SCHEDULE G
TO SUPPORT AGREEMENT
TERMS AND CONDITIONS OF CONVERTIBLE DEBENTURES

See attached document.

BORALEX INC.

TREASURY ISSUANCE OF CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES

May 3, 2010

ISSUER:	Boralex Inc. (the "**Issuer**").
ISSUE:	6.25% Convertible Unsecured Subordinated Debentures (the "**Debentures**").
AMOUNT:	Up to $226,500,000 million principal amount of Debentures.
ISSUE PRICE:	Debentures will be issued in denominations of $100 par value. Holders of Boralex Power Income Fund (the "**Fund**") units ("**Units**") will be entitled to tender each Unit in exchange for 0.05 Debentures. No fractional Debentures will be issued; a tendering holder's entitlement will be rounded down to the nearest whole number of Debentures. Accordingly and by way of example, for every 30 Units tendered, a holder will be entitled to one whole $100 Debenture and $50 in cash.
REFERENCE PRICE:	$10.00 representing approximately the volume weighted average price of the Class A Shares of the Issuer (the "**Shares**") on the Toronto Stock Exchange for the 30 consecutive trading days ending May 3, 2010 (the "**Reference Price**").
COUPON:	6.25% per annum, payable semi-annually on June 30 and December 31 in each year, commencing on December 31, 2010. Notwithstanding the foregoing, the first interest payment will include accrued interest from and including the date of the Debentures are issued, but excluding the date of the first payment falling due.
MATURITY:	The Debentures will mature on June 30, 2017.
CONVERSION:	The Debentures will be convertible at the holder's option into Shares at any time prior to the close of business on the earlier of the day upon which the Debentures mature and the last business day immediately preceding the date specified by the Issuer for redemption of the Debentures by notice at a conversion price, in effect on the date hereof, of $17.00 per Share calculated by applying a 70% premium to the Reference Price (the "**Conversion Price**"), being a ratio of approximately 5.88235 Shares per $100 principal amount of Debentures, subject to adjustment in certain events (see "**Conversion Price Adjustments**" below). Holders converting their Debentures will receive accrued and unpaid interest thereon to the date of conversion. If a holder elects to convert its Debentures in connection with a Cash Change of Control (as defined below) that occurs prior to the date upon which the Debentures mature, the holder will be entitled to receive additional Shares as a make-whole premium on conversion in certain circumstances. (See "**Change of Control**" below.)
REDEMPTION:	The Debentures will not be redeemable before three years from the date of issue (the "**First Call Date**"). On and after the First Call Date and prior to five years from the date of issue (the "**Second Call Date**"), the Debentures may be redeemed at the Issuer's option at par plus accrued and unpaid interest, provided that the Current Market Price (as defined below) on the date on which notice of redemption is given is at least 125% of the Conversion Price. On or after the Second Call Date, the Debentures may be redeemed at the Issuer's option at any time at par plus accrued and unpaid interest. The Issuer shall provide not more than 60 nor less than 30 days' prior notice of redemption. "**Current Market Price**" means the weighted average price per Share for 20

consecutive trading days ending on the fifth trading day before the date of determination on the Toronto Stock Exchange (if the Shares are not listed thereon, then on such stock exchange on which the Shares are listed as may be selected for such purpose by the directors of the Issuer and approved by the debenture trustee; or if the Shares are not listed on any stock exchange, then on the over-the-counter market), the weighted average price must be determined by dividing the aggregate sale price of all Shares sold on the said exchange or market, as the case may be, during the said 20 consecutive trading days by the total number of Shares so sold.

SHARE PAYMENT OPTION ON REDEMPTION OR MATURITY: Subject to any required regulatory approval and provided no event of default has occurred and is continuing, the Issuer has the option to satisfy its obligations to pay on redemption or maturity, the principal amount of and premium (if any) on the Debentures, in whole or in part, by delivering freely tradeable Shares. Any accrued and unpaid interest will be paid in cash.

In such event, payment will be satisfied by delivering for each $100 due, that number of freely tradeable Shares obtained by dividing $100 by 95% of the Current Market Price on the date fixed for redemption or maturity, as the case may be.

SHARE INTEREST PAYMENT OPTION: The Issuer may elect from time to time, subject to any required regulatory approval and provided that no event of default has occurred and is continuing, to satisfy all or part of its interest payment obligations by delivering a sufficient number of freely tradeable Shares to a trustee for sale, in which event holders of Debentures will be entitled to receive a cash payment equal to the interest owed, from the proceeds of the sale of the requisite number of Shares by the trustee.

CONVERSION PRICE ADJUSTMENTS: The Indenture will provide for the adjustment of the Conversion Price in certain events including: (i) the payment of a cash dividend or distribution (a "**Cash Dividend**") to the holders of all or substantially all of the Shares; (ii) the distribution (an "**Other Distribution**") to holders of all or substantially all of Shares of any securities or assets; (iii) the subdivision or consolidation of the outstanding Shares; and (iv) the issuance of Shares, options, rights or warrants or other securities convertible or exchangeable into Shares to all or substantially all the holders of Shares entitling them to acquire Shares or other securities convertible into Shares at less than 95% of the then Current Market Price of the Shares;

In the event that the Issuer pays a Cash Dividend or makes an Other Distribution, the Conversion Price will be adjusted effective immediately after the record date of such event so that it shall equal the price determined by multiplying the Conversion Price in effect on such record date by a fraction:

a) the numerator of which will be:

   i) the product of the number of Shares outstanding on such record date and the Current Market Price of the Shares on such record date; less

   ii) the value of the cash or share distribution or the fair market value as determined by action by the Board of Directors (whose determination, subject to the consent of the Toronto Stock Exchange, will be conclusive) of other forms of assets distributed, to the holders of Shares of such securities or property or other assets so issued or distributed; and

b) the denominator of which will be the product of the number of Shares outstanding on such record date and the Current Market Price of the Shares on such record date.

CHANGE OF CONTROL: Upon the occurrence of a change of control involving the acquisition of voting control or direction over more than 50% of the Shares of the Issuer (a "**Change of Control**"), the Issuer will be required to make an offer to purchase (the "**Offer to Purchase**"), within 30 days following the consummation of the Change of Control, all of the Debentures at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest.

If a Change of Control occurs in which 10% or more of the consideration for the voting securities in the transaction or transactions constituting a Change of Control consists of: (i) cash; (ii) equity securities that are not traded or intended to be traded immediately following such transactions on a stock exchange; or (iii) other property that is not traded or intended to be traded immediately following such transactions on a stock exchange (a "**Cash Change of Control**"), then during the period beginning ten trading days before the anticipated date on which the Change of Control becomes effective and ending 30 days after the Debenture Offer is delivered, holders of Debentures will be entitled to convert their Debentures at a new conversion price (the "**Cash Change of Control Conversion Price**") determined as follows, provided that the conversion price is not less than permitted discounts to the market price:

CCOCCP = ECP / (1+ (CP x (c/t))) where:

CCOCCP is the Cash Change of Control Conversion Price; and

ECP = the Conversion Price in effect on the effective date of the Change of Control

CP = 70%

c = the number of days from and including the effective date of the Change of Control to but excluding the Second Call Date;

t = the number of days from and including the date the Debentures are issued to but excluding the Second Call Date.

PURCHASE FOR CANCELLATION: The Issuer will have the right at any time to purchase the Debentures in the market, by tender, or by private contract.

RANK: The Debentures will be direct unsecured obligations of the Issuer subordinated in right of payment to the prior payment in full of any senior indebtedness of the Issuer but will rank *pari passu* to all other subordinated unsecured indebtedness of the Issuer.

LISTING: Application will be made to list the Debentures (and the Shares to be issued upon conversion) on the Toronto Stock Exchange.