

PRT Growing Services Establishes Green Loan Financing

Supports company's critical contribution to the forest sustainability supply chain

Victoria, British Columbia (June 8, 2021) --- PRT Growing Services Ltd (“PRT” or the “Company”), the premier provider of critical growing services for container-grown forest seedlings in North America, and Instar Asset Management Inc. (“Instar”), an independent alternative management firm focused on middle-market investment opportunities primarily in North America, today announced the closing of \$90 million in green loan facilities led by Royal Bank of Canada and HSBC Bank Canada to support the Company’s acquisition by Instar and future growth. HSBC acted as Green Loan Coordinator for the financing, which included National Bank of Canada and The Toronto-Dominion Bank. The facilities are compliant with the Global Loan Market Association’s Green Loan Principles, a set of market standards and guidelines that facilitate and support environmentally sustainable economic activity.

PRT is a pioneer in commercial scale containerized growing processes for over 200 forest seedling species, and is supported by a differentiated footprint of 21 growing and cold storage facilities across Canada and the United States. The Company’s services are core to rehabilitating invaluable forest land, mitigating the impact of climate change and helping customers achieve regulatory compliance and reforestation objectives.

PRT is one of the first privately-backed companies to join HSBC Canada’s green loan program, building on the Company’s commitment to environmental stewardship and role as an essential link in the forest sustainability supply chain.

“Sustainability is at the heart of our business purpose at PRT,” said Rob Miller, Chief Executive Officer of PRT. “Through our financing relationships and the support of Instar Asset Management, we are excited to expand PRT’s value offering for customers, communities and the environment. Innovative financing provides green companies like PRT the flexibility to pursue growth in our core areas of operation, by helping customers meet reforestation targets, pursuing new initiatives in decarbonization and remediation, and mitigating the impact of climate change.”

“The need for sustainable forest management and ecosystem restoration has never been more apparent,” said Gregory Smith, President and Chief Executive Officer, Instar Asset Management. “As initiatives like Canada’s commitment to planting an additional two billion trees over the next 10 years and the World Economic Forum’s One Trillion Trees program increase the demand for seedlings, we look forward to working closely with the PRT team, supporting decarbonization objectives and improving the resilience of our environment and communities.”

Globally, HSBC’s green loans support businesses seeking to transition to a more climate-friendly, low-carbon future by encouraging investments in projects that provide clear environmental benefits and contribute to sustainable growth. These projects may include but are not limited to renewable energy, pollution prevention, clean transportation, sustainable water and wastewater management, and climate change adaptation. Green loans are part of HSBC’s pledge to provide between USD750 billion and USD1 trillion of finance and investment towards the transition.



About PRT Growing Services

The PRT Group, through affiliates PRT Growing Services Ltd, PRT USA Inc. and Bionera Resources Inc, is a forest seedling propagator and the largest producer of container-grown forest seedlings in North America, currently growing more than 300 million seedlings annually and operating a network of forest seedling nurseries in the U.S. and Canada. For more information: www.prt.com

Instar Asset Management

Instar is an independent alternative management firm focused on North American middle-market opportunities in the infrastructure sector and other alternative real asset categories. Instar's growing footprint spans North America with a diversified portfolio of companies that deliver essential infrastructure services and value to communities, partners and investors, helping us to fulfil our purpose of enriching people's lives. For more information: www.InstarInvest.com

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Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include: economic and financial conditions; the behavior of financial markets (including fluctuations in exchange and interest rates); availability of equity and debt financing; strategic actions including dispositions; the ability to complete and effectively integrate acquisitions and the ability to obtain expected benefits; regulatory and political factors; acts of God; and the possible impact of international conflicts, including terrorism, among other risks and factors.

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