VOYA CLO 2019-3, LTD.
VOYA CLO 2019-3 LLC

NOTICE OF PROPOSED SECOND SUPPLEMENTAL INDENTURE

Date of Notice: November 24, 2021

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

To: The Holders of the Notes as described on the attached Schedule B and to those Additional Parties listed on Schedule A hereto:

Reference is hereby made to that certain Indenture dated as of October 17, 2019 (as may be further amended, supplemented or otherwise modified from time to time, the "Indenture"), among Voya CLO 2019-3, Ltd. (the "Issuer"), Voya CLO 2019-3, LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. Bank National Association, as the trustee (in such capacity, the "Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 8.3(c) of the Indenture, on behalf of and at the cost of the Co-Issuers, the Trustee hereby delivers this notice of a proposed second supplemental indenture substantially in the form attached hereto as Exhibit A (the "Second Supplemental Indenture"). The Trustee has been informed that the Co-Issuers desire to enter into the Second Supplemental Indenture pursuant to Sections 8.1(xiii), 8.3(i) and 9.2(f) of the Indenture, with the consent of a Majority of the Subordinated Notes and the Investment Manager (but without the consent of the Holders of any other Notes), to modify certain provisions in the Indenture, including (but not limited to) changes necessary to effect a Redemption by Refinancing of to redeem the Secured Notes in whole through the issuance of the First Refinancing Notes (as defined in the Second Supplemental Indenture). The foregoing summary of amendments to the Indenture is not a complete description of the amendments being adopted in the Second Supplemental Indenture and is qualified, in its entirety, by the text of the attached Second Supplemental Indenture.

The Issuer has informed the Trustee that it expects to solicit the consents required from the Holders of Subordinated Notes to the Second Supplemental Indenture separately.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE SECOND SUPPLEMENTAL INDENTURE, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE SECOND SUPPLEMENTAL INDENTURE,

AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE SECOND SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

Recipients of this Notice should carefully consider the information contained in this Notice (including the accompanying Second Supplemental Indenture) together with, as applicable, their respective legal, regulatory, tax, accounting, investment and other advisors. This Notice does not furnish legal, regulatory, tax, accounting, investment or other advice to any recipient.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

This Notice is being sent to Holders by U.S. Bank National Association in its capacity as Trustee at the request of the Issuer. Questions may be directed to the Trustee by e-mail at voyacdoteam@usbank.com.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE A

Issuer:
Voya CLO 2019-3, Ltd.
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors
Facsimile no.: + (345) 945-7100
Email: cayman@maples.com

Co-Issuer:
Voya CLO 2019-3, LLC
c/o CICS, LLC
150 S. Wacker Dr. Suite 2400
Chicago, Illinois 60606
Email: melissa@cics-llc.com

Investment Manager:
Voya Alternative Asset Management LLC
7337 E. Doubletree Ranch Rd.
Scottsdale, AZ 85258-2034,
Attention: Kristopher Trocki
Email: kristopher.trocki@voya.com

with a copy to:

Voya Alternative Asset Management LLC
230 Park Avenue
New York, New York 10169
Attention: Mohamed Basma
Email: mohamed.basma@voya.com

Rating Agency:
S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041
Attention: CBO/CLO Surveillance
Email: cdo_surveillance@spglobal.com

Fitch Ratings, Inc.
300 West 57th Street
New York, NY 10019
Email: cdo.surveillance@fitchratings.com

Cayman Islands Stock Exchange:f[
The Cayman Islands Stock Exchange
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Telephone: +1 (345) 945-6060
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SCHEDULE B*

Class	Rule 144A		Regulation S	
	CUSIP	ISIN	CUSIP	ISIN
Class A Notes	92918FAA2	US92918FAA21	G9410KAA1	USG9410KAA19
Class B-1 Notes	92918FAB0	US92918FAB04	G9410KAB9	USG9410KAB91
Class B-2 Notes	92918FAE4	US92918FAE43	G9410KAE3	USG9410KAE31
Class C Notes	92918FAC8	US92918FAC86	G9410KAC7	USG9410KAC74
Class D Notes	92918FAD6	US92918FAD69	G9410KAD5	USG9410KAD57
Class E Notes.....	92891FAA3	US92891FAA30	G94105AA4	USG94105AA49
Subordinated Notes.....	92891FAB1	US92891FAB13	G94105AB2	USG94105AB22

* The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.

EXHIBIT A

PROPOSED SECOND SUPPLEMENTAL INDENTURE

Draft subject to amendment, dated as of November 24, 2021

SECOND SUPPLEMENTAL INDENTURE

dated as of December 2, 2021

among

VOYA CLO 2019-3, LTD.
as Issuer

and

VOYA CLO 2019-3, LLC
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee

to

the Indenture, dated as of October 17, 2019,
among the Issuer, the Co-Issuer and the Trustee

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of December 2, 2021 (this "Supplemental Indenture"), among VOYA CLO 2019-3, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), VOYA CLO 2019-3, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. BANK NATIONAL ASSOCIATION, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of October 17, 2019, among the Issuer, the Co-Issuer and the Trustee (as amended by the Supplemental Indenture dated as of December 22, 2020 and as further amended or modified from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in Section 1.1 of the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(xiii) of the Indenture, with the consent of a Majority of the Subordinated Notes and the Investment Manager (but without the consent of the Holders of any other Notes), the Co-Issuers, when authorized by Resolutions, and the Trustee, at any time and from time to time, subject to the applicable conditions set forth in Article VIII of the Indenture, may enter into one or more supplemental indentures, to effect a Refinancing in accordance with Section 9.2(d) or Section 9.3 of the Indenture;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes necessary to issue the First Refinancing Notes (as defined below) in connection with an Optional Redemption by Refinancing of each Class of Secured Notes occurring on the date of this Supplemental Indenture;

WHEREAS, the Subordinated Notes shall remain outstanding following the Refinancing;

WHEREAS, pursuant to Section 8.3(i) and Section 9.2(f) of the Indenture, with the written consent of the Investment Manager and a Majority of the Subordinated Notes but without the consent of the Holders of any other Notes, the Co-Issuers, when authorized by Resolutions, and the Trustee, at any time and from time to time, subject to the applicable conditions set forth in Article VIII of the Indenture, may enter into one or more supplemental indentures in connection with an Optional Redemption by Refinancing of all Classes of Secured Notes to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture;

WHEREAS, pursuant to 8.3(i) and Section 9.2(f) of the Indenture, the Co-Issuers wish to amend the Indenture in certain additional respects as set forth in this Supplemental Indenture;

WHEREAS, pursuant to Sections 9.2(a) and 9.5(a) of the Indenture, a Majority of the Subordinated Notes (with the consent of the Investment Manager) has directed the Refinancing and pursuant to Section 9.2(d) of the Indenture, a Majority of the Subordinated Notes have approved this Supplemental Indenture;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(xiii), Section 8.3(i) and Section 9.2(f) of the Indenture have been satisfied; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a First Refinancing Note will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers and the Trustee hereby agree as follows:

SECTION 1. Terms of the First Refinancing Notes and Amendments to the Indenture.

(a) The Applicable Issuers shall issue Notes (referred to herein as the "First Refinancing Notes"), the proceeds of which (together with other available proceeds) shall be used to redeem the Secured Notes in whole (such Notes, the "Refinanced Notes"), which shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

First Refinancing Notes

Designation	Class A-R Notes	Class B-R Notes
Type	Floating Rate	Floating Rate
Applicable Issuer(s)	Co-Issuers	Co-Issuers
Initial Principal Amount / Face Amount (U.S.$)	$293,700,000	$63,500,000
Interest Rate[(1)]	Benchmark Rate + 1.08%	Benchmark Rate + 1.65%
Initial Ratings		
Expected S&P Initial Rating	"AAA(sf)"	At least "AA(sf)"
Stated Maturity (Payment Date)	October 2032	October 2032
Minimum Denominations (U.S.$)[(2)] **(Integral Multiples)**	$250,000 ($1.00)	$250,000 ($1.00)
Priority Class	None	A-R
Pari Passu Class	None	None
Junior Class	B-R, C-R, D-R, E-R, Subordinated Notes	C-R, D-R, E-R, Subordinated Notes
Deferred Interest Notes	No	No
Re-Pricing Eligible Notes	No	Yes
Listed Notes	Nos	No
Form	Book-Entry	Book-Entry

Designation	Class C-R Notes	Class D-R Notes	Class E-R Notes
Type	Deferrable Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Issuer
Initial Principal Amount / Face Amount (U.S.$)	$28,100,000	$28,300,000	$18,800,000
Interest Rate[(1)]	Benchmark Rate + 2.15%	Benchmark Rate + 3.15%	Benchmark Rate + 6.50%
Initial Ratings			
Expected S&P Initial Rating	At least "A(sf)"	At least "BBB-(sf)"	At least "BB-(sf)"
Stated Maturity (Payment Date)	October 2032	October 2032	October 2032
Minimum Denominations (U.S.$)[(2)] (Integral Multiples)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)
Priority Class	A-R, B-R	A-R, B-R, C-R	A-R, B-R, C-R, D-R
Pari Passu Class	None	None	None
Junior Class	D-R, E-R, Subordinated Notes	E-R, Subordinated Notes	Subordinated Notes
Deferred Interest Notes	Yes	Yes	Yes
Re-Pricing Eligible Notes	Yes	Yes	Yes
Listed Notes	No	No	No
Form	Book-Entry	Book-Entry	Book-Entry (Physical for Benefit Plan Investors and Controlling Persons, except on the First Refinancing Date)

(1) The spread over the Benchmark Rate or fixed rate of interest applicable with respect to any Class of Secured Notes identified in the table above as Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.9. The Benchmark Rate applicable to Floating Rate Notes may be changed on the Benchmark Replacement Date following the occurrence of a Benchmark Transition Event or pursuant to a DTR Proposed Amendment.

(2) Interests in the First Refinancing Notes may be issued on the First Refinancing Date or issued or transferred after the First Refinancing Date to or from the Investment Manager or its Affiliates in lower denominations if, with respect to any transfer from the Investment Manager or its Affiliates to a transferee that is not the Investment Manager or its Affiliate, after giving effect thereto, the transferee owns at least the specified Minimum Denomination of the Class being transferred.

(b) The issuance date of the First Refinancing Notes shall be December 2, 2021 (the "First Refinancing Date") and the Redemption Date of the Refinanced Notes shall also be December 2, 2021. Payments on the First Refinancing Notes issued on the First Refinancing Date will be made on each Payment Date, commencing on the Payment Date in January 2022.

(c) Effective as of the date hereof, the Indenture shall be amended as follows:

1. The definition of "Benchmark Replacement Date" is deleted in its entirety and replaced with the following:

"As determined by the Designated Transaction Representative, the earliest to occur of the following events with respect to the then-current Benchmark Rate:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark Rate permanently or indefinitely ceases to provide such rate;

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the effective date set by such public statement or publication of information referenced therein; or

(3) in the case of clause (4) of the definition of "Benchmark Transition Event," the next Interest Determination Date following the earlier of (x) the date of such Monthly Report and (y) the posting of a notice of satisfaction of such clause (4) by the Designated Transaction Representative"

2. The definition of "Benchmark Replacement Rate" is deleted in its entirety and replaced with the following:

"The benchmark that can be determined by the Designated Transaction Representative as of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (1) through (5) in the order below:

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Rate Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Rate Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Rate Adjustment;

(4) the sum of: (a) the alternate benchmark rate that has been selected by the Designated Transaction Representative (with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) as the replacement for Libor for the Corresponding Tenor (giving due consideration to any industry-accepted benchmark rate as a replacement for Libor for U.S. Dollar-denominated securitizations at such time) and (b) the Benchmark Replacement Rate Adjustment; and

(5) the Fallback Rate;

provided that, if the Benchmark Replacement Rate is any rate other than Term SOFR and the Designated Transaction Representative later determines that Term SOFR or Compounded SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and Term SOFR (or, solely if Term SOFR is unavailable, Compounded SOFR, as applicable) shall become the new Unadjusted Benchmark Replacement Rate and thereafter the Benchmark Rate shall be calculated by reference to the sum of (x) Term SOFR or Compounded SOFR, as applicable, and (y) the applicable Benchmark Replacement Rate Adjustment; provided, further,

that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement Rate shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Designated Transaction Representative. All such determinations made by the Designated Transaction Representative as described above shall be conclusive and binding, and, absent manifest error, may be made in the Designated Transaction Representative's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination."

3. The definition of "Benchmark Replacement Rate Adjustment" is deleted in its entirety and replaced with the following:

"The first alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; provided that, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Rate Adjustment from time to time as selected by the Designated Transaction Representative in its reasonable discretion;

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative (with the written consent of a Majority of the Controlling Class) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark Rate with the applicable Unadjusted Benchmark Replacement Rate for U.S. dollar denominated collateralized loan obligation transactions at such time; or

(3) the average of the daily difference between LIBOR (as determined in accordance with the definition thereof) and the selected Benchmark Replacement Rate during the 90 Business Day period immediately preceding the date on which the Benchmark Rate was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate.

Alongside the Public Statements by the IBA on March 5, 2021, the UK Financial Conduct Authority ("FCA") also issued a separate announcement confirming that the IBA had notified the FCA of its intent to cease providing all LIBOR settings (the "FCA Announcement"), including 3-month USD LIBOR as of 6/30/2023.

The FCA Announcement served as an Index Cessation Event under ISDA’s IBOR Fallbacks Supplement and the ISDA 2020 IBOR Fallbacks Protocol, which in turn triggered a Spread Adjustment Fixing Date under the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

The ARRC subsequently stated in a press release dated 6/30/2020 that its recommended spread adjustments for fallback language in non-consumer cash products will be the same values as the spread adjustments applicable to fallbacks in ISDA’s documentation for USD LIBOR, and the ARRC recommended spread adjustments are likewise now set with respect to Term SOFR and Compounded SOFR.

As such, the Benchmark Replacement Rate Adjustment applicable to Term SOFR and Compounded SOFR in accordance with clause (1) above will be 0.26161% (26.161 basis points) for the Corresponding Tenor."

4. The definition of "Benchmark Replacement Transition Event" is deleted in its entirety and replaced with the following:

"The occurrence of one or more of the following events with respect to the Benchmark Rate:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark Rate announcing that the administrator has ceased or will cease to provide the Benchmark Rate permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark Rate;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate, the central bank for the currency of the Benchmark Rate, an insolvency official with jurisdiction over the administrator for the Benchmark Rate, a resolution authority with jurisdiction over the administrator for the Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark Rate, which states that the administrator of the Benchmark Rate has ceased or will cease to provide the Benchmark Rate permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark Rate;

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate announcing that the Benchmark Rate is no longer representative; or

(4) the Asset Replacement Percentage is equal to or greater than 50%, as of the date reported in the most recent Monthly Report.

On March 5, 2021, the ICE Benchmark Administration (the "IBA"), the administrator of the London interbank offered rate, and the Financial Conduct Authority, the regulatory supervisor of the IBA, declared in public statements (the "Public Statements") that the final publication or representativeness date for (i) one week and two month LIBOR settings will be December 31, 2021 and (ii) overnight, one month, three month, six month and 12 month LIBOR settings will be June 30, 2023. At the time of the Public Statements no successor administrator was named to continue to provide the Benchmark. The Public Statements resulted in the occurrence of a Benchmark Transition Event, and any obligation to notify of this Benchmark Transition Event shall be deemed satisfied.

For the avoidance of doubt, the Floating Rate Notes will continue to bear interest at the stated LIBOR based rate until the Benchmark Replacement Date of June 30, 2023 associated with the Public Statements by the IBA on March 5, 2021 (unless an earlier Benchmark Replacement Date is designated in connection with another Benchmark Transition Event)."

5. The definition of "Class A Notes" is deleted in its entirety and replaced with the following:

"Prior to the First Refinancing Date, the Class A Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3 and, on and after the First Refinancing Date, the Class A-R Notes."

6. The definition of "Class B-1 Notes" is deleted in its entirety and replaced with the following:

"Prior to the First Refinancing Date, the Class B-1 Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3 and, on and after the First Refinancing Date, the Class B-R Notes."

7. The definition of "Class B-2 Notes" is deleted in its entirety and replaced with the following:

"Prior to the First Refinancing Date, the Class B-2 Fixed Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3 and, on and after the First Refinancing Date, all references in the Indenture to the Class B-2 Notes shall be deemed to be of no further force and effect."

8. The definition of "Class C Notes" is deleted in its entirety and replaced with the following:

"Prior to the First Refinancing Date, the Class C Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3 and, on and after the First Refinancing Date, the Class C-R Notes."

9. The definition of "Class D Notes" is deleted in its entirety and replaced with the following:

"Prior to the First Refinancing Date, the Class D Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3 and, on and after the First Refinancing Date, the Class D-R Notes."

10. The definition of "Class E Notes" is deleted in its entirety and replaced with the following:

"Prior to the First Refinancing Date, the Class E Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3 and, on and after the First Refinancing Date, the Class E-R Notes."

11. The definition of "Compounded SOFR" is deleted in its entirety and replaced with the following:

"The compounded average of SOFRs in arrears, with the appropriate lookback period (not to exceed 5 days unless suggested by the Relevant Governmental Body) as determined by the Designated Transaction Representative, for the Corresponding Tenor, with the methodology for this rate, and conventions for this rate being established by the Designated Transaction Representative in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR."

12. The definition of "Fallback Rate" is deleted in its entirety and replaced with the following:

"The rate determined by the Designated Transaction Representative as follows: (a) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Designated Transaction Representative as of the applicable Interest Determination Date) plus (ii) in order to cause such rate to be comparable to three-month Libor, the average of the daily difference between LIBOR (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which LIBOR was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; *provided* that if a Benchmark Replacement Rate that is not the Fallback Rate can be determined by the Designated Transaction Representative at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Benchmark Replacement Rate; *provided, further*, that the Fallback Rate shall not be a rate less than zero."

13. The definition of "LIBOR" is amended by adding the following text at the end thereof:

"Notwithstanding anything herein to the contrary, if at any time while any First Refinancing Notes are Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark Rate, then the Designated Transaction Representative shall provide notice of such event to the Issuer, the Calculation Agent and the Trustee (who shall promptly provide notice thereof to the Holders of the Notes) and shall cause the Benchmark Rate to be replaced with the Benchmark Replacement Rate as proposed by the Designated Transaction Representative in connection with such Benchmark Transition Event prior to the later of (x) 30 days and (y) the next Interest Determination Date.

From and after the first Interest Accrual Period to begin after the adoption of a Benchmark Replacement Rate or the execution and effectiveness of a DTR Proposed Amendment, "LIBOR" with respect to the First Refinancing Notes will be calculated by reference to the Benchmark Replacement Rate or DTR Proposed Rate, as applicable, as specified therein."

14. The definition of "Non-Call Period" is deleted in its entirety and replaced with the following:

"(a) with respect to the Secured Notes issued on the Closing Date, the period from the Closing Date to but excluding the Scheduled Payment Date in October 2021 and (b) with respect to the First Refinancing Notes, the period from the First Refinancing Date to but excluding the Payment Date in October 2022."

15. The definition of "Offering Circular" is deleted in its entirety and replaced with the following:

"(a) with respect to the Notes issued on the Closing Date, the Offering Circular, dated October 15, 2019 relating to such Notes, including any supplements thereto and (b) with

respect to the First Refinancing Notes, the Offering Circular, dated [__], 2021 relating to such Notes, including any supplements thereto."

16. The definition of "Placement Agency Agreement" is deleted in its entirety and replaced with the following:

"(a) with respect to the Notes issued on the Closing Date, the placement agency agreement dated as of the Closing Date by and among the Issuer, the Co-Issuer and the Placement Agent, as amended from time to time and (b) with respect to the First Refinancing Notes, the placement agency agreement dated as of the First Refinancing Date by and among the Issuer, the Co-Issuer and the Placement Agent, as amended from time to time."

17. The definition of "Rating Agency" is deleted in its entirety and replaced with the following:

"Each of S&P and Fitch, in each case only for so long as Notes rated by such entity on the Closing Date or the First Refinancing Date are Outstanding and rated by such entity, or if at any time S&P or Fitch ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Investment Manager on behalf of the Issuer). If at any time S&P or Fitch ceases to be a Rating Agency, references to rating categories of such entity herein shall be deemed instead to be references to the equivalent categories (as determined by the Investment Manager) of such other rating agency as of the most recent date on which such other rating agency and S&P or Fitch, as applicable, published ratings for the type of obligation in respect of which such alternative rating agency is used. For the avoidance of doubt, Fitch ceased to constitute a Rating Agency on the First Refinancing Date."

18. The definition of "Term SOFR" is deleted in its entirety and replaced with the following:

"The forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body."

19. The following definitions are added to Section 1.1 of the Indenture in alphabetical order:

"Benchmark Rate": Initially, LIBOR; *provided* that following the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date or a DTR Proposed Amendment, the "Benchmark Rate" shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; *provided* that, if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture.

"Benchmark Replacement Rate Conforming Changes": With respect to any Benchmark Replacement Rate, any technical, administrative or operational changes (including changes to the definitions of "Interest Accrual Period" or "Interest Determination Date,"

timing and frequency of determining rates and other administrative matters) that the Designated Transaction Representative decides may be appropriate to reflect the adoption of such Benchmark Replacement Rate in a manner substantially consistent with market practice (or, if the Designated Transaction Representative decides that adoption of any portion of such market practice is not administratively feasible or if the Designated Transaction Representative determines that no market practice for use of such rate exists, in such other manner as the Designated Transaction Representative determines is reasonably necessary).

"Corresponding Tenor": Three months.

"Designated Transaction Representative": The Investment Manager, or with notice to the Holders of the Notes, the Trustee and the Calculation Agent, any assignee thereof.

"DTR Proposed Rate": Any reference rate proposed by the Designated Transaction Representative pursuant to a DTR Proposed Amendment.

"DTR Proposed Amendment": The meaning specified in Section 8.1(xxiii).

20. Section 10.6(a) is hereby amended by adding the following as new clauses (xxx) and (xxxi):

"(xxx) In the case of each Monthly Report after the end of the Reinvestment Period, whether the Weighted Average Life Test and the Maximum Moody's Rating Factor Test were satisfied at the end of the Reinvestment Period.

(xxxi) Whether an Event of Default has occurred and is continuing, and the percentage calculated pursuant to clause (d) of the definition of Event of Default."

21. On and after the First Refinancing Date, the definition of the term "Note Payment Sequence" in the Indenture and Article XI of the Indenture (and any other references in the Indenture related thereto) shall each be deemed to no longer refer to making payments pro rata between the Class B-1 Notes and the Class B-2 Notes, and shall be deemed to be references to making payments in respect of the Class B-R Notes.

22. As of the First Refinancing Date, (a) all references in the Indenture to the provision of notices to Fitch (in connection with the Global Rating Agency Condition or otherwise) shall be deemed to be of no further force and effect and (b) all references to Fitch Ratings, other ratings (or rating subscripts) by Fitch (except as set forth in the definitions of the terms Credit Improved Obligation and Credit Risk Obligation) and rating reviews by Fitch (and, in each such case, all requirements, representations, covenants and conditions set forth in the Indenture relating thereto) shall be deemed to be of no further force and effect.

23. As of the First Refinancing Date, the following definitions are deleted from the Indenture and, except as expressly set forth in this Supplemental Indenture, references thereto shall thereafter be of no further force and effect: Alternate Reference Rate, Designated Reference Rate, LSTA Replacement Rate, Reference Rate, Reference Rate Amendment; *provided* that references to the term Reference Rate Amendment shall thereafter be deemed to be references to DTR Proposed Amendment.

24. As of the First Refinancing Date, all references to the term "Reference Rate" in the definitions of Effective Spread, Partial Deferring Obligation, Re-Pricing Rate Condition, Reference

Rate Floor Obligation (including the name of such defined term itself), Refinancing Rate Condition and Weighted Average Floating Spread and in Sections 1.2(t), 7.15(a), 9.9(d) and 10.6 shall be deemed to be references to the term "Benchmark Rate".

25. The table in Section 2.3 of the Indenture is modified by replacing all columns other than the column with the heading "Subordinated Notes" with the applicable columns set forth in Section 1(a) of this Supplemental Indenture.

26. Sections 7.15(c) and (d) of the Indenture are deleted in their entirety and replaced with the following:

> "(c) Neither the Trustee, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of LIBOR (or other Benchmark Rate) and absence of a designated replacement Benchmark Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Designated Transaction Representative, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Benchmark Replacement Rate or DTR Proposed Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction. For the avoidance of doubt, all references in this Indenture and the Collateral Administration Agreement to (i) the right of the Trustee and the Collateral Administrator to rely upon notices, instructions and other information provided by the Collateral Manager and (ii) protections afforded to the Trustee and the Collateral Administrator in respect of any acts or omissions of the Collateral Manager, shall in each case also apply to the same extent in respect of the Designated Transaction Representative."

27. Section 8.1(xxiii) of the Indenture is deleted in its entirety and replaced with the following:

> "(xxiii): (A) in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith or (B) at the direction of the Designated Transaction Representative, to (a) change the reference rate in respect of the Floating Rate Notes from the Benchmark Rate to a DTR Proposed Rate, (b) replace references to "LIBOR," "Libor" and "London interbank offered rate" (or other references to the Benchmark Rate) with the DTR Proposed Rate when used with respect to a Floating Rate Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate; *provided* that, a Majority of the Controlling Class have provided their prior written consent to any supplemental indenture pursuant to this clause (xxiii)(B) ((any such supplemental indenture pursuant to this clause

(xxiii)(B), a "DTR Proposed Amendment"); *provided*, *further* that, for the avoidance of doubt, any amendment that is necessary or advisable to be executed pursuant to this clause (xxiii) shall, notwithstanding any other clause under this Section 8.1 or Section 8.2, be subject only to the requirements of this clause (xxiii)"

28. Section 8.3(c) of the Indenture is deleted in its entirety and replaced with "[Reserved]".

(d) The Exhibits to the Indenture are amended by amending and restating the Exhibits in the forms attached as Annex A hereto.

SECTION 2. Issuance and Authentication of First Refinancing Notes; Cancellation of Refinanced Notes.

(a) The Applicable Issuers hereby direct the Trustee to deposit in the Collection Account and transfer to the Payment Account the proceeds of the First Refinancing Notes received on the First Refinancing Date to pay the Redemption Amount in accordance with Section 9.2(d) and Section 11.1 of the Indenture.

(b) The First Refinancing Notes shall be issued as Rule 144A Global Notes, Regulation S Global Notes and Certificated Notes, as applicable, and shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture and the execution, authentication and delivery of the First Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of First Refinancing Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolutions is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the First Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer 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 of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the First Refinancing Notes or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such First Refinancing Notes except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers, dated the First Refinancing Date.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the First Refinancing Date.

(v) Trustee and Collateral Administrator Opinions. An opinion of Nixon Peabody LLP, counsel to the Trustee and the Collateral Administrator, dated the First Refinancing Date.

(vi) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under the Indenture (as amended by this Supplemental Indenture) and that the issuance of the First Refinancing Notes applied for by it will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational 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; that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the First Refinancing Notes applied for have been complied with; and that all expenses due or accrued with respect to the offering of such First Refinancing Notes or relating to actions taken on or in connection with the First Refinancing Date have been paid or reserves therefor have been made.

(vii) Rating Letter(s). An Officer's certificate of the Issuer to the effect that it has received a letter from S&P and confirming that S&P's rating of the First Refinancing Notes is as set forth in Section 1(a) of this Supplemental Indenture.

(c) On the Redemption Date specified above, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Refinanced Notes to be surrendered for transfer and shall cause the Refinanced Notes to be cancelled in accordance with Section 2.9 of the Indenture.

SECTION 3. Consent of the Holders of the First Refinancing Notes.

Each Holder or beneficial owner of a First Refinancing Note, by its acquisition thereof on the First Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution of the Co-Issuers and the Trustee hereof.

SECTION 4. Indenture to Remain in Effect.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

SECTION 5. Miscellaneous.

(a) THIS SUPPLEMENTAL INDENTURE AND EACH FIRST REFINANCING NOTE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECT (WHETHER IN CONTRACT OR IN TORT) BY THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

(b) This Supplemental Indenture (and each amendment, modification and waiver in respect of it) and the First Refinancing Notes may be executed and delivered in counterparts (including by

facsimile or electronic transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

(c) Notwithstanding any other provision of this Supplemental Indenture, the obligations of the Applicable Issuers under the Notes and the Indenture as supplemented by this Supplemental Indenture are limited recourse obligations of the Applicable Issuers payable solely from the proceeds of the Collateral Obligations and the other Assets and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture as supplemented by this Supplemental Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of either of the Co-Issuers, the Investment Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or the Indenture as supplemented by this Supplemental Indenture. It is understood that the foregoing provisions of this Section 5(c) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture as supplemented by this Supplemental Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this Section 5(c) 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 Notes or the Indenture as supplemented by this Supplemental Indenture, so 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.

(d) Notwithstanding any other provision of the Indenture as supplemented by this Supplemental Indenture, none of the Trustee, the Secured Parties or the holders of the Notes may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Notes and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeds, or other Proceeding under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5(d) shall preclude, or be deemed to stop, the Trustee, any Secured Party or any Noteholder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Noteholder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective

properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(e) The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each of the Co-Issuers and, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

(f) Effectiveness. Upon its execution, this Supplemental Indenture shall become effective on the First Refinancing Date immediately following the consummation of the Refinancing contemplated by Section 1 of this Supplemental Indenture on such date without any further action by any Person.

(g) The Co-Issuers represent and warrant to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

(h) This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(i) Direction to the Trustee. The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

VOYA CLO 2019-3, LTD.,
as Issuer

By: _____
Name:
Title:

VOYA CLO 2019-3, LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

VOYA ALTERNATIVE ASSET MANAGEMENT LLC,
as Investment Manager

By: _____
Name:
Title:

Annex A

REPLACEMENT INDENTURE EXHIBITS