



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

NOTICE OF CORRECTED CLASS A-2B-R NOTE REDEMPTION PRICE

Date of Notice: February 19, 2025

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 A and to those Additional Parties listed on Schedule B hereto:

Reference is made to that certain (i) 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”) and (ii) Notice of Redemption by Refinancing of Rated Notes, dated January 17, 2025 (the “Prior Notice”). Capitalized terms used and not defined herein have the meanings specified in the Indenture or the Prior Notice, as applicable.

The corrected Redemption Price for the Class A-2B-R Notes is as follows:

Class of Notes	Redemption Price
Class A-2B-R Notes	\$10,025,250.00

For additional information regarding the Optional Redemption by Refinancing of the Class A-2B-R Notes, Holders should refer to the Prior Notice.

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, with a copy to john.mcsweeney@usbank.com.

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

SCHEDULE A¹

	Rule 144A CUSIP	Rule 144A ISIN	Rule 144A Common Code	Institutional Accredited Investor CUSIP
	Regulation S CUSIP	Regulation S ISIN	Regulation S Common Code	Institutional Accredited Investor ISIN
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

¹ 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.

SCHEDULE B
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