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

NOTICE OF CHANGED PAGES TO PROPOSED FIRST SUPPLEMENTAL INDENTURE

Date of Notice: December 15, 2020
Record Date: November 17, 2020

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 (i) 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"), and (ii) the Notice of Proposed First Supplemental Indenture and Request for Consent of Subordinated Notes, dated as of November 17, 2020 (the "Notice of Proposed Supplemental Indenture"), and (iii) the Supplemental Notice regarding the Notice of Proposed First Supplemental Indenture and Request for Consent of Subordinated Notes, dated December 3, 2020 (the "Supplemental Notice" and together with the Notice of Proposed Supplemental Indenture the "Prior Notices"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

At the direction of the Co-Issuers, the Trustee is delivering a copy of the following: (A) changed pages to the Proposed Supplemental Indenture (as defined in the Supplemental Notice) attached hereto as Exhibit A, and (B) a complete copy of the Proposed Supplemental Indenture (inclusive of the additional changed pages) attached hereto as Exhibit B.

Holders of Notes which have previously delivered consent to the Proposed Supplemental Indenture should note that all such consents remain in effect and binding. The Investment Manager has directed that Holders may continue to deliver written consents and objections to the Proposed Supplemental Indenture (in each case, as indicated in the Prior Notices) until the close of business on December 18, 2020.

Recipients of this Notice should carefully consider the information contained in this Notice, the Prior Notices and the Proposed Supplemental Indenture in the form attached hereto

as Exhibit B, 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
225 West Washington Street, Suite 2200
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:
The Cayman Islands Stock Exchange
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Telephone: +1 (345) 945-6060
Facsimile: +1 (345) 945-6061
Email: listing@csx.ky

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

CHANGED PAGES TO PROPOSED SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE

among

VOYA CLO 2019-3, LTD.
as Issuer

VOYA CLO 2019-3, LLC
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee

[●], 2020

"Equity Security": Any security, debt obligation or other interest **(including any Restructured Asset)** which does not satisfy the requirements of the definition of Collateral Obligation (without regard to the requirement excluding Equity Securities) and is not an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but it is possible that the Issuer (or an Issuer Subsidiary) may receive an Equity Security (which is received "in lieu of a debt previously contracted" for purposes of the Volcker Rule) in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer thereof.

(b) The definition of "Interest Proceeds" set forth in Section 1.1 of the Indenture is amended by modifying the proviso therein as set forth below (with modifications indicated as Marked Changes):

provided that:

(i) any amounts received in respect of any Defaulted Obligation **(including any related Roll-Up Investment)** will constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (B) Interest Proceeds thereafter; ~~and~~

(ii) amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds pursuant to Section 7.17(d) with the consent of a Majority of the Subordinated Notes or pursuant to Section 10.2(g) without the consent of a Majority of the Subordinated Notes**; and**

(iii) any amounts received in respect of any Restructured Asset (other than any Roll-Up Investment addressed in clause (i) above) shall constitute (A) Principal Proceeds until the aggregate of all collections in respect of such Restructured Asset equals the purchase price of such Restructured Asset (or, in the case of a debt obligation, if greater, 90% of the aggregate principal balance of such Restructured Asset at the time it was acquired by the Issuer~~,~~) and then (B) Interest Proceeds thereafter.

Notwithstanding the foregoing, the Investment Manager, with the consent of a Majority of the Subordinated Notes (or, in the case of Designated Refinancing Amount, without the consent of a Majority of the Subordinated Notes), on any date after the first Payment Date, may designate Interest Proceeds in any Collection Period as Principal Proceeds so long as such designation would not result in an interest deferral on any Class of Secured Notes.

(c) The definition of "Permitted Use" set forth in Section 1.1 of the Indenture is amended by modifying the proviso therein as set forth below (with modifications indicated as Marked Changes):

EXHIBIT B

PROPOSED SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE

among

VOYA CLO 2019-3, LTD.
as Issuer

VOYA CLO 2019-3, LLC
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee

[●], 2020

THIS SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of [●], 2020, among Voya CLO 2019-3, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (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 (in such capacity, the "Trustee"), hereby amends the Indenture, dated as of October 17, 2019, as amended from time to time (the "Indenture"), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to effect the modifications to the Indenture set forth below; and

WHEREAS, the conditions set forth in Article VIII of the Indenture relating to the execution and delivery of this Supplemental Indenture have been satisfied or waived as of the date hereof;

WHEREAS, (a) the Issuer has received written advice from counsel of national reputation experienced in such matters to the effect that (i) assuming the Issuer is a "covered fund," none of the Secured Notes shall be considered an "ownership interest" therein (in each case, as such terms are defined for purposes of the Volcker Rule) or (ii) the Issuer will not be considered a "covered fund" and (b) the additional amendments to the Volcker Rule's final regulations adopted in June 2020 by the five federal agencies responsible for implementing the Volcker Rule are effective;

NOW, THEREFORE, based upon the above recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. Amendments. Pursuant to Section 8.2 of the Indenture, the amendments set forth below are made to the Indenture.

Where the text provides that modifications are indicated as "Marked Changes," (i) modifications to the Indenture consisting of stricken text are indicated textually in the same manner as the following example: ~~stricken text~~, and (ii) modifications to the Indenture consisting of added text are indicated textually in the same manner as the following example: **bold and underlined text**).

(a) The definition of "Equity Security" set forth in Section 1.1 of the Indenture is amended as set forth below (with modifications indicated as Marked Changes):

"Equity Security": Any security, debt obligation or other interest **(including any Restructured Asset)** which does not satisfy the requirements of the definition of Collateral Obligation (without regard to the requirement excluding Equity Securities) and is not an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but it is possible that the Issuer (or an Issuer Subsidiary) may receive an Equity Security (which is received "in lieu of a debt previously contracted" for purposes of the Volcker Rule) in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer thereof.

(b) The definition of "Interest Proceeds" set forth in Section 1.1 of the Indenture is amended by modifying the proviso therein as set forth below (with modifications indicated as Marked Changes):

provided that:

(i) any amounts received in respect of any Defaulted Obligation **(including any related Roll-Up Investment)** will constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (B) Interest Proceeds thereafter; ~~and~~

(ii) amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds pursuant to Section 7.17(d) with the consent of a Majority of the Subordinated Notes or pursuant to Section 10.2(g) without the consent of a Majority of the Subordinated Notes**; and**

(iii) any amounts received in respect of any Restructured Asset (other than any Roll-Up Investment addressed in clause (i) above) shall constitute (A) Principal Proceeds until the aggregate of all collections in respect of such Restructured Asset equals the purchase price of such Restructured Asset (or, in the case of a debt obligation, if greater, 90% of the aggregate principal balance of such Restructured Asset at the time it was acquired by the Issuer) and then (B) Interest Proceeds thereafter.

Notwithstanding the foregoing, the Investment Manager, with the consent of a Majority of the Subordinated Notes (or, in the case of Designated Refinancing Amount, without the consent of a Majority of the Subordinated Notes), on any date after the first Payment Date, may designate Interest Proceeds in any Collection Period as Principal Proceeds so long as such designation would not result in an interest deferral on any Class of Secured Notes.

(c) The definition of "Permitted Use" set forth in Section 1.1 of the Indenture is amended by modifying the proviso therein as set forth below (with modifications indicated as Marked Changes):

"Permitted Use": Any of the following uses: (i) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds, (ii) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds, (iii) solely with respect to Contributions, the repurchase of Secured Notes pursuant to Section 2.14, (iv) the payment of fees and expenses of any broker dealer or intermediary engaged for the purpose of effecting a Re Pricing or Refinancing (including a Re Pricing Intermediary) and for the payment of any other expenses incurred in connection any Re-Pricing or Refinancing or issuance of Additional Notes**, (v) a Restructuring Permitted Use** and (v**i**) and (v) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of this Indenture.

(d) Section 1.1 of the Indenture is amended by inserting the following new definitions therein (in alphabetical order):

"Contribution Designee": In connection with any Restructuring Contribution, a Person designated by a beneficial owner of the Subordinated Notes by written notice to the Investment Manager and Trustee identifying such Person which will either (i) make all or a portion of the Restructuring Contribution offered to such beneficial owner pursuant to Section 11.3 or (ii) acquire such beneficial owner's interest in the specified Restructured Asset Proceeds Allocation.

"Restructured Assets": Securities, debt obligations or other interests (including any Margin Stock) resulting from, or received in connection with, the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an Equity Security or interest received in connection with the workout or restructuring of a Collateral Obligation; provided that a Restructured Asset shall no longer constitute a Restructured Asset and shall instead constitute a Collateral Obligation on the first date following the acquisition thereof by the Issuer as of which such security or interest satisfies each of the requirements set forth in the numbered clauses in the definition of "Collateral Obligation". The acquisition of Restructured Assets will not be required to satisfy the Investment Criteria.

"Restructured Asset Proceeds": Any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal in respect thereof) on a Restructured Asset (including any Restructured Asset that, at any time after acquisition thereof by the Issuer, constitutes a Collateral Obligation in accordance with the definition of "Restructured Assets") other than a Roll-Up Investment.

