  
The amounts payable to the Trustee are subject to Article XI, and the Trustee shall have a lien ranking senior to that of the Holders upon all property and funds held or collected as part of the Collateral to secure payment of amounts payable to the Trustee under this Section 6.8; provided, however, that the Trustee shall not institute any Proceeding for the enforcement of such lien except in connection with an action pursuant to Section 5.3 hereof for the enforcement of the lien of this Indenture for the benefit of the Secured Parties; provided, further, that the Trustee may only enforce such a lien in conjunction with the enforcement of the rights of Holders in the manner set forth in Section 5.4 hereof.  
Section 6.9. Corporate Trustee Required; Eligibility.  
There shall at all times be a Trustee hereunder which shall be a corporation, association or trust company organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$200,000,000 (or the equivalent in any other currency) subject to supervision or examination by Federal or state authority, having a long-term unsecured credit rating of at least "Baa1" by Moody's (and if rated "Baa1" by Moody's, such rating is not on review for possible downgrade) and "BBB" by S&P and having an office within the United States (any such corporation, association or trust company, an "Eligible Institution"). If the Trustee publishes reports of condition annually, or more frequently, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation, association or trust company shall be deemed to be the respective amount set forth in its most recently published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect hereinafter

specified in this Article VI.

Section 6.10. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee shall become effective until the acceptance of appointment by the successor trustee under Section 6.11. Any accrued and unpaid

fees and expenses and the indemnification in favor of the Trustee in Section 6.8 shall survive any

resignation or removal of the Trustee (to the extent of any indemnified loss, liability or expense

arising or incurred prior to, or arising as a result of action or omissions occurring prior to, such

resignation or removal).

(b)

The Trustee may resign at any time by giving written notice thereof to the Issuer,

the Investment Manager, the Holders, any Hedge Counterparty and each Rating Agency.

(c)

The Trustee may be removed at any time by Act of a Majority of the Notes of each Class or, at any time when an Event of Default shall have occurred and be continuing, by

Act of the Controlling Party, delivered to the Trustee and to the Issuer.

ING IM CLO 2011-1

114

(d)

If at any time, (i) the Trustee shall cease to be an Eligible Institution and shall fail to resign after written request therefor by the Issuer or by any Holder; or (ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; then, in any such case (subject to this Section 6.10), (A) the Issuer, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee.

(e)

If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the trustee for any reason, the Issuer, by Issuer Order, shall promptly appoint a successor trustee. If the Issuer shall fail to appoint a successor trustee within 60 days after such resignation, removal or incapability or the occurrence of such vacancy, a successor trustee may be appointed by the Controlling Party delivered to the Issuer and the retiring trustee. The successor trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor trustee and supersede any successor trustee proposed by the Issuer. If no successor trustee shall have been so appointed and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the Trustee or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor trustee.

(f)

The Issuer shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor trustee by providing written notice of such event, to any Hedge Counterparty, the Investment Manager, each Rating Agency and the Holders. Each notice shall include the name of the successor trustee and the address of its Corporate Trust Office. If the Issuer fails to provide such notice within ten days after acceptance of appointment

by the successor trustee, the successor trustee shall cause such notice to be given at the expense of the Issuer.

Section 6.11. Acceptance of Appointment by Successor.

Every successor trustee appointed hereunder shall execute, acknowledge and deliver to each of the Co-Issuers, any Hedge Counterparty and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of either of the Co-Issuers, the Controlling Party, a Majority of any Class of Notes or the successor trustee, such retiring Trustee shall, upon payment of its fees and expenses then unpaid, execute any and all instruments for more fully and certainly vesting in and confirming to such successor trustee all such rights, powers and trusts. Upon request of any such successor trustee, each of the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor trustee all such rights, powers and trusts.

No successor trustee shall accept its appointment unless at the time of such acceptance

such successor is an Eligible Institution. The appointment (other than by appointment of a court

115

ING IM CLO 2011-1

of competent jurisdiction) shall become effective no earlier than 10 days after notice of such appointment has been given to each Holder and shall not be effective if the Controlling Party objects in writing to such appointment.

#### Section 6.12. Merger, Conversion, Consolidation or Succession to Business of Trustee.

Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; provided such Person shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any document or any further act on the part of any of the parties hereto. In case any of the Securities have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor trustee had itself authenticated such Securities.

#### Section 6.13. Co-Trustees.

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Issuer and the Trustee have power to appoint one or more Persons to act as co-trustee, jointly with the Trustee of all or any part of the Collateral, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 and to make such claims and enforce such rights of action on behalf of the Holders subject to the other provisions of this Section. The Trustee or the Issuer shall promptly provide notice of any such appointment to the Issuer or the Trustee, respectively, and the Co-Issuer, the Investment Manager and each Rating Agency. Each of the Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If each of the Co-Issuers does not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have power to make such appointment. Should any written instrument from either of the Co-Issuers be required by any co-trustee

so appointed for more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuer. The Issuer agrees to pay (subject to the Priority of Payments) for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be

appointed subject to the following terms:

(a)  
the Securities shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

ING IM CLO 2011-1

116

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly, as shall be provided in the instrument appointing such co-trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event, such rights, powers, duties and obligations shall be exercised and performed by a co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuer evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.13, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Issuer. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.13;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee or any other co-trustee hereunder;

(e)  
(f) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.14. Certain Duties Related to Delayed Payment of Proceeds. In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date (unless otherwise directed by the Investment Manager), (a) the Trustee shall promptly notify the Investment Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice (i) such payment shall have been received by the Trustee, or (ii) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), then the Trustee shall request the obligor of such Pledged Obligation, the

trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.8(a), shall take such action as the Investment Manager shall reasonably direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Investment Manager requests a release of a Pledged Obligation and/or delivers a Collateral Obligation in connection with any such action under the Investment Management Agreement, such release and/or substitution shall be subject to Section 10.7 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.14 and Section 10.2(a) and such payment shall not be deemed part of the Collateral.

117  
ING IM CLO 2011-1

Section 6.15. Fiduciary for Holders Only; Agent for Other Secured Parties.  
With respect to the security interests created hereunder, the pledge of any  
item of  
Collateral to the Trustee is to the Trustee as fiduciary for the Holders and  
agent for any other  
Secured Party. The Trustee shall have no fiduciary duties to any Secured  
Parties (other than the  
Holders); provided that the foregoing shall not limit any of the express  
obligations of the Trustee  
under this Indenture.  
ING IM CLO 2011-1  
118

## ARTICLE VII

### COVENANTS

#### Section 7.1. Payment of Principal and Interest.

The Applicable Issuer will duly and punctually pay all principal and interest (including Deferred Interest, Defaulted Interest and Excess Interest with respect to Subordinated Notes) in accordance with the terms of the Notes and this Indenture. Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuer to such Holder for all purposes of this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes and this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

#### Section 7.2. Maintenance of Office or Agency.

The Co-Issuers hereby appoint the Trustee as principal Paying Agent and Transfer Agent.

Securities may be surrendered for registration of transfer or exchange to The Bank of New York

Mellon Corporate Trust, 2001 Bryan Tower, Dallas, Texas 75201, or such other address as the

Trustee shall provide to the Issuer and the Holders.

The Issuer may at any time and from time to time vary or terminate the appointment of

any such Agent or appoint any additional Paying Agents and Transfer Agents; provided that no

Paying Agent shall be appointed in a jurisdiction which subjects payments on the Notes to

withholding tax solely by reason of the location of the Paying Agent in such jurisdiction.

The Co-Issuers will maintain a Process Agent; provided, however, that if at any time

either of the Co-Issuers shall fail to maintain a Process Agent or shall fail to furnish the Trustee

with the addresses thereof, notices and demands may be served on each of the Co-Issuers. The

Issuer shall give prompt written notice to the Trustee, the Holders, each Rating Agency and, so

long as any Outstanding Securities are listed thereon, the Irish Stock Exchange, of the

appointment or termination of its Process Agent and the location and any change in its location.

#### Section 7.3. Paying Agents.

All payments that are due and payable that are made from amounts withdrawn from the

Payment Account shall be made on behalf of the Applicable Issuer by the Trustee or Paying Agent.

When the Applicable Issuer has a Paying Agent that is not also the Indenture Registrar, it shall furnish or cause the Indenture Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Securities held by each such Holder.

119

ING IM CLO 2011-1

Whenever the Applicable Issuer has a Paying Agent other than the Trustee, on or before the Business Day next preceding each Distribution Date, Redemption Date or Stated Maturity, as the case may be, it shall direct the Trustee to deposit on such Distribution Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of Persons entitled thereto, and (unless such Paying Agent is the Trustee) the Applicable Issuer shall promptly notify the Trustee of its action or failure so to act. Any amounts deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agents shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided, that so long as any Class of Securities is rated by either Rating Agency and with respect to any additional or successor Paying Agent, either (i) the Paying Agent has a rating of "P-1" by Moody's and a rating of "A-1+" by S&P, or (ii) Rating Agency Confirmation is obtained. In the event that such successor Paying Agent ceases to have such ratings and the respective ratings on any Class of Notes have not been confirmed, the Issuer shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Issuer shall not appoint any Paying Agent (other than the initial Paying Agents) that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Issuer shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders for which it acts as

Paying

Agent on each Distribution Date, Redemption Date and Stated Maturity among such Holders in the proportion specified in the instructions set forth in the applicable Distribution Date Report to the extent permitted by applicable law;

(b)  
hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c)  
if such Paying Agent is not the Trustee, immediately resign as Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d)  
if such Paying Agent is not the Trustee, immediately give the Trustee notice of any Default by the Applicable Issuer (or any other obligor upon the Securities) in the making of any payment required to be made; and

ING IM CLO 2011-1

120

(e)  
if such Paying Agent is not the Trustee at any time during the continuance of any such Default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent. The Applicable Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Applicable Issuer or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Applicable Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect thereto.

#### Section 7.4. Existence of the Co-Issuers.

(a)  
Each of the Co Issuers shall, to the maximum extent permitted by applicable law  
(a) maintain in full force and effect its existence and rights as a company incorporated under the laws of the Cayman Islands (in the case of the Issuer) or the State of Delaware (in the case of the Co-Issuer); (b) obtain and preserve its qualification to do business as a foreign corporation in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Securities or any of the Collateral; (c) maintain its books and records, accounts and financial statements separate from any other person or entity, (d) maintain an arm's-length relationship with its Affiliates; (d) pay its own liabilities out of its own funds, (e) maintain adequate capital in light of its contemplated business operations and (f) hold itself out as a separate entity and correct any known misunderstanding concerning its separate existence; provided, however, that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction outside the United States reasonably selected by the Issuer so long as (i) such change is not disadvantageous in any material respect to the Holders; (ii) written notice of such change shall have been given by the Trustee to the Holders, the Investment Manager, any Hedge Counterparty, and each Rating

Agency and (iii) on or prior to the fifteenth Business Day following such notice the Trustee shall not have received written notice from the Controlling Party objecting to such change.

(b)  
The Issuer will at all times have at least one independent director, and the CoIssuer will have at least one independent manager. For this purpose "independent manager" means a duly appointed manager of the Co-Issuer who should not have been, at the time of such appointment or at any time in the preceding five years, (i) a direct or indirect legal or beneficial owner in such entity or any of its Affiliates (excluding de minimis ownership interests), (ii) a creditor, supplier, employee, officer, director, family member, manager or contractor of such entity or its Affiliates or (iii) a person who controls (whether directly, indirectly, or otherwise) such entity or its Affiliates or any creditor, supplier, employee, officer, director, manager or contractor of such entity or its Affiliates.

Section 7.5. Protection of Collateral.

(a)  
The Issuer shall take such action as is necessary or advisable in order to maintain the perfection and priority of the security interest of the Trustee in the Collateral and shall from time to time execute and deliver all such supplements and amendments hereto and all such

121

ING IM CLO 2011-1

Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

- (i) Grant more effectively all or any portion of the Collateral;
- (ii) maintain, preserve and perfect any Grant made or to be made by this Indenture or to carry out more effectively the purposes hereof;
- (iii)
- (iv) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

enforce any of the Pledged Obligations or other instruments or property included in the Collateral;

- (v) preserve and defend title to the Collateral and the rights therein of the Trustee, and the Secured Parties against the claims of all Persons and parties; or
- (vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Collateral.

The Issuer will take those actions set forth above in this Section 7.5(a). The Issuer hereby appoints the Trustee its agent and attorney-in-fact for the purpose of preparing, executing and filing (i) a Financing Statement in connection with the Grant pursuant to this Indenture identifying as collateral "all assets in which the Issuer now or hereafter has rights" and (ii) any other Financing Statement, continuation statement or other instrument, as such may be required pursuant to an Issuer Order; provided that such appointment shall not impose upon the Trustee any of the Issuer's obligations under this Section 7.5.

The Issuer will register this Indenture in its Register of Mortgages and Charges.

(b)

The Trustee shall not, except in accordance with Sections 10.7, 12.4 or 12.5, permit the removal of any portion of the Collateral or transfer any such Collateral from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.4 with respect to any Collateral, if after giving effect thereto the jurisdiction governing the perfection of the Trustee's security interest in such Collateral is different from the jurisdiction governing perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered

pursuant to  
Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant  
to Section 3.1(a)(iii)),  
unless the Trustee shall have received an Opinion of Counsel to the effect  
that the lien and  
security interest created by this Indenture with respect to such property  
will continue to be  
maintained after giving effect to such action or actions.

(c)  
The Issuer shall enforce all of its material rights and remedies under the  
Investment Management Agreement and the Collateral Administration Agreement.  
ING IM CLO 2011-1  
122

Section 7.6. Opinions as to Collateral.

Subject to Section 5.1, on or before August 13 in each calendar year, commencing in 2012 and continuing as long as the Notes are Outstanding, the Issuer shall furnish to the Trustee and Moody's an Opinion of Counsel stating that, in the opinion of such counsel, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Collateral remains a valid and perfected lien or the equivalent under applicable law having priority over the claims of third-party creditors to the extent set forth in the opinion delivered pursuant to Section 3.1(a)(iii) and stating that no further action (other than as specified in such opinion) needs to be taken under current law to ensure the continued effectiveness and perfection of such lien over the next year.

Section 7.7. Performance of Obligations.

(a)  
The Issuer may contract with other Persons, including the Investment Manager, for the performance of actions and obligations to be performed by the Issuer hereunder by such Persons and the performance of actions and other obligations with respect to the Collateral of the nature set forth in the Investment Management Agreement by the Investment Manager. Notwithstanding any such arrangement, the Issuer shall remain liable for all such actions and obligations. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Issuer; and the Issuer will punctually perform, and use its best efforts to cause the Investment Manager or such other Person to perform, all of its obligations and agreements contained in the Investment Management Agreement or such other agreement.

(b)  
So long as any listed Securities are Outstanding, the Issuer shall take such commercially reasonable actions as may be required to obtain and maintain such listing of Securities, including the provision of any reports or other information to such stock exchange or any listing agent and the appointment of a local Paying Agent and/or Transfer Agent; provided, however, that the Issuer will not be required to maintain a listing on an E.U. stock exchange if compliance with requirements of the European Commission or a relevant Member State becomes burdensome in the sole judgment of the Investment Manager.

Section 7.8. Negative Covenants.

The Issuer will not, and with respect to clauses (b) through (d) and (f) through (m), the

Co-Issuer will not, except as expressly permitted by this Indenture:

- (a)
- (b) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Collateral;  
claim any credit on, make any deduction from, or dispute the enforceability of the payment of any amount, payable in respect of the Securities (other than as required in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction) or assert any claim against any present or future Holder, by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

123

ING IM CLO 2011-1

(c)  
(d)  
(i) incur or assume or guarantee any indebtedness, other than the Securities and this Indenture and the transactions contemplated hereby, or (ii) issue any class of securities or issue any additional Issuer Ordinary Shares;  
(i) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Securities, (ii) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof, any interest therein or the proceeds thereof, or (iii) take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Collateral;  
(e)  
in part;  
(g)  
enter into any agreements that provide for a future financial obligation on the part of the Issuer, except for any agreements that (i) involve the purchase or sale of Collateral, contain customary purchase or sale terms and are documented with customary trading documentation, or (ii) contain customary "no petition" and "limited recourse" provisions (which provisions may not be amended or waived, except with Rating Agency Confirmation from S&P);  
(h)  
in the case of the Co-Issuer, have any subsidiaries or employees (other than its manager) or in the case of the Issuer, have any subsidiaries (other than the Co-Issuer and any Tax Subsidiaries) or employees (other than its directors), (provided, that the foregoing shall not prohibit the Issuer from entering into the Administration Agreement with the Administrator in its capacity as such or the Fiscal Agency Agreement with the Share Registrar in its capacity as such);  
(i)  
pay dividends other than in accordance with the terms of this Indenture, its Governing Documents or the Fiscal Agency Agreement;

(j)  
engage in any transaction with the holders of Issuer Ordinary Shares or common stock that would constitute a conflict of interest, provided that the entry into each of the Administration Agreement and the Registered Office Agreement with the Administrator and the Fiscal Agency Agreement with the Share Registrar shall not be deemed to be conflicts of interest;

(k)  
conduct business in any name other than its own, commingle its property with the property of any other entity or take any other action or conducts its affairs in a manner that is reasonably likely to result in its separate existence being ignored or its assets and liabilities being substantively consolidated with the assets or liabilities of any other Person in a bankruptcy, reorganization or other insolvency proceeding; or

ING IM CLO 2011-1

124

amend the Investment Management Agreement or any Hedge Agreement except pursuant to its respective terms;

(f)

except to the extent required by applicable law, dissolve or liquidate in whole or

(l) enter into any material agreements after the Closing Date without the prior written consent of the Controlling Party;

(m) (i) in the case of the Issuer, transfer its membership interest in the Co-Issuer so

long as any Rated Notes are Outstanding or (ii) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Rated Notes are Outstanding.

The Co-Issuer will not invest any of its assets in "securities" (as defined in the

Investment Company Act), and will keep all of its assets in cash.

Section 7.9. Statement as to Compliance.

On or before February in each calendar year, commencing in 2012, or immediately if

there has been a Default under this Indenture, the Issuer shall deliver to the Trustee, the

Investment Manager and each Rating Agency and, upon its written request, any Holder and any

Hedge Counterparty, an Officer's certificate of the Issuer stating, as to each signer thereof, that:

(a) a review of the activities of the Issuer and of the Issuer's performance under this

Indenture during the twelve-month period ending on December 31 of the preceding year (or from

the Closing Date until December 31 in the case of the first such certificate) and as of a date not

more than five days prior to the date of the certificate in the case of a certificate given in

connection with the occurrence of a Default has been made under such Officer's supervision; and

(b) to the best of such Officer's knowledge, based on such review, the Issuer has fulfilled all of its obligations under this Indenture throughout the relevant period, or, if there has been a Default, specifying each such Default known to such Officer and the nature and status

thereof, including actions undertaken to remedy the same.

Section 7.10. Co-Issuers May Consolidate, etc., Only on Certain Terms.

Neither the Issuer nor the Co-Issuer (as applicable, the "Merging Entity") shall

consolidate or merge with or into any other Person or transfer or convey all or substantially all of

its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or

United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if

other than  
the Merging Entity) formed by such consolidation or into which the Merging  
Entity is merged or  
to which all or substantially all of the assets of the Merging Entity are  
transferred (the  
"Successor") shall be a company incorporated and existing under the laws of  
the Cayman Islands  
(in the case of the Issuer) or Delaware (in the case of the Co-Issuer) or  
such other jurisdiction  
approved by the Controlling Party; provided, that no such approval shall be  
required in  
connection with any such transaction undertaken solely to effect a change in  
the jurisdiction of  
incorporation pursuant to Section 7.4 provided, further, that such Person  
shall expressly assume,  
by an indenture supplemental hereto, executed and delivered to the Trustee,  
each Holder and the  
Investment Manager, the due and punctual payment of any principal, interest  
on and other  
payments on all Notes and the performance of every covenant of this  
Indenture on its part to be  
performed or observed, all as provided herein;

125

ING IM CLO 2011-1

(b) with respect to such consolidation or merger, Rating Agency Confirmation has been obtained;

(c) if the Merging Entity is not the surviving corporation, the Successor shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Collateral or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the surviving corporation, the Successor shall have delivered to the Trustee and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject to bankruptcy, reorganization, insolvency, moratorium and other laws affecting creditors' rights generally and to general principles of equity (regardless of whether in a proceeding in equity or at law); that, if the Merging Entity is the Issuer, immediately following the event which causes such Person to become the successor to the Merging Entity, (i) such Person has good and marketable title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Collateral securing, in the case of a consolidation or merger of the Issuer, all of the Notes or, in the case of any transfer or conveyance of the Collateral securing any of the Notes, such Notes, (ii) the Trustee continues to have a valid

perfected first priority security interest in the Collateral and (iii) such other matters as the Trustee

or any Holder of Securities may reasonably require;

(e)  
immediately after giving effect to such transaction, no Default or Event of Default

shall have occurred and be continuing;

(f)  
the Merging Entity shall have notified each Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee, the Investment Manager

and each Holder an Officer's certificate and an Opinion of Counsel each stating that such

consolidation, merger, transfer or conveyance and such supplemental indenture comply with this

Article and that all conditions precedent in this Article relating to such transaction have been

complied with and that no adverse U.S. federal income tax or Cayman Islands tax consequences

will result therefrom to the Issuer, the Co-Issuer or the Holders;

(g)  
(h)  
after giving effect to such transaction, neither of the Co-Issuers nor the pool of

Collateral will be required to register as an investment company under the Investment Company

Act; and

after giving effect to such transaction, the outstanding stock of the Merging Entity

will not be beneficially owned by any U.S. Person for purposes of the Investment Company Act.

ING IM CLO 2011-1

126

Section 7.11. Successor Substituted.

Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 hereof, the Person formed by or surviving such consolidation or merger (if other than the Issuer or the Co-Issuer), or, the Person to which such consolidation, merger, transfer or conveyance is made, shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant of, the Issuer or the Co-Issuer, as the case may be, under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound-up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all of the Securities and from its obligations under this Indenture.

Section 7.12. No Other Business.

The Issuer shall not engage in any business or activity other than issuing and selling the Securities and the Preferred Shares, acquiring, owning, holding and pledging and selling Collateral Obligations and other Collateral in connection therewith, establishing Tax Subsidiaries for the management of Equity Work-Out Securities and lending Collateral Obligations pursuant to a Securities Lending Agreement and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Securities and, with respect to each of the CoIssuers, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith. The Issuer and the Co-Issuer will not amend their Governing Documents without Rating Agency Confirmation from S&P and will provide a copy of the proposed amendment to Moody's so long as Moody's is a Rating Agency with respect to any Rated Notes and will provide copies of any executed amendment to each Rating Agency.

Section 7.13. Notice of Changes in Ratings.

The Issuer shall promptly notify the Trustee in writing (which shall promptly notify the Holders and the Investment Manager) if at any time the rating of any Rated Notes has been changed or withdrawn.

Section 7.14. Reporting.

At any time when any Applicable Issuer is not subject to Section 13 or 15(d) of the

Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange

Act, upon the written request of a Holder or Certifying Person, such Applicable Issuer shall

promptly furnish or cause to be furnished Rule 144A Information, and deliver such Rule 144A

Information, to such Holder or Certifying Person, to a prospective purchaser designated by such

Holder or beneficial owner or to the Trustee for delivery to such Holder or Certifying Person or a

prospective purchaser designated by such Holder or Certifying Person, in order to permit

required or protective compliance by any such Holder or Certifying Person with Rule 144A in

127

ING IM CLO 2011-1

connection with the resale of any such Security. "Rule 144A Information" shall be information that is required by subsection (d)(4) of Rule 144A. Section 7.15. Calculation Agent.

(a)  
The Issuer hereby agrees that for so long as any of the Floating Rate Notes remain Outstanding there will at all times be an agent appointed to calculate LIBOR in respect of each Interest Period in accordance with the terms of Schedule D (the "Calculation Agent"). The Issuer hereby appoints the Bank as the initial Calculation Agent. The Calculation Agent may be removed by the Issuer at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer, the Issuer will promptly appoint as a replacement Calculation Agent a leading bank, reasonably acceptable to the Investment Manager, which is engaged in transactions in U.S. Dollar deposits in the international U.S. Dollar market and which is not Affiliated with the Issuer. The resignation or removal of the Calculation Agent shall not be effective without a successor having been duly appointed.

(b)  
The Calculation Agent shall be required to agree that, as soon as possible after 11:00 a.m. (London time) on each LIBOR Determination Date, but in no event later than 11:00 a.m. (New York time) on the Business Day immediately following each LIBOR Determination Date, the Calculation Agent will calculate the Interest Rate of each Class of Floating Rate Notes for the related Interest Period (pursuant to Schedule D hereto), and will communicate such rates and the amount of interest for each Interest Period and the related Distribution Date to the Issuer, the Trustee, the Investment Manager, the Depository, Euroclear, Clearstream and the principal Paying Agent as soon as possible thereafter but in no event later than the first day of the related Interest Period. The Calculation Agent will also specify to the Issuer the quotations upon which the Interest Rates are based and in any event the Calculation Agent shall notify the Issuer before 5:00 p.m. (London time) on each LIBOR Determination Date if it has not determined and is not in the process of determining such Interest Rates, together with its reasons therefor. The establishment of LIBOR on each LIBOR Determination Date by the Calculation

Agent and its calculation of the Interest Rate applicable to each Class of Notes for the related Interest Periods will (in the absence of manifest error) be final and binding on each of the CoIssuers, the Trustee, the Paying Agents, the Investment Manager and all Holders. The Calculation Agent shall not be held liable for any loss, liability or expense incurred without gross negligence, willful misconduct or bad faith on its part arising out of or in connection with the performance of its obligations hereunder.

ING IM CLO 2011-1

128

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1. Supplemental Indentures without Consent of Holders.

The Co-Issuers, when authorized by Board Resolutions, and the Trustee, at any time and from time to time may, but will not be required to, enter into one or more indentures

supplemental hereto, in form satisfactory to the Trustee:

(a) without the consent of any Holder, but subject to Rating Agency Confirmation

from S&P (other than under clause (ix) below with respect to achieving FATCA Compliance),

for the following purposes;

(i)

(ii)

(iii)

Trustee;

(iv)

to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall

be necessary to facilitate the administration of the trusts hereunder by more than one

Trustee, pursuant to the requirements of Section 6.10, 6.12 and 6.13;

(v)

to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any

property subject or required to be subjected to the lien of this Indenture (including,

without limitation, any and all actions necessary or desirable as a result of changes in law

or regulations) or to subject to the lien of this Indenture any additional property;

(vi)

to modify the restrictions on and procedures for resale and other transfer of Securities in accordance with any change in any applicable law or

regulation (or the

interpretation thereof) or to enable the Co-Issuers to rely upon any less restrictive

exemption from registration under the Securities Act, the Investment Company Act or

other applicable law or to remove restrictions on resale and transfer to the extent not

required thereunder, in each case as evidenced by an Opinion of Counsel;

(vii)

to correct any inconsistency or typographical or other error, to cure any defect or ambiguity in this Indenture or to conform the Indenture to the

Offering

Memorandum; provided that, so long as the Class A-1 Notes are Outstanding, if Holders

of at least 25% of the Aggregate Outstanding Amount of the Class A-1 Notes have provided written notice of their objection to the Trustee within 15 Business Days of notice of such proposed amendment setting out reasonable basis for such Holders'

129

ING IM CLO 2011-1

to evidence the succession of another Person to either of the Co-Issuers and the assumption by any such successor Person of its covenants herein and in the

Securities pursuant to Section 7.10 or 7.11;

to add to the covenants of either of the Co-Issuers or the Trustee for the benefit of the Holders or to surrender any right or power herein conferred upon either of

the Co-Issuers;

to convey, transfer, assign, mortgage or pledge any property to or with the

determination that such amendment would have a material and adverse effect on the interests of the Class A-1 Notes, such amendment must be proposed pursuant to Section 8.2(a); provided, however, that if additional Class A-1 Notes have been issued after the Closing Date, the threshold for objection will be the percentage determined by multiplying 25% by the ratio (expressed as a percentage) obtained by dividing (A) the Aggregate Outstanding Amount of Class A-1 Notes issued on the Closing Date by (B) the Aggregate Outstanding Amount of Class A-1 Notes as of the date of determination);

(viii) to provide for and/or facilitate the issuance of Additional Securities to the extent permitted by Section 2.12 (including any Additional Equity Issuance) and to extend to such Additional Securities (to the extent explicitly provided herein) the benefits and provisions of this Indenture;

(ix) to take any action necessary or advisable (A) to prevent either of the CoIssuers, the Trustee or any Paying Agent from being subject to withholding or other taxes, fees or assessments, including by achieving FATCA Compliance or (B) to prevent the Issuer from being treated as engaged in a United States trade or business or otherwise being subjected to income tax in any jurisdiction outside its jurisdiction of incorporation;

(x)

(xi)

(xii) to make any change required by the stock exchange on which any Class of Securities is listed (or proposed to be listed), if any, in order to permit or maintain such listing or to facilitate the de-listing of any Class from an exchange; to evidence or implement any changes thereto required by applicable law and related regulations (including, without limitation, the USA PATRIOT Act) to the extent that they are applicable to the Issuer;

(xiii) to facilitate the delivery and maintenance of the Notes in accordance with the requirements of DTC, Euroclear or Clearstream;

(xiv) to reduce the Authorized Denominations of any Class subject to applicable law; provided that such reduction does not result in additional requirements in connection with listing the Securities on any stock exchange;

(xv) to provide for and/or facilitate a Redemption Financing in accordance with

Section 9.1;

(xv)

(xvi)

to effect securities lending in accordance with Section 12.4; or  
to amend the Indenture or the Securities in any manner which the Issuer  
may determine will not materially and adversely affect the interest of any  
Holder or

beneficial owner of Securities or any Hedge Counterparty (other than any  
Class and/or

any Hedge Counterparty that has given any required consent to such  
supplemental

indenture in accordance with Section 8.2); provided that, so long as the  
Class A-1 Notes

are Outstanding, a Majority of the Class A-1 Notes has not provided written  
notice of its

objection to the Trustee within 15 Business Days of notice of such proposed  
amendment

based upon such Majority's determination that such amendment would have a  
material

ING IM CLO 2011-1

130

and adverse effect on the interests of the Class A-1 Notes (provided that if objection is made, the objecting Holders will provide the basis for such determination); (b) without the consent of any Holder but with Rating Agency Confirmation from (x)

Moody's, in order to modify the Moody's Rating Schedule or related definitions, or (y) S&P, in order to modify the S&P Rating Schedule or related definitions; provided that, so long as the Class A-1 Notes are Outstanding, if Holders of at least 25% of the Aggregate Outstanding

Amount of the Class A-1 Notes have provided written notice of their objection to the Trustee within 15 Business Days of notice of such proposed amendment setting out reasonable basis for such Holders' determination that such amendment would have a material and adverse effect on

the interests of the Class A-1 Notes, such amendment must be proposed pursuant to Section

8.2(a); provided, however, that if additional Class A-1 Notes have been issued after the Closing

Date, the threshold for objection will be the percentage determined by multiplying 25% by the

ratio (expressed as a percentage) obtained by dividing (A) the Aggregate Outstanding Amount of

Class A-1 Notes issued on the Closing Date by (B) the Aggregate Outstanding Amount of Class

A-1 Notes as of the date of determination).

At the cost of the Issuer, the Trustee shall provide to the Investment Manager, any Hedge

Counterparty, the Holders and each Rating Agency, a copy of any proposed supplemental

indenture (or a description of the substance thereof) at least 15 Business Days prior to the

execution thereof by the Trustee and a copy of the executed supplemental indenture after its

execution.

Section 8.2. Supplemental Indentures with Consent of Holders.

(a) With Rating Agency Confirmation from S&P and the consent of (x) any Hedge Counterparty materially and adversely affected thereby and (y) a Majority of each Class

materially and adversely affected thereby, the Trustee and Co-Issuers may enter into one or more

indentures supplemental hereto to add any provisions to, or change in any manner or eliminate

any of the provisions of, this Indenture or modify in any manner the rights of the Holders of such

Class or any such Hedge Counterparty under this Indenture; provided, however, that Rating

Agency Confirmation from S&P and the consent of 100% of each Class and any Hedge

Counterparty, in each case materially and adversely affected thereby, shall be required for the Trustee and the Issuer to enter into one or more indentures supplemental hereto that would:

(i) with respect to Securities (including, as applicable, the Preferred Shares):

(A) change the Stated Maturity or the due date of any installment of interest; (B) reduce the principal amount, the Interest Rate or the Redemption Price; (C) change (x) the earliest possible Redemption Date for such Class, (y) provisions of this Indenture relating to the application of proceeds of any Collateral to payments, or (z) any place where, or the currency in which, any payment is made; or (D) impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii)

reduce the percentage of the Aggregate Outstanding Amount of Securities of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with provisions of this Indenture or any

131

ING IM CLO 2011-1

Default hereunder or its consequences (including remedies) provided for in this Indenture;

(iii) impair or adversely affect the Collateral held on the date of such supplemental indenture except as otherwise expressly permitted in this Indenture;

(iv) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Collateral or terminate such lien on any property at any time subject thereto (other than in connection with the sale thereof in accordance with, or as otherwise expressly permitted in, this Indenture) or deprive the Secured Parties of the security afforded by the lien of this Indenture, except as expressly permitted hereunder;

(v) reduce the percentage of the Aggregate Outstanding Amount of Securities of each Class whose consent is required to request the Trustee to preserve the Collateral or rescind the Trustee's election to preserve the Collateral pursuant to Section 5.5 or to sell or liquidate the Collateral pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of this Section 8.2, except to increase any percentage vote or consent required or to provide that additional provisions of this Indenture cannot be modified or waived without the consent of the Holders; or

(vii) modify the definition of the term "Outstanding" or the Priority of Payments set forth in Section 11.1 or Section 13.1.

(b) With the consent of the Controlling Party (only so long as the Class A-1 Notes are Outstanding) and the Investment Manager and Rating Agency Confirmation, the Trustee and the Issuer may enter into one or more indentures supplemental hereto in order to

(i) modify the Collateral Quality Tests and definitions related thereto (including the Collateral Matrix) or (ii) incorporate changes in the methodology of a Rating Agency (excluding any changes to a Coverage Test or definitions related thereto).

(c) With the consent of a Majority of the Subordinated Securities and the Investment Manager and without Rating Agency Confirmation, the Trustee and the Co-Issuers may enter into one or more indentures supplemental hereto in order to modify the Investment Manager Incentive Fee Amount.

(d) With the consent of the Required Redemption Percentage, the Trustee and the CoIssuers

may enter into one or more indentures supplemental hereto to issue Replacement Notes in connection with a Refinancing. No later than 15 Business Days prior to the execution of any proposed supplemental indenture pursuant to this Section 8.2 (except to the extent any such Person agrees to a shorter period or waives such notice), the Trustee, at the expense of the Issuer, shall provide to the Investment Manager, the Holders, any Hedge Counterparty, and each Rating Agency a copy of such supplemental indenture (or a description of the substance thereof). If the required percentage of Holders of each Class from which consent is required for a supplemental indenture pursuant to this

ING IM CLO 2011-1

132

Section 8.2 has consented, the requirement to provide the Holders a copy of the proposed supplemental indenture (or a description of the substance thereof) shall be deemed to be satisfied. Unless notified by a Hedge Counterparty that it will be materially and adversely affected or a Majority of any Class that such Class will be materially and adversely affected, the Trustee shall be entitled to rely on an Opinion of Counsel and an Officer's certificate of the Issuer or Investment Manager to the effect that (x) any Class or Hedge Counterparty would not be materially and adversely affected by a proposed supplemental indenture or (y) the execution of the supplemental indenture is permitted under this Indenture as described in Section 8.3. Such a determination shall be conclusive and binding on all present and future Holders and Hedge Counterparties. The Trustee shall not be liable for any such determination made in good faith and in reliance upon any such Opinion of Counsel and certificate.

Section 8.3. Execution of Supplemental Indentures.

(a)

The Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or indemnities under this Indenture or otherwise, except to the extent required by law. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 6.1 and 6.3) shall be fully protected in relying in good faith upon an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with; provided, that if the specified percentage of Class A-1 Notes have provided written notice to the Trustee pursuant to Section 8.1(a)-(vii), (xvi) or Section 8.1(b) or a Majority of any Class have provided notice under Section 8.2 of its determination that a proposed amendment would have material and adverse effect on such Class, the Trustee shall be bound by such determination.

(b)

The Investment Manager shall not be bound by any amendment to this Indenture that affects the obligations or rights of the Investment Manager in any respect unless the

Investment Manager shall have consented thereto in writing.

(c) Manager Securities shall be excluded with respect to determining whether the

required consent has been obtained for any supplemental indenture that would increase the

amount or priority of payment of the Investment Management Fees or reduce the obligations of

the Investment Manager under the Indenture.

(d)

(e)

It will not be necessary for any Act of Holders under Section 8.1 or 8.2 to approve

the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act

shall approve the substance thereof.

Promptly after the execution by the Issuer and the Trustee of any supplemental

indenture, the Trustee, at the expense of the Issuer, shall provide to the Holders, the Investment

Manager, each Rating Agency and any Hedge Counterparty, a copy thereof. Any failure of the

133

ING IM CLO 2011-1

Trustee to provide such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 8.4. Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under and in compliance with this

Article VIII this Indenture shall be modified in accordance therewith, and such supplemental

indenture shall form a part of this Indenture for all purposes; and every Holder of Securities

theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5. Reference in Securities to Supplemental Indentures.

Securities authenticated and delivered after the execution of any supplemental indenture

pursuant to this Article VIII may, and if required by the Applicable Issuer shall, bear a notation

in form approved by the Trustee as to any matter provided for in such supplemental indenture. If

the Applicable Issuer shall so determine, new Securities, so modified as to conform in the

opinion of the Applicable Issuer to any such supplemental indenture, may be prepared and

executed by the Applicable Issuer and authenticated and delivered by the Trustee in exchange for

Outstanding Securities.

ING IM CLO 2011-1

134

## ARTICLE IX

### REDEMPTION

Section 9.1. Optional Redemption; Election to Redeem.

(a) At the direction of the Required Redemption Percentage to the Issuer (with a copy to the Trustee), the Rated Notes shall be redeemable at their respective Redemption Prices from Sale Proceeds (and the net proceeds of the Pledged Collateral Obligations and Equity Securities representing accrued interest) and any other funds in the Collection Account and the Payment Account (including any proceeds from a Redemption Financing) (i) on any Distribution Date after the last day of the Non-Call Period; or (ii) on any Distribution Date during or after the end of the Non-Call Period, upon and during the continuance of a Tax Event. The redemption direction may specify a redemption of one or more specified Classes of Rated Notes (in whole but not in part) with Refinancing Proceeds (each, a "Refinancing") or, if a Refinancing is not specified, the Issuer will redeem each Class of Rated Notes (in whole but not in part) (a "Rated Notes Redemption"). On any Distribution Date on or after the Rated Notes have been redeemed or paid in full, the Subordinated Securities (in whole but not in part) will be redeemed (an "Equity Redemption") at the direction of a Majority of the Subordinated Securities to the Issuer (with a copy to the Trustee). Notwithstanding the foregoing, the Issuer shall continue to hold funds on deposit in the Credit Facility Reserve Account to the extent required to meet the Issuer's future obligations with respect to the Unfunded Amount of any Credit Facility and any Hedge Agreement in effect on the date of the Issuer Order directing the Optional Redemption may not be terminated until the later of (i) the fifth Business Day prior to the Redemption Date and (ii) the last date on which an Optional Redemption may be cancelled under Section 9.2(d). If the Subordinated Securities are not being redeemed on the Redemption Date for the Rated Notes, the Investment Manager shall direct the liquidation of only that portion of the Collateral as may be necessary to provide sufficient funds, together with other available funds, to redeem the Rated Notes.

(b)

To effect a Rated Notes Redemption, the Investment Manager will direct disposition of Collateral to extent necessary to fund such redemption;

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 a loan, credit or similar facility from one or more financial institutions or purchasers (collectively, "Redemption Financing"). The Issuer will provide notice to each Rating Agency at least 10 Business Days prior to the execution of Redemption Financing and shall enter into a supplemental indenture pursuant to Article VIII to facilitate Redemption Financing (including, without limitation, to Grant a security interest to the Redemption Financing lender).

No Rated Notes Redemption may occur unless the Investment Manager certifies to the Trustee that:

(i) at least seven Business Days prior to the applicable Redemption Date, the Investment Manager shall have furnished to the Trustee (with a copy to any Hedge

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:

ING IM CLO 2011-1  
136

(i) the Aggregate Outstanding Amount of each Class of Replacement Notes equals the Aggregate Outstanding Amount of the corresponding proposed Class of Redeemed Notes except that where the Class of Redeemed Notes is the Lowest Ranking Class of Rated Notes the Aggregate Outstanding Amount of the Replacement Notes for that Class of Redeemed Notes may exceed the Aggregate Outstanding Amount of that Class of Redeemed Notes;

(ii) the stated maturity of the Replacement Notes is not earlier than the Stated Maturity of the corresponding proposed Class of Redeemed Notes;

(iii) no class of Replacement Notes will have a higher priority of right of payment than the corresponding proposed Class of Redeemed Notes;

(iv) Rated Notes that is not redeemed; and

(v) the Voting Rights of each class of Replacement Notes are the same as the Voting Rights of the corresponding proposed Class of Redeemed Notes;

(v) Rating Agency Confirmation has been obtained in respect of each Class of the Trustee receives an opinion of counsel to the effect that the Refinancing will not alter the U.S. federal income tax characterization, as expressed at the time of issuance, of each Class of Rated Notes that will be Outstanding after such Refinancing. Expenses relating to the offering of the Replacement Notes will be paid from the offering proceeds and, if insufficient, as Administrative Expenses.

(e) The election of the Issuer to redeem the Notes shall be evidenced by an Issuer Order directing the Trustee to make the payment to the Paying Agent (and to the Fiscal Agent if the Subordinated Securities are being redeemed) of the Redemption Prices from funds in the Payment Account in accordance with the Priority of Payments. The Issuer shall deposit, or cause to be deposited, the funds required for a Rated Notes Redemption or an Equity Redemption in the Payment Account at least one Business Day prior to the Redemption Date.

Section 9.2. Notice of Optional Redemption; Cancellation.

(a) The Issuer shall give notice of an Optional Redemption to the Trustee, the Fiscal Agent, the Investment Manager, the Initial Purchaser, each Rating Agency and any Hedge Counterparty (which notice shall include the Redemption Date, the applicable Record Date, the

principal amount of each Class of Notes to be redeemed on such Redemption Date and the respective Redemption Prices) in accordance with Section 9.1 at least 45 days prior to the Redemption Date (unless the Trustee and the Investment Manager shall agree to a shorter notice period).

(b)  
The Trustee shall give notice of an Optional Redemption to each Holder not less than ten days prior to the applicable Redemption Date. All notices of redemption shall state:

(i)  
the applicable Redemption Date;

137

ING IM CLO 2011-1

(ii)

(iii)

the aggregate outstanding principal amount and Redemption Price of each Class of Rated Notes to be redeemed and, if applicable, the estimated Redemption Price

of the Subordinated Securities;

that the amount payable in respect of the redeemed Securities will be limited to the applicable Redemption Price;

(iv)

the place or places where the Definitive Securities subject to Optional Redemption are to be surrendered for payment of such Redemption Price, and that such

Redemption Price will be payable upon presentation of such Definitive Securities at any

such office; and

(v)

that such redemption may be cancelled upon the occurrence of certain conditions, as provided in this Indenture.

(c)

Failure to give notice of an Optional Redemption to any Holder, or any defect therein, shall not impair or affect the validity of the redemption of, or principal payment on, any other Notes.

(d) An Optional Redemption shall be cancelled:

(i)

if Section 9.1(b) is applicable and the Investment Manager is unable to deliver the certifications described therein in form satisfactory to the Trustee; or

(ii)

at the direction of the same percentage as initially was required to direct the Optional Redemption pursuant to Section 9.1(a); provided that (a) the Trustee and the

Investment Manager received written notice of such revocation not later than six

Business Days prior to the related Redemption Date and (b) prior to such notification no

irrevocable steps have been taken with respect to liquidating the Collateral in connection

with such Optional Redemption.

At the cost of the Issuer, the Trustee shall give notice to the Investment Manager, the

Fiscal Agent, the Initial Purchaser, each Holder, each Rating Agency and any Hedge

Counterparty of any cancellation of an Optional Redemption no later than six Business Days

prior to the Redemption Date, by overnight courier.

(e) Within five Business Days of receipt by the Trustee and the Issuer of notice from

any Holder of Subordinated Securities holding less than the Required Redemption Percentage

that it wishes to direct an Optional Redemption, the Trustee shall forward

such notice to the other Holders of such Class informing them that any such Holder may join in directing an Optional Redemption by providing written notice to the Issuer and the Trustee on or before the date specified by the Trustee in the notice (which shall be no less than five Business Days after the date of the Trustee's notice).

Section 9.3. Notes Payable on Redemption Date.

The Notes to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price, and from and after the Redemption Date (unless the Issuer shall default in the

ING IM CLO 2011-1

138

payment of the Redemption Price and accrued interest) Rated Notes shall cease to bear interest.

As a condition to final payment on a Definitive Security to be redeemed, the Holder shall present and surrender such Definitive Security at the place specified in the notice of redemption on or prior to such Redemption Date; provided, that if there is delivered to the Co-Issuers and the Trustee (i) such security or indemnity as may be required by them to save each of them harmless and (ii) an undertaking thereafter to surrender such Security, then, in the absence of notice to the Applicable Issuer and the Trustee that the applicable Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Installments of interest (including any Excess Interest) on Notes of a Class so to be redeemed whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(c).

If any Note called for Optional Redemption shall not be paid upon surrender on the Redemption Date, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Period the Note remains Outstanding.

Section 9.4. Special Redemption.

Principal payments on Notes shall be made in accordance with the Priority of Payments if, at any time during the Reinvestment Period, the Investment Manager at its discretion notifies the Trustee that it has been unable using commercially reasonable efforts for a period of at least 30 consecutive days to invest in Collateral Obligations that are deemed appropriate by the Investment Manager in its sole discretion for investment by the Issuer (each, a "Special Redemption"). On the first Distribution Date following the Due Period in which such notice is given, the amount of Principal Proceeds designated by the Investment Manager and available in accordance with the Priority of Payments (the "Special Redemption Amount") will be applied to redeem the Notes (other than the Subordinated Notes) in accordance with the Priority of Payments.



ARTICLE X

ACCOUNTS, ACCOUNTINGS, RELEASES AND PAYMENTS

Section 10.1. Collection; General Account Requirements.

(a)  
Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such property received by it in trust for the benefit of the Secured Parties and shall apply it as provided in this Indenture.

(b)  
The accounts established by the Trustee pursuant to this Article X may include any number of sub-accounts for convenience in administering the Collateral. The Accounts specified in Section 10.2 and 10.3 shall be established on or before the Closing Date, and the Accounts specified in Section 10.4 shall be established no later than the time of entry by the Issuer into a Hedge Agreement or a Securities Lending Agreement, as the case may be.

(c)  
Each Account shall be established with an Intermediary in the name of the Trustee for the benefit of the Secured Parties and maintained pursuant to an Account Agreement providing, inter alia, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee. All funds held by or deposited with the Trustee in any Account shall be an Eligible Account held in trust for the benefit of the Secured Parties. The Trustee agrees to give the Issuer and the Investment Manager immediate notice if any Account or any funds on deposit therein, or otherwise to the credit of such Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuer shall have no legal, equitable or beneficial interest in an Account.

(d)  
The Trustee (as directed by the Investment Manager, which may be in the form of a standing instruction) shall invest or cause the investment of all funds received into or retained

in the Accounts (other than the Payment Account) in Eligible Investments (unless otherwise required under this Indenture and except when such funds shall be required to be disbursed under this Indenture) maturing on or before the next Distribution Date, except as specified below. If the Trustee has not received investment instructions from the Investment Manager, the Trustee shall seek instructions from the Investment Manager within three Business Days after transfer of funds to any such Accounts. If the Trustee does not thereupon receive instructions from the Issuer or the Investment Manager within five Business Days after transfer of such funds to any such Accounts, it shall invest and reinvest the funds held in any such Accounts, as fully as practicable in Eligible Investments of the type described in clause (vii) of the definition thereof. The amounts credited to, or on deposit in, any Hedge Counterparty Collateral Account and Securities Lending Account shall be invested by the Trustee at the direction of the Investment Manager in accordance with the applicable Hedge Agreement or Securities Lending Agreement, as the case may be, and obligations in any such Account shall not constitute "Eligible Investments" for any purpose hereunder.

ING IM CLO 2011-1

140

(e)

The Trustee shall not in any way be held liable by reason of any insufficiency of funds in any Account resulting from any loss relating to any such investment and will not be liable for the selection of investments.

#### Section 10.2. Collection Account.

(a) Deposits. The Trustee shall promptly upon receipt deposit in the Interest Collection Account or the Principal Collection Account, as applicable, all funds and property received by the Trustee and (x) designated for deposit in the Collection Account or (y) not designated under this Indenture for deposit in any other Account, including:

(i)

(ii)

(iii)

the Closing Date Interest Deposit, any amounts received under the Hedge Agreements, all proceeds received from the disposition of any Collateral (unless simultaneously reinvested in Collateral Obligations or in Eligible Investments), and

(iv)

all Interest Proceeds and Principal Proceeds (other than, prior to the Business Day preceding the first Distribution Date, Uninvested Proceeds). The Issuer may, but under no circumstances shall be required to, deposit or cause to be deposited from time to time such funds in the Collection Account as it deems, in its sole discretion, to be advisable and by notice to the Trustee and the Investment Manager (on behalf of the Issuer) may designate that such funds are to be treated as Principal Proceeds or Interest Proceeds hereunder at its discretion.

(b) Withdrawals. The only permitted withdrawal from or application of funds or

property on deposit in the Collection Account shall be in accordance with the provisions of this

Indenture, including:

(i) As directed by the Investment Manager (A) during the Reinvestment Period, Principal Proceeds (including Principal Proceeds held in the form of Eligible

Investments which may be sold for such purpose and any portion of the Closing Date

Interest Deposit designated by the Investment Manager as Principal Proceeds) and (B)

after the Reinvestment Period, Unscheduled Principal Payments and Sale Proceeds of

Credit Risk Obligations, may be used for the purchase of Collateral Obligations as

permitted under and in accordance with the requirements of Article XII,

(ii)

from time to time for the payment of Administrative Expenses pursuant to Section 11.2,  
(iii) on the Business Day prior to each Distribution Date, to the Payment Account for application pursuant to Section 11.1 and in accordance with the Distribution Date Instructions (including, with respect to the first Distribution Date, any remaining Closing Date Interest Deposit for application as Interest Proceeds or, to the extent designated by the Investment Manager, Principal Proceeds), and  
141  
ING IM CLO 2011-1

(iv) within one Business Day after receipt of any Distribution or other proceeds which are not cash, the Trustee shall so notify the Issuer and the Issuer shall, within five Business Days of receipt of such notice from the Trustee, sell such Distribution or other proceeds for cash in an arm's length transaction to a Person that is not an Affiliate of the Issuer or the Investment Manager unless the Investment Manager certifies to the Trustee that Distributions or other proceeds constitute Collateral Obligations, Equity Securities or Eligible Investments.

(c) Eligible Investments. Eligible Investments must mature no later than the Business Day immediately preceding the next Distribution Date; provided, however, if an Event of Default has occurred and is continuing, Eligible Investments must mature no later than the earlier of (i) 30 days after the date of such investment or (ii) the Business Day immediately preceding the next Distribution Date.

#### Section 10.3. Additional Accounts.

(a) Payment Account.

(i) Deposits. The Trustee shall promptly upon receipt deposit in the Payment Account all funds and property designated in this Indenture for deposit in the Payment Account, including on the Business Day prior to each Distribution Date, funds in the Collection Account in accordance with the Distribution Date Instructions.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Payment Account shall be in accordance with the provisions of this Indenture, including on or before each Distribution Date, as specified in the Distribution Date Instructions.

(b) Expense Reserve Account.

(i) Deposits. The Trustee shall promptly upon receipt deposit in the Expense Reserve Account all funds designated for deposit in the Expense Reserve Account, including:

(A) funds designated in the Funding Certificate for deposit in the Expense Reserve Account for the payment of organizational and other expenses incurred in connection with the issuance of the Securities but unpaid on or before the Closing Date, and

(B) funds from Interest Proceeds as directed in accordance with

subclause (iii) of the Priority of Interest Proceeds.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Expense Reserve Account shall be in accordance with the

provisions of this Indenture, including at the direction of the Investment Manager:

(A)  
from time to time, at the direction of the Investment Manager on behalf of the Issuer, to pay such expenses described in clause (i)(A) above,

ING IM CLO 2011-1

142

(B)

(C)

from time to time for payments pursuant to Section 11.2, upon certification from the Investment Manager on behalf of the Issuer that, to the best of its knowledge after reasonable inquiry, all expenses incurred in connection with the issuance of the Securities have been paid, and in any event no later than the Business Day preceding the second Distribution Date, amounts remaining in the Expense Reserve Account in excess of \$50,000 shall be transferred to the Collection Account as Interest Proceeds or Principal Proceeds

(as designated by the Investment Manager),

(D) on any Distribution Date, to the Collection Account as Interest Proceeds or Principal Proceeds as directed by the Investment Manager.

(c) Custodial Account.

(i) Deposits. The Trustee shall promptly upon receipt deposit in the Custodial Account all property Delivered to the Trustee pursuant to this Indenture.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Custodial Account shall be in accordance with the provisions of this Indenture.

(d) Uninvested Proceeds Account.

(i) Deposits. The Trustee shall promptly upon receipt deposit in the Uninvested Proceeds Account all Net Proceeds at Closing not designated for deposit in another account pursuant to the Funding Certificate.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Uninvested Proceeds Account shall be in accordance with the provisions of this Indenture, including:

(A)

prior to the first Distribution Date, as so directed upon Issuer Order, for the purchase of Collateral Obligations, and

(B)

on the Business Day preceding the first Distribution Date, any amounts remaining in the Uninvested Proceeds Account to the Payment Account as (x) Principal Proceeds or (y) in an amount not exceeding \$3 million, if otherwise instructed by the Investment Manager, Interest Proceeds.

(e) Credit Facility Reserve Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Credit Facility Reserve Account all funds and property designated in this Indenture for

deposit in the Credit Facility Reserve Account in connection with the purchase of a

Credit Facility, including:

143

ING IM CLO 2011-1



(A)  
upon the purchase of any Credit Facility, additional Principal Proceeds will be deposited (and will be treated as part of the purchase price), and at all times funds will be maintained by the Issuer in the Credit Facility Reserve Account such that the aggregate amount of funds on deposit in the Credit Facility Reserve Account will be at least equal to 100% of the Unfunded Amount of all outstanding Credit Facilities, and

(B)  
after the initial purchase, all principal payments received on any Revolving Credit Facility will be deposited directly into the Credit Facility Reserve Account (and will not be available for distribution as Principal Proceeds) to the extent required for the aggregate amount of funds on deposit in the Credit Facility Reserve Account to be at least equal to 100% of the Unfunded Amount of all outstanding Credit Facilities.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Credit Facility Reserve Account shall be in accordance with the provisions of this Indenture and an Issuer Order, including at the direction of the Investment Manager:

(A)  
(B)  
solely to cover any future draw-downs on Collateral Obligations that are Credit Facilities, and only funds in the Credit Facility Reserve Account shall be used for such purposes, and upon the sale, maturity or termination of a Credit Facility or termination or a reduction of the related commitment, any funds in the Credit Facility Reserve Account in excess of the Unfunded Amount on all remaining Credit Facilities will be transferred to the Collection Account and treated as Sale Proceeds.

(iii) Eligible Investments. Eligible Investments in the Credit Facility Reserve Account must mature no later than the next Business Day.

(f)  
Pre-Funded Letter of Credit Reserve Account.

(i) Deposits. The Trustee shall, immediately upon receipt of a Pre-Funded Letter of Credit fee on which withholding tax has not been paid, deposit the Pre-Funded Letter of Credit Reserve Amount in the Pre-Funded Letter of Credit Reserve Account.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Pre-Funded Letter of Credit Reserve Account shall be in

accordance with the provisions of this Indenture, including the following:

- (A)  
on any Business Day, from time to time, for the payment of taxes pursuant to Section 11.2(b);
- (B)  
on the Business Day prior to the Distribution Date on which the last payment will be made on Rated Notes, any remaining funds in the PreING IM CLO 2011-1

Funded Letter of Credit Reserve Account will be transferred to the Interest Collection Account as Interest Proceeds;

(C)  
on the Business Day prior to the Distribution Date following receipt by the Trustee of an Issuer Order to the effect that the last sentence of the definition of Pre-Funded Letter of Credit has been satisfied, any related funds in the Pre-Funded Letter of Credit Reserve Account will be transferred to the Interest Collection Account as Interest Proceeds.

Section 10.4. Hedge Counterparty Collateral Account; Securities Lending Account.

(a) Hedge Counterparty Collateral Account.

(i) Deposits. The Trustee shall promptly upon receipt deposit in the Hedge Counterparty Collateral Account all collateral received from a Hedge Counterparty under a Hedge Agreement.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the provisions of this Indenture, an Issuer Order and the related Hedge Agreement, including at the direction of the Investment Manager:

(A)

(B)

for application to obligations of a Hedge Counterparty to the Issuer under a Hedge Agreement if such Hedge Agreement becomes subject to early termination, or to the related Hedge Counterparty when and as required by the Hedge Agreement.

(iii) Eligible Investments. The Trustee shall invest funds on deposit in the Hedge Counterparty Collateral Account as instructed by the Investment Manager as provided in the Hedge Agreement and such funds shall not constitute "Eligible Investments" for any purpose under this Indenture.

(b)

Securities Lending Account.

(i) Deposits. The Trustee shall promptly upon receipt deposit in the Securities Lending Account all collateral received from a Securities Lending Counterparty under a Securities Lending Agreement.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Securities Lending Account shall be in accordance with the provisions of this Indenture, an Issuer Order and the related Securities Lending

Agreement, including at the direction of the Investment Manager:

(A)

for application to obligations of a Securities Lending Counterparty to the Issuer under a Securities Lending Agreement if such Securities Lending Agreement becomes subject to early termination, or



(B)  
to the related Securities Lending Counterparty when and as required by the Securities Lending Agreement.  
(iii) Eligible Investments. The Trustee shall invest funds on deposit in the Securities Lending Account as instructed by the Investment Manager as provided in the Securities Lending Agreement and such funds shall not constitute "Eligible Investments" for any purpose under this Indenture.

Section 10.5. Reports by Trustee.  
The Trustee shall supply in a timely fashion, upon request, to either of the Co-Issuers, the Administrator and/or the Investment Manager any information regularly maintained by the Trustee with respect to the Pledged Obligations, the Securities and the Accounts reasonably needed to complete the Distribution Date Report or a discharge of the Indenture or any other information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.6 or requested in order to permit the Investment Manager to perform its obligations under the Investment Management Agreement or the Administrator, under the Administration Agreement. The Trustee shall forward to the Investment Manager and, upon written request, to any Holder, the Initial Purchaser or Certifying Person, copies of notices and other writings received by it from the obligor of any Pledged Collateral Obligation or from any Clearing Agency with respect to any Pledged Collateral Obligation advising the holders of such security of any rights that the holders might have with respect thereto (including, without limitation, notices of calls and redemptions of securities) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

Section 10.6. Accountings.  
(a) Monthly. Subject to Section 5.1, not later than the 10th Business Day after the report determination date specified below, the Collateral Administrator, on behalf of the Issuer, shall compile and provide to the Trustee (who shall forward it to each Rating Agency, any Hedge Counterparty, the Initial Purchaser, the Investment Manager, each Holder (accompanied, in the case of the Depository, by a request that it be transmitted to holders of Securities on the books of the Depository), and any Certifying Person) the Monthly Report. The Monthly Report shall be determined as of the seventh Business Day prior to the 22nd day of each

month (the "Monthly Report Determination Date") (other than a month in which a Distribution Date occurs), commencing in September 2011. Upon receipt of each Monthly Report, the Trustee shall compare the information contained therein to the information contained in its records with respect to the Collateral and shall, within two Business Days after receipt of such Monthly Report, notify the Issuer, any Hedge Counterparty, each Rating Agency, and the Investment Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Collateral. In the event that any discrepancy exists, the Trustee and the Issuer, or the Investment Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days cause the Independent accountants appointed by the Issuer pursuant to Section 10.8 to review such Monthly Report and the Trustee's records to determine the cause of

ING IM CLO 2011-1  
146

such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to the Indenture, and a copy of such revised report will be provided to the Issuer each Rating Agency, any Hedge Counterparty, the Initial Purchaser, the Investment Manager, each Holder and any Certifying Person. A note will be included in each Monthly Report and Distribution Date Report to the following effect: For purposes of calculating compliance with the Reinvestment Requirements, each proposed investment will be evaluated after giving effect to all sales and purchases, based on outstanding issuer orders, trade confirmations or executed assignments. All calculations included in this report have been made on the basis of the settlement date and not on the basis of outstanding issuer orders, trade confirmations or executed assignments.

(b) Distribution Date Report. Subject to Section 5.1, no later than the Business Day preceding each Distribution Date (commencing in December 2011), the Collateral Administrator, on behalf of the Issuer, shall provide to the Trustee (for forwarding to each Rating Agency, any Hedge Counterparty, the Initial Purchaser, the Investment Manager, each Holder (accompanied, in the case of the Depository, by a request that it be transmitted to holders of Securities on the books of the Depository), and any Certifying Person) the Distribution Date Report, determined as of the related Determination Date. If the distributions to be made on any Distribution Date would cause the remaining Pledged Obligations (other than Unsaleable Assets) to be less than the amount of Dissolution Expenses, the Trustee will notify the Issuer and the Administrator at least five Business Days before such Distribution Date (or as promptly as practicable after the Trustee has received notice of such Dissolution Expenses from the Investment Manager, if notice is received thereafter).

(c) Distribution Date Instructions. Each Distribution Date Report after approval by the Investment Manager shall be deemed to be instructions to the Trustee to withdraw on the related Distribution Date from the Payment Account, and pay or transfer amounts set forth in such report in the manner specified, and in accordance with the priorities established, in

Section 11.1 (the "Distribution Date Instructions").

(d)

If the Trustee shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall use reasonable efforts to cause such accounting to be made by the applicable Distribution Date or Redemption Date. To the extent the Trustee is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure of the Issuer or the Investment Manager to provide such information or reports, the Trustee may, but will not be required to, retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Trustee for such Independent certified public accountant shall be reimbursed pursuant to Section 6.8.

(e)

Each Monthly Report and Distribution Date Report shall contain, or be accompanied by, the following notice:

147

ING IM CLO 2011-1

Global Securities may be beneficially owned only by Persons that (a) are not "U.S. persons" (within the meaning of Regulation S under the United States Securities Act of 1933, as amended ("the "Securities Act")) or are U.S. Persons that are (i) qualified purchasers for purposes of Section 3(c)(7) of the United States Investment Company Act of 1940 and (ii) qualified institutional buyers within the meaning of Rule 144A under the Securities Act and (b) can make the representations set forth in Section 2.5 of the Indenture or the appropriate exhibit to the Indenture (or the Fiscal Agency Agreement, as applicable). Beneficial ownership interests in Global Securities may be transferred only to a Person that meets the qualifications set forth in clause (a) of the preceding sentence and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner that does not meet the qualifications set forth in clause (a) to sell its interest in Global Securities, or may sell such interest on behalf of such owner, pursuant to Section 2.11 of the Indenture (or Section 2.7 the Fiscal Agency Agreement, as applicable).

(f) On each anniversary of the Closing Date (or the next Business Day, if such anniversary is not a Business Day) the Trustee will send to the Depository the notice set forth in clause (e) above, accompanied by a request that it be transmitted to the owners of Securities on the books of the Depository, identifying the Securities to which it relates and requesting that each Holder convey copies of such notice to each person shown in its records as an owner of Securities held by them.

#### Section 10.7. Release of Collateral.

(a) The Investment Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any sale of an obligation (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying with respect to settlements after the Effective Date that the applicable conditions set forth in Article XII have been met, direct the Trustee to deliver such obligation against receipt of payment therefor.

(b) The Investment Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any redemption or payment in full of a Pledged Obligation (or, in the case of physical settlement, no later than the Business Day preceding such date) certifying that such obligation is being redeemed or paid in full, direct the Trustee or, at the Trustee's instruction, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be presented (or in the case of a

general intangible or a participation, cause such actions as are necessary to transfer such obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c)  
Subject to Article XII hereof, the Investment Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of an exchange, tender or sale (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that a

ING IM CLO 2011-1

148

Pledged Collateral Obligation is subject to an Offer and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee or, at the Trustee's instructions, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d)

(e)

The Trustee shall deposit any proceeds received by it from the disposition of a

Pledged Obligation in the Collection Account, unless such proceeds are simultaneously applied

to the purchase of Collateral Obligations or Eligible Investments.

Subject to Article XII hereof, the Investment Manager may, by Issuer Order delivered to the Trustee no later than the settlement date under a Securities Lending Agreement

(or, in the case of physical settlement, no later than the Business Day preceding such date), direct

the Trustee to deliver any such obligation, if in physical form, duly endorsed to the broker or

borrower designated in such Issuer Order or, if such obligation is a Clearing Corporation

Security or other non-physical form, to cause an appropriate transfer thereof to be made, in each

case against receipt of the related Securities Lending Collateral by the Trustee or any collateral

agent, in the manner specified by the Investment Manager in such Issuer Order; provided,

however, that the Trustee may deliver any such obligation in physical form for examination in

accordance with street delivery custom.

(f)

The Trustee shall, (i) upon receipt of an Issuer Order, release any Unsaleable

Assets sold, distributed or disposed of pursuant to Section 12.1(j), and

(ii) upon receipt of an

Issuer Order at such time as there are no Notes Outstanding and all obligations of the Co-Issuers

hereunder have been satisfied, release the Collateral.

(g)

(h)

The Trustee shall, upon receipt of an Issuer Order, release from the lien of this

Indenture any Equity Workout Security or Collateral Obligation being transferred to a Tax

Subsidiary pursuant to Section 12.1(b) and deliver it to such Tax Subsidiary.

Following delivery of any obligation pursuant to clauses (a) through (c), (e) through (g), such obligation shall be released from the lien of this

Indenture without further  
action by the Trustee or the Issuer.

Section 10.8. Reports by Independent Accountants.

(a)  
Subject to Section 5.1, on or prior to the Closing Date, the Investment  
Manager  
(on behalf of the Issuer) shall appoint a firm of Independent certified  
public accountants of  
recognized international reputation for purposes of preparing and delivering  
the reports or  
certificates of such accountants required by this Indenture. Upon any  
resignation by or removal  
of such firm, the Investment Manager (on behalf of the Issuer) shall  
promptly appoint, by Issuer  
Order delivered to the Trustee, the Administrator and each Rating Agency, a  
successor thereto  
that shall also be a firm of Independent accountants of recognized  
international reputation. If no  
successor has been appointed within 30 days after such resignation, the  
Investment Manager (on  
behalf of the Issuer) shall promptly notify the Trustee of such failure in  
writing.

(b) On or before May 31 of each year, commencing in 2012, the Investment  
Manager  
(on behalf of the Issuer) shall cause to be delivered to the Investment  
Manager, the Trustee, the

149

ING IM CLO 2011-1

Administrator, any Hedge Counterparty, the Initial Purchaser and each Rating Agency, a report from the firm of Independent certified public accountants appointed pursuant to paragraph (a) specifying the procedures applied and confirming the accuracy (except as otherwise noted in such report) of (i) the Distribution Date Reports during the twelve months preceding such date (or, with respect to the first Distribution Date, during the period since the Closing Date) and (ii) the Aggregate Principal Balance of the Pledged Obligations as of the immediately preceding Determination Date, utilizing such procedures as agreed upon between the Investment Manager and the accountants.

(c) Any statement delivered to the Trustee pursuant to clause (b) above shall be delivered by the Trustee to any Holder and any Certifying Person, in each case upon written request thereof. Each recipient, by accepting receipt of such report, will be deemed to have agreed that the procedures applied are sufficient for the purposes of the report.

#### Section 10.9. Reports to Rating Agencies.

In addition to the information and reports specifically required to be provided to each

Rating Agency pursuant to the terms of this Indenture, the Issuer or the Investment Manager on

behalf of the Issuer, shall provide or procure to provide to each Rating Agency all reports

delivered to the Trustee hereunder, and such additional information as either Rating Agency may

from time to time reasonably request and the Issuer or the Investment Manager on behalf of the

Issuer, determines may be obtained and provided without unreasonable expenses or burden.

The Issuer shall promptly notify the Trustee and the Investment Manager if the rating on

any Class of Notes by either Rating Agency has been, or it is known to the Issuer that such rating

will be, changed or withdrawn. So long as any Securities are listed on the Irish Stock Exchange,

upon receipt of such notice, the Trustee, in the name and at the expense of the Issuer, shall notify

the Irish Stock Exchange of any reduction or withdrawal in the rating of the Securities, if any

such listed Securities are affected thereby.

#### Section 10.10. Tax Matters.

(a)

The Issuer shall treat the Rated Notes as debt and intends to treat the Subordinated

Notes as equity for U.S. federal income tax purposes, except as otherwise required by applicable law.

(b) No later than March 31 of each calendar year, the Issuer shall (or shall cause its

Independent accountants to) provide to each Holder of Subordinated Securities (i) all information

that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) is

required to obtain for U.S. federal income tax purposes and (ii) a "PFIC Annual Information

Statement" as described in Treasury Regulation section 1.1295-1 (or any successor Treasury

Regulation), including all representations and statements required by such statement, and will

take any other reasonable steps necessary to facilitate such election by, and any reporting

requirements of, the owner of a beneficial interest in Subordinated Securities. Upon request by

the Independent accountants, the Indenture Registrar shall provide to the Independent

accountants information contained in the Indenture Register and requested by the Independent

accountants to comply with this Section 10.10(b).

ING IM CLO 2011-1

150

(c)

The Issuer has not and will not elect to be treated other than as a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local tax purposes.

(d)

The Issuer shall not file, or cause to be filed, any income or franchise tax return in any state of the United States unless it shall have obtained an Opinion of Counsel prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.

(e)

The Issuer will provide, upon request of a Holder of Subordinated Securities, any information that such Holder reasonably requests to assist such Holder with regard to any filing requirements the Holder may have as a result of the controlled foreign corporation rules under the Code.

(f)

The Issuer shall not (i) become the owner of any asset (A) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for United States federal income tax purposes or (B) the gain from the disposition of which would be subject to United States federal income or withholding tax under section 897 or section 1445, respectively, of the Code or (C) if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for United States federal income tax purposes or (ii) engage in any activity that would cause the Issuer to be subject to United States federal income tax on a net income basis; provided, however, that a Tax Subsidiary may become the owner of a Equity Workout Security if the acquisition, ownership and disposition of such Equity Workout Security would not cause any income or gain of the Issuer that is not derived from such Equity Workout Security to be treated as income or gain that is effectively connected with the conduct of a trade or business of the Issuer within the United States for United States federal income tax purposes (other than as a result of a change in law

after the acquisition of such Equity Workout Security).

(g)

The Issuer (or the Investment Manager acting on behalf of the Issuer) will not

acquire a Collateral Obligation if the purpose of the acquisition of such Collateral Obligation is

to accommodate a request from a Securities Lending Counterparty to borrow such Collateral

Obligation under a Securities Lending Agreement.

(h)

(i)

The Issuer (or the Investment Manager acting on behalf of the Issuer) will take

such reasonable actions, consistent with law and its obligations under this Indenture, as are

necessary to achieve FATCA Compliance.

The Co-Issuer has not and will not elect to be treated as other than a disregarded

entity for U.S. federal, state or local tax purposes.

151

ING IM CLO 2011-1

## ARTICLE XI

### APPLICATION OF PROCEEDS

Section 11.1. Disbursements from the Payment Account.

Notwithstanding any other provision in this Indenture, but subject to the other

subsections of this Section, on each Distribution Date, the Trustee shall disburse amounts from

the Payment Account as follows and for application by the Trustee in accordance with the

following:

(a) On each Distribution Date (other than as provided in Section 11.1(c)), Interest

Proceeds will be distributed in the following order of priority (the "Priority of Interest

Proceeds"):

(i)

To the payment of the taxes (including any stamp taxes), governmental fees (including annual fees) and registered office fees payable by the Co-Issuers (as

certified by an Authorized Officer of the Issuer to the Trustee and the Investment

Manager), if any.

(ii) To the payment of accrued and unpaid Administrative Expenses (in the order specified in the definition thereof); provided that such payments (together with any

amounts distributed pursuant to Section 11.2(a) since the immediately preceding

Distribution Date) will not exceed on any Distribution Date the Administrative Expense

Senior Cap.

(iii) To the deposit to the Expense Reserve Account, at the Investment Manager's discretion, an amount equal to the lesser of (x) the Ongoing Expense Reserve

Ceiling and (y) the Ongoing Expense Excess Amount.

(iv) To the payment of (A) the Senior Investment Management Fee for such Distribution Date minus any Deferred Senior Fee; and then (B) any unpaid Deferred

Senior Fee that the Investment Manager has elected to be paid.

(v)

To the payment to any Hedge Counterparty under any Hedge Agreement of (A) any amounts (other than termination payments), including any such amounts not

paid on an earlier Distribution Date, together with interest thereon at the rate set forth in

the applicable Hedge Agreement; and then (B) any termination payments where the

Issuer is the sole defaulting party or the sole affected party.

(vi) To the payment of interest (including any Defaulted Interest and interest

thereon) on (A) the Class A-1 Notes and then (B) the Class A-2 Notes.

(vii)

If any Class A Coverage Test is not satisfied as of the related Determination Date, to the payment of principal on the Class A Notes in accordance with the Principal Payment Sequence until each such test is satisfied as of such Determination Date.

ING IM CLO 2011-1

152

(viii) To the payment of (A) interest on the Class B Notes, including any Defaulted Interest and interest thereon and interest on Deferred Interest, and then (B) Deferred Interest on the Class B Notes.

(ix)

If any Class B Coverage Test is not satisfied as of the related Determination Date, to the payment of principal on the Class A Notes and the Class B

Notes in accordance with the Principal Payment Sequence, until each such test is satisfied as of such Determination Date.

(x) To the payment of (A) interest on the Class C Notes, including any Defaulted Interest and interest thereon and interest on Deferred Interest, and then (B)

Deferred Interest on the Class C Notes.

(xi)

If any Class C Coverage Test is not satisfied as of the related Determination Date, to the payment of principal on the Senior Notes in accordance with

the Principal Payment Sequence, until each such test is satisfied as of such Determination Date.

(xii) To the payment of (A) interest on the Class D Notes, including any Defaulted Interest and interest thereon and interest on Deferred Interest, and then (B)

Deferred Interest on the Class D Notes.

(xiii) If any Class D Coverage Test is not satisfied as of the related Determination Date, to the payment of principal on the Rated Notes in accordance with

the Principal Payment Sequence until each such test is satisfied as of such Determination Date.

(xiv)

In the event that (A) an Effective Date Ratings Confirmation Failure has occurred and is continuing on the first Distribution Date, to the purchase of Collateral

Obligations, until Rating Agency Confirmation is obtained and (B) such Effective Date

Ratings Confirmation Failure is continuing on any Distribution Date thereafter, to the

payment of principal on the Rated Notes, in accordance with the Principal Payment

Sequence, in each case until Rating Agency Confirmation is obtained or, if earlier, until

each such Class is paid in full.

(xv)

If, during the Reinvestment Period, the Supplemental Diversion Test is not satisfied as of the related Determination Date, then an amount equal to the lesser of (x)

50% of the remaining Interest Proceeds and (y) the amount necessary to satisfy such test,

to the Collection Account as Principal Proceeds for the purchase of Collateral Obligations.

(xvi) To the payment of any amounts required to be paid to any Hedge Counterparty in respect of the complete or partial termination of the related Hedge

Agreement (where the Issuer is not the sole affected party or the sole defaulting party).

(xvii) To the payment of accrued Administrative Expenses (in the order specified in the definition thereof), to the extent not paid under clause (ii) above.

153

ING IM CLO 2011-1

(xviii) To the payment of (A) the Subordinated Investment Management Fee for such Distribution Date, minus any Deferred Subordinated Fee; then (B) any Subordinated Investment Management Fee due on an earlier Distribution Date that was not paid because funds were not available in accordance with the Priority of Payments; and then (C) any unpaid Deferred Subordinated Fee (plus any interest thereon) that the Investment Manager has elected to be paid.

(xix) On the Stated Maturity of the Notes and any Rated Notes Redemption Date, to the payment of the items set forth under clause (iv) or (vi), as applicable, under the Priority of Principal Proceeds, to the extent not paid from Principal Proceeds on such Distribution Date.

(xx) During the Reinvestment Period, to the Collection Account as Principal Proceeds, as directed by the Investment Manager (in its sole discretion), an amount not exceeding \$3 million in the aggregate for any four consecutive Distribution Dates or an aggregate amount for all applicable Distribution Dates of \$6 million (any such amount, "Designated Proceeds").

(xxi) Until the Target Return has been achieved, to the Subordinated Securities, the payment of any remaining Interest Proceeds, allocated in accordance with the Subordinated Securities Allocation.

(xxii) If the Target Return has been achieved (on or prior to such Distribution Date), (A) 80% of the remaining Interest Proceeds to the Subordinated Securities (allocated in accordance with the Subordinated Securities Allocation), and (B) 20% of the remaining proceeds to the Investment Manager in respect of the Investment Manager Incentive Fee Amount.

(b) On each Distribution Date (other than as provided in Section 11.1(c)), Principal Proceeds will be distributed in the following order of priority (the "Priority of Principal Proceeds"):

(i)  
To the payment, to the extent not paid from Interest Proceeds on such Distribution Date, of (A) the items described under clauses (i) through (vii) under the Priority of Interest Proceeds, in the specified order of priority and then (B) to the payment of the amount referred to in the following clauses of the Priority of Interest Payments (in

the order set forth therein): (1) clause (viii) (only if the Class B Notes are the Controlling Class), (2) clause (ix), (3) clause (x) (only if the Class C Notes are the Controlling Class), (4) clause (xi), (5) clause (xii) (only if the Class D Notes are the Controlling Class), and (6) clause (xiii).

(ii)

In the event of an Effective Date Ratings Confirmation Failure, to the purchase of Collateral Obligations, until Rating Agency Confirmation is obtained.

(iii)

If a Special Redemption is directed by the Investment Manager, to the payment of principal of each Class of Rated Notes in accordance with the Principal

Payment Sequence in an amount equal to the Special Redemption Amount.

ING IM CLO 2011-1

154

(iv) On any Rated Notes Redemption Date, to the payment of (A) the Redemption Price for the Rated Notes in accordance with the Principal Payment Sequence; then (B) the items described under clauses (xvi) through (xviii) under the Priority of Interest Proceeds to the extent not paid from Interest Proceeds on such Distribution Date; then (C) until the Target Return has been achieved, any remaining Principal Proceeds to the Subordinated Securities (allocated in accordance with the Subordinated Securities Allocation); and then (D) if the Target Return has been achieved (on or prior to such Distribution Date), (x) 80% of the remaining Principal Proceeds to the Subordinated Securities (allocated in accordance with the Subordinated Securities Allocation) and (y) 20% of the remaining Principal Proceeds to the Investment Manager in respect of the Investment Manager Incentive Fee Amount.

(v)  
(A) During the Reinvestment Period any remaining Principal Proceeds or (B) after the Reinvestment Period at the option of the Investment Manager, Unscheduled Principal Proceeds and Sale Proceeds of Credit Risk Obligations, to the Collection Account for the purchase of Collateral Obligations (or Eligible Investments pending purchase of Collateral Obligations).

(vi) After the Reinvestment Period, to the payment of (A) principal of the Rated Notes in accordance with the Principal Payment Sequence; then (B) the items described under clauses (xvi) through (xviii) under the Priority of Interest Proceeds to the extent not paid from Interest Proceeds on such Distribution Date; then (C) until the Target Return has been achieved, any remaining Principal Proceeds to the Subordinated Securities (allocated in accordance with the Subordinated Securities Allocation); and then (D) if the Target Return has been achieved (on or prior to such Distribution Date), (x) 80% of the remaining Principal Proceeds to the Subordinated Securities (allocated in accordance with the Subordinated Securities Allocation) and (y) 20% of the remaining Principal Proceeds to the Investment Manager in respect of the Investment Manager Incentive Fee Amount.

Payments of principal of Classes of Rated Notes will be paid in the following order of priority ("Principal Payment Sequence"): (a) first, on the Class A-1 Notes;

(b) after the Class

A-1 Notes are retired, the Class A-2 Notes; (c) after the Class A Notes are retired, the Class B

Notes; (d) after the Class B Notes are retired, the Class C Notes; and (e) after the Class C Notes

are retired, the Class D Notes.

(c)

If any Event of Default has occurred and has not been cured or waived and acceleration occurs in accordance with Article V, then on each Distribution Date, Interest

Proceeds and Principal Proceeds will be distributed in the following order of priority (the

"Priority of Post-Acceleration Payments"):

(i)

To the payment of the taxes (including any stamp taxes), governmental fees (including annual fees) and registered office fees payable by the Co-Issuers (as

certified by an Authorized Officer of the Issuer to the Trustee and the Investment

Manager), if any.

155

ING IM CLO 2011-1

(ii) To the payment of accrued and unpaid Administrative Expenses (in the order specified in the definition thereof); provided that such payments (together with any amounts distributed pursuant to Section 11.2 since the immediately preceding Distribution Date) will not exceed on any Distribution Date the Administrative Expense Senior Cap.

(iii) To the payment of (A) the Senior Investment Management Fee for such Distribution Date minus any Deferred Senior Fee; and then (B) any unpaid Deferred Senior Fee that the Investment Manager has elected to be paid.

(iv) To the payment to any Hedge Counterparty under any Hedge Agreement of (A) any amounts (other than termination payments), including any such amounts not paid on an earlier Distribution Date, together with interest thereon at the rate set forth in the applicable Hedge Agreement; and then (B) any termination payments where the Issuer is the sole defaulting party or the sole affected party.

(v) To the payment of (A) interest on the Class A-1 Notes, including any Defaulted Interest and interest thereon and then (B) principal on the Class A-1 Notes until such Class A-1 Notes are paid in full.

(vi) To the payment of (A) interest on the Class A-2 Notes, including any Defaulted Interest and interest thereon and then (B) principal on the Class A-2 Notes until such Class A-2 Notes are paid in full.

(vii) To the payment of (A) interest on the Class B Notes, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class B Notes and then (C) principal on the Class B Notes until such Class B Notes are paid in full.

(viii) To the payment of (A) interest on the Class C Notes, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class C Notes and then (C) principal on the Class C Notes until such Class C Notes are paid in full.

(ix) To the payment of (A) interest on the Class D Notes, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class D Notes and then (C) principal on the Class D Notes until such Class D Notes are paid in full.

(x) To the payment of any amounts required to be paid to any Hedge Counterparty in respect of the complete or partial termination of the related Hedge Agreement (where the Issuer is not the sole affected party or the sole defaulting party).

(xi) To the payment of accrued Administrative Expenses (in the order specified in the definition thereof), to the extent not paid under clause (ii) above.

(xii) To the payment of (A) the Subordinated Investment Management Fee for such Distribution Date, minus any Deferred Subordinated Fee; then (B) any Subordinated

ING IM CLO 2011-1

156

Investment Management Fee due on an earlier Distribution Date that was not paid

because funds were not available in accordance with the Priority of Payments; and then

(C) any unpaid Deferred Subordinated Fee (plus any interest thereon) that the Investment

Manager has elected to be paid.

(xiii) Until the Target Return has been achieved, to the Subordinated Securities,

the payment of any remaining proceeds, allocated in accordance with the Subordinated

Securities Allocation.

(xiv) If the Target Return has been achieved, (A) 80% of the remaining proceeds to the Subordinated Securities (allocated in accordance with the

Subordinated

Securities Allocation) and (B) 20% of the remaining amount to the Investment Manager

in respect of the Investment Manager Incentive Fee Amount.

(d) On each Redemption Date on which a Refinancing occurs, proceeds from the issuance of the Replacement Notes will be used to pay the Redemption Price of each Class of

Redeemed Notes and any related expenses, and any remaining proceeds from the Refinancing of

(x) each Class of Rated Notes or (y) the Lowest Ranking Class of Rated Notes will be distributed

to the Subordinated Securities, allocated in accordance with the Subordinated Securities

Allocation.

Section 11.2. Disbursements for Certain Expenses.

(a)

Provided that no Event of Default has occurred and is continuing, the Investment

Manager, on behalf of the Issuer, may direct the Trustee to disburse Interest Proceeds in the

Collection Account or the Expense Reserve Account, from time to time on dates other than

Distribution Dates for payment of the items described in Section 11.1(a)(i)

and (ii) (subject to the

Administrative Expense Senior Cap).

(b)

The Investment Manager (on behalf of the Issuer) may direct the Trustee to disburse funds in the Pre-Funded Letter of Credit Reserve Account from time to time for

payment of taxes on any Pre-Funded Letter of Credit fee with respect to which funds were

deposited into the Pre-Funded Letter of Credit Reserve Account.

157

ING IM CLO 2011-1

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; SUBSTITUTION

Section 12.1. Sale of Collateral Obligations and Reinvestment.

(a)  
(i)  
(ii)  
(iii)  
(iv)  
(v)  
any Defaulted Obligation;  
any Equity Security;  
any Credit Risk Obligation;  
any Appreciated Obligation; and  
any Collateral Obligation (other than an obligation being sold pursuant to clauses (i) through (iv) above); provided that (A) after the Effective Date, the Aggregate Principal Balance of Collateral Obligations sold pursuant to this clause (v) shall not exceed the Discretionary Sale Percentage of the Portfolio Principal Balance (which calculation shall be based on the Portfolio Principal Balance on the first day of each calendar year or, in the case of the calendar year in which the Effective Date occurs, the Effective Date) (each, a "Discretionary Sale") and (B) the Restricted Trading Condition does not apply. For purposes of this clause (v), "Discretionary Sale Percentage" shall mean, in the case of (a) the calendar year in which the Effective Date occurs, the percentage calculated by multiplying 20% by a ratio, the numerator of which is the number of partial and full calendar months in such year after the Effective Date and the denominator of which is 12, and (b) in each calendar year thereafter, 20%.  
(b) On behalf of the Issuer, the Investment Manager will, without regard to whether an Event of Default has occurred,  
(i)  
use commercially reasonable efforts to sell:  
(A)  
it became a Defaulted Obligation; and  
(B)  
Provided that no Event of Default has occurred and is continuing and, during the Reinvestment Period subject to Section 12.1(d), the Investment Manager, on behalf of the Issuer, may direct the Trustee to sell:  
each Defaulted Obligation within 36 months of the date on which each Equity Security or Pledged Collateral Obligation that constitutes Margin Stock not later than 45 days after the later of (x) the

date of the  
Issuer's acquisition thereof or (y) the date such Equity Security or Pledged  
Collateral Obligation became Margin Stock; and  
(ii)  
transfer to a Tax Subsidiary the ownership, as determined for United  
States federal income tax purposes, of any Collateral Obligation or portion  
thereof with  
respect to which the Issuer will receive an Equity Workout Security prior to  
the receipt of  
such Equity Workout Security.  
ING IM CLO 2011-1  
158

If a Tax Subsidiary is formed more than 90 days after the date hereof, the Investment Manager, on behalf of the Issuer, will consult with a tax advisor to confirm that there has been no change in law that would cause the actions in the preceding sentence to violate Section 10.10(f). The Investment Manager will, on behalf of the Issuer, provide notice to each Rating Agency and the Trustee prior to formation of a Tax Subsidiary, which notice will indicate whether such Tax Subsidiary's organizational documents are substantially in the form attached as Exhibit E or Exhibit F, as applicable. The Issuer shall not be required to continue to hold in a Tax Subsidiary (and may instead hold directly) a security that ceases to be considered an Equity Workout Security, as determined by the Investment Manager based on written advice of nationally recognized counsel to the effect that the Issuer can hold such security directly without causing the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes. For reporting purposes only and for no other purpose, the Issuer will be deemed to own an Equity Security with the attributes of the Equity Workout Security or Collateral Obligation held by a Tax Subsidiary rather than its interest in that Tax Subsidiary. For purposes of the definition of Interest Proceeds, each Equity Workout Security will be treated as a Defaulted Obligation until the aggregate amounts received by the Issuer in connection with such Equity Workout Security equal the par amount of the Collateral Obligation with respect to which the Issuer received the Equity Workout Security (such par amount determined as of the time such Equity Workout Security is received). For the avoidance of doubt, the Tax Subsidiary may not directly hold real property or obtain a controlling interest in any entity that owns real property.

(c) After the Issuer has notified the Trustee of a Rated Notes Redemption or an Equity Redemption, the Investment Manager will direct the Trustee to sell, as necessary, all or a substantial portion of the Collateral Obligations without regard to the restrictions in Section 12.1(a).

(d) During the Reinvestment Period, a sale of an Appreciated Obligation or a

Discretionary Sale will be permitted only if the Investment Manager believes in its reasonable business judgment that after giving effect to such sale and the related purchase of one or more Collateral Obligations (i) the Effective Date Overcollateralization Ratio will be satisfied or (ii) the Principal Balance of the purchased Collateral Obligations will equal or exceed the Principal Balance of the Pledged Collateral Obligation sold. During the Reinvestment Period, if Sale Proceeds of Defaulted Obligations, Equity Securities or Credit Risk Obligations are used to purchase Collateral Obligations, the Investment Manager will use commercially reasonable efforts to purchase Collateral Obligations with a Principal Balance at least equal to such Sale Proceeds, unless, at the time of the sale, the Effective Date Overcollateralization Ratio is satisfied. With respect to each sale of Pledged Collateral Obligations pursuant to Section 12.1(a) and any related purchase of Collateral Obligations required by this Section 12.1(d), the

159

ING IM CLO 2011-1

Investment Manager shall use commercially reasonable efforts to enter into commitments to effect each such purchase by the next subsequent Determination Date.

(e)  
The Investment Manager may instruct the Trustee to use available Principal Proceeds during the Reinvestment Period or, after the Reinvestment Period, Unscheduled Principal Payments and Sale Proceeds of Credit Risk Obligations, to purchase Collateral Obligations and Interest Proceeds to purchase accrued interest, so long as, at the time of the Issuer's commitment to purchase after giving effect to such purchase, the following

"Reinvestment Requirements" are satisfied:

(i)  
during or after the Reinvestment Period:

(A)  
the Collateral Obligation is eligible for purchase by the Issuer and will not result in the failure of any Concentration Limit or, if failed immediately prior to such purchase, such limit must be maintained or improved after giving effect to such purchase;

(B)

(C)

(ii)  
if the purchase is made after a Determination Date but prior to the related Distribution Date, such purchase will not be made with funds designated for distribution under Section 11.1(b) on such Distribution Date; and the Class A-1 Reinvestment Test is satisfied; during the Reinvestment Period:

(A)

(B)  
after the Effective Date, each Collateral Quality Test (other than the S&P CDO Monitor Test) is satisfied or, if not satisfied, is maintained or improved;

after the Effective Date, each Coverage Test is satisfied or, if not satisfied, is maintained or improved; provided, that, if the purchase is made with

proceeds received upon the scheduled maturity of a Collateral Obligation or the

sale of a Defaulted Obligation, each Coverage Test is satisfied; and

(C)  
other than with respect to a purchase that is made with Sale Proceeds of a Defaulted Obligation, Equity Security or Credit Risk Obligation, from and after the date on which the Investment Manager and the Collateral Administrator receives the S&P CDO Monitor from S&P, after giving effect to such purchase, the S&P CDO Monitor Test is satisfied or, if not satisfied, is maintained or improved;

(iii)

after the Reinvestment Period:

(A)

(B)

the Restrictive Trading Condition is not in effect;

each Coverage Test is satisfied;

ING IM CLO 2011-1

160

(C)  
(D)  
(E)  
(F)  
the maturity of the purchased Collateral Obligation is no later than the maturity of the Collateral Obligation that was prepaid or the Credit Risk Obligation that was sold;  
such Unscheduled Principal Payments and Sale Proceeds of Credit Risk Obligations are reinvested by the last Business Day of the Due Period following the Due Period in which such amounts were received;  
the S&P rating of the purchased Collateral Obligation is no lower than the S&P rating of the Collateral Obligation that was prepaid or the Credit Risk Obligation that was sold;  
the purchase price of the purchased Collateral Obligation is no lower than 60% of its par amount;  
(G) no Event of Default has occurred and is continuing;  
(H)  
each Collateral Quality Test is satisfied, except that if the Diversity Test or the S&P CDO Monitor Test is not satisfied, it is maintained or improved;  
(I)  
(J)  
the Effective Date Overcollateralization Ratio is satisfied; and the Aggregate Principal Balance of Caa Collateral Obligations does not exceed 7.5% of the Portfolio Principal Balance.  
For purposes of calculating compliance with the Reinvestment Requirements and Section 12.1(d), each proposed investment will be calculated on a pro forma basis after giving effect to all sales and purchases, based on outstanding Issuer orders, confirmations or executed assignments; provided, that the Reinvestment Requirements and Section 12.1(d) need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis for a series of reinvestments occurring within a two Business Days period so long as (i) the Investment Manager identifies to the Trustee the sales and purchases (the "identified reinvestments") subject to this proviso; (ii) only one series of identified reinvestments is identified on any day; (iii) the Aggregate Principal Amount of such identified purchases does not exceed 5% of the Aggregate Principal Balance of the Collateral Obligations, (iv) the Investment Manager reasonably believes that the Reinvestment Requirements will be satisfied on an aggregate basis for such identified reinvestments and (v) if the Reinvestment Requirements are not satisfied with respect to any such identified reinvestment, notice will

be provided to each Rating Agency and the Issuer shall get Rating Agency Confirmation from S&P for each subsequent reliance on this proviso until a subsequent use of this proviso (for which Rating Agency Confirmation from S&P was obtained) is successfully completed.

(f) Notwithstanding the restrictions of Section 12.1(a), the Investment Manager will no later than the Determination Date for the Stated Maturity, on behalf of the Issuer, direct the Trustee to sell (and the Trustee shall sell in the manner specified) for settlement in immediately available funds no later than two Business Days before the Stated Maturity any Collateral Obligations scheduled to mature after the Stated Maturity of the Notes and cause the liquidation of all assets held at each Tax Subsidiary and distribution of any proceeds thereof to the Issuer.

161

ING IM CLO 2011-1

(g) Notwithstanding the restrictions of Section 12.1(a), if the Aggregate Principal Balance of the Collateral Obligations is less than \$10 million, the Investment Manager may direct the Trustee, at the expense of the Issuer, to sell (and the Trustee shall sell in the manner specified) the Collateral Obligations without regard to such restrictions.

(h) After the Reinvestment Period (without regard to whether an Event of Default has occurred) and subject to Section 6.1(c)(iv):

(i) Notwithstanding the restrictions of Section 12.1(a), at the direction of the Investment Manager, the Trustee, at the expense of the Issuer, will conduct an auction of Unsaleable Assets in accordance with the procedures described in clause (ii).

(ii) Promptly after receipt of such direction, the Trustee will provide notice (in such form as is prepared by the Investment Manager) to the Holders (and, for so long as any Notes rated by S&P are Outstanding, S&P) of an auction, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures:

(A) Any Holder may submit a written bid to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice).

(B) Each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice.

(C) legally or commercially practicable and subject to any transfer restrictions If no Holder submits such a bid, unless delivery in kind is not restrictions (including minimum denominations), the Trustee will provide notice thereof to each Holder and offer to deliver (at no cost) a pro rata portion of each unsold Unsaleable Asset to the Holders of the Highest Ranking Class that provide delivery instructions to the Trustee on or before the date specified in such notice.

To the extent that minimum denominations do not permit a pro rata distribution, the Trustee will distribute the Unsaleable Assets on a pro rata basis to the extent possible and the Trustee will select by lottery the Holder to whom the remaining amount will be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests.

(D)  
If no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Investment Manager and offer to deliver (at no cost) the Unsaleable Asset to the Investment Manager. If the Investment Manager declines such offer, the Trustee will take such action as directed by the Investment Manager (on behalf of the Issuer) to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means.

(i)  
If an Event of Default shall have occurred and be continuing, the Investment Manager may, on behalf of the Issuer, direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Investment Manager (on behalf of the Issuer), any Credit Risk Obligations with respect to which at least one Credit Risk Criteria applies, Defaulted

ING IM CLO 2011-1  
162

Obligations, Margin Stock, Equity Securities and Equity Workout Securities without regard to the restrictions of Section 12.1(a).

(j) Without regard to the restrictions of this Section 12.1 other than this clause (j), the Investment Manager, on behalf of the Issuer, may consent to solicitations by issuers of Collateral Obligations to extend the maturity of such Collateral Obligations except that with respect to any such solicitation, the Investment Manager may not consent to any such solicitation unless, after giving effect to such amendment, the Weighted Average Life Test will be satisfied; provided, however, that if the Investment Manager does not consent to a solicitation due to the foregoing limitation, the Investment Manager may not, following execution of such amendment, accept an Offer exercisable at the option of the Issuer to exchange the related Collateral Obligation for the amended obligation; provided, further, that the Investment Manager may exchange the related Collateral Obligation for the amended obligation if such exchange is automatic upon execution of such amendment or at the option of the obligor.

Section 12.2. Eligibility Criteria and Trading Restrictions.

An obligation or security to be Granted to the Trustee (including, without limitation, on the Closing Date) will be eligible for inclusion in the Collateral as a Pledged Collateral Obligation (and the Issuer will be entitled to enter into commitments to acquire such obligation or security in order to be Granted to the Trustee for inclusion in the Collateral as a Pledged Collateral Obligation) only if, as evidenced by an Officer's certificate of the Issuer or the Investment Manager delivered to the Trustee, on the date of such Grant:

(a) it is a Collateral Obligation; and

(b) with respect to Collateral Obligations Granted after the Effective Date, the Reinvestment Requirements set forth in Section 12.1(e) are satisfied after giving effect to such Grant.

Section 12.3. Conditions Applicable to All Transactions Involving Sale or Grant.

(a) Any transaction effected under this Article or under Section 10.2 shall be effected on the open market and conducted on an arm's length basis, and, if effected with a Person affiliated with the Investment Manager, the Issuer or the Trustee, shall be effected on terms as

favorable to the Holders and the Issuer as would be the case if such Person were not so affiliated;  
provided, that the Trustee shall have no responsibility to oversee compliance with this clause by the other parties.

(b) Upon any substitution pursuant to this Article, all of the Issuer's right, title and interest to the Collateral Obligation being acquired shall be Collateral, subject to the Grant to the Trustee pursuant to this Indenture and shall be Delivered to the Trustee. The Investment Manager (on behalf of the Issuer) shall deliver to the Trustee, not later than the date fixed by the Issuer for the delivery of the related Collateral Obligation to be pledged to the Trustee, an Authorized Officer's certificate of the Issuer certifying compliance with the provisions of this Article; provided, however, that any trade confirmation provided to the Trustee by the Investment Manager shall be deemed to satisfy the foregoing.

163

ING IM CLO 2011-1

(c) Notwithstanding anything contained in this Article to the contrary, the Issuer shall have the right to effect any transaction which has been consented to by Holders of Notes evidencing 100% of the Aggregate Outstanding Amount of each Class of Notes and of which each Rating Agency has been notified.

#### Section 12.4. Securities Lending.

(a) Unless an Event of Default has occurred and is continuing, in order to permit the lending of Collateral Obligations, the Investment Manager, on behalf of the Issuer, may, in its discretion and from time to time, enter into a Securities Lending Agreement with a Securities Lending Counterparty, provided, that:

- (i) Rating Agency Confirmation is obtained;
  - (ii) no more than 20% of the Aggregate Principal Balance of the Collateral Obligations may be subject to Securities Lending Agreements at any one time;
  - (iii)
  - (iv)
  - (v) the term of each Securities Lending Agreement may not extend beyond the Stated Maturity of the Notes and shall be 90 days or less; provided that any such agreements may be renewable;
- the number of different Securities Lending Counterparties when added to the number of Hedge Counterparties and Selling Institutions currently involved in transactions with the Issuer, may not exceed 15; each Securities Lending Agreement will be, as determined by the Investment Manager in its reasonable business judgment in good faith, on market terms (except as required below) and will:

(A) require the Securities Lending Counterparty to pledge as Collateral and deliver to the Issuer collateral in the form of cash or direct Registered debt obligations of the United States with a maturity not greater than five years or, if shorter, the Stated Maturity of the Notes to secure its obligation to return the Collateral Obligations ("Securities Lending Collateral") and to maintain such collateral at all times with the Trustee in an amount equal to the amount required under the applicable Securities Lending Agreement;

(B) provide that any Securities Lending Collateral in the form of cash shall be invested by the Trustee in Eligible Investments of the type described in clause (b) of the definition thereof (subject to the terms of the Securities

Lending

Agreement) and that the Issuer will be entitled to a portion of interest earned on

any such Eligible Investments; and if securities are delivered to the Trustee as

Securities Lending Collateral, the Issuer will be paid a loan fee for lending the

Loaned Collateral Obligations to the Securities Lending Counterparty;

(C)

require that the Securities Lending Counterparty pay to the Issuer

such amounts as are equal to all interest and other payments to which the owner

of the Loaned Collateral Obligation is entitled for the period during which the

ING IM CLO 2011-1

164

Collateral Obligation is loaned and that no such payments (other than such payments that are a substitute for commitment and similar fees and dividends payable on the Loaned Collateral Obligation) are subject to withholding tax of

any jurisdiction, unless the Issuer is entitled to a full gross-up (on an after-tax

basis) with respect to any such withholding tax;

(D)

satisfy the requirements of Section 1058 of the Code and the Treasury regulations promulgated thereunder, as certified by the Investment Manager, unless the Issuer and the Trustee shall have received an opinion of tax

counsel of nationally recognized standing in the United States experienced in such

matters to the effect that the absence of such requirement in such Securities Lending Agreement will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business in the United States for United States federal

income tax purposes or otherwise to be subject to United States federal income

tax on a net income basis;

(E)

(F)

be governed by the laws of the state of New York; and

permit the Issuer to assign its rights thereunder to the Trustee pursuant to this Indenture.

(v)

each Securities Lending Agreement shall allow the Issuer to terminate if:

(A)

the credit ratings of the Securities Lending Counterparty are withdrawn or downgraded below ratings specified in the Securities Lending Agreement;

(B)

(C)

an Optional Redemption occurs;

the Securities Lending Counterparty is the subject of an insolvency or similar proceeding;

(D)

the Securities Lending Counterparty defaults in the performance of any of its obligations under the related Securities Lending Agreement; or

(E)

upon prior written notice by the Issuer; and

(vi)

the Issuer shall comply with Sections 10.7(e) and 10.10(g);

(b) Upon entering into any Securities Lending Agreement, the Investment Manager

shall provide a certificate to the Trustee:

(i)

notifying the Trustee of the details and identifying the Collateral Obligations that are subject to such agreement;

(ii)

certifying to the Trustee that all applicable conditions of this Indenture have been satisfied and that, in its reasonable business judgment, it believes that such Securities Lending Agreement will generate additional net income for the Issuer; and

165

ING IM CLO 2011-1

(iii) directing, as applicable, the release of any Collateral Obligation to be delivered pursuant to such Securities Lending Agreement.

(c) Whenever a loan of a Collateral Obligation is made by the Issuer to a Securities Lending Counterparty under a Securities Lending Agreement pursuant to this Section 12.4, the lien of the Trustee in such Collateral Obligation Granted by the Issuer shall, immediately prior to such loan, be released (with no further action required on the part of the Issuer or the Trustee).

(d) Subject to Section 6.1(c)(iv), the Trustee shall be authorized to acknowledge any Securities Lending Agreement (or to enter into any related account control agreement, collateral agreement or any similar agreement) at the instruction of the Investment Manager on behalf of the Issuer and to perform in accordance therewith, and to make delivery and accept delivery and return (directly or through a custodian or intermediary) of any collateral pursuant thereto, or pursuant to such instruction as shall be provided by the Investment Manager in connection therewith and to take any actions and exercise any rights and remedies under any such Securities Lending Agreement (and any related account control agreement, collateral agreement or any similar agreement) as the Investment Manager may instruct; provided, however, that the Trustee shall not be under any obligation to enter into any Securities Lending Agreement and without specific instructions from the Investment Manager, shall not be under any obligation to acknowledge any Securities Lending Agreement (or to enter into any account control agreement, collateral agreement or any similar agreement), or to deliver or receive any collateral pursuant thereto, without specific written instruction of the Investment Manager. The Investment Manager shall provide written instructions to the Trustee with respect to the administration of any such Securities Lending Agreement (and any account control agreement, collateral agreement or any similar agreement) including, without limitation, with respect to any default and the exercise of rights and remedies thereunder, as the Trustee may reasonably require. Any instruction by the Issuer or Investment Manager to the Trustee with respect to any Securities Lending Agreement (and any related account control agreement, collateral

agreement or any similar agreement), the lending or return of Collateral Obligations thereunder, the posting of collateral thereunder or other matters concerning the administration thereof or exercise of rights or remedies thereunder, shall contain such information as the Trustee reasonably may require to enable it to perform and carry out the terms thereof. In connection with any such instruction by the Investment Manager, the Trustee shall be entitled to receive and rely upon an Officer's certificate of the Investment Manager to the effect that such Securities Lending Agreement, any related agreement, and the Securities Lending Counterparty thereunder, is each in compliance with the requirements of this Indenture. The acknowledgement of any Securities Lending Agreement (or execution of any account control agreement, collateral agreement or any similar agreement) by the Trustee shall not cause, or be deemed to imply, any responsibility of evaluation on the part of the Trustee for the sufficiency, validity or adequacy of the terms thereof. Nothing herein shall be construed to cause the Trustee to have any fiduciary duties to any Securities Lending Counterparty. So long as any Collateral Obligation is on loan pursuant to a Securities Lending Agreement, (i) the Trustee shall have no liability for any failure or inability on its part to receive any information or take any action in respect of such Collateral Obligation by reason of its being on loan (including without limitation, any failure to take action in respect of a notice of redemption, consent solicitation, exchange or tender offer or similar corporate action) and (ii)

ING IM CLO 2011-1

166

any such Loaned Collateral Obligation shall not be disqualified for return to the Trustee as a Pledged Collateral Obligation by reason of any change in circumstance or status during the time while on loan (including any change which would cause such Collateral Obligation to be ineligible for purchase by the Issuer under the terms hereof if applied to a proposed purchase thereof in the open market at the time of such return from loan).

(e) Upon termination of a Securities Lending Agreement and upon receipt of a written certification of the Investment Manager that such transfer is in accordance with the terms of the relevant Securities Lending Agreement, the Trustee shall transfer any Securities Lending Collateral received with respect to such Securities Lending Agreement, either (i) to the Securities Lending Counterparty or (ii) to the Collection Account for application as Interest Proceeds or Principal Proceeds, as applicable.

(f) If a Securities Lending Counterparty no longer meets the required ratings, then the Investment Manager, on behalf of the Issuer, within ten Business Days thereof, will take one of the following actions:

(i) terminate each Securities Lending Agreement with such Securities Lending Counterparty;

(ii) require the Securities Lending Counterparty (at such counterparty's expense) to obtain a guarantor (satisfying applicable Rating Agency criteria on guarantors) for its obligations under the given Securities Lending Agreement or Agreements;

(iii) reduce the percentage of the Collateral Obligations lent to the affected Securities Lending Counterparty so that each such Securities Lending Agreement, together with all other Securities Lending Agreements, is in compliance with the requirements relating to the credit ratings of Securities Lending Counterparties;

(iv) take such other steps as each Rating Agency that has reduced its rating of such Securities Lending Counterparty may require to cause such Securities Lending Counterparty's obligations under each Securities Lending Agreement to be treated by such Rating Agency as if such obligations were owed by a counterparty having a rating at

least equivalent to the rating that was assigned by such Rating Agency to the affected Securities Lending Counterparty immediately prior to its rating being reduced; or

(v) take such other action for which Rating Agency Confirmation is obtained.

(g) Unless an Event of Default has occurred and is continuing, upon an "event of default" (as such term is defined under the applicable Securities Lending Agreement) by a Securities Lending Counterparty, the Investment Manager, on behalf of the Issuer, shall promptly exercise the Issuer's remedies under such Securities Lending Agreement, including directing the Trustee to liquidate, or cause the liquidation of, the related Securities Lending Collateral in accordance with written instructions from the Investment Manager. If an Event of Default has occurred and is continuing and an "event of default" (as such term is defined under the applicable Securities Lending Agreement) by a Securities Lending Counterparty occurs, the Trustee shall pursue remedies in accordance with Article V. Proceeds of any liquidation

167

ING IM CLO 2011-1

pursuant to this subsection shall be deposited in the Collection Account for application as

Interest Proceeds or Principal Proceeds, as applicable.

(h)

If an Event of Default has occurred and is continuing, no Securities Lending Agreement shall be renewed nor its term extended.

ING IM CLO 2011-1

168

## ARTICLE XIII

### HOLDERS' RELATIONS

#### Section 13.1. Subordination.

(a) Anything in this Indenture or the Securities to the contrary notwithstanding, the Issuer and the Holders of each Lower Ranking Class agree for the benefit of the Holders of each Higher Ranking Class that such Lower Ranking Classes and the Issuer's rights in and to the Collateral (the "Subordinate Interests") shall be subordinate and junior to each Higher Ranking Class to the extent and in the manner set forth in this Indenture including, without limitation, as set forth in Section 11.1 and as hereinafter provided. If any Event of Default has occurred and has not been cured or waived and acceleration occurs in accordance with Article V, including, without limitation, as a result of an Event of Default specified in Section 5.1(f) or (g), each Higher Ranking Class (including any accrued but unpaid interest thereon) shall be paid in full in cash or, to the extent the Controlling Party consents, other than in cash, before any further payment or distribution is made on account of the Subordinate Interests.

(b) In the event that notwithstanding the provisions of this Indenture, any Holder of any of the respective Subordinate Interests shall have received any payment or distribution in respect of such Subordinate Interests contrary to the provisions of this Indenture, then, unless and until each Higher Ranking Class shall have been paid in full in cash (or, to the extent the Controlling Party or a Majority of the Lower Ranking Classes consent, other than in cash) in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the Higher Ranking Classes in accordance with this Indenture; provided, however, that, if any such payment or distribution is made other than in cash, it shall be held by the Trustee as part of the Collateral, and subject in all respects to the provisions of this Indenture, including, without limitation, this Section 13.1.

(c) Each Holder of Subordinate Interests agrees with all Holders of each Higher Ranking Class that such Holder of Subordinate Interests shall not demand, accept, or receive any

payment or distribution in respect of such Subordinate Interests in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided, however, that after such Higher Ranking Classes have been paid in full, the Holders of Subordinate Interests shall be fully subrogated to the rights of the Holders of such Higher Ranking Classes. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of Subordinate Interests.

Section 13.2. Standard of Conduct.

In exercising any of its or their Voting Rights, subject to the terms and conditions of the Indenture, including, without limitation, Section 5.9, a Holder shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's

169

ING IM CLO 2011-1

taking or directing an action, or failing to take or direct an action, in violation of the express terms of this Indenture.

Section 13.3. Right to List of Holders.

Any Holder or Certifying Person shall have the right, but only after the occurrence and during the continuance of a Default or an Event of Default and upon five Business Days' prior written notice to the Trustee, to obtain a complete list of Holders (and, subject to confidentiality requirements, Certifying Persons); provided, that each Holder or Certifying Person agrees by acceptance of such list that the list shall be used for no purpose other than the exercise of its rights under this Indenture. The Initial Purchaser will have the right to obtain a complete list of Holders at any time upon five Business Days' prior written notice to the Trustee. At any other time and at the expense of the Holder or Certifying Person so requesting, a Holder may request that the Trustee forward a notice to the Holders and Certifying Persons on its behalf.

Section 13.4. Notice and Reports to Holders; Waiver.

(a)  
(i)  
Except as otherwise expressly provided herein, where this Indenture provides for

any document, including, without limitation any report, any notice or any supplemental indenture

(each, for purposes of this Section 13.4, a "document") to be provided to Holders,

such document shall be sufficiently given to Holders if in writing and mailed, first class mail postage prepaid, to each applicable Holder, at the address of such

Holder as it appears in the Indenture Register (or in electronic form to such address as the

Holder may designate in writing to the Trustee or as provided in subsection (g) below)

and to the Fiscal Agent for forwarding to the Shareholders pursuant to the Fiscal Agency

Agreement, not earlier than the earliest date and not later than the latest date required

hereunder, and

(ii)

(iii)

mailing.

(b)  
such document shall be in the English language; and  
such documents will be deemed to have been given on the date of such  
Subject to Section 13.3, upon reasonable request by the Holders of at least 25% of

the Aggregate Outstanding Amount of any Class of Notes or Preferred Shares, the Trustee will provide to such Holders any document reasonably available to the Trustee. (c) Neither the failure to mail any document, nor any defect in any document mailed to any particular Holder, shall affect the sufficiency of any document (including notice) with respect to other Holders. In the event that, by reason of the suspension of the regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail a document to Holders when such document is required to be given pursuant to any provision of this Indenture, then any manner of providing such document as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such a document.

(d) In addition, for so long as any of the Securities are listed on the Irish Stock Exchange and the guidelines of the Irish Stock Exchange so require, documents delivered to

ING IM CLO 2011-1

170

Holders of such listed Securities shall be provided to the Irish Listing Agent, on behalf of the Irish Stock Exchange.

(e) Notwithstanding the foregoing, in the case of Global Securities, there may be

substituted for such mailing of a document the delivery of the relevant document to the

Depository, Euroclear and Clearstream for communication by them to the beneficial holders of

interests in the relevant Global Security. A copy of any such notice, upon written request

therefor, shall be sent to any Certifying Person.

(f) Any Person entitled to receive a document pursuant to this Indenture may waive

receipt of such document in writing, either before or after the event, and such waiver shall be the

equivalent of delivery of such document. Any such waivers by Holders shall be filed with the

Trustee but such filing shall not be a condition precedent to the validity of any action taken in

reliance upon such waiver.

(g) Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any documents (including, without

limitation reports,

notices or supplemental indentures) required to be provided by the Trustee to Holders may be

provided by providing notice of, and access to, the Trustee's website containing such document.

Section 13.5. Holder Meetings.

The Issuer, at the request (as described below) and expense of owners of interests in

Securities, may call a meeting (which may be through a telephone conference call, video

conference or similar means) of the owners of interests in Securities.

To be entitled to Vote at any such meeting of owners of Securities, a Person must be a

Holder or a Certifying Person. The Persons entitled to Vote for a Majority of each Class entitled

to Vote at such meeting will constitute a quorum. The Issuer may make such reasonable

regulations as it will deem advisable for any meeting with respect to the proof of the holding of

Securities, the certificates and other evidence of the right to Vote, and all such other matters

concerning the conduct of the meeting as it will deem appropriate. Any

Holder that has executed

an instrument in writing appointing a Person as proxy will be deemed to be present for the

purposes of determining a quorum and be deemed to have Voted; provided that such Holder will

be considered as present or Voting only with respect to the matters covered

by such instrument in writing (which may include authorization to Vote on any other matters as may come before the meeting).

Section 13.6. Non-Petition.

Each Holder of Notes agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the date which is one year (or if longer, the applicable preference period then in effect) plus one day has elapsed since such the payment in full of the Notes.

171

ING IM CLO 2011-1

ARTICLE XIV  
MISCELLANEOUS

Section 14.1. Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents. Any certificate or opinion of an Authorized Officer of either of the Co-Issuers or the Investment Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Authorized Officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer of either of the Co-Issuers or the Investment Manager or any Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Investment Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Investment Manager or such other Person, unless such Authorized Officer of the Issuer, the Co-Issuer, the Investment Manager or such counsel knows that the certificate, opinion or representations with respect to such matters are erroneous. Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument. Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the either of the Co-Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuers' rights to make such request or direction, the Trustee shall be protected in acting in

accordance with such request  
or direction if it does not have knowledge of the occurrence and  
continuation of such Default or  
Event of Default as provided in Section 6.1(d).  
Section 14.2. Acts of Holders; Voting Rights.  
(a) Any Vote provided by this Indenture to be given or taken by Holders may  
be  
embodied in and evidenced by one or more instruments of substantially  
similar tenor signed by  
such Holders in person or by an agent duly appointed in writing; and, except  
as herein otherwise  
expressly provided, such action shall become effective when such instrument  
or instruments are  
delivered to the Trustee, and, where it is hereby expressly required, to the  
Issuer. Such  
instrument or instruments (and action or actions embodied therein and  
evidenced thereby) are  
herein sometimes referred to as the "Act" of the Holders signing such  
instrument or instruments.  
Proof of execution of any such instrument or of a writing appointing any  
such agent shall be

ING IM CLO 2011-1

172

sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b)

The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner that the Trustee deems sufficient.

(c)

The Aggregate Outstanding Amount of Securities held by any Person, and the date of its holding the same, shall be proved by the Indenture Register or Share Register, respectively.

(d) Any Vote by the Holder of any Security shall bind the Holder (and any transferee thereof) of such Security and of every Security issued upon the registration thereof or in exchange thereof or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or either of the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Security certificate.

(e)

Notwithstanding any other provision of this Indenture, with respect to any Global Security, Certifying Persons may Vote (including with respect to remedies, supplemental indentures, and Optional Redemption) as if they were the Holders of the related interest in such Global Security; provided that they demonstrate to the satisfaction of the Trustee and the Issuer that the Holder has not acted on their behalf with respect to the same action. The Trustee will not be required to take any action that it determines might involve it in liability unless it has been provided with indemnity reasonably satisfactory to it.

(f) With respect to any Vote (including at a meeting), each Holder, Certifying Person or proxy will be entitled to one vote for each U.S. \$1.00 principal amount of the interest in a Security (or, in the case of Preferred Shares, 1,000 votes for each share) as to which it is the Holder, Certifying Person or proxy; provided that no Vote will be counted in respect of any Security challenged as not Outstanding and ruled by the Indenture Registrar to be not Outstanding.

For purposes of this Section 14.2, any reference to a Global Security shall include Global

Securities issued pursuant to the Fiscal Agency Agreement.

Section 14.3. Notices, etc., to Designated Persons Other Than Holders.

Except as otherwise expressly provided herein, any request, demand, authorization,

direction, notice, consent or waiver or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form at the following address (or at any other address provided in writing by the relevant party):

(a)

the Trustee, the Collateral Administrator or the Fiscal Agent, at the Trustee's

Corporate Trust Office, facsimile no. (713) 483-6001, Attention: Global Corporate Trust – ING

IM CLO 2011-1, email: [ING\\_IM\\_CLO\\_2011\\_1@BNYMellon.com](mailto:ING_IM_CLO_2011_1@BNYMellon.com);

173

ING IM CLO 2011-1

(b)  
to the Issuer at ING IM CLO 2011-1, Ltd., c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: Directors – ING 2011-1, facsimile no.: +1 (345) 945-7100 (with a copy to +1 (345) 949-8080), email: cayman@maplesfs.com;

(c)  
(d)  
(e)  
(f)  
(g)  
the Co-Issuer addressed to it at c/o CICS, LLC, 225 West Washington Street, Suite 2200, Chicago, IL 60606, facsimile no. (312) 924-0201, Attn: Melissa Stark, email: melissa@cics-llc.com;

the Investment Manager addressed to it at 7337 E. Doubletree Ranch Road, Scottsdale, Arizona 85258-2034, facsimile no. (860) 275-2912, Attention: Elliot A. Rosen, email: Elliot.Rosen@inginvestment.com;  
to the Administrator at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, facsimile no.: +1 (345) 945-7100

(with a copy to +1 (345) 949-8080), email: cayman@maplesfs.com;  
to the Irish Stock Exchange, at Maples and Calder as listing agent, 75 St. Stephen's Green, Dublin 2, Ireland, telephone no.: +353-1-619-2000, facsimile no.: +353-1-6192001, email: dublindebtlisting@maplesandcalder.com;

any Hedge Counterparty addressed to it at the address specified in the relevant Hedge Agreement; or

(h)  
the Initial Purchaser, addressed to it at 11 Madison Avenue, New York, New York 10010, Attention: CLO Group, email: List.ib-gcp-clo-dea-tea@credit-suisse.com.

Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.3 may be provided by providing notice of and access to the Trustee's website containing such information or document.

The Bank (in each of its capacities), agrees to accept and act upon instructions or directions pursuant to this Indenture or any other Transaction Document sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, provided, however,

that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing Authorized Persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank (in each of its capacities) shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and

ING IM CLO 2011-1

174

directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties. Section 14.4. Notices to Rating Agencies; Rule 17g-5 Procedures.

(a) Any Notice or other document required or permitted by this Indenture to be made

upon, given or furnished to, or filed with, a Rating Agency, and any other communication with a

Rating Agency will be sufficient for every purpose hereunder if such Notice or other document

relating to this Indenture, the Notes or the transactions contemplated hereby:

(i)

(ii)

is in writing;

has been sent (by 12:00 p.m. (New York time) on the date such Notice or other document is due) to [ING\\_IM\\_CLO\\_2011\\_1@BNYMellon.com](mailto:ING_IM_CLO_2011_1@BNYMellon.com), or such other email address as is provided by the Collateral Administrator (the "Rule 17g-5 Address")

for posting to a website (the "NRSRO Website") established by the Issuer pursuant to the

requirements of Rule 17g-5, and

(iii)

has been given, furnished or filed in writing and mailed by certified mail, return receipt requested, hand delivered, sent by courier service

guaranteeing delivery

within two Business Days or transmitted by electronic mail or facsimile in legible form at

the following addresses (or such other address provided by such Rating Agency):

(A)

to Moody's at Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, facsimile no. (212) 553-0355, Attention: CBO/CLO Monitoring, and, solely with respect to any reports delivered under Section 10.6, [CDOMonitoring@Moody.com](mailto:CDOMonitoring@Moody.com); and

(B)

to S&P at, with respect to (1)(w) any documents related to obtaining Rating Agency Confirmation in connection with the Effective Date, [CDOEffectiveDatePortfolios@standardandpoors.com](mailto:CDOEffectiveDatePortfolios@standardandpoors.com); (x) CDO Monitor requests, [CDOMonitor@standardandpoors.com](mailto:CDOMonitor@standardandpoors.com); (y) any reports delivered under Section 10.5, [CDO\\_Surveillance@standardandpoors.com](mailto:CDO_Surveillance@standardandpoors.com); and (z) any requests for credit estimates, [creditestimates@standardandpoors.com](mailto:creditestimates@standardandpoors.com) and (2) for any other purpose,

Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC

business, 55 Water Street, 41st Floor, New York, New York 10041, facsimile no.

(212) 438-2664, Attention: CDO Surveillance Group.

(b)

Each of the parties hereto agrees that it will not communicate information relating

to this Indenture, the Notes or the transactions contemplated hereby to a Rating Agency orally unless (A) (1) it records such communication, and (2) either the recording is done through the facilities of the NRSRO Website and is immediately posted thereon or such party provides such recording to the Rule 17g-5 Address for posting to the NRSRO Website on the same day such communication takes place or (B) if a recording of such communication is not feasible, a summary of the communication is provided to the Rule 17g-5 Address for posting to the NRSRO Website on the same day such communication takes place. The provisions set forth in clause (a) and this clause (b) constitute the "Rule 17g-5 Procedures."

175

ING IM CLO 2011-1

(c)

The Trustee:

(i) will not be responsible for maintaining the NRSRO Website, posting any Notices or other communications to the NRSRO Website or ensuring that the NRSRO

Website complies with the requirements of this Indenture, Rule 17g-5, or any other law

or regulation;

(ii) makes no representation in respect of the content of the NRSRO Website or compliance by NRSRO Website with this Indenture, Rule 17g-5, or any other law or

regulation and the maintenance by the Trustee of the website described in 14.5 shall not

be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any related law

or regulation;

(iii) will not be responsible or liable for the dissemination of any identification

numbers or passwords for the NRSRO Website; and

(iv) will not be liable for the use of the information posted on the NRSRO Website, whether by the Co-Issuers, the Rating Agencies or any other Person that may

gain access to the NRSRO Website or the information posted thereon (to the extent it was

not prepared by the Trustee and the Trustee had no obligation to prepare or deliver such

information).

Section 14.5. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience

only and shall not affect the construction hereof.

Section 14.6. Successors and Assigns.

All covenants and agreements in this Indenture by the Co-Issuers and the Trustee shall

bind their successors and assigns, whether so expressed or not.

Section 14.7. Benefits of Indenture.

Nothing in this Indenture or the Securities expressed or implied, shall give to any Person

(other than (i) the parties hereto and their successors hereunder and (ii) the Investment Manager,

the Holders and any Hedge Counterparty, each of which shall be express third party beneficiaries

of this Indenture), any benefit or any legal or equitable right, remedy or claim under this

Indenture. The parties hereto acknowledge and agree that the Investment Manager shall be an

express third party beneficiary of Section 15.2 with the right to enforce any rights or remedies

thereunder to the same extent as if the Investment Manager was a party to this Indenture.

Section 14.8. Governing Law.

THIS INDENTURE AND EACH SECURITY SHALL BE GOVERNED BY, AND  
CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.  
ING IM CLO 2011-1  
176

Section 14.9. Submission to Jurisdiction.

The parties hereto irrevocably submit to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York and any court of the State of New York located in the City and County of New York, and any appellate court from any court thereof, in any action, suit or proceeding brought against it, arising out of or relating to this Indenture, the Securities or the transactions contemplated hereunder or for recognition or enforcement of any judgment, and the parties hereto hereby irrevocably and unconditionally agree that all claims in respect of any such action or proceeding may be heard or determined in such New York State court or, to the extent permitted by law, in such Federal court. The parties hereto agree that a final judgment in any such action, suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. To the extent permitted by applicable law, the parties hereto hereby waive and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such courts, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that the related documents or the subject matter thereof may not be litigated in or by such courts.

Section 14.10. Counterparts.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 14.11. Liability of Co-Issuers.

Notwithstanding any other terms of this Indenture (other than the last paragraph of Section 7.1), the Notes or any other agreement entered into between, inter alia, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other under this Indenture, the Securities, any such agreement or otherwise, and, without prejudice to the generality of the foregoing neither of the Co-Issuers shall be entitled to take any steps to enforce, or bring any action or proceeding, in respect of this Indenture, the Securities, any such agreement

or otherwise against the other. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other or any Tax Subsidiary or shall have any claim in respect of any assets of the other.

Section 14.12. Severability

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.13 Waiver of Jury Trial.

THE TRUSTEE, THE HOLDERS, THE ISSUER AND THE CO-ISSUER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED

177  
ING IM CLO 2011-1

HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH OF THE ISSUER, THE CO-ISSUER, THE TRUSTEE, AND THE HOLDERS ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS INDENTURE OR ACCEPTING ANY OF THE BENEFITS OF THE SECURITIES.

ING IM CLO 2011-1

178

ARTICLE XV

INVESTMENT MANAGEMENT

Section 15.1. Assignment of Investment Management Agreement.

(a)

The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties, all of the Issuer's right, title and interest in, to and under the Investment Management Agreement, including, without limitation, (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Investment Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, that the Issuer may exercise any of its rights under the Investment Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), so long as an Event of Default has not occurred and is not continuing.

(b)

The assignment made hereby is executed as collateral security, and the execution and delivery hereof shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Investment Management Agreement, nor shall any of the obligations contained in the Investment Management Agreement be imposed on the Trustee. Upon the retirement of the Notes and the release of the Collateral from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee shall cease and terminate and all of the estate, right, title and interest of the Trustee in, to and under the Investment Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

Section 15.2. Standard of Care Applicable to Investment Manager.

For the avoidance of doubt, the standard of care set forth in the Investment Management

Agreement shall apply to the Investment Manager with respect to those provisions of the Indenture applicable to the Investment Manager.  
179  
ING IM CLO 2011-1

## ARTICLE XVI

### HEDGE AGREEMENTS

#### Section 16.1. Hedge Agreements.

(a)

The Issuer may enter into one or more Initial Hedge Agreements and, subject to

Section 16.3, may enter into Hedge Agreements after the Closing Date.

(b)

The Trustee shall, on behalf of the Issuer and in accordance with the Distribution

Date Report, pay amounts due to any Hedge Counterparties under the Hedge Agreements in

accordance with Article XI. In the event the Trustee does not receive a payment from a Hedge

Counterparty that is due and payable under a Hedge Agreement, the Trustee shall make a

demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by

12:30 p.m., New York time, on such date (or by such time on the next succeeding Business Day

if such knowledge is obtained after 11:30 a.m., New York time). The Trustee shall give notice to

the Holders upon the continuing failure by such Hedge Counterparty to perform its obligations

for two Business Days following a demand made by the Trustee on such Hedge Counterparty.

(c)

If at any time a Hedge Agreement becomes subject to early termination (whether

due to the occurrence of a default, a termination event or otherwise), the Trustee shall take such

actions (following the expiration of any applicable grace period and after the expiration of the

two Business Day period referred to in Section 16.1(b)) to enforce the rights of the Issuer and the

Trustee hereunder and under such Hedge Agreement as may be permitted by the terms of such

Hedge Agreement and consistent with the terms hereof, and shall apply the proceeds of any such

actions (other than any net proceeds received as a result of a partial termination resulting in a

reduction of the notional amount of the related Hedge Agreement) to the extent necessary to

enter into a replacement Hedge Agreement on substantially identical terms (other than pricing

terms) or on such other terms (including the notional amount thereof) for which Rating Agency

Confirmation is obtained and shall apply any payment from a replacement Hedge Counterparty

to the payment of any termination payment to the terminating Hedge Counterparty; provided,

that the Investment Manager may determine not to enter into a replacement Hedge Agreement if Rating Agency Confirmation is obtained. Any costs attributable to entering into a replacement Hedge Agreement that exceed the sum of the proceeds of the liquidation of such Hedge Agreement to be borne by the Issuer shall constitute Administrative Expenses payable under Section 11.1(a)(ii). In determining the amount payable under the terminated Hedge Agreement, the Investment Manager (on behalf of the Issuer) will seek quotations from reference market-makers who satisfy the definition of Hedge Counterparty herein. The Issuer will use its reasonable best efforts to cause the termination of a Hedge Agreement to become effective simultaneously with the entry into a replacement Hedge Agreement described as aforesaid. The Investment Manager will provide instructions to the Trustee with respect to administration of each Hedge Agreement, including with respect to any termination or replacement thereof. If an Event of Default has occurred and is continuing, the Trustee shall pursue remedies under each Hedge Agreement in accordance with Article V.

(d)  
Each Hedge Agreement will, at a minimum, permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) if such Hedge Counterparty fails to do any of the following as and when applicable.

ING IM CLO 2011-1  
180

(i)  
If any Moody's rating of the Hedge Counterparty (or its guarantor under the Hedge Agreement) is downgraded to  
(A)  
the first downgrade level or lower (but above the second downgrade level), such Hedge Counterparty must provide, at its own cost, Hedge Counterparty Credit Support or assign the Hedge Agreement to a Hedge Counterparty within the shorter applicable time period specified on the table below; and  
(B)  
the second downgrade level or lower, or if the rating of the Hedge Counterparty (or its guarantor under the Hedge Agreement) is withdrawn, such Hedge Counterparty must, at its own cost, assign the Hedge Agreement to a Hedge Counterparty within the shorter applicable time period specified on the table below, and, in the interim, provide Hedge Counterparty Credit Support.

Moody's	Downgrade Level	Short-term/long-term
First	"P-2"/"A3"	
Second	"P-3"/"Baa1"	
(ii)		Long-term (no short-term)
	"A-2"	
	"Baa1"	
Timeframe		
	30 days	
	30 days	

If any S&P rating of the Hedge Counterparty (or its guarantor under the Hedge Agreement) no longer meets the S&P ratings specified in the definition of Hedge Counterparty Ratings, such Hedge Counterparty must, at its own cost, assign the Hedge Agreement to a Hedge Counterparty within 60 days, and if such assignment has not been accomplished within 10 Business Days, provide Hedge Counterparty Credit Support pending such assignment.

(e)  
The Issuer will give prompt notice to each Rating Agency of any such termination of a Hedge Agreement for failure to take the action required under clause (i) or (ii) above. Any Collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(f)  
Each Hedge Agreement under which the Issuer has a future payment obligation will include appropriate and customary non-petition and limited recourse provisions.

Section 16.2. Hedge Counterparty Liens.

The amount payable to any Hedge Counterparties shall be limited to the amounts payable under the Priority of Payments and the claims of each Hedge Counterparty (if there are more than one) shall rank equally.

Section 16.3. Other Hedge Agreements; Assignment; Amendments to Hedge Agreements.

(a)

(b)

The Issuer may assign or transfer all or a portion of any Hedge Agreement

(i) with the consent of the Hedge Counterparty, and Rating Agency

Confirmation or (ii) to the

181

ING IM CLO 2011-1

In addition to the Issuer's rights under Section 16.1(c), the Issuer may, from time

to time, enter into one or more Hedge Agreements in addition to or in lieu of any existing Hedge

Agreement with Rating Agency Confirmation.

extent permitted under the Hedge Agreement, without consent of the Hedge Counterparty so long as Rating Agency Confirmation is obtained.

(c)  
The Hedge Agreements may be amended from time to time with Rating Agency Confirmation. The Issuer may apply the proceeds received in connection with the disposition of a Hedge Agreement to the extent necessary to enter into a new Hedge Agreement on substantially identical terms or on such other terms (including the notional amount thereof) for which Rating Agency Confirmation is obtained; provided, that the Investment Manager may determine not to enter into a replacement Hedge Agreement if Rating Agency Confirmation is obtained.

Section 16.4. Consent to Early Termination Dates.

The Issuer shall not be permitted to designate an Early Termination Date (as defined in the applicable Hedge Agreement) and any notice sent to the Hedge Counterparty designating an Early Termination Date shall be ineffective unless and until such designation is approved by each Rating Agency and notice of such consent and approval is delivered to the Hedge Counterparty by the Trustee.

ING IM CLO 2011-1

182



IN WITNESS WHEREOF, we have set our hands and executed this INDBNTURE as a Deed as of the date first written above.

ING IM CLO 2011-1, LTD., as Issuer  
Executed as a Deed

By:

Name:

Title:

Witnessed by:

Name:

ING IM CLO 2011-1 LLC" as Co-Issuer

By:

Name: V\A€-t'.eSr{ 5ir-\*K

Title: PVt-c.'n o-cl e

f

THE BANK OF NEW YORK MELLON TRUST

COMPAN}ry, NATIONAL ASSOCIATION,

as Trustee

By:

Name:

Title:

