

Crescent Capital Human Rights Policy



Crescent is a global alternative investment manager singularly focused on corporate credit. We invest across the debt capital structure of companies of all sizes, in both private and tradeable markets, with a track record spanning more than three decades of market cycles. We target consistent, attractive returns with less volatility, lower default rates and higher recovery rates than the market average.

Crescent is committed to respect internationally recognized human rights standards, encompassing the International Bill of Rights and the ILO's Declaration on the Fundamental Principles and Rights at Work.

Our commitment to human rights, including indigenous peoples' rights, guides us in how we treat our employees, engage with our portfolio companies, and contribute to our communities.

Crescent implements its commitment at the firm level and in our investment portfolios as follows.

Firm Level

Crescent is committed to providing an environment free of discrimination and harassment and in which all individuals are treated with respect and dignity.

Crescent is committed to promoting equal opportunities in employment. Employees and any job applicants will receive equal treatment regardless of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, color, nationality, ethnic or national origin, religion or belief, sex or sexual orientation, or any other characteristic protected under law. It applies to all aspects of employment with us, including recruitment, pay and conditions, training, appraisals, promotion, conduct at work, disciplinary and grievance procedures, and termination of employment.

We also promote diversity and inclusion to avail

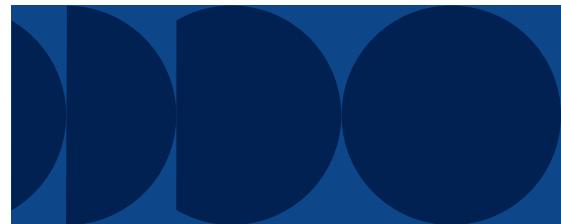
ourselves to the best possible candidates, employees, and business partners, enable our fellow colleagues to contribute to their full potential by encouraging different perspectives and ideas, and create opportunities and outcomes as an employer and member of our communities.

The health and safety of our employees and others with whom we work is of the upmost importance to us. We offer several health and wellness benefits and initiatives. We strive to attain the highest possible level of safety in all activities and operations and to comply with all health and safety laws applicable to our business, and the Firm maintains an Illness and Injury Prevention Program.

Crescent's policy is to create an environment in which its employees can report issues in good faith without fear of reprisal. No employee will be subject to discipline, retaliation, or discrimination in response to raising concerns related to any of the above. Crescent also makes available The Ethics Hotline, maintained by ClearView Connects, an external service provider, to Crescent employees worldwide.

Crescent's policies and procedures such as our Policy Against Discrimination and Harassment, Employee Code of Conduct, and Code of Ethics are documented in our Crescent Compliance Manual and/or our Employee Handbook, and Crescent's Management Committee and Human Resources Department are jointly responsible for the implementation of these policies and procedures.

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Our Investments

We believe all companies, including our portfolio companies, have a responsibility to respect human rights and to not be complicit in human rights abuses. Human rights abuses may include any discrimination or disregard for individual or collective peoples' safety, living conditions, equal treatment, cultures, free will and expression, representation, and opportunity, among others.

We also believe that companies that respect human rights, including indigenous peoples' rights, may better anticipate and manage operational and regulatory risks. In recent years, human rights are becoming a greater focus for customers and may influence who they chose to do business with.

Through our diligence and subsequent monitoring following the time of an investment, we seek to identify the adverse human rights impacts that potential investee companies may cause, contribute to or which are directly related to their operations, products, or services.

We intend to meet our responsibility to respect human rights by embedding our policy throughout our investment process and procedures. Through our due diligence and subsequent monitoring of an investment, we seek to identify, and where possible prevent and mitigate, adverse human rights impacts. Once a decision to invest has been made, we engage with the management teams of investee companies to encourage the adoption of responsible business practices that respect human rights. Any company found in violation of this policy is subject to escalation actions per Crescent's engagement policy.

Those human rights that Crescent recognizes as likely to be the most salient for its investment operations are:

- Use of forced or child labor in supply chains
- Environmental impact on local communities by a company's operations or through its supply chain
- Working conditions
- Fair and equal pay
- Product safety
- Non-discrimination
- Exploitation of indigenous peoples' safety, freedom, territory, and cultures
- Vulnerability of certain clients or workers

In many cases, it is not possible to access all the potential human rights impacts a business has across all areas of its value chain. Therefore, we have identified those areas where risk could be heightened and thus where particular vigilance is expected:

- Operations in or supply from countries and/or areas where there is weak governance or a general lack of the rule of law, as risks of infringing human rights may be greater
- Companies whose activities may have adverse effects on particular groups that may be at heightened risk of vulnerability or marginalization (e.g. indigenous communities, children, migrant workers)
- Industries that have unique challenges (e.g. clinical research, engagement with government officials, security and defense, mining)

All active investments are covered by Crescent's Human Rights Policy at all times. Crescent's ESG Committee is responsible for the implementation of these policies.

CONTACT

Los Angeles (HQ)
11100 Santa Monica Blvd
Suite 2000
Los Angeles, CA 90025
Tel: (310) 235-5900

New York
299 Park Avenue
33rd Floor
New York, NY 10171
Tel: (212) 364-0200

Boston
100 High Street
18th Floor
Boston, MA 02110
Tel: (617) 854-1500

Chicago
110 N. Wacker Drive
Suite 2500
Chicago, IL 60606
Tel: (312) 237-2100

crescentcap.com

London
2 Cavendish Square
London W1G 0PU
United Kingdom
Tel: (44) 20 3696 5420