"Restructured Asset Proceeds Allocation": With respect to each Contributor and each Restructured Asset, the amount equal to the product of:

(i) the aggregate amount of Restructured Asset Proceeds received with respect to such Restructured Asset *multiplied* by the percentage of the acquisition

price of such Restructured Asset, including any fees and expenses incurred in connection therewith, paid for with Restructuring Contributions; *multiplied* by

(ii) the percentage equivalent to a fraction (A) the numerator of which is the amount of Restructuring Contributions made by such Contributor in connection with such Restructured Asset and (B) the denominator of which is the aggregate of all Restructuring Contributions applied in connection with the acquisition of such Restructured Asset.

"Restructuring Contributions": The meaning specified in Section 11.3.

"Restructuring Notice": The meaning specified in Section 11.3.

"Restructuring Permitted Use": Any of the following uses: (i) the purchase, acquisition or funding of Restructured Assets, including in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right received in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of an Obligor of a Collateral Obligation or (ii) the payment of certain fees and expenses incurred in connection with a Restructured Asset.

"Roll-Up Investment": In connection with a reorganization, workout or restructuring that involves the making of a new loan or investment into which the original Collateral Obligation will be converted or exchanged (or cancelled in connection with the making of such new loan or investment), any Restructured Asset or portion thereof, as determined by the Investment Manager in its sole discretion, that is received by the Issuer in respect of the cancellation or reduction of the Principal Balance of the original Collateral Obligation.

(e) Each reference to "Contributing Holder" or "Contributing Noteholder" set forth in the Indenture shall be replaced with "Contributor."

(f) Section 10.2(d) of the Indenture is amended as set forth below (with modifications indicated as Marked Changes):

The Investment Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account representing Interest Proceeds on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant **or other right to acquire securities** held in the Assets in accordance with the requirements of Article XII and such Issuer Order and (ii) any Administrative Expenses (paid in the order of priority set forth in the definition thereof); provided that the payment of Administrative Expenses payable to the Trustee or to the Bank in any capacity shall not require such direction by Issuer Order; provided, further, that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date.

(a) Section 11.3 of the Indenture is amended and restated in its entirety as set forth below:

> At any time during or after the Reinvestment Period, any Holder of Notes or, under the circumstances set forth in the immediately following paragraph, any Contribution Designee, the Investment Manager or a designee of the Investment Manager (each, a "Contributor") may (i) make a cash contribution to the Issuer or (ii) in the case of a Holder of Subordinated Notes issued in the form of a Certificated Note, direct the Issuer to transfer any portion of Interest Proceeds that would otherwise be distributed on its Subordinated Notes to the Principal Collection Account (each, a "Contribution"), provided that (A) no such individual Contribution (other than a Restructuring Contribution) may be in an amount less than $1,000,000 (or, with the consent of a Majority of the Controlling Class, 500,000) and (B) any Restructuring Contribution shall be subject to the additional requirements set forth in the immediately following paragraph. Each Contribution will be applied to a Permitted Use by the Investment Manager on behalf of the Issuer as directed by the Contributor at the time such Contribution is made. Each Contributor will receive its Contribution Repayment Amount as provided in and subject to the Priority of Payments. No Contribution or portion thereof will be returned to the Contributor at any time, other than payment of the Contribution Repayment Amount pursuant to the Priority of Payments. The "Contribution Repayment Amount" with respect to each Contribution is equal to (i) in the case of a Contribution other than a Restructuring Contribution, the amount of such Contribution and (ii) in the case of a Restructuring Contribution, such Contributor's Restructured Asset Proceeds Allocation. A payment of the Contribution Repayment Amount is a payment to the related Contributor only and does not constitute a distribution on the Subordinated Notes for purposes of calculating the amount of distributions on the Subordinated Notes for purposes of this Indenture.
>
> At any time during or after the Reinvestment Period, the Investment Manager may, by written notice to the Holders of the Subordinated Notes (a "Restructuring Notice"), provide the beneficial owners of the Subordinated Notes or their Contribution Designees the opportunity to make a Contribution to the Issuer for the purpose of a Restructuring Permitted Use (each, a "Restructuring Contribution") on a pro rata basis (based on the Subordinated Notes held by such beneficial owner) within the timeframe specified in such notice. Any beneficial owner of Subordinated Notes (or Contribution Designee thereof) desiring to make a Restructuring Contribution shall provide written notice thereof to the Issuer (with a copy to the Investment Manager) and the Trustee within such timeframe specified in the Restructuring Notice. In the event any beneficial owners of Subordinated Notes (or their respective Contribution Designees) decline to make a Restructuring Contribution within the timeframe specified in the Restructuring Notice, the Investment Manager may make a Restructuring Contribution itself and/or may designate any Person(s) (which may or may not be a Holder) to make a Restructuring Contribution in an aggregate amount equal to the amount not funded by beneficial owners of Subordinated Notes (or their Contribution Designees). Each Contributor of a Restructuring Contribution shall fund such contribution in

accordance with the instructions provided in the Restructuring Notice or separately by the Investment Manager, and shall provide account information for payment of the related Contribution Repayment Amount. The Investment Manager, on behalf of the Issuer, may in its sole discretion at any time prior to the effective date of the Issuer's commitment to purchase, acquire or fund any Restructured Assets reject any offer to make a related Restructuring Contribution, and shall notify the Trustee of any such rejection. If any Restructuring Contribution (or portion thereof) is not utilized for the applicable Restructuring Permitted Use, the Investment Manager on behalf of the Issuer shall instruct the Trustee to return such Restructuring Contribution to the applicable Contributors.

In connection with each Contribution, each Contributor shall provide the following information to the Issuer and the Trustee: (i) information evidencing the Contributor's beneficial ownership of Notes (if applicable), (ii) the amount of its Contribution, (iii) the Contributor's contact information, and (iv) payment instructions for the payment of Contribution Repayment Amounts, together with any other information reasonably requested by the Trustee or the Paying Agent.

(b) Section 12.1(d) of the Indenture is amended by modifying the first sentence thereof as set forth below (with modifications indicated as Marked Changes):

Equity Securities. The Investment Manager may direct the Trustee to sell any Equity Security, including any Equity Security held by an Issuer Subsidiary, at any time during or after the Reinvestment Period without restriction; provided that the Investment Manager shall use commercially reasonable efforts to dispose of any Equity Security **(other than an interest in an Issuer Subsidiary or any Restructured Asset)**, regardless of sale price, within three years of receipt of such Equity Security by the Issuer.

(c) Section 12.1(o) of the Indenture is amended as set forth below (with modifications indicated as Marked Changes):

(o) ~~Warrants~~**Acquisition of Restructured Assets**. At any time during or after the Reinvestment Period, at the direction of the Investment Manager, the Issuer may direct **that** ~~the payment from~~ amounts on deposit in the Interest Collection Account **(to the extent such payment would not result in an interest deferral on any Class of Secured Notes on the next following Payment Date) and/or amounts permitted under this Indenture to be applied to a "Permitted Use" be applied to the purchase or acquisition of Restructured Assets** ~~any amount required to exercise a warrant held in the Assets so long as any Equity Security to be received in connection with such exercise is disposed of prior to receipt by the Issuer~~**. Notwithstanding anything to the contrary herein, the acquisition of Restructured Assets will not be required to satisfy any of the Investment Criteria**.

SECTION 2. Effect of Supplemental Indenture.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Issuer and the Co-Issuer shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

(b) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to "this Indenture" shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

SECTION 3. Binding Effect.

The provisions of this Supplemental Indenture shall be binding upon and inure to the benefit of the Issuer, the Co-Issuer, the Trustee, the Investment Manager, the Collateral Administrator, the Holders and each of their respective successors and assigns.

SECTION 4. Acceptance by the Trustee.

The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture set forth therein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements 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.

SECTION 5. Execution, Delivery and Validity.

The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Co-Issuers and constitutes their legal, valid and binding obligation, enforceable against the Co-Issuers in accordance with its terms.

SECTION 6. GOVERNING LAW.

THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. Counterparts.

This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Counterparts may be executed and delivered via facsimile, electronic mail or other transmission method and may be executed by electronic signature (including, without limitation, any PDF file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act, which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee) and any counterpart so delivered shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder. Delivery of an executed counterpart signature page of this Supplemental Indenture by e-mail (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

SECTION 8. Limited Recourse; Non-Petition.

The parties hereto agree to the provisions set forth in Sections 2.8(j) and 5.4(d) of the Indenture, and such provisions are incorporated in this Supplemental Indenture, mutatis mutandis.

SECTION 9. Direction.

By their signatures hereto, the Issuer and Co-Issuer hereby direct the Trustee to execute this Supplemental Indenture.

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

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:

CONSENTED AND AGREED:

VOYA ALTERNATIVE ASSET MANAGEMENT LLC,
as Investment Manager

By: _____
Name:
Title: