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**IVY HILL MIDDLE MARKET CREDIT FUND XII, LTD.  
IVY HILL MIDDLE MARKET CREDIT FUND XII, LLC**

**NOTICE OF REDEMPTION BY REFINANCING OF RATED NOTES**

Date of Notice: January 17, 2025  
Redemption Record Date: February 19, 2025  
Redemption Date: February 20, 2025

**NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT 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 described on the attached Schedule II hereto and to those additional addressees (the "Additional Parties") listed on the attached Schedule I hereto:

Reference is hereby made to that certain Amended and Restated Indenture, dated as of June 28, 2021 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "A&R Indenture"), among Ivy Hill Middle Market Credit Fund XII, Ltd., as issuer (the "Issuer"), Ivy Hill Middle Market Credit Fund XII, LLC, as co-issuer (the "Co-Issuer"), and together with the Issuer, the "Issuers") and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as 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 A&R Indenture.

Pursuant to Section 9.1(c) of the A&R Indenture, a Majority of the Subordinated Notes has directed the Issuer and the Co-Issuer to redeem the Class A-1R-R Notes, the Class A-1T-R Notes, the Class A-2A-R Notes, the Class A-2B-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes (the "Refinanced Notes"), in whole but not in part from Refinancing Proceeds at their Redemption Price by the issuance and incurrence, as applicable, of Replacement Debt on the Redemption Date (the "Refinancing"). In accordance with Section 9.3 of the A&R Indenture, the Trustee hereby provides notice (on behalf of and at the expense of the Issuers) of the following information relating to the Refinancing:

- (a) The Redemption Date for the Refinanced Notes will be February 20, 2025.
- (b) The Record Date for the Refinanced Notes will be February 19, 2025.
- (c) The Redemption Price for the Class A-1R-R Notes is \$15,625.00, which is an

amount equal to the outstanding principal amount of the Class A-1R-R Notes plus accrued and unpaid interest (including any Defaulted Interest and any interest thereon) to the Redemption Date.

- (d) The Redemption Price for the Class A-1T-R Notes is \$349,684,373.30, which is an amount equal to the outstanding principal amount of the Class A-1T-R Notes plus accrued and unpaid interest (including any Defaulted Interest and any interest thereon) to the Redemption Date.
- (e) The Redemption Price for the Class A-2A-R Notes is \$76,207,726.94, which is an amount equal to the outstanding principal amount of the Class A-2A-R Notes plus accrued and unpaid interest (including any Defaulted Interest and any interest thereon) to the Redemption Date.
- (f) The Redemption Price for the Class A-2B-R Notes is \$10,024,408.33, which is an amount equal to the outstanding principal amount of the Class A-2B-R Notes plus accrued and unpaid interest (including any Defaulted Interest and any interest thereon) to the Redemption Date.
- (g) The Redemption Price for the Class B-R Notes is \$49,807,509.68, which is an amount equal to the outstanding principal amount of the Class B-R Notes plus accrued and unpaid interest (including any Deferred Interest and any interest thereon) to the Redemption Date.
- (h) The Redemption Price for the Class C-R Notes is \$29,911,730.81, which is an amount equal to the outstanding principal amount of the Class C-R Notes plus accrued and unpaid interest (including any Deferred Interest and any interest thereon) to the Redemption Date.
- (i) The Redemption Price for the Class D-R Notes is \$43,354,910.89, which is an amount equal to the outstanding principal amount of the Class D-R Notes plus accrued and unpaid interest (including any Deferred Interest and any interest thereon) to the Redemption Date.
- (j) All of the Refinanced Notes are being redeemed and interest on each such Class shall cease to accrue on the Redemption Date.
- (k) The place where the Refinanced Notes in the form of Definitive Notes are to be surrendered for payment of the Redemption Price is:

By Hand, Overnight Courier or First Class  
Registered/Certified Mail (to the Trustee):

U.S. Bank Trust Company, National Association  
Attn: Bondholder Services-EP-WS2N  
111 Fillmore Avenue East  
St. Paul, MN 55107

- (l) The Subordinated Notes will not be redeemed on the Redemption Date.
- (m) The latest possible date upon which the Issuer is entitled to rescind any of the transactions necessary or desirable to effectuate the Refinancing is February 19, 2025.

Under current United States federal income tax law, a trustee making payment of interest or principal on securities may be obligated to apply backup withholding to payments of the interest or principal payable to a holder who (i) has failed to furnish the trustee with a valid taxpayer identification number and certifications that the holder is not subject to backup withholding under the Internal Revenue Code of 1986, as amended (the “Code”) and that the holder is a United States person (including a U.S. resident alien) as defined by the Code or (ii) has failed to provide appropriate certification to establish that the holder is not a United States person. Holders of Notes who are United States persons and wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting the Notes for payment. Holders of Notes who are non-United States persons should submit an appropriate IRS Form W-8.

This notice is being sent to Holders of Notes and the Additional Parties by U.S. Bank Trust Company, National Association in its capacity as Trustee at the request of the Issuer. Questions may be directed to the Trustee by contacting John McSweeney by e-mail at [IvyHillUSB@usbank.com](mailto:IvyHillUSB@usbank.com), with a copy to [john.mcsweeney@usbank.com](mailto:john.mcsweeney@usbank.com).

U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,  
as Trustee

## **SCHEDULE I**

### Additional Parties

**Issuer:**

Ivy Hill Middle Market Credit Fund XII, Ltd.  
c/o MaplesFS Limited  
PO Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102, Cayman Islands  
Attention: Directors – Ivy Hill Middle Market  
Credit Fund XII, Ltd.  
E-mail: cayman@maples.com

**Rating Agency:**

S&P Global Ratings  
55 Water Street, 41st Floor  
New York, New York 10041  
Attention: Asset-Backed CBO/CLO  
Surveillance  
Email: cdo\_surveillance@spglobal.com  
stephen\_anderberg@spglobal.com

**Co-Issuer:**

Ivy Hill Middle Market Credit Fund XII, LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Attention: Donald J. Puglisi  
E-mail: dpuglisi@puglisiassoc.com

**Cayman Islands Stock Exchange:**

Cayman Islands Stock Exchange  
Third Floor, SIX, Cricket Square  
PO Box 2408  
George Town  
Grand Cayman  
Cayman Islands  
Email: listing@csx.ky

**Asset Manager:**

Ivy Hill Asset Management, L.P.  
245 Park Avenue, 43rd Floor  
New York, New York 10167  
Attention: General Counsel, Re: Ivy Hill  
Middle Market Credit Fund XII, Ltd.  
Email: bloomstein@aresmgmt.com

**Collateral Administrator:**

U.S. Bank Trust Company, National  
Association  
One Federal Street, 3rd Floor  
Boston, Massachusetts 02110  
Email: IVYHILLUSB@usbank.com

**SCHEDULE II\***

	<b>Rule 144A CUSIP</b>	<b>Rule 144A ISIN</b>	<b>Rule 144A Common Code</b>	<b>Institutional Accredited Investor CUSIP</b>
	<b>Regulation S CUSIP</b>	<b>Regulation S ISIN</b>	<b>Regulation S Common Code</b>	<b>Institutional Accredited Investor ISIN</b>
Class A-1R-R Notes	46600C AL4 G4988C AF1	US46600CAL46 USG4988CAF17	-- --	46600C AM2 US46600CAM29
Class A-1T-R Notes	46600C AN0 G4988C AG9	US46600CAN02 USG4988CAG99	235966131 235966158	46600C AP5 US46600CAP59
Class A-2A-R Notes	46600C AQ3 G4988C AH7	US46600CAQ33 USG4988CAH72	235966174 235966166	46600C AR1 US46600CAR16
Class A-2B-R Notes	46600C AS9 G4988C AJ3	US46600CAS98 USG4988CAJ39	235966182 235966212	46600C AT7 US46600CAT71
Class B-R Notes	46600C AU4 G4988C AK0	US46600CAU45 USG4988CAK02	235966204 235966239	46600C AV2 US46600CAV28
Class C-R Notes	46600C AW0 G4988C AL8	US46600CAW01 USG4988CAL84	235966255 235966247	46600C AX8 US46600CAX83
Class D-R Notes	46600D AE8 G4988E AC4	US46600DAE85 USG4988EAC42	235966263 235966271	46600DAF5 US46600DAF50
Subordinated Notes	46600DAC2 G4988EAB6	US46600DAC20 USG4988EAB68	163222868 --	46600DAD0 US46600DAD03

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\* 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 A&R 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.