

General

The Investment Manager has advised the Issuer with respect to the accumulation of obligations prior to the Closing Date. Commencing on the Closing Date, the Investment Manager will perform advisory functions with respect to the Collateral pursuant to an agreement to be entered into between the Issuer and the Investment Manager (the "Investment Management Agreement"). In accordance with the Concentration Limits, the Reinvestment Requirements and other requirements set forth in the Indenture, and in accordance with the provisions of the Investment Management Agreement, the Investment Manager will select the portfolio of investments and manage the disposition and the acquisition of investments for the Issuer. Pursuant to the terms of the Investment Management Agreement and the Indenture, the Investment Manager will monitor the Collateral Obligations and provide the Issuer with advice (and act on the Issuer's behalf) with respect to exercising the Issuer's rights of ownership with respect to any Collateral Obligation (such as amendments, waivers, extensions, enforcement and collection) and any work out or distress situation. The Investment Manager also will instruct the Trustee from time to time with respect to the investment of retained funds in Eligible Investments. The Investment Management activities of the Investment Manager on behalf of the Issuer will be subject to certain restrictions contained in the Indenture and the Investment Management Agreement.

On the Closing Date, the Investment Manager and/or one or more of its Affiliates is expected to purchase approximately \$2.2 million of the Subordinated Notes and may purchase other Classes of Securities. The Initial Purchaser will waive the payment of its fee for such sales to the Investment Manager and its Affiliates, which will be in the form of a discount on the purchase price. On the Closing Date, the Investment Manager will be reimbursed by the Issuer for certain of its expenses incurred in connection with the organization of the Issuer (including legal fees and expenses). The Investment Manager has provided and, prior to the Closing Date, will continue to provide financing to the Issuer for the purchase of Collateral Obligations for which it is being paid a financing fee. See "Risk Factors — Risk Factors Relating to the Issuer and its Service Providers — Pre-Closing Collateral Accumulation."

Various potential and actual conflicts of interest may arise from the various activities of the Investment Manager and related parties. See "Risk Factors — Risk Factors Relating to the Issuer and its Service Providers — Certain Conflicts of Interest Related to the Investment Manager."

ING Alternative Asset Management LLC

ING Alternative Asset Management LLC (the "Investment Manager") is a Delaware limited liability company that is registered as an investment adviser with the SEC. Its principal place of business is at 230 Park Avenue, New York, New York, and it has other offices in Hartford, Connecticut, Atlanta, Georgia, and Scottsdale, Arizona.

The Investment Manager is an indirect, wholly owned subsidiary of ING Group N.V. ("ING Group"), one of the world's largest financial services companies. ING Group is actively engaged in banking, life insurance, retirement services and investment management, and as of December 31, 2010 employed over 100,000 employees across 40 countries.

The Investment Manager is a part of ING Investment Management, the investment management arm of ING Group. The ING Group subsidiaries that comprise ING Investment Management employ over 800 investment professionals worldwide and have offices in over 30 countries with over \$500 billion in total assets under management.

ING Investment Management worldwide is organized into three regions, and the Investment Manager is part of ING Investment Management Americas, whose constituent companies, as of December 31, 2010, employed over 250 investment professionals who provide investment advisory services to a wide range of customers, including mutual funds, insurance companies, pension plans and individuals. ING Investment Management Americas offers numerous investment strategies, including equity, fixed income and alternative investments strategies. As of December 31, 2010, ING Investment Management Americas had over \$220 billion in total assets under management across all portfolios and strategies.

The Senior Loan Group (the "ING Senior Loan Group") within the Investment Manager will manage the Issuer's investment portfolio pursuant to the Investment Management Agreement between the Issuer and the Investment Manager. The ING Senior Loan Group is located in Scottsdale, Arizona, and consists of a team of 26 investment