

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws. Accordingly, these securities may not be offered or sold or delivered within the United States of America or to, or for the account or benefit of, any U.S. person, as that term is defined in Regulation S under the U.S. Securities Act, except in transactions exempt from registration under the U.S. Securities Act and applicable state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States of America. See "Plan of Distribution".

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of Boralex Inc. at 900 de Maisonneuve Boulevard West, 24th Floor, Montreal, Québec H3A 0A8, telephone: (514) 284-9890, and are also available electronically at www.sedar.com.

SHORT FORM PROSPECTUS

New Issue

July 4, 2018



BORALEX INC.

\$180,002,200

8,911,000 Subscription Receipts

each representing the right to receive one class A share

This short form prospectus qualifies the distribution (the "**Offering**") by Boralex Inc. ("**Boralex**" or the "**Corporation**") of 8,911,000 subscription receipts (the "**Subscription Receipts**") at a price of \$20.20 per Subscription Receipt (the "**Offering Price**"). Each Subscription Receipt entitles the holder to receive, without payment of additional consideration or further action, and subject to the terms and conditions of the Subscription Receipt Agreement (as defined below), (i) one class A share in the capital of the Corporation (a "**Common Share**"), and (ii) without duplication, an amount, if any, equal to the amount per Common Share of any dividends for which record dates have occurred during the period from the date of the Offering Closing (as defined below) up to but not including the Acquisition Closing Date (as defined below), less any applicable withholding taxes (the "**Dividend Equivalent Payment**"). See "Dividend Policy".

On June 20, 2018, Boralex announced that it entered into binding agreements with affiliates of Invenergy Renewables LLC ("**Invenergy**") to acquire all of its economic interests in five wind farm projects in Québec totaling 201 MW of net installed capacity, for a total cash consideration of \$215 million (the "**Purchase Price**"), subject to adjustments under the Acquisition Agreements (as defined below). Located in the MRC d'Avignon and the MRC des Appalaches in Eastern Quebec, the wind farms were commissioned between March 2012 and December 2016 and consist of Enercon and GE state-of-the-art wind turbines. The projects benefit from Power Purchase Agreements ("**PPAs**") with Hydro-Quebec, which provide a predictable and recurring revenue and cash flow stream.

More particularly, Boralex entered into a Purchase and Sale Agreement (the "**Des Moulins and Le Plateau I Acquisition Agreement**") with affiliates of Invenergy to acquire (the "**Des Moulins and Le Plateau I Acquisition**") all of Invenergy's 51% indirect interest in each of: (i) the 136 MW Des Moulins I wind farm project located in the MRC des Appalaches, Québec, (ii) the 21 MW Des Moulins II wind farm project located in the MRC d'Avignon in Gaspésie, Québec and (iii) the 139 MW Le Plateau I wind farm

project located in the MRC d'Avignon in Gaspésie, Québec (collectively, the "**Des Moulins and Le Plateau I Projects**"). The closing of the Des Moulins and Le Plateau I Acquisition (the "**Acquisition Closing**") is expected to occur in August 2018.

On June 20, 2018, Boralex also entered into two separate Purchase and Sale Agreements (the "**Le Plateau II and Roncevaux Acquisition Agreements**", and collectively with the Des Moulins and Le Plateau I Acquisition Agreement, the "**Acquisition Agreements**") with affiliates of Invenergy to acquire (the "**Le Plateau II and Roncevaux Acquisitions**", and collectively with the Des Moulins and Le Plateau I Acquisition, the "**Acquisition**") all of Invenergy's indirect: (i) 59.96% economic interest in the 21 MW Le Plateau II wind farm project located in the MRC d'Avignon in Gaspésie, Québec, and (ii) 50% interest in the 75 MW Roncevaux wind farm project located in the MRC d'Avignon in Gaspésie, Québec (collectively, the "**Le Plateau II and Roncevaux Projects**", and together with the Des Moulins and Le Plateau I Projects, the "**Projects**"). The completion of each of the Le Plateau II and Roncevaux Acquisitions is subject to the waiver or expiration of rights of first offer in favour of the community partners holding the remaining interests in each of the Le Plateau II and Roncevaux Projects, as more fully described under "Description of the Projects" and "The Acquisition Agreements".

Some of the information relating to Invenergy and the Projects in this short form prospectus has been based on information made available to Boralex by Invenergy as part of the due diligence undertaken for the purposes of the Acquisition and upon information made publicly available by Invenergy. While the Corporation, after conducting due diligence that it believes to be a prudent level of investigation, believes it to be accurate in all material respects, there can be no assurance regarding the accuracy and completeness of such information. See "Risk Factors".

Price: \$20.20 per Subscription Receipt

	Price to Public⁽¹⁾	Underwriters' Fee⁽²⁾⁽³⁾	Net Proceeds to Boralex⁽³⁾⁽⁴⁾⁽⁵⁾
Per Subscription Receipt.....	\$20.20	\$0.81	\$19.39
Total.....	\$180,002,200	\$7,200,088	\$172,802,112

Notes:

- (1) The offering price of the Subscription Receipts has been determined by negotiation between the Corporation and the Underwriters (as defined below).
- (2) Boralex has agreed to pay the Underwriters a fee equal to \$0.81 per Subscription Receipt (the "**Underwriters' Fee**"). The Underwriters' Fee is payable as follows: 50% upon the Offering Closing Date (as defined below) and 50% on the release of the Escrowed Funds to Boralex. If the Des Moulins and Plateau I Acquisition is not completed, the Underwriters' Fee will consist solely of the amount payable upon the Offering Closing Date.
- (3) After deducting the Underwriters' Fee but before deducting the estimated expenses of the Offering of approximately \$1.5 million and excluding interest, if any, on the Escrowed Funds and not factoring any Dividend Equivalent Payment. The expenses of the Offering are payable by Boralex and the Underwriters' Fee will be deducted from the Escrowed Funds.
- (4) The Corporation has granted to the Underwriters an over-allotment option, exercisable in whole or in part, at the sole discretion of the Underwriters, on the Offering Closing Date or for a period of 30 days from the Offering Closing Date, to purchase from the Corporation up to 1,336,650 additional Subscription Receipts (representing 15% of the Subscription Receipts offered hereunder) on the same terms as set out above solely to cover over-allotments, if any, and for market stabilization purposes (the "**Over-Allotment Option**"). If the Over-Allotment Option is exercised on or after the Acquisition Closing Date, the Corporation will issue the appropriate number of Common Shares in lieu of the Subscription Receipts. If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Underwriters' Fee" and "Net Proceeds to Boralex" will be \$207,002,530, \$8,280,101 and \$198,722,429, respectively. This short form prospectus also qualifies the grant of the Over-Allotment Option, the distribution of the Subscription Receipts upon exercise of the Over-Allotment Option, as well as the Common Shares issuable in lieu of the Subscription Receipts in the event that the Acquisition Closing Date occurs on or before the date of closing of the exercise of the Over-Allotment Option. A purchaser who acquires Subscription Receipts forming part of the Underwriters' over-allocation position acquires such Subscription Receipts under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "Plan of Distribution".

- (5) The total gross proceeds of the Offering and the Concurrent Private Placement (as defined below) and the total net proceeds to the Corporation of the Offering and the Concurrent Private Placement (before deducting expenses of the Offering and the Concurrent Private Placement) will be \$225,007,800 and \$216,007,488, respectively. If each of the Over-Allotment Option and the Private Placement Option (as defined below) is exercised in full, the total gross proceeds of the Offering and the Concurrent Private Placement and the total net proceeds to the Corporation of the Offering and the Concurrent Private Placement (before deducting expenses of the Offering and the Concurrent Private Placement) will be \$258,758,970 and \$248,408,611, respectively.

The following table sets out the number of Subscription Receipts that may be sold by the Corporation to the Underwriters pursuant to the Over-Allotment Option:

	Maximum Number of Subscription Receipts Available	Exercise Period	Exercise Price
Over-Allotment Option	1,336,650	Up to 30 days following the Offering Closing Date	\$20.20 per Subscription Receipt

There is currently no market through which the Subscription Receipts may be sold. Purchasers may not be able to resell Subscription Receipts purchased under this short form prospectus. This may affect the pricing of the Subscription Receipts in the secondary market, the transparency and availability of trading prices, the liquidity of the Subscription Receipts and the extent of issuer regulation. See "Risk Factors - Risks Related to the Offering - Market for Securities".

The TSX has conditionally approved the listing on the TSX of the Subscription Receipts and the Common Shares issuable pursuant to the terms of the Subscription Receipts. Such listing will be subject to the Corporation fulfilling all of the requirements of the TSX on or before September 18, 2018. The currently outstanding Common Shares are listed and posted for trading on the TSX under the symbol "BLX". On June 20, 2018, the last trading day before the announcement of the Offering, the closing price of a Common Share on the TSX was \$20.93.

The Corporation has entered into a subscription agreement (the "**Subscription Agreement**") with CDP Groupe Infrastructures Inc. (the "**Private Placement Subscriber**"), an affiliate of Caisse de dépôt et placement du Québec ("**la Caisse**") dated June 20, 2018 pursuant to which the Corporation has agreed, among other things, to complete the issuance of subscription receipts thereunder ("**Placement Subscription Receipts**") concurrently with the completion of the Offering. Pursuant to the Subscription Agreement, the Private Placement Subscriber has agreed to, directly or indirectly through a wholly-owned subsidiary, purchase, on a prospectus-exempt basis, 2,228,000 Placement Subscription Receipts at the Offering Price for gross proceeds of \$45,005,600 and net proceeds to the Corporation of \$43,205,376 (after payment of the Capital Commitment Fee) (as defined below) (the "**Concurrent Private Placement**"). Closing of the Concurrent Private Placement is scheduled to occur concurrently with the Offering Closing. The Private Placement Subscriber will be entitled to a capital commitment fee equal to 4% of the aggregate subscription price for the Placement Subscription Receipts purchased by the Private Placement Subscriber (the "**Capital Commitment Fee**") payable as to 50% upon the closing of the Concurrent Private Placement and 50% upon satisfaction of the escrow release condition under the Private Placement Subscription Receipt Agreement. Pursuant to the Subscription Agreement, the Corporation has granted the Private Placement Subscriber an option (the "**Private Placement Option**"), exercisable at the same time as, and *pro rata* to, the exercise of the Over-Allotment Option by the Underwriters, to purchase up to an additional 334,200 Placement Subscription Receipts on the same terms and conditions as the Concurrent Private Placement. This short form prospectus does not qualify the distribution of either the Placement Subscription Receipts pursuant to the Concurrent Private Placement or the Common Shares issuable upon exchange thereof. Such Placement Subscription Receipts and the underlying Common Shares will be subject to a statutory four-month hold period. Completion of the Concurrent Private Placement is subject to a number of conditions, including the concurrent closing of the Offering. The TSX has conditionally approved the listing on the TSX of the Common Shares issuable pursuant to the terms of the Placement Subscription Receipts. Such listing will

be subject to the Corporation fulfilling all of the requirements of the TSX on or before August 4, 2018. See "Financing the Acquisition — Concurrent Private Placement".

Completion of the Offering is conditional upon the concurrent closing of the Concurrent Private Placement. However, the Joint Bookrunners, on behalf of the Underwriters, have the ability to waive such condition if the Concurrent Private Placement does not close, in which case, the Offering could close without the concurrent closing of the Concurrent Private Placement. See "Risk Factors — Failure to Close the Acquisition or Change in the Terms of the Acquisition".

The gross proceeds from the sale of the Subscription Receipts (less 50% of the Underwriters' Fee), including Subscription Receipts or Common Shares, as applicable, issued pursuant to the Over-Allotment Option, if any (collectively, the "**Escrowed Funds**") will, from the Offering Closing Date until the earlier of the delivery of the Escrow Release Notice and Direction (as defined below) and the Termination Time (as defined below), be held in escrow by Computershare Trust Company of Canada (the "**Subscription Receipt Agent**") as agent and bailee on behalf of the holders of Subscription Receipts, together with any Earned Interest, and deposited or invested, as the case may be, in short-term interest bearing or discount debt obligations issued or guaranteed by the Government of Canada, a province of Canada or issued by a Canadian chartered bank provided that such obligation is rated at least A-1 (high) by Standard & Poor's Ratings Services or R1 (high) by DBRS Inc. (or an equivalent rating by an equivalent rating service) (as contemplated by, or specified in, the Subscription Receipt Agreement), or such other approved investments as set forth in the Subscription Receipt Agreement.

Provided that the Escrow Release Notice and Direction is provided to the Subscription Receipt Agent prior to the Termination Time, the Escrowed Funds, together with the Earned Interest, less the Escrowed Underwriters' Fee (as defined herein) and less any amounts required to satisfy any Dividend Equivalent Payments, will be released by the Subscription Receipt Agent to the Corporation and will be used, directly or indirectly, to pay the Purchase Price and costs of the Acquisition. See "Use of Proceeds".

The Offering is scheduled to close (the "**Offering Closing**") on or about July 11, 2018 (the "**Offering Closing Date**"). The issuance of the Common Shares upon the exchange of the Subscription Receipts is conditional upon the Escrow Release Conditions (as defined below) being satisfied and the Acquisition Closing Time (as defined below) occurring on or before the Acquisition Outside Time (as defined below). The Escrow Release Conditions include the satisfaction or waiver of the closing conditions to the Des Moulins and Plateau I Acquisition, as further described in the definition of "Escrow Release Conditions" included below. **The Escrow Release Conditions do not include the satisfaction or waiver of the conditions to closing of the Le Plateau II and Roncevaux Acquisitions given that the same remain subject to rights of first offer held by the community partners in the Le Plateau II and Roncevaux Projects.** See "Risk Factors — Failure to Close the Acquisition or Change in the Terms of the Acquisition".

In the event that (i) the Escrow Release Notice and Direction and the Acquisition Notice and Direction, respectively, are not delivered on or prior to the Acquisition Outside Time; (ii) the Corporation advises the Joint Bookrunners, the Private Placement Subscriber and the Subscription Receipt Agent or announces to the public that it does not intend to proceed with the Des Moulins and Le Plateau I Acquisition; (iii) the Des Moulins and Le Plateau I Acquisition Agreement is terminated in accordance with its terms prior to the Acquisition Outside Time for any reason; or (iv) the occurrence of a Termination Event (as such term is defined in the Subscription Agreement) which has not been waived by the Joint Bookrunners (each of (i), (ii), (iii) and (iv) being a "**Termination Event**" and the date on which a Termination Event occurs being the "**Termination Date**"), the Subscription Receipt Agent will pay to each holder of Subscription Receipts, commencing on the third Business Day following the Termination Time, (i) an amount equal to the aggregate issue price of such holder's Subscription Receipts, plus (ii) such holder's pro rata share of an amount equal to the Earned Interest and Deemed Interest, less any applicable withholding taxes (collectively, the "**Termination Payment**"). No Dividend Equivalent Payment will be made to holders of Subscription Receipts if a Termination Event occurs. Since 50% of the Underwriters' Fee will be paid by the Corporation to the Underwriters on the Offering Closing Date from the gross proceeds of the Offering, neither such amount nor the Deemed Interest will form part of the

Escrowed Funds. Therefore, the aggregate amount that holders of the Subscription Receipts shall be entitled to receive from the Subscription Receipt Agent in the event that the Escrow Release Conditions are not satisfied prior to the occurrence of a Termination Event will be greater than the aggregate amount of the Escrowed Funds. In the event that the gross proceeds of the Offering are required to be remitted to purchasers of the Subscription Receipts, the Corporation has agreed to and undertaken to pay the Subscription Receipt Agent an amount equal to 50% of the Underwriters' Fee plus the Deemed Interest such that 100% of the gross proceeds of the Offering, plus the Earned Interest and the Deemed Interest, would be returned to purchasers of Subscription Receipts.

National Bank Financial Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Desjardins Securities Inc., TD Securities Inc., Cormark Securities Inc. and Industrial Alliance Securities Inc. (collectively, the "**Underwriters**"), as principals, conditionally offer the Subscription Receipts, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Corporation by Stikeman Elliott LLP, and on behalf of the Underwriters by Norton Rose Fulbright Canada LLP.

In accordance with and subject to applicable laws, the Underwriters may, in connection with this Offering, over allot or effect transactions that stabilize or maintain the market price of the Subscription Receipts at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **After the Underwriters have made reasonable efforts to sell the Subscription Receipts at the Offering Price, the Underwriters may offer the Subscription Receipts to the public at prices lower than the Offering Price. See "Plan of Distribution". Any such reduction will not affect the proceeds of this Offering to be received by Boralex.**

Subscriptions for the Subscription Receipts will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice.

The Offering will be conducted under the book-based system. Upon a purchase of any Subscription Receipt, the owner will receive only the customary confirmation from the Underwriter or the registered dealer from or through whom a beneficial interest in the Subscription Receipts is purchased and who is a participant ("**CDS Participant**") in the depository service of CDS Clearing and Depository Services Inc. ("**CDS**"). CDS will record the CDS Participants who hold the Subscription Receipts on behalf of owners who have purchased or transferred the Subscription Receipts in accordance with the book-based system.

Investing in the Subscription Receipts involves certain risks. See "Risk Factors".

Unless otherwise indicated, references in this short form prospectus to "\$" or "dollars" are to Canadian dollars. Unless otherwise indicated, the disclosure in this short form prospectus assumes that the Over-Allotment Option will not be exercised.

National Bank Financial Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Desjardins Securities Inc., TD Securities Inc. and Industrial Alliance Securities Inc. are subsidiaries or affiliates of financial institutions that are members of a syndicate of lenders that have made credit facilities available to the Corporation. Accordingly, under applicable securities Laws, Boralex may be considered a "connected issuer" of such Underwriters. See "Relationship between the Corporation and Certain Underwriters" and "Plan of Distribution".

Dany St-Pierre, a director of Boralex, resides outside of Canada and has appointed Boralex at 900 de Maisonneuve Boulevard West, 24th Floor, Montreal, Québec H3A 0A8, as agent for service of process. Purchasers of Subscription Receipts are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

The head office of Boralex is located at 36 Lajeunesse Street, Kingsey Falls, Québec J0A 1B0. The registered office of the Corporation is located at 900 de Maisonneuve Boulevard West, 24th Floor, Montreal, Québec H3A 0A8. Boralex is incorporated under the laws of Canada.

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DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Boralex, at 900 de Maisonneuve Boulevard West, 24th Floor, Montreal, Québec H3A 0A8, telephone: (514) 284-9890, and are also available electronically at www.sedar.com.

The following documents of the Corporation, filed by the Corporation with the various securities commissions or similar authorities in each of the provinces of Canada, are specifically incorporated by reference into and form an integral part of this short form prospectus:

- (a) the annual information form of the Corporation dated March 1, 2018 for the year ended December 31, 2017 (the "**Annual Information Form**");
- (b) the audited consolidated statements of financial position of the Corporation as at December 31, 2017 and 2016 and the consolidated statements of loss, comprehensive income (loss), changes in equity and cash flows for the years then ended, together with the notes thereto and the auditors' report thereon (the "**Boralex Annual Financial Statements**");
- (c) the management's discussion and analysis of the Corporation for the year ended December 31, 2017 (the "**Boralex Annual MD&A**");
- (d) the unaudited interim consolidated statements of financial position of the Corporation as at March 31, 2018, and the unaudited interim consolidated statements of earnings, comprehensive income and cash flows for the three months ended March 31, 2018 and 2017 and the unaudited interim consolidated statement of changes in equity for the three-month period ended March 31, 2018, together with the notes thereto (the "**Boralex Interim Financial Statements**");
- (e) the management's discussion and analysis of the Corporation for the three-month period ended March 31, 2018 (the "**Boralex Interim MD&A**");
- (f) the management information circular of the Corporation dated March 12, 2018;
- (g) the material change report of the Corporation dated April 30, 2018 relating to the entering into of a purchase agreement with Ardian Infrastructure to acquire a portfolio of wind power projects from Kallista Energy Investment SAS;
- (h) the material change report of the Corporation dated June 29, 2018 relating to the announcement of the Acquisition, the Offering and the Concurrent Private Placement; and
- (i) the "template version" (as defined in National Instrument 41-101 – *General Prospectus Requirements*) of the term sheet dated June 20, 2018 (the "**Term Sheet**").

Any documents of the type referred to above or required to be incorporated by reference herein under National Instrument 44-101 – *Short Form Prospectus Distribution*, including any business acquisition reports, any material change reports (excluding confidential material change reports), consolidated interim financial statements, consolidated annual financial statements and the auditor's report thereon, information circulars and annual information forms subsequently filed by the Corporation with the various securities commissions or similar authorities in Canada after the date of this short form

prospectus and before the completion or withdrawal of any offering hereunder will be deemed to be incorporated by reference into this short form prospectus.

Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded, for the purposes of this short form prospectus, to the extent that a statement contained herein or in subsequently filed document that is incorporated by reference herein or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not constitute a part of this short form prospectus, except as so modified or superseded.

MARKET AND INDUSTRY DATA

The Corporation has obtained any market and industry data and other statistical information presented in this short form prospectus or in the documents incorporated by reference from a combination of internal company surveys and third party information. Such third party publications and reports generally state that the information contained therein has been obtained from sources believed to be reliable. Although the Corporation believes these publications and reports to be reliable, it has not independently verified the data or other statistical information contained therein, nor has it ascertained the underlying economic or other assumptions relied upon by these sources. The Corporation has no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by law.

MARKETING MATERIALS

Any "template version" of "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*), including the Term Sheet, is not part of this short form prospectus to the extent that the contents of the "template version" of "marketing materials" are modified or superseded by a statement contained in this short form prospectus. Any "template version" of "marketing materials" filed on SEDAR after the date of this short form prospectus and before the termination of the distribution under the Offering is deemed to be incorporated into this short form prospectus.

CURRENCY AND EXCHANGE RATE INFORMATION

In this short form prospectus, all dollar amounts are expressed in Canadian dollars ("C\$"), unless otherwise indicated. The following tables reflect the low, high and average rates of exchange for one United States dollar ("US\$") and one Euro ("€"), expressed in Canadian dollars, for the periods noted, based on the Bank of Canada daily rate of exchange.

	United States Dollars		
	3-month period ended March 31, 2018	12-month period and year ended December 31, 2017	Last complete day before filing of the short form prospectus (Daily rate)
High	1.3088	1.3743	
Low	1.2288	1.2128	1.3154
Average	1.2647	1.2986	

	Euros		
	3-month period ended March 31, 2018	12-month period and year ended December 31, 2017	Last complete day before filing of the short form prospectus (Daily rate)
High	1.6124	1.5330	
Low	1.4853	1.3832	1.5329
Average	1.5544	1.4650	

ELIGIBILITY FOR INVESTMENT

In the opinion of Stikeman Elliott LLP and Norton Rose Fulbright Canada LLP, based on the provisions of the Tax Act, the Subscription Receipts and Common Shares will be qualified investments under the Tax Act at the time of their acquisition by a trust governed by a RRSP, RRIF, deferred profit sharing plan, RDSP, RESP or TFSA, provided that at such time, such Subscription Receipts or Common Shares, as the case may be, are securities that are listed on a designated stock exchange (which currently includes the TSX).

Notwithstanding that the Subscription Receipts and Common Shares may be qualified investments for a trust governed by a TFSA, RRSP, RESP, RDSP or RRIF, in certain limited circumstances, the holding of Subscription Receipts or Common Shares may be "prohibited investments" for a trust governed by a TFSA, RRSP, RESP, RDSP or RRIF. This may occur where the holder of a TFSA or RDSP, the subscriber of a RESP, or the annuitant of a RRSP or RRIF does not deal at arm's length with the Corporation for purposes of the Tax Act or has a "significant interest" (as defined in the Tax Act) in the Corporation. In such a case, the holder of such TFSA or RDSP, the subscriber of such RESP, or the annuitant of such RRSP or RRIF may be subject to a penalty tax under the Tax Act. Prospective holders who intend to hold Subscription Receipts or Common Shares in a TFSA, RRSP, RESP, RDSP or RRIF should consult their own tax advisors to ensure that the Subscription Receipts and Common Shares that they may acquire will not be a prohibited investment in their particular circumstances.

NON-IFRS MEASURES

This short form prospectus and the documents incorporated by reference herein contain references to certain non-IFRS measures, such as "EBITDA", "EBITDA(A)", "EBITDA(A) margin", "Cash flows from operations", "Net debt ratio", "discretionary cash flows", "dividends paid per common share" and "payout ratio", that are used by the Corporation as indicators of financial performance. These financial measures do not have standardized meanings prescribed under IFRS and the Corporation's computation may differ from similarly named computations as reported by other entities and, accordingly, may not be comparable. These financial measures should not be considered as an alternative to, or more meaningful than, measures of financial performance as determined in accordance with IFRS as an indicator of performance. The Corporation believes these measures may be useful supplemental information to assist investors in assessing the operational performance of the Corporation and its ability to generate cash through operations. The non-IFRS measures also provide investors with insight into the Corporation's decision making as the Corporation uses these non-IFRS measures to make financial, strategic and operating decisions.

This short form prospectus contains information presented on a Combined basis, which results from the combination of the financial information of Boralex under IFRS and its share of the financial information of the Seigneurie de Beaupré Wind Farms 2 and 3 and Seigneurie de Beaupré Wind Farm 4 (collectively, the "**Joint Ventures**"). In order to prepare the Combined financial information, Boralex first prepares its financial statements and those of the Joint Ventures in accordance with IFRS. Then, the

Interests in Joint Ventures, Share in earnings of the Joint Ventures and Distributions received from the Joint Ventures line items are replaced by Boralex's share (50% in the financial statement items of the Joint Ventures (revenues, expenses, assets, liabilities, etc.)). The Joint Ventures represent significant investments by Boralex and although IFRS does not permit the consolidation of their financial information within that of Boralex, management considers that Combined information is useful data for investors. All the information required to make this calculation can be found in the Boralex Interim Financial Statements, more specifically in Note 4, Interests in the Joint Ventures, with respect to the financial information of the Joint Ventures under IFRS. We also refer you to the Non-IFRS measures section in the Boralex Interim MD&A for more information. It is important to note that the calculation method described here is identical to the method previously used to establish the data identified as Proportionate Consolidation in previous MD&As. Forward-looking statements with respect to the Corporation including the Projects post-completion of the Acquisition are also presented in the prospectus on a Combined basis.

Investors should not consider "EBITDA" or "EBITDA(A)", as the case may be, as an alternative measure to, for example, "net earnings (loss)", or as a measure of operating results, which are IFRS measures. "EBITDA" is calculated by the Corporation as earnings before interest, taxes, depreciation and amortization. In addition, EBITDA(A) is calculated by the Corporation as EBITDA adjusted for items such as net loss on financial instruments, foreign exchange gain, other gains, and where stated in the documents incorporated by reference in this short form prospectus, excess of distributions received over the share in net earnings in the Joint Ventures. EBITDA and EBITDA(A) are reconciled to the most comparable IFRS measure, namely net earnings (loss), in the Boralex Annual MD&A and the Boralex Interim MD&A incorporated by reference in this short form prospectus.

Investors should not consider "cash flows from operations" as an alternative measure to "net cash flows related to operating activities", which is an IFRS measure. "Cash flows from operations" are equal to "net cash flows related to operating activities" before changes in "non-cash items related to operating activities". Management uses this measure to assess cash flows generated by the Corporation's operations and its capacity to finance its expansion through those funds. In light of the seasonal nature of the Corporation's operations and development activities, changes in non-cash items can vary considerably. In addition, development activities result in significant changes in "trade and other payables" during the construction period, as well as an initial injection of working capital at project start-up. Accordingly, the Corporation considers it more representative not to integrate changes in non-cash items in this performance measure. "Cash flows from operations" are reconciled to the most comparable IFRS measure, namely "net cash flows related to operating activities", in the Boralex Annual MD&A and the Boralex Interim MD&A incorporated by reference in this short form prospectus.

"Net debt ratio" represents the ratio of "net debt" over "total market capitalization", each calculated as described in the Boralex Annual MD&A and the Boralex Interim MD&A incorporated by reference in this short form prospectus.

Investors should not consider "discretionary cash flows" as an alternative measure to "net cash flows related to operating activities", which is an IFRS measure. "Discretionary cash flows" are equal to "net cash flows related to operating activities" before changes in "non-cash items related to operating activities", less (i) distributions paid to non-controlling shareholders, (ii) additions to property, plant and equipment (operational maintenance), and (iii) repayments on non-current debt (projects); plus (iv) development costs (from statement of earnings). When evaluating its operating results, "discretionary cash flows" is a key performance indicator for the Corporation. "Discretionary cash flows" represents the cash generated from the operations that management believes is representative of the amount that is available for future development or to be paid as dividends to common shareholders while preserving the long-term value of the business. "Discretionary cash flows" are reconciled to "cash flows from operations", which is reconciled to the most comparable IFRS measure, namely "net cash flows related to operating activities", in the Boralex Annual MD&A and the Boralex Interim MD&A incorporated by reference in this short form prospectus.

"Payout ratio" represents the dividends paid to shareholders of the Corporation divided by "discretionary cash flows". The Corporation believes it is a measure of its ability to sustain current dividends as well as its ability to fund its future development. The calculation of "payout ratio" is further described in the Boralex Annual MD&A and the Boralex Interim MD&A incorporated by reference in this short form prospectus.

Non-IFRS measures are not audited. These non-IFRS measures have important limitations as analytical tools and investors are cautioned not to consider them in isolation or place undue reliance on ratios or percentages calculated using these non-IFRS measures.

FORWARD-LOOKING STATEMENTS

This short form prospectus, including documents incorporated by reference herein, contains forward-looking information within the meaning of applicable securities laws. All information and statements other than statements of historical facts contained in this short form prospectus are forward-looking information. Such statements and information may be identified by looking for words such as "about", "approximately", "may", "believe", "expects", "will", "intends", "should", "plan", "predict", "potential", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof or other comparable terminology. Such forward-looking information includes, without limitation, statements with respect to: the Corporation's business model and growth strategy; the wind power and other renewable energy production projects in the pipeline and their expected performance; EBITDA(A), EBITDA(A) margins, net earnings, net cash flows related to operating activities and discretionary cash flow targets of Boralex and/or those expected to be generated in the future; the Corporation's expected financial performance, future financial position, installed or contracted capacity or megawatt growth objectives or targets, including those set in connection with the Corporation's growth path, growth outlook, business strategies and plans and objectives of or involving the Corporation before and after the Acquisition, planned production, capital expenditure and investment programs, access to credit facilities and financing, risk profile, cash flows and earnings and their components; the expected timing of project commissioning, planned production, capital expenditures and investment programs; access to credit facilities and financing; capital taxes; income taxes; risk profile; cash flows and earnings and their components; statements with respect to levels of distributions and dividends to be paid to securityholders, expected payout ratio, dividend policy; the timing of such distributions and dividends; the completion of the Offering, the Concurrent Private Placement and the Acquisition; the use of proceeds and the expected timing of the Offering and the Concurrent Private Placement; the expected Acquisition Closing Date and anticipated sources of financing thereof; the fact that closing of the Acquisition is conditioned on certain events occurring, and the receipt of all necessary regulatory and stock exchange approvals; the anticipated benefits of the Acquisition (including the impact of the Acquisition on the Corporation's size, operations, capabilities, development, growth and other opportunities, geographic reach, business portfolio, market position, balance sheet, financing flexibility and overall strategy) and related anticipated or expected accretion to EBITDA(A), net earnings, net cash flows related to operating activities and discretionary cash flow; expectations regarding the integration of the Corporation and the Projects and timing thereof; the ability of the Corporation to achieve various targets after giving effect to the Acquisition, the Kallista Acquisition and certain other transactions; and expectations regarding the complementarity of the assets acquired and anticipated operating and other synergies resulting from the Acquisition. Actual events or results may differ materially.

This forward-looking information is subject to important assumptions, including the following specific assumptions: assumptions as to the performance of the Corporation's projects based on management estimates and expectations with respect to wind and other factors; assumptions as to general industry and economic conditions and assumptions as to EBITDA(A) margins, and, in relation to the Acquisition, the Offering and the Concurrent Private Placement, include the following material assumptions: the satisfaction of all conditions of closing and successful completion within the anticipated timeframe, including receipt of regulatory and stock exchange approvals; the availability of borrowings to be drawn down under existing credit facilities and the utilization thereof; fulfillment by the underwriters of their obligations pursuant to the underwriting agreement and by the Private Placement Subscriber of its obligations pursuant to the Subscription Agreement; that no event will occur which would allow the

underwriters to terminate their obligations under the underwriting agreement, or which would allow the Private Placement Subscriber to terminate its obligations under the Subscription Agreement; the successful and timely integration of the Corporation, the Projects in the timeframe anticipated; the realization of the anticipated benefits and synergies of the Acquisition in the timeframe anticipated, including impacts on growth and accretion in various financial metrics; the absence of significant undisclosed costs or liabilities associated with the Acquisition; and the successful resolution of regulatory disputes and other issues related to projects in operation or under development. While the Corporation considers these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect.

Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the general impact of economic conditions, currency fluctuations, volatility in energy selling prices, the Corporation's financing capacity, competition, changes in general market conditions, the regulations governing the industry and raw material price increases and availability, regulatory disputes and other issues related to projects in operation or under development, and, with respect to the Acquisition, the Offering and the Concurrent Private Placement discussed herein specifically, potential risks include: the failure to receive or delay in receiving regulatory approvals (including stock exchange), or otherwise satisfy the conditions to completion and the funds thereof not being available to the Corporation in the time frame anticipated or at all; the occurrence of an event which would allow the underwriters to terminate their obligations under the underwriting agreement or which would allow the Private Placement Subscriber to terminate its obligations under the Subscription Agreement; potential undisclosed costs or liabilities associated with the Acquisition, which may be significant; impact of transaction-related expenses; the failure to realize, in the timeframe anticipated or at all, the anticipated benefits and synergies of the Acquisition, including without limitation growth and accretion in various financial metrics and operating and other synergies; the possibility that the Corporations' integration plan for the Projects could not be successfully implemented and result in loss of benefits of the Projects; factors relating to the integration by the Corporation of the Projects, such as the impact of significant demands placed on the Corporation and the Projects as a result of the Acquisition, the time and resources required to integrate both businesses, diversion of management time on integration-related issues, unanticipated costs of integration in connection with the Acquisition, including operating costs or business disruption being greater than expected; the difficulties and delays associated with such integration; and the risk factors described under the section "Risk Factors" of this short form prospectus and in the Boralex Annual MD&A and the Boralex Interim MD&A incorporated by reference in this short form prospectus. The information contained in this short form prospectus, including the documents incorporated by reference herein, identify additional factors that could affect the operating results and performance of the Corporation. Prospective investors are urged to carefully consider those factors.

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. The forward-looking information contained herein is made as of the date of this short form prospectus (or, in the case of information contained in a document incorporated by reference herein, as of the date of such document), and the Corporation undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent or otherwise, unless required by applicable securities laws.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this short form prospectus and should be read together with the more detailed information and financial data contained elsewhere, or incorporated by reference, in this short form prospectus.

Description of Boralex

Boralex is a power producer whose core business is dedicated to the development and operation of renewable energy power stations. As of the date of this short form prospectus, the Corporation operates an asset base with an installed capacity of 1,789 MW, of which 1,619 MW are under its control, namely 738 MW in Canada, 799 MW in France and 82 MW in the northeastern United States. Boralex is also committed under power development projects to add more than 277 MW of power that will be commissioned by the end of 2019.

Almost all of Boralex's operating assets and all the power plants under development are subject to long-term power purchase agreements providing for fixed and indexed prices. With over 355 employees, Boralex is known for its diversified expertise and in-depth experience in four power generation types — wind, hydroelectric, thermal and solar. Boralex's Common Shares and convertible debentures are listed on the Toronto Stock Exchange under the ticker symbol "BLX" and "BLX.DB.A", respectively.

The Acquisition

On June 20, 2018, Boralex announced that it entered into binding agreements with affiliates of Invenergy to acquire all of its economic interest in five wind farm projects totaling 201 MW of net installed capacity, for a total cash consideration of \$215 million, subject to adjustment under the Acquisition Agreements. Located in the MRC d'Avignon and the MRC des Appalaches in Eastern Quebec, the wind farms were commissioned between March 2012 and December 2016 and comprise state-of-the-art Enercon and GE turbines.

Acquisition Rationale

Boralex has been for many years dedicated to the renewable energy sector, and, in particular, to wind power. Consistent with this vision, Boralex has been committed to expanding its significant presence and experience in this sector, including through acquisitions that are compatible with its position and goals in the market

The Corporation believes that the Acquisition is strategic in nature given the size, quality and the geographic location of the five acquired wind farm projects, which represent an attractive and compelling opportunity to strengthen its current portfolio. The Projects benefit from Power Purchase Agreements (PPAs) with Hydro-Quebec. Following completion of the Acquisition, Boralex will have a weighted average power purchase agreement term of 14 years considering Boralex's portfolio as a whole.

Furthermore, in addition to rights of first offer and tag along, the Transfer Rights Agreements for the Des Moulins and Le Plateau I Projects contain put and call rights pursuant to which Boralex may be entitled at the end of the initial term of the PPA to purchase the minority participation interest in the Projects, providing it with significant upside from capturing additional residual value. See "Description of the Projects – Governance Agreements – Des Moulins and Le Plateau I Projects".

Significantly Increases Boralex's Net Installed Capacity

The Acquisition is expected to strengthen Boralex's leading position in the Canadian renewable energy sector and is consistent with the Corporation's proven acquisition strategy. Upon closing, the Acquisition will add 201 MW of clean energy to Boralex's asset portfolio, increasing the Corporation's net

installed capacity by nearly 12% to 1,820 MW while extending its portfolio's weighted average PPA term to 14 years.

These growth initiatives provide the Corporation with clear visibility on close to 2,100 MW, allowing it to exceed more than one year in advance its 2,000 MW contracted capacity target by the end of 2020. Boralex remains committed to ongoing meaningful growth in its installed capacity, as it has demonstrated with compounded annual growth in the order of 20% from 2013 to the end of 2019 (taking into account the addition of the projects acquired through the Kallista Acquisition, assuming closing of the Acquisition and including the projects already identified on Boralex's growth path). The Corporation will continue to review market opportunity and expects to provide an updated long-term capacity target in line with ongoing growth objectives by the end of the year. Such targets and estimates are forward-looking statements based on certain assumptions and subject to certain risks further described under "Forward-Looking Statements".

Attractive Long-Term PPAs and Targeted EBITDA(A) on a Combined Basis

The Acquisition will provide Boralex with attractive pricing for the electricity sold to Hydro-Quebec through PPA's with maturities ranging between March 2032 and December 2041.

Boralex expects that its net interest in the Projects will generate approximately \$45 million in annual run-rate EBITDA(A) on a Combined basis. Boralex's interest in the Projects will not be consolidated under IFRS and will be accounted for under the equity method. As a result, taking into account financial expenses and amortization, the net interest of Boralex in the Projects is expected to generate net earnings of \$2 million on an annual run-rate basis for the initial years following completion of the Acquisition. In addition, Boralex will become the new manager of the sites by assuming the facilities management agreements currently in place and as such will manage the day-to-day business and affairs of the Projects which will immediately provide additional operating cash flows and is also expected over time to lead to increased operational synergies for Boralex as a whole.

As a result of the Acquisition (assuming closing), the recently completed Kallista Acquisition and its visibility on projects under construction totaling 277 MW, Boralex is revising upward its 2019 EBITDA(A) target (calculated on a Combined basis and on an annualized run rate basis) from \$405 - \$425 million to \$490 - \$510 million or, under IFRS, from \$360-\$380 million to \$400 - \$420 million. Such targets and estimates are forward-looking statements based on certain assumptions and subject to certain risks further described under "Forward-Looking Statements".

The revised 2019 financial targets are based on the prices secured via the PPAs with Hydro-Quebec, long term average run-rate energy production estimates based on historical wind patterns and targeted contractual and other operational expenses customary to wind farms in Quebec. Such targets and estimates are forward-looking statements based on certain assumptions and subject to certain risks further described under "Forward-Looking Statements". Moreover, the revised 2019 financial targets would need to be revised if either or both of the Le Plateau II and Roncevaux Acquisitions is not completed. See "Risk Factors — Failure to Close the Acquisition or Change in the Terms of the Acquisition".

Accretive to Discretionary Cash Flows per Share and Increased Dividend

The cash flows generated from the Projects are secured via long-term PPAs and are expected to further increase the Corporation's liquidity and flexibility to fund the development of future projects. With the addition of these high-quality assets, Boralex expects to enhance its cash flow generation profile, improve its long term strategic position and improve the sustainability of its dividend payout ratio.

The Acquisition (assuming closing), combined with the Kallista Acquisition, is expected to be mid single-digit accretive to 2019 discretionary cash flows per share. Considering expected operational synergies and new assets to be commissioned from the Kallista portfolio, accretion to discretionary cash

flows per share is expected to gradually increase to high single-digit range in or about year 2022. Such expectations are forward-looking statements subject to certain risks further described under "Forward-Looking Statements".

In light of the Acquisition and its confidence in the outlook for the Corporation, the Board of Directors of Boralex has authorized a 4.8% increase in the annual dividend from \$0.63 to \$0.66 per share (or the quarterly dividend from \$0.1575 per share to \$0.1650 per share), which represents the second increase in the annual dividend by the Corporation in 2018 for a total 10.0% increase. This second increase will become effective upon closing of the acquisition of the Des Moulins and Le Plateau I Acquisition. This dividend will be paid to shareholders of record at the close of business on the next record date following closing of the Des Moulins and Le Plateau I Acquisition.

Boralex is also maintaining its dividend policy of distributing between 40% and 60% of its discretionary cash flows. See "Dividend Policy".

Attractive Long-Term Project Financing

Each of the Projects secured attractive project financing from syndicates of international financial institutions. The financings consist of a combination of term loans at variable interest rates (a portion of which has been hedged) and fixed rate notes or loans. See "Description of the Projects".

Financing the Acquisition

The Purchase Price will be financed through the net proceeds of the Offering and the Concurrent Private Placement. Accordingly, Boralex will preserve a strong balance sheet and financing flexibility through this Offering and the Concurrent Private Placement.

In connection with the Acquisition, affiliates of National Bank Financial Inc. and RBC Dominion Securities Inc. made available to the Corporation a \$225 million one-year bridge credit facility (the "**Acquisition Bridge Facility**"). The Acquisition Bridge Facility is guaranteed by the subsidiaries of Boralex, is unsecured, contains customary representations and warranties and restrictive covenants, and requires compliance with certain financial ratios. As a result of the execution of the Underwriting Agreement with respect to the Offering and the execution of the Subscription Agreement with respect to the Concurrent Private Placement, the Corporation does not expect to draw on the Acquisition Bridge Facility.

THE OFFERING

Issuer:	Boralex Inc.
Amount:	Aggregate gross proceeds of \$180,002,200 from the Offering and \$207,002,530 if the Over-Allotment is exercised in full (in both cases before deducting the Underwriters' Fee).
Offering Closing Date:	<p>The Offering is currently expected to close on or about July 11, 2018, or such later date as the Corporation and the Joint Bookrunners, on behalf of the Underwriters, may agree but in any event not later than July 27, 2018.</p> <p>Completion of the Offering is conditional upon the concurrent closing of the Concurrent Private Placement. However, the Joint Bookrunners, on behalf of the Underwriters, have the ability to waive such condition if the Concurrent Private Placement does not close, in which case, the Offering could close without the concurrent closing of the Concurrent Private Placement. See "Risk Factors — Failure to Close the Acquisition or Change in the Terms of the Acquisition".</p>

Issue and Price: 8,911,000 Subscription Receipts (10,247,650 Subscription Receipts if the Over-Allotment Option is exercised in full) at an issue price of \$20.20 per Subscription Receipt.

THE CONCURRENT PRIVATE PLACEMENT

Issuer: Boralex Inc.

Amount: Aggregate gross proceeds of \$45,005,600 from the Concurrent Private Placement or \$51,756,440 if the Private Placement Option is exercised in full (in both cases before deducting the Capital Commitment Fee).

Concurrent Private Placement Closing Date: The Concurrent Private Placement is currently expected to close on or about July 11, 2018, or such later date as the Corporation and the Private Placement Subscriber may agree but in any event not later than July 27, 2018.

Completion of the Concurrent Private Placement is subject to a number of conditions including the approval of the TSX and the concurrent closing of the Offering. See "Financing the Acquisition — Concurrent Private Placement".

Concurrent Private Placement Issue and Price: 2,228,000 Placement Subscription Receipts (2,562,200 Placement Subscription Receipts if the Private Placement Option is exercised in full) at an issue price of \$20.20 per Placement Subscription Receipt.

DESCRIPTION OF THE SUBSCRIPTION RECEIPTS

Automatic Exchange: Each Subscription Receipt will entitle the holder thereof to receive automatically, upon the Acquisition Closing, without any further action on the part of the holder thereof and without payment of any additional consideration, (i) one Common Share of Boralex, together with (ii) an amount per Subscription Receipt equal to the Dividend Equivalent Payment.

Dividend Equivalent Payment: To the extent that the Dividend Equivalent Payments include amounts calculated by reference to cash dividends on the Common Shares for which record dates have occurred (during the period from and including the Offering Closing Date up to but excluding the Acquisition Closing Date) and have not yet been paid to shareholders, such amounts shall not be payable to holders of Subscription Receipts, unless the Corporation otherwise elects, until the date that such related cash dividends are paid to shareholders.

Any Dividend Equivalent Payments will be made first out of the Earned Interest and then as a refund of a portion of the Offering Price, and will be paid net of any applicable withholding taxes.

The declaration and payment of dividends on Common Shares by Boralex are at the discretion of the board of directors of Boralex. Currently, dividends on Common Shares are payable on a quarterly basis. It is expected that the next quarterly dividend, if so declared by the board of directors of Boralex, will be the dividend payable on or about September 18, 2018 to holders of record of Common Shares as

of August 31, 2018.

Escrowed Funds and Use of Proceeds:

The gross proceeds from the Offering (less 50% of the Underwriters' Fee) will, from the Offering Closing Date until the earlier of the delivery of the Escrow Release Notice and Direction and the Termination Time, be held in escrow by the Subscription Receipt Agent, together with any Earned Interest, as agent and bailee on behalf of the holders of Subscription Receipts, and deposited or invested, as the case may be, in short-term interest bearing or discount debt obligations issued or guaranteed by the Government of Canada, a province of Canada or issued by a Canadian chartered bank provided that such obligation is rated at least A-1 (high) by Standard & Poor's Ratings Services or R1 (high) by DBRS Inc. (or an equivalent rating by an equivalent rating service) (as contemplated by, or specified in, the Subscription Receipt Agreement), or such other approved investments as set forth in the Subscription Receipt Agreement.

Provided that the Escrow Release Notice and Direction is provided to the Subscription Receipt Agent prior to the Termination Time, the Escrowed Funds, together with the Earned Interest, less the Escrowed Underwriters' Fee and less any amounts required to satisfy any Dividend Equivalent Payments, will be released by the Subscription Receipt Agent to the Corporation and will be used, directly or indirectly, to pay the Purchase Price and costs of the Acquisition. See "Use of Proceeds".

Termination

If the Escrow Release Notice and Direction and the Acquisition Notice and Direction are not respectively delivered on or prior to the Termination Time, the Subscription Receipt Agent will pay to each holder of Subscription Receipts, commencing on the third Business Day following the Termination Time, the Termination Payment.

Since 50% of the Underwriters' Fee will be paid by the Corporation to the Underwriters on the Offering Closing Date from the gross proceeds of the Offering, neither such amount nor the Deemed Interest will form part of the Escrowed Funds. Therefore, the aggregate amount that holders of the Subscription Receipts shall be entitled to receive from the Subscription Receipt Agent in the event that the Escrow Release Conditions are not satisfied prior to the occurrence of a Termination Event will be greater than the aggregate amount of the Escrowed Funds. In the event that the gross proceeds of the Offering are required to be remitted to purchasers of the Subscription Receipts, the Corporation has agreed to and undertaken to pay the Subscription Receipt Agent an amount equal to 50% of the Underwriters' Fee with respect to the Subscription Receipts plus the Deemed Interest such that 100% of the gross proceeds of the Offering, plus the Earned Interest and Deemed Interest, would be returned to purchasers of Subscription Receipts.

OTHER CONSIDERATIONS

Tax Considerations:

You should be aware that the purchase of Subscription Receipts may have tax consequences both in Canada and the U.S. See "Certain Canadian Federal Income Tax Considerations" with respect to certain such Canadian consequences.

Risk Factors:

Investment in the Subscription Receipts is subject to a number of risks that investors should carefully consider. Those risks include risks related to the Acquisition, the Offering and the post-Acquisition business and operations of Boralex. See "Forward Looking Statements" and "Risk Factors".

DESCRIPTION OF BORALEX

Boralex is a power producer whose core business is dedicated to the development and operation of renewable energy power stations. As of the date of this short form prospectus, the Corporation operates an asset base with an installed capacity of 1,789 MW, of which 1,619 MW are under its control, namely 738 MW in Canada, 799 MW in France and 82 MW in the northeastern United States. Boralex is also committed under power development projects to add more than 277 MW of power that will be commissioned by the end of 2019.

Almost all of Boralex's operating assets and all the power plants under development are subject to long-term power purchase agreements providing for fixed and indexed prices. With over 355 employees, Boralex is known for its diversified expertise and in-depth experience in four power generation types — wind, hydroelectric, thermal and solar. Boralex's Common Shares and convertible debentures are listed on the Toronto Stock Exchange under the ticker symbol "BLX" and "BLX.DB.A", respectively.

RECENT DEVELOPMENTS

The following is a summary of significant developments in the Corporation's operations and affairs that have occurred since March 31, 2018.

Acquisition of the Kallista Energy Investment SAS Portfolio

On June 20, 2018, the Corporation announced the closing of the previously-announced transaction with Ardian Infrastructure to acquire 100% of the outstanding shares of Kallista Energy Investment SAS ("**Kallista**"), for a consideration of €129 million (\$198 million) (the "**Kallista Acquisition**"). The portfolio of acquired projects consists of 163 MW of wind power projects in operation with a weighted average remaining life of 8 years under contract, a 10 MW ready-to-build project and a portfolio of projects totaling 158 MW. Considering the projects already under development in France and the United Kingdom, Boralex now has a portfolio of potential projects totaling approximately 1,000 MW in Europe alone.

Each of the projects under construction or under development acquired from Kallista may benefit either from a known and predictable rate under an existing feed-in premium scheme or, once all licences are obtained, be submitted under the open window scheme or future requests for proposals.

In the medium term, the integration of Kallista's assets should enable development and operations team synergies. In the longer term, given Boralex's presence in France for nearly 20 years, the number of development projects completed or in the process of completion, and its dynamic team, Boralex expects to have the strength it needs to exert greater influence with the various stakeholders and take full advantage of its leadership role.

The cash-only consideration was drawn down under Boralex's existing revolving credit facility. In order to finance this acquisition over the longer term, Boralex will use the \$100 million available under Tranche B of the subordinated credit facility put in place on March 29, 2018. Tranche B is expected to be drawn down in July 2018.

Increase of Dividend

On May 9, 2018, Boralex announced that its board of directors authorized and declared an increased quarterly dividend of \$0.1575 per Common Share to be paid on June 15, 2018 to shareholders of record at the close of business on May 31, 2018, representing an increase of 5% compared to the prior quarterly dividend.

On June 20, 2018, in light of the Acquisition and its confidence in the outlook for the Corporation, Boralex announced that its board of directors has authorized a 4.8% increase in the annual dividend from \$0.63 to \$0.66 per share (or the quarterly dividend from \$0.1575 per share to \$0.1650 per share), which represents the second increase in the annual dividend by the Corporation in 2018 for a total 10.0% increase. This second increase will become effective upon closing of the acquisition of the Des Moulins and Le Plateau I Acquisition. This dividend will be paid to shareholders of record at the close of business on the next record date following closing of the Des Moulins and Le Plateau I Acquisition. See "The Acquisition – Acquisition Rationale".

Revised 2019 Financial Targets

On June 20, 2018, Boralex announced that, as a result of the Acquisition (assuming closing), the recently completed Kallista Acquisition and its visibility on projects under construction totaling 277 MW, Boralex is revising upward its 2019 EBITDA(A) target (calculated on a Combined basis and annualized run rate basis) from \$405-\$425 million to \$490-\$510 million or, under IFRS, from \$360-\$380 million to \$400-\$420 million. Such targets and estimates are based on the assumptions and methodology described in the Boralex Interim MD&A under the heading, "2018-2019 Outlook: Disciplined and profitable growth", in the Boralex Annual MD&A under the heading, "Outlook and Development Objectives", and are forward-looking statements based on certain assumptions and subject to certain risks further described under "Forward-Looking Statements" and "Risk Factors".

THE ACQUISITION

Background

On June 20, 2018, Boralex announced that it entered into binding agreements with affiliates of Invenenergy to acquire all of its economic interest in five wind farm projects totaling 201 MW of net installed capacity, for a total cash consideration of \$215 million (the "**Purchase Price**"), subject to adjustment under the Acquisition Agreements. Located in the MRC d'Avignon and the MRC des Appalaches in Eastern Quebec, the wind farms were commissioned between March 2012 and December 2016 and comprise state-of-the-art Enercon and GE turbines.

More particularly, the Acquisition Agreements provide for the acquisition by Boralex of all of Invenenergy's:

- 51% indirect interest in the 136 MW Des Moulins I wind farm project ("**Des Moulins I**") located in the MRC des Appalaches, Québec. The remaining 49% interest is indirectly held by la Caisse. Des Moulins I consists of 59 E-82 wind turbines, was commissioned in December 2013 and has a PPA in place expiring in December 2033;
- 51% indirect interest in the 21 MW Des Moulins II wind farm project ("**Des Moulins II**") and together with Des Moulins I, "**Des Moulins I & II**") located in the MRC d'Avignon in Gaspésie, Québec. The remaining 49% is indirectly held by la Caisse. Des Moulins II consists of 9 E-92 wind turbines, was commissioned in December 2013 and has a PPA expiring in December 2033;
- 51% indirect interest in the 139 MW Le Plateau I wind farm project ("**Le Plateau I**") located in the MRC d'Avignon in Gaspésie, Québec. The remaining 49% interest is indirectly held by la Caisse. Le Plateau I consists of 60 E-70 E4 wind turbines, was commissioned in March 2012 and has a PPA expiring in March 2032;
- 59.96% indirect economic interest in the 21 MW Le Plateau II wind farm project ("**Le Plateau II**") located in the MRC d'Avignon in Gaspésie, Québec. The remaining 40.04% economic interest is indirectly held by local community partner Régie intermunicipale de l'énergie Gaspésie-Iles-de-la-Madeleine ("**Régie**"). Le Plateau II consists of 9 E-92 wind

turbines, was commissioned in December 2014 and has a PPA expiring in December 2034; and

- 50% indirect interest in the 75 MW Roncevaux wind farm project ("**Roncevaux**") located in the MRC d'Avignon in Gaspésie, Québec. The remaining 50% interest is indirectly held by local community partners Énergie éolienne Bas-St-Laurent SENC (33.33%) ("**Énergie BSL**") and Régie (16.67%). Roncevaux consists of 34 GE wind turbines, was commissioned in December 2016 and has a PPA expiring in December 2041.

Acquisition Rationale

Boralex has been for many years dedicated to the renewable energy sector, and, in particular, to wind power. Consistent with this vision, Boralex has been committed to expanding its significant presence and experience in this sector, including through acquisitions that are compatible with its position and goals in the market

The Corporation believes that the Acquisition is strategic in nature given the size, quality and the geographic location of the five acquired wind farm projects, which represent an attractive and compelling opportunity to strengthen its current portfolio. The Projects benefit from Power Purchase Agreements (PPAs) with Hydro-Quebec. Following completion of the Acquisition, Boralex will have a weighted average power purchase agreement term of 14 years considering Boralex's portfolio as a whole.

Furthermore, in addition to rights of first offer and tag along, the Transfer Rights Agreements for the Des Moulins and Le Plateau I Projects contain put and call rights pursuant to which Boralex may be entitled at the end of the initial term of the PPA to purchase the minority participation interest in the Projects, providing it with significant upside from capturing additional residual value. See "Description of the Projects – Governance Agreements – Des Moulins and Le Plateau I Projects".

Significantly Increases Boralex's Net Installed Capacity

The Acquisition is expected to strengthen Boralex's leading position in the Canadian renewable energy sector and is consistent with the Corporation's proven acquisition strategy. Upon closing, the Acquisition will add 201 MW of clean energy to Boralex's asset portfolio, increasing the Corporation's net installed capacity by nearly 12% to 1,820 MW while extending its portfolio's weighted average PPA term to 14 years.

These growth initiatives provide the Corporation with clear visibility on close to 2,100 MW, allowing it to exceed more than one year in advance its 2,000 MW contracted capacity target by the end of 2020. Boralex remains committed to ongoing meaningful growth in its installed capacity, as it has demonstrated with compounded annual growth in the order of 20% from 2013 to the end of 2019 (taking into account the addition of the projects acquired through the Kallista Acquisition, assuming closing of the Acquisition and including the projects already identified on Boralex's growth path). The Corporation will continue to review market opportunity and expects to provide an updated long-term capacity target in line with ongoing growth objectives by the end of the year. Such targets and estimates are forward-looking statements based on certain assumptions and subject to certain risks further described under "Forward-Looking Statements".

Attractive Long-Term PPAs and Targeted EBITDA(A) on a Combined Basis

The Acquisition will provide Boralex with attractive pricing for the electricity sold to Hydro-Quebec through PPