Control Room Charter

Group 1001 Insurance

1. Purpose

This Charter establishes the Control Room (the "Control Room") of Group 1001 Insurance and sets out its mandate, authority, duties, and reporting obligations. Unless otherwise specified, capitalized terms are defined in Section 3.

The Control Room is a newly established function. In its initial phase, its mandate is limited to two core activities performed for Covered Transactions undertaken by or on behalf of a Covered Entity (as defined in Section 2.2):

- **Know-Your-Counterparty ("KYC") Due Diligence:** performing KYC Due Diligence on the counterparties to Covered Transactions, and escalating issues identified to the Group 1001 Life & Annuity ("L&A") companies' Chief Compliance Officer (the "CCO") and, as appropriate, the Group 1001 Law Department (the "Law Department") for resolution in accordance with Section 7, including issues related to a counterparty's proposed use of the proceeds of a Covered Transaction; and
- **Affiliate and Related-Party ("ARP") Analysis:** screening Covered Transactions for the involvement of Affiliates and Related Parties to identify Affiliated Transactions, Related Party Transactions, and potential conflicts of interest, and referring them for regulatory review and governance approval before any transaction documentation is executed.

In performing these activities, the Control Room documents counterparty verification, screening results, issue resolution, escalations, and transaction clearances in an auditable manner for Group 1001 Internal Audit ("Internal Audit"), external auditors, and regulators.

The Control Room is expected to mature and to assume a broader scope over time. Section 10 describes the activities contemplated for future phases and the process by which they will be added.

2. Authority and Scope

2.1 Authority

This Charter is established by resolution of the Board of Directors of each Covered Entity (each, a "Board") and operates under the supervision of the CCO. Within the scope of this Charter, the Control Room has authority to:

- Access all records, systems, transaction due diligence files, transaction documentation, and personnel of the Covered Entities and, as permitted by the applicable investment management, origination, or services agreement, of each Affiliated Manager.
- Require that information and documents needed to complete KYC Due Diligence or ARP Analysis be obtained from counterparties, investment personnel, Affiliated Managers, or Third-Party Managers, as applicable.
- Require that documentation for a Covered Transaction not be executed until KYC Due Diligence and ARP Analysis have been completed and any required approvals have been obtained, and place a hold on a Covered Transaction in accordance with Section 7.
- Refer any matter directly to the Law Department or the Related-Party Transactions Committee (the "RPTC") of the relevant Board without prior management approval.

2.2 Scope

This Charter applies to:

- **Covered Entities:** Clear Spring Life and Annuity Company ("Clear Spring Life"), Delaware Life and Annuity Company, Delaware Life Insurance Company ("Delaware Life"), DL Reinsurance Company, and Gainbridge Life Insurance Company (together, the "L&A companies"), their insurance and non-insurance subsidiaries (including Clear Spring Property and Casualty Company and its subsidiaries), the affiliated intermediaries under Clear Spring Life and Delaware Life's short-term loan programs, and any funds-withheld, modified coinsurance, or affiliated reinsurance trust accounts holding assets that support the liabilities of such companies or their subsidiaries, to the extent a Covered Entity or manager acting on its behalf directs the investment of those assets.
- **Covered Transactions:** investment transactions undertaken by or on behalf of a Covered Entity, as further defined in Section 3.
- **Affiliated Managers:** each Affiliate acting as investment manager, adviser, sub-adviser, originator, servicer, or placement agent for Covered Entity assets, solely in its role of providing transaction and other information to the Control Room as described in Section 6.1.
- **Third-Party Managers:** each investment manager, adviser, or sub-adviser that is not an Affiliate and that manages, or advises on, Covered Entity assets, to the extent described in Section 6.2.

3. Key Definitions

Term	Definition
Affiliate	Any Person that, directly or indirectly, controls, is controlled by, or is under common control with a Covered Entity, as defined under the Covered Entity's applicable state's codification of the Insurance Holding Company Act, including the ultimate controlling Person and its sponsored funds and portfolio companies.
Affiliated Transaction	Any Covered Transaction in which an Affiliate is a Counterparty, issuer, borrower, guarantor, originator, sponsor, arranger, manager, or servicer, or receives compensation.
Approved Counterparty	A Counterparty that has completed KYC Due Diligence and ARP Analysis, has been approved by the Control Room in accordance with procedures outlined in the Control Room Manual, and is current on refreshing and re-screening.
ARP Analysis	The screening of a Covered Transaction for Affiliate and Related Party involvement described in Section 5.2.
ARP Lists	The consolidated lists of Affiliates and Related Parties maintained by the Control Room under Section 5.2.
Beneficial Owner	Each individual who, directly or indirectly, owns or controls 10% or more of a Counterparty, and each individual with significant responsibility to control, manage, or direct the Counterparty.
Counterparty	Each issuer, borrower, obligor, guarantor, sponsor, seller, or purchaser in a Covered Transaction and, where the Control Room Manual specifies, each originator, arranger, servicer, or other party to the transaction. Where a Covered Transaction is executed anonymously through a broker-dealer or on an exchange, "Counterparty" means the issuer only.
Covered Transaction	Any acquisition, origination, disposition, funding, or material amendment, extension, or increase of an investment by or on behalf of a Covered Entity through a private or non-public offering, including private securities, private credit, direct lending, asset-based finance, structured products, commercial and residential

Term	Definition
	mortgage loans, real estate, and derivatives. Covered Transactions exclude capital calls on existing fund commitments that were previously reviewed as a Covered Transaction; posting, receiving, returning or substituting collateral or margin with an Approved Counterparty; repurchase activity and securities lending with an Approved Counterparty; the acquisition or disposition/unwinding of exchange-traded index futures and foreign exchange hedges; the acquisition or disposition of publicly-traded securities through an unaffiliated broker-dealer except securities of an issuer on the ARP Lists; and the acquisition or disposition of U.S. Treasuries.
Discretionary Mandate	An arrangement under which a Third-Party Manager may enter into Covered Transactions without the Covered Entity approving each transaction in advance.
Immediate Family Member	A Person's child, stepchild, parent, stepparent, spouse, domestic partner, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, or individual related by blood or marriage whose close association is equivalent to a family relationship of such Person, or anyone else (other than a tenant or employee) who shares the Person's household.
KYC Due Diligence	The counterparty due diligence described in Section 5.1.
Person	An individual, a corporation, a partnership, an association, a joint stock company, a trust, an unincorporated organization, or any similar entity or any combination of the foregoing acting in concert (but not a joint venture partnership exclusively engaged in owning, managing, leasing or developing real or tangible personal property).
Related Party	Any Affiliate; any director or officer of a Covered Entity or of its ultimate controlling Person; any portfolio manager or other individual at an Affiliated Manager who exercises investment discretion over Covered Entity assets; any Person who directly or indirectly owns 10% or more of the voting or non-voting interests of a Covered Entity; any Immediate Family Member of the foregoing individuals; and any other party that can significantly influence the management or operating policies of a Covered Entity.
Related-Party Transaction	Any Covered Transaction in which a Related Party is a counterparty, issuer, borrower, guarantor, originator, sponsor, arranger, manager, or servicer, or receives compensation.
Related-Party Transactions Policy	The L&A Related-Party Transactions Policy, as amended from time to time, including the approval thresholds and exposure limits approved by the Boards, or such equivalent policy applicable to the Covered Entity.
Restricted Counterparty List	The entity-only list of Affiliates and their sponsored funds and portfolio companies, including any issuer, collateralized loan obligation, securitization, or other investment vehicle an Affiliate manages, sponsors, or services, and any entity controlled by a Related Party, that the Control Room provides to Third-Party Managers under Section 6.2.
Third-Party Manager	An investment manager, adviser, or sub-adviser that is not an Affiliate and that manages, or advises on, Covered Entity assets under a Discretionary Mandate or a non-discretionary mandate. It does not include the sponsor or manager of a fund in which a Covered Entity invests.

4. Organization, Independence, and Resources

4.1 Reporting Lines

The Control Room is led by a Head of the Control Room, who will be the CCO or a designee thereof (the "Head of the Control Room"). The Head of the Control Room has unrestricted access to the Group 1001 Chief Risk Officer (the "CRO"), the Group 1001 Chief Legal Officer (the "CLO"), the Chief Investment Officer (the "CIO") of any Covered Entity, the General Counsel of any Covered Entity, the Chair of the RPTC of any Covered Entity, and the Chair of the Board of any Covered Entity.

4.2 Independence

- The Control Room is independent of the Group 1001 Insurance investment management function and of every Affiliated Manager. No Control Room staff may report to, or be compensated by reference to the performance of, the CIO of any Covered Entity, any Affiliated Manager, or any investment portfolio.
- Control Room staff are personnel of the Covered Entities and are employed by Group 1001 Resources, LLC, and not of an Affiliated Manager. Any shared-services arrangement must be documented in an intercompany agreement filed with the domiciliary regulator as required and must preserve the Covered Entities' authority over Control Room decisions.
- Compensation of the Head of the Control Room is set by the CCO, or the CCO's manager, and must not include carried interest, performance fees, or equity linked to an Affiliated Manager.
- The Control Room may refer any matter to the RPTC of the relevant Board or the full Board without prior management approval.
- The Head of the Control Room may be appointed or removed only with the concurrence of the CLO and notice to the Chair of each Covered Entities' Board.

4.3 Resources

The L&A companies provide the Control Room with the staff, budget, data, and technology it needs to perform its duties, including a KYC information management system, sanctions and adverse media screening tools, and systems to maintain the ARP Lists and screen Covered Transactions. The CCO reviews resource adequacy at least annually, including before any expansion of scope under Section 10, and reports the results to each Covered Entities' Board.

5. Duties and Responsibilities

The Control Room performs the duties below. Detailed procedures, including risk-based tiers, required documents, turnaround standards, and refresh cycles, are to be set forth in a Control Room Manual, which the CCO reviews and approves at least annually. Material changes to the Control Room Manual, as determined by the CCO, will be communicated to the RPTC of each Covered Entities' Board.

5.1 KYC Due Diligence

Before a Covered Entity commits to a Covered Transaction, the Control Room must complete, or confirm the completion of, KYC Due Diligence on each Counterparty on a risk-adjusted basis. The Control Room Manual will specify conditions under which KYC Due Diligence performed by an Affiliated Manager or a Third-Party Manager may be relied upon. KYC Due Diligence shall include:

- **Identity verification:** verifying the Counterparty's legal existence, identity, jurisdiction, and, in the case of trustees acting on behalf of a trust, authority to transact;
- **Beneficial ownership:** identifying the Counterparty's ownership and control structure, including Beneficial Owners;
- **Sanctions screening:** screening the Counterparty, its Beneficial Owners, and, where relevant, guarantors and other material parties against the sanctions lists maintained by the U.S. Office of Foreign Assets Control ("OFAC") and other sanctions and watch lists specified in the Control Room Manual;
- **Adverse media and politically exposed persons:** screening for material negative news and for politically exposed persons and applying enhanced due diligence, approved by the Head of the Control Room, before commitment to any Covered Transaction involving a politically exposed person; and
- **Use of proceeds:** reviewing the Counterparty's stated use of the investment's proceeds for legal, regulatory, sanctions, or reputational concerns, including but not limited to ARP Analysis.

The Control Room also:

- Maintains and administers the KYC platform, including user access and user training.
- Re-screens Approved Counterparties against sanctions lists and refreshes KYC Due Diligence at the frequency specified in the Control Room Manual, and refreshes KYC Due Diligence upon a material amendment, extension, or increase of a Covered Transaction or a change in a Counterparty's ownership.
- Escalates potential sanctions matches, unresolved beneficial ownership questions, material adverse media, politically exposed person matches, and use-of-proceeds concerns to the CCO and, as appropriate, the Law Department in accordance with Section 7.

The Control Room is responsible for collecting KYC information and documents from Counterparties. The Control Room reviews that information, performs or confirms the screening, and determines whether KYC Due Diligence is complete. The Control Room Manual may provide simplified procedures for lower-risk transactions, such as secondary-market purchases of securities of issuers listed on a regulated exchange. Sanctions screening applies to every Covered Transaction.

5.2 Affiliate and Related-Party Analysis

The Control Room maintains the ARP Lists using information provided by, but not limited to, the Law Department, the ultimate controlling Person of Group 1001 Insurance, Affiliated Managers, and the Group 1001 Insurance Annual Questionnaire for Directors and Officers. It refreshes the ARP Lists at least quarterly and promptly upon notice of a material change as determined by the Head of the Control Room.

Before a Covered Entity commits to a Covered Transaction, and on a regular basis thereafter as described in the Control Room Manual, the Control Room ensures each Counterparty and other material party is screened against the ARP Lists. At a minimum, the Control Room determines whether an Affiliate or Related Party:

- Originates, sponsors, structures, or arranges the investment.
- Is the issuer or a borrower, guarantor, counterparty, or equity owner of the issuer.
- Services, manages, or administers the investment or its collateral.
- Receives origination, structuring, management, servicing, or performance fees, or carried interest, from the investment or the issuer.

- Holds a different position in the capital structure of the same issuer (for example, a Covered Entity is proposed to hold debt while an Affiliate or Related Party holds equity).

For each Covered Transaction identified as involving an Affiliate or Related Party, the Control Room:

- Refers, or directs the referral of, the transaction to the RPTC of the relevant Board in accordance with the Related-Party Transactions Policy.
- Refers the transaction to the Law Department to determine whether it requires prior notice to the Covered Entity's domiciliary regulator on Form D, disclosure in the annual Form B registration statement for Group 1001 Insurance, or other regulatory action under the applicable state Insurance Holding Company Act, taking into account related transactions in the aggregate as the Law Department determines.
- Documents the screening result, referrals, approvals obtained, and any conditions imposed.

The Control Room also documents and escalates any other potential conflict of interest it identifies in the course of KYC Due Diligence or ARP Analysis.

5.3 Transaction Clearance

A Covered Transaction is cleared to proceed when the Control Room has confirmed that KYC Due Diligence is complete, ARP Analysis is complete, and every escalated matter (including relevant RPTC approval, as applicable) has been resolved and every required approval or regulatory notice has been obtained or made. The Control Room records each clearance, including any conditions, before the transaction document is executed.

5.4 Recordkeeping

The Control Room retains all KYC files, screening results, ARP Lists and changes thereto, referrals, approvals, clearances, and escalation records for at least seven years after the related investment is fully disposed of, or longer if applicable law requires, in a form that can be produced to Internal Audit, external auditors, and regulators.

5.5 Confidentiality

The Control Room shall treat as confidential all information it receives or creates in performing its duties, including:

- information about proposed or pending Covered Transactions, including the fact that a transaction is under review;
- the ARP Lists and the personally identifiable information they contain; and
- non-public information about Counterparties and their Beneficial Owners, including KYC documents and screening results.

Control Room personnel may use this information only to perform Control Room duties. They may disclose it only to persons who need it for a legitimate business purpose, in accordance with the Group 1001 Code of Conduct, any confidentiality agreement binding a Covered Entity, and applicable privacy and data protection laws. Control Room personnel shall not disclose to a Counterparty or any other person outside the Covered Entities that a potential sanctions match or other KYC concern is under review, except as the Law Department directs. The Control Room shall restrict access to its systems and records to authorized personnel.

The Control Room may provide the Restricted Counterparty List to Third-Party Managers under Section 6.2, provided that each Third-Party Manager is bound by a written obligation to keep the list confidential

and to use it only to comply with Section 6.2. The ARP Lists themselves, and any personally identifiable information they contain, may not be shared with Affiliated Managers or Third-Party Managers.

Nothing in this section restricts disclosure to the Law Department, the CCO, the CLO, the relevant RPTC or full Board, Internal Audit, external auditors, or regulators in the performance of their functions. Nor does it restrict any disclosure required by law, or any report of a possible violation of law to a governmental authority.

5.6 Training

The Control Room delivers onboarding and annual training on KYC Due Diligence and ARP Analysis procedures, including use of the KYC platform, to investment personnel of the Covered Entities and to Affiliated Manager personnel who originate or manage Covered Transactions. The Head of the Control Room also ensures that Control Room personnel are appropriately trained to perform their duties.

6. Role of Investment Managers

6.1 Affiliated Managers

Each Affiliated Manager that originates, manages, or services Covered Transactions shall, under its investment management or services agreement or a written protocol with the relevant Covered Entity:

- Submit each proposed Covered Transaction to the Control Room early enough for KYC Due Diligence and ARP Analysis to be completed before commitment.
- Collect and provide the Counterparty information and documents the Control Room requires.
- Disclose any Affiliate or Related Party involvement known to it, including fees received by any Affiliate and any position that it or its affiliates hold elsewhere in the issuer's capital structure.
- Provide, at least quarterly and promptly upon material change, current lists of its sponsored funds, portfolio companies, and investment vehicles for inclusion in the ARP Lists.
- Promptly notify the Control Room of any development affecting a Covered Transaction's KYC or ARP status, including a sanctions designation or change of ownership of a Counterparty.
- Allow Internal Audit and the Covered Entities' domiciliary regulators to access relevant records, consistent with the applicable agreement or written protocol.

This Charter does not displace any Affiliated Manager's own compliance program or control room.

6.2 Third-Party Managers

Before a Covered Entity appoints a Third-Party Manager, or materially amends its investment management or sub-advisory agreement, the Control Room performs KYC Due Diligence and ARP Analysis on the Third-Party Manager. This includes finding out whether any Affiliate or Related Party has an ownership interest in the manager, shares in its fees, or otherwise benefits from the appointment.

Covered Transactions a Third-Party Manager enters into under a Discretionary Mandate are subject to Section 5 with modifications described in the Control Room Manual.

The Control Room provides each Third-Party Manager with a Restricted Counterparty List. The manager may not invest in, buy from, sell to, or otherwise transact with a listed entity for a Covered Entity without prior Control Room clearance.

Where a Third-Party Manager only recommends transactions and the Covered Entity approves each one, every recommended transaction is a Covered Transaction reviewed under Section 5. The manager provides the information the Control Room requires.

Each new or amended investment management, sub-advisory, or advisory agreement with a Third-Party Manager, or a side letter to it, must require the manager to:

- maintain a sanctions compliance program and comply with sanctions laws;
- follow the Restricted Counterparty List and keep it confidential;
- provide holdings data upon request of the Control Room;
- disclose any relationship with, or compensation paid to or received from, an Affiliate or Related Party, including any fee-sharing or solicitation arrangement;
- notify the Control Room promptly of any sanctions match, Restricted Counterparty List exception, or regulatory action affecting the mandate;
- notify the Control Room promptly of any change of control of the manager;
- certify compliance with this Section 6.2 each year; and
- give Internal Audit and the Covered Entities' domiciliary regulators access to relevant records.

Where an Affiliated Manager delegates management of Covered Entity assets to a Third-Party Manager, the Affiliated Manager remains responsible under Section 6.1 and must pass on the requirements of this Section 6.2.

This Section does not displace a Third-Party Manager's own compliance program. It also does not make the Control Room responsible for monitoring compliance with investment guidelines.

7. Escalation and Holds

The Control Room escalates matters according to the following framework:

Matter	Escalate To	Timing
Affiliated Transaction	Relevant RPTC in accordance with the Related-Party Transactions Policy and Law Department	Before transaction document execution
Verified sanctions match	CCO and Law Department	Same business day; transaction held
Other KYC concern (e.g., unresolved beneficial ownership, material adverse media, politically exposed person, use-of-proceeds concern)	CCO and, as appropriate, Law Department	Before transaction document execution
Affiliated Transaction potentially requiring Form D prior notice or other regulatory action	Law Department	Before transaction document execution, allowing for the statutory review period (generally 45 days)
Affiliated Manager or Third-Party Manager fails to submit a Covered Transaction or provide required information	CCO; relevant RPTC Chair and General Counsel if unresolved	Promptly
Verified sanctions match in a Third-Party Manager's holdings or proposed transaction for a Covered Entity	CCO and Law Department	Same business day

Matter	Escalate To	Timing
Third-Party Manager transacts with an entity on the Restricted Counterparty List without prior Control Room clearance	CCO; relevant RPTC Chair and General Counsel if the transaction is an Affiliated Transaction	Same business day upon discovery
Affiliated Transaction above a Related-Party Transactions Policy threshold, or with an unresolved conflict of interest	Relevant RPTC Chair and General Counsel	Before transaction document execution

Pending completion of KYC Due Diligence or ARP Analysis, or resolution of an escalated matter, the Control Room shall place a hold on the relevant Covered Transaction. The Head of the Control Room may lift a hold placed only because a review was incomplete once that review is complete. A hold relating to an escalated matter may be lifted only by the CLO or the relevant RPTC, as appropriate to the matter.

8. Reporting

Report	Recipient	Frequency
KYC and ARP activity: transactions reviewed, Affiliate and Related Party flags, escalations, holds, open items, and turnaround times; results of Third-Party Manager holdings screening	CCO	Monthly
Control Room dashboard: Affiliated Transactions identified, referrals and dispositions, Form D referrals, holds, exceptions (including Restricted Counterparty List exceptions), and remediation status	Each RPTC	Quarterly
Annual effectiveness report, including resource adequacy, status of Third-Party Manager annual certifications and agreement amendments, Charter review, and recommendations on scope expansion under Section 10	Each Board	Annually

9. Oversight and Independent Assurance

- **Internal Audit:** Internal Audit reviews the design and operating effectiveness of the Control Room on a risk-based cycle, including compliance by Affiliated Managers and Third-Party Managers with Section 6. Internal Audit does not perform Control Room functions.
- **Enterprise Risk Management:** The CRO includes concentration risk from Affiliated Transactions and exposure limits in Board reporting.
- **Regulatory examination:** The Control Room makes its records available to the Covered Entities' domiciliary regulators and other regulators on request and during financial and market conduct examinations.

10. Phased Development and Future Scope

The Control Room is newly established, and this Charter reflects its initial scope. The Control Room is expected to mature and to assume broader responsibilities over time. Activities that may be added in future phases include:

- Reinsurance arrangement involving a Covered Entity as cedant or reinsurer.
- Funding agreements issued by a Covered Entity.
- Other commercial transactions for the provision of goods or services to or by a Covered Entity, other than the issuance of retail insurance contracts generally offered by the Covered Entity.
- Information barriers, private-side and public-side designations, and wall-crossing procedures.
- Watch list and restricted list administration and pre-trade controls.
- Broader governance of material non-public information ("MNPI") and other confidential information, including lender-side information received in private credit transactions.
- Pre-clearance of personal trading by investment management personnel and review of outside business activities.
- Surveillance of trading and electronic communications.
- Coordination protocols with the control rooms of Affiliated Managers.

Each expansion of scope takes effect only upon a Board-approved amendment to this Charter, on the recommendation of the CCO. Before recommending an expansion, the CCO will assess the Control Room's readiness, including staffing, systems, procedures, and training. The activities listed in this Section are not Control Room responsibilities until such an amendment takes effect.

11. Charter Review and Amendment

The CCO shall review this Charter at least annually, or sooner upon a material change in the Covered Entities' ownership, Affiliated Managers, the Control Room's scope, or applicable law, regulation, or Statements of Statutory Accounting Principles. The CCO recommends amendments to the full Boards, and amendments take effect only upon approval by the Boards.