AVIVA INVESTORS

Private Markets

Green Loan Framework

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Contents

Introduction to the framework

The Aviva Investors Green Loan Framework ("Framework") has been developed to demonstrate how Aviva Investors will provide financing to fund projects which aim to deliver environmental benefits.

Green Loans are defined by the Loan Market Association ("LMA") as any type of loan instrument and/or contingent facilities (such as bonding lines, guarantee lines, or letters of credit) made available exclusively to finance/re-finance, in whole or in part, new and or/existing eligible green projects. A Green Loan is a useful instrument for borrowers to de-risk and improve the resilience of an asset through raising finance for specific capex which directly improves an asset's environmental sustainability credentials. From a lender's perspective, this creates an opportunity to support green projects and the positive transformation of assets whilst also maintaining transparency through the appropriate disclosure and reporting against ESG criteria throughout the loan term.

The Framework has been designed to be aligned with the LMA Green Loan Principles ("LMA GLP")[1], and the International Capital Markets Association Green Bond Principles ("ICMA GBP")[2] – an internationally recognised voluntary set of standards aiming to promote transparency in the green financing market. Aviva Investors aims to review the Framework periodically, in alignment with updates to relevant market standards and best practices.

It is important to note that whilst Sustainably Linked Loans and Green Loans can co-exist within the same facility, a key difference persists. All core components of a Green Loan must be met. The controlled use of proceeds is not essential to categorise a Sustainably Linked Loan. Instead, borrowers are incentivised to improve their sustainability profile through aligning the loan terms to borrower's performance against KPIs, often in the form of margin ratchets.

[1] Green Loan Principles, Loan Market Association, February 2023, https://www.lma.eu.com/application/files/8916/9755/2443/Green_Loan_Principles_23_February_2023.pdf

[2] Green Bond Principles, International Capital Markets Association, June 2021, https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles-June-2022-060623.pdf

Section 1

Guidelines

Under the Framework, Green Loans shall align with the four core components of the LMA GLP and ICMA GBP.[3] Both internationally recognised frameworks comprise of voluntary recommended guidelines to be applied on a deal-by-deal basis and seek to promote transparency, disclosure and reporting in the green financing market.

1

Use of Proceeds

Funds shall only be used for green projects which provide clear environmental benefits.

2

Process for Project Evaluation and Selection

Borrowers shall communicate and disclose the process to determine the eligibility of the project.

3

Management of Proceeds

Proceeds of a Green Loan shall be tracked to ensure transparency and to maintain the integrity of the project.

4

Reporting

Records and allocations of proceeds shall be kept and made available to the institutions participating in the loan.

[3] Green Loan Principles, Loan Market Association, February 2023, https://www.lma.eu.com/application/files/8916/9755/2443/Green_Loan_Principles_23_February_2023.pdf

Section 2

Use of Proceeds

An amount equal to the net proceeds of the Green Financing instrument under this Framework is intended to be allocated against Eligible Assets defined below. Eligible Assets represents a non-exhaustive list of sectors that would classify as 'green'. It has been developed in refence to the broad categories eligible under the LMA GLP and ICMA GBP, in addition to the more specific sector criteria outlined in the Climate Bond Initiative Green Bond Dataset Methodology.[4] A high-level overview of the Eligibility Assets is set out in this section below. A full comprehensive list can be found in Appendix 1.

The utilisation of loan proceeds for green projects and supporting expenditures, including R&D, shall provide clear environmental benefits which will be assessed, quantified, measured, and reported by the borrower. If funds are to be used, in whole or in part, for refinancing[5], clarification shall be provided regarding the proportion of green financing, which investments may be refinanced and the look-back period for refinanced green projects. If the loan facility contains tranches, the proceeds of a clearly designated green tranche must be credited to a separate account or tracked by the borrower appropriately. Loan proceeds for green projects shall be appropriately described in the finance documents, and, if applicable, marketing materials for the financing.

[4] Green Bond Dataset Methodology, Climate Bond Initiative, April 2024, CBI_Dataset_Meth_Green_Full_02B.pdf

[5] In the case of refinancing, a deep dive on the previous use of proceeds is required. If the asset is Green then the refinancing Green Loan structure is likely to be suitable. If the asset is real estate, the borrower would have to clearly document historical use of proceeds going to green activities.

LMA Green Loan Principles	Eligible Sectors
Renewable energy Including production, transmission, appliances, and products	Solar
	Wind
	Geothermal*
	Bioenergy*
	Hydropower*
	Marine renewables
	Hydrogen*
	Transmission and distribution*
Energy efficiency Such as in new and refurbished buildings, energy storage, district heating, smart grids, appliances, and products	Aluminium*
	Cement*
	Plastics*
	Basic chemicals*
	Steel & iron*
	Other low-carbon technologies
	Data centres*
	Data-driven solutions for GHG emissions reduction
	Broadband networks
	Power management

*Subject to qualifying conditions outlined in Appendix 1.

Section 2

Use of Proceeds (continued)

LMA Green Loan Principles	Eligible Sectors
Pollution prevention and control Reduction of air emissions, greenhouse gas control, soil remediation, waste prevention & reduction, waste recycling and energy/emission-efficient waste to energy	Waste preparation*
	Waste storage
	Biological treatment*
	Waste to energy*
	Waste disposal*
Environmentally sustainable management of living natural resources and land use Environmentally sustainable agriculture; environmentally sustainable animal husbandry; climate smart farm inputs such as biological crop protection or drip-irrigation; environmentally sustainable fishery and aquaculture; environmentally sustainable forestry, including afforestation or reforestation, and preservation or restoration of natural landscapes	Agriculture*
	Commercial forestry*
	Natural ecosystem protection & restoration
	Green spaces*
Terrestrial and aquatic biodiversity Protection of coastal, marine and watershed environments	Coastal climate adaptation and resilience
	Marine ecosystem management, conservation & restoration
	Sustainable marine value chains*
Clean transportation Such as electric, hybrid, public, rail, non-motorised, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions	Private & public passenger land transport*
	Road & rail freight*
	Water transport*
	Aircraft and aviation*
Green technologies Such as carbon extraction technologies and energy storage systems	Storage*
	CCUS
Sustainable water and wastewater management Sustainable infrastructure for clean and/or drinking water, wastewater treatment, sustainable urban drainage systems and river training and other forms of flooding mitigation	Water infrastructure*
Climate change adaptation Efforts to make infrastructure more resilient to impacts of climate change, as well as information support systems, such as climate observation and early warning systems	Defences and storm water management

*Subject to qualifying conditions outlined in Appendix 1.

Section 2

Use of Proceeds (continued)

LMA Green Loan Principles	Eligible Sectors
Circular economy adapted products, production technologies and processes The design and introduction of reusable, recyclable and refurbished materials, components and products; circular tools and services; and/or certified eco-efficient products	Re-use and recycling
Green buildings That meet regional, national or internationally recognised standards or certifications for environmental performance	New buildings*
	Existing buildings*
	Specific property upgrades*

*Subject to qualifying conditions outlined in Appendix 1.

Section 3

Process for Project Evaluation and Selection

This process aims to ensure that any financing labelled as a Green Loan under this Framework is allocated to assets qualifying under the Eligibility Criteria.

In addition to this, the borrower of the Green Loan must clearly communicate their

(1) environmental sustainability objectives;

(2) the process to determine the project's alignment with the Eligibility Criteria; and

(3) any exclusion criteria or process to identify and manage potentially material environmental risks. Borrowers are encouraged to position this within the context of their overarching environmental sustainability policy and to disclose any green standards or certifications which they are seeking to conform to.

Section 4

Management of Proceeds

The net proceeds from the Green Loan, including the green tranche(s) that exist within the facility where applicable, should be credited to a dedicated account or otherwise tracked by the borrower in an appropriate manner to maintain transparency. The allocation of funds to eligible green projects shall be tracked through internal systems, ensuring transparency and accountability.

The management process includes:

- **Tracking:** Proceeds are tracked using internal systems to ensure they are allocated to eligible projects.
- **Allocation:** Funds are allocated to projects as they are identified and approved.
- **Temporary Holding:** Unallocated proceeds are held in cash or cash equivalents until they can be allocated to eligible projects.

Where a green loan takes the form of one or more tranches of a loan facility, each tranche applicable to the green project(s) shall be clearly labelled, with net proceeds, or an amount equivalent to the net proceeds, of the green tranche(s) credited to a separate account or otherwise tracked by the borrower in an appropriate manner. For the avoidance of doubt, a facility cannot be labelled as green if it includes a green and non-green tranche. The proceeds of Green Loans can be managed per loan (loan-by-loan approach) or on an aggregated basis for multiple green loans (portfolio approach).

Section 5

Reporting

Borrowers shall maintain and provide up-to-date information on the use of proceeds, which will be renewed annually until the Green Loan is fully drawn (or until the loan matures in the case of a revolving credit facility). This information shall also be updated promptly in the event of any material developments.

The regular report will include:

- **List of Green Projects:** A comprehensive list of the green projects to which the Green Loan proceeds have been allocated.
- **Project Descriptions:** Brief descriptions of the projects, including their objectives and expected environmental benefits.
- **Allocated Amounts:** Details on the amounts allocated to each project.
- **Impact Metrics:** Information on the expected and, where possible, achieved environmental impacts of the projects.

In cases where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the level of detail that can be disclosed, the information will be presented in generic terms or on an aggregated portfolio basis (e.g., percentage allocated to certain project categories). This information will be provided only to the institutions participating in the loan. In line with industry best practice, we would encourage the use of external verification and assurance of use of proceeds alignment and any associated impact metrics.

Transparency is crucial in communicating the expected and/or achieved impacts of the projects. The reporting shall include qualitative performance indicators and, where feasible, quantitative performance measures such as energy capacity, electricity generation, and greenhouse gas emissions reduced or avoided. The key methodologies and assumptions used in determining these quantitative measures will also be disclosed. Borrowers with the ability to monitor achieved impacts are encouraged to include those in regular reports.

Green Loans are an attractive proposition for borrowers who can comprehensively manage the process and are willing to be transparent in assessing and reporting on the benefits of their green projects. Methodologies must be agreed with the borrower to consistently assess eligibility criteria throughout the lifetime of the loan and not just on day one.

Section 6

Breach of Guidelines

In line with best practice as defined by the LMA, a breach of or non-compliance with the guidelines outlined above would not constitute as an event of default. Instead, it will trigger a “Declassification Event”, whereby the financing may cease to be labelled as a “Green Loan”.[6] Upon failure to remedy a “Declassification Event” within a specified grace period as agreed upon with Aviva Investors, the financing will not be able to be re-classified as a “Green Loan” for the remaining tenor of the loan.

[6] Draft Provision for Green Loans, Loan Market Association, November 2024, https://www.lma.eu.com/documents-guidelines/documents#use-of-proceeds-instruments-232

Appendix 1

Eligible Projects

LMA Green Loan Principles	Eligible Sectors[7]	Qualifying Conditions[8]
Renewable energy Including production, transmission, appliances, and products	Solar	
	Wind	
	Geothermal	Direct emissions =< 100g CO_2e/kWh
	Bioenergy	All the following conditions must be fulfilled: 4. Emissions of biomass or biofuel used must be 80% lower than fossil fuel baseline or ≤100g CO_2e/kWh 5. Biofuel must be sourced from an eligible feedstock including: (a) Agricultural residues (e.g., corn stover) (b) Non-recyclable organic municipal waste (e.g., biosolids, sludges, waste food, cooking oil) (c) Forestry industry residues (i.e., waste timber) (d) Certified under one of the following, pre-approved best practice standards: RSB, RTRS, FSC, ISCC Plus, Bonsucro, Climate Bonds Agriculture Criteria
	Hydropower	Assets must fulfil one of the following conditions: 1. Power density >5w/sqm 2. Emissions ≤100g CO_2e/kWh
	Marine renewables	
	Hydrogen	Assets must fulfil one of the following conditions: 1. Green hydrogen using electrolysis powered by renewable energy 2. Lifecycle GHG emissions lower than 3tCO_2e/tH2
	Transmission and distribution	Assets must fulfil one of the following conditions: 1. The infrastructure is located on a system with a grid factor ≤100g CO_2e/kWh 2. The infrastructure is located on a system for which at least 67% of its added generation capacity in the last 5 years falls below the low-carbon power threshold

[7] As per Climate Bonds Initiative Green Bond Dataset Methodology, April 2024, CBI_Dataset_Meth_Green_Full_02B.pdf

[8] Ibid.

Appendix 1

Eligible Projects (continued)

LMA Green Loan Principles	Eligible Sectors[7]	Qualifying Conditions[8]
Energy efficiency Such as in new and refurbished buildings, energy storage, district heating, smart grids, appliances, and products	Aluminium	Assets must fulfil one of the following conditions: 1. Primary aluminium where the economic activity complies with two of the following criteria until 2025 and with all of the following criteria after 2025: (1.1) GHG emissions ≤1,484 tCO_2e per ton of aluminium manufactured; (1.2) Average carbon intensity for the indirect GHG emissions ≤100g CO_2e/kWh; (1.3) Electricity consumption for the manufacturing process ≤15.5 MWh/t Al. 2. Secondary aluminium
	Cement	Must comply with one of the following benchmark values for the cement sector (as detailed in CBI Green Bond Dataset Methodology): 1. Climate Bonds Cement Criteria 2. Other science-based sectoral decarbonisation pathways 3. EU Taxonomy
	Plastics	Provided biomass used for the manufacture of plastics in its primary form complies with the conditions laid out under source feedstocks for bioenergy facilities assets must fulfil one of the following conditions: 1. The plastic in primary form is fully manufactured by mechanical recycling of plastic waste 2. Where mechanical recycling is not technically feasible or economically viable, the plastic in primary form is fully manufactured by chemical recycling of plastic waste and the life-cycle GHG emissions of the manufactured plastic, excluding any calculated credits from the production of fuels, are lower than the life-cycle GHG emissions of the equivalent plastic in primary form manufactured from fossil fuel feedstock. 3. Derived from eligible feedstock and its lifecycle GHG emissions are lower than the lifecycle GHG emissions of the equivalent plastics in primary form manufactured from fossil fuel feedstock. Eligible feedstock include: (a) Agricultural residues (e.g., corn stover) (b) Non-recyclable organic municipal waste (e.g., biosolids, sludges, waste food, cooking oil) (c) Forestry industry residues (i.e., waste timber) (d) Certified under one of the following, pre-approved best practice standards: RSB, RTRS, FSC, ISCC Plus, Bonsucro, Climate Bonds Agriculture Criteria

[7] As per Climate Bonds Initiative Green Bond Dataset Methodology, April 2024, CBI_Dataset_Meth_Green_Full_02B.pdf

[8] Ibid.

Appendix 1

Eligible Projects (continued)

LMA Green Loan Principles	Eligible Sectors[7]	Qualifying Conditions[8]
Energy efficiency (continued) Such as in new and refurbished buildings, energy storage, district heating, smart grids, appliances, and products	Basic chemicals	Assets must fulfil one of the following conditions: 1. Measures result in at least a 30% improvement in energy efficiency 2. Achievement of thresholds stipulated above Provided the alternative processes technology does not release direct process CO_2 emissions (e.g., methane pyrolysis, catalytic partial oxidation of methane to methanol)
	Steel & iron	Must comply with one of the following benchmark values for the cement sector (as detailed in CBI Green Bond Dataset Methodology): 1. Climate Bonds Steel Criteria 2. Other science-based sectoral decarbonisation pathways 3. EU Taxonomy
	Other low-carbon technologies	
	Data centres	At least two of the following components must be met: 1. Building efficiency through eligible certification schemes (as detailed in CBI Green Bond Dataset Methodology); 2. IT operational efficiency through (2.1) PUE <1.525 ; or (2.2) Fully powered by renewable energy; 3. Global warming potential (GWP) of refrigerants used in the data centre cooling system ≤675
	Data-driven solutions for GHG emissions reduction	
	Broadband networks	
	Power management	

[7] As per Climate Bonds Initiative Green Bond Dataset Methodology, April 2024, CBI_Dataset_Meth_Green_Full_02B.pdf

[8] Ibid.

Appendix 1

Eligible Projects (continued)

LMA Green Loan Principles	Eligible Sectors[7]	Qualifying Conditions[8]
Pollution prevention and control Reduction of air emissions, greenhouse gas control, soil remediation, waste prevention & reduction, waste recycling and energy/emission-efficient waste to energy	Waste preparation	Provided the waste is to be recycled
	Waste storage	
	Biological treatment	All the following conditions are fulfilled: 1. A monitoring and contingency plan is in place in order to minimise methane leakage at the facility 2. The produced biogas is used for eligible activities (i.e., electricity generation, heating and cogeneration, and transport) 3. The bio-waste that is used for anaerobic digestion is source segregated and collected separately 4. The produced digestate is used as fertiliser or soil improver, either directly or after composting or any other treatment 5. In the dedicated bio-waste treatment plants, the share of food and feed crops used as input feedstock, measured in weight, as an annual average, is ≤10% of the input feedstock
	Waste to energy	All the following conditions are fulfilled: 1. Facilities must be located outside the EU and UK 2. Plant efficiency ≥25% 3. Metal recovery from bottom ash: 80% for ferrous metals and 50% for non-ferrous metals
	Waste disposal	Assets must fulfil all the following conditions: 1. Pledging to achieve deforestation- and natural ecosystem conversion-free status 2. Engaging in efforts to protect biodiversity 3. Reducing GHG emissions/increasing carbon sequestration, or enhancing adaptation and resilience

[7] As per Climate Bonds Initiative Green Bond Dataset Methodology, April 2024, CBI_Dataset_Meth_Green_Full_02B.pdf

[8] Ibid.

Appendix 1

Eligible Projects (continued)

LMA Green Loan Principles	Eligible Sectors[7]	Qualifying Conditions[8]
Environmentally sustainable management of living natural resources and land use Environmentally sustainable agriculture; environmentally sustainable animal husbandry; climate smart farm inputs such as biological crop protection or drip-irrigation; environmentally sustainable fishery and aquaculture; environmentally sustainable forestry, including afforestation or reforestation, and preservation or restoration of natural landscapes	Agriculture	Assets must fulfil all the following conditions: 1. Pledging to achieve deforestation and natural ecosystem conversion-free status 2. Engaging in efforts to protect biodiversity 3. Reducing GHG emissions/increasing carbon sequestration, or enhancing adaptation and resilience
	Commercial forestry	Assets must fulfil all the following conditions: 1. Provided they are certified under internationally accepted sustainability standards such as FSC or PEFC 2. Confirmation of no natural landscape conversion and carbon stocks conservation
	Natural ecosystem protection & restoration	
	Green spaces	Provided the projects enhance natural areas and wildlife habitats, and improve efficiency (e.g., water conserving irrigation practices)
Terrestrial and aquatic biodiversity Protection of coastal, marine and watershed environments	Coastal climate adaptation and resilience	
	Marine ecosystem management, conservation & restoration	
	Sustainable marine value chains	For fisheries management: Assets must fulfil one of the following conditions: 1. They demonstrate reductions in GHG emissions and bycatch; 2. They are certified to Marine Stewardship Council (MSC) and demonstrate GHG reductions. For aquaculture operations: All the following conditions are fulfilled: 1. Reduced GHG emissions 2. Implementation of measures against environmental degradation 3. Pollution from chemicals used in aquaculture is avoided 4. Diseases and parasites for aquaculture are avoided in wild fish stock OR Assets/projects are certified to Aquaculture Stewardship Council (ASC)

[7] As per Climate Bonds Initiative Green Bond Dataset Methodology, April 2024, CBI_Dataset_Meth_Green_Full_02B.pdf

[8] Ibid.

Appendix 1

Eligible Projects (continued)

LMA Green Loan Principles	Eligible Sectors[7]	Qualifying Conditions[8]
Clean transportation Such as electric, hybrid, public, rail, non-motorised, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions	Private & public passenger land transport	Vehicles should adhere to a maximum of 50gCO_2/p-km
	Road & rail freight	All the following conditions are fulfilled: 1. Fossil fuel volumes account for <50% of the total freight being transported 2. Vehicles should adhere to a maximum of 25gCO_2/t-km
	Water transport	Vessels below 5,000GT deadweight (DWT): Assets must fulfil one of the following conditions: 1. Zero-emissions, powered by electricity or otherwise low-carbon fuels (i.e., ammonia, hydrogen) 2. Powered by sustainable biofuels, with life-cycle emissions 80% lower than than fossil fuel baseline, and meeting the conditions laid out under Source feedstocks for bioenergy facilities 1. Vessels above 5,000GT deadweight (DWT): Assets must fulfil one of the following conditions (as detailed CBI Green Bond Database Methodology): Comply with EEOI/AER-based decarbonisation trajectories 2. Align with the SCC stipulated in the EU Taxonomy
	Aircraft and aviation	Electric or otherwise low carbon (e.g. SAF or hydrogen), provided that: All the following conditions are fulfilled: 1. Life-cycle emissions must be 80% lower than fossil fuel baseline 2. Eligible source feedstocks (as laid out under Source feedstocks for bioenergy facilities
Green technologies Such as carbon extraction technologies and energy storage systems	Storage	1. For large scale energy storage facilities: Assets must fulfil one of the following conditions: Is a dedicated connection to a power production plant eligible under one of the Climate Bonds Sector Criteria (e.g., Solar) 2. Is a dedicated connection to a power production plant operating under the low carbon power threshold (≤100g CO_2e/kWh) 3. The infrastructure is located on a system with a grid factor ≤100g CO_2e/kWh 4. The infrastructure is located on a system for which at least 67% of its added generation capacity in the last 5 years falls below the low carbon power threshold
	CCUS	

[7] As per Climate Bonds Initiative Green Bond Dataset Methodology, April 2024, CBI_Dataset_Meth_Green_Full_02B.pdf

[8] Ibid.

Appendix 1

Eligible Projects (continued)

LMA Green Loan Principles	Eligible Sectors[7]	Qualifying Conditions[8]
Sustainable water and wastewater management Sustainable infrastructure for clean and/or drinking water, wastewater treatment, sustainable urban drainage systems and river training and other forms of flooding mitigation	Water infrastructure	For desalination plants are only eligible if average carbon intensity for power ≤100g CO_2/kWh
Climate change adaptation Efforts to make infrastructure more resilient to impacts of climate change, as well as information support systems, such as climate observation and early warning systems	Defences and storm water management	
Circular economy adapted products, production technologies and processes The design and introduction of reusable, recyclable and refurbished materials, components and products; circular tools and services; and/or certified eco-efficient products	Re-use and recycling	
Green buildings That meet regional, national or internationally recognised standards or certifications for environmental performance	New buildings	Assets must fulfil one of the following conditions: 1. Among the top 15% most energy efficient buildings in the national building stock 2. Achieve emissions performance proxy: (2.1) Passivhaus or Nearly Zero Energy Building (NZEB); or (2.2) Eligible building industry certification schemes and certification levels (as detailed in CBI Green Bond Dataset Methodology).
	Existing buildings	1. Assets must fulfil one of the following conditions: Renovations/upgrades/retrofits leading to an energy saving of at least 30% in comparison to the baseline performance of the building before the renovation 2. Retrofits leading the building to achieve one of the eligible building industry certification schemes and certification levels (as detailed in CBI Green Bond Dataset Methodology) 3. Retrofits of commercial buildings qualifying as major renovations under EU Taxonomy
	Specific property upgrades	e.g., LED lighting, insulation retrofitting, highly efficient window glazing, HVAC upgrades with high efficiency standards, thermostats, motion detectors, smart meters, energy management systems and heat and energy storage systems

[7] As per Climate Bonds Initiative Green Bond Dataset Methodology, April 2024, CBI_Dataset_Meth_Green_Full_02B.pdf

[8] Ibid.

Key Risks

Investment & currency risk

The value of an investment and any income from it can go down as well as up and can fluctuate in response to changes in currency exchange rates. Investors may not get back the original amount invested.

Real estate/infrastructure risk

Where investments are made in real estate/infrastructure, investors may not be able to switch or cash in an investment when they want because real estate/infrastructure may not always be readily saleable. If this is the case we may defer a request to switch or cash in shares or units. Investors should also bear in mind that the valuation of real estate is generally a matter of valuers' opinion rather than fact.

Declassification risk

If the Green Loan Principles are breached (i.e. the use of proceeds is not exclusively used for eligible green projects or cannot be evidenced) then the loan will be declassified. Should this occur, neither the Borrower nor Lender can refer to/market the financing as a Green Loan. Borrowers will be given an agreed-upon remediation period before the declassification is applied.

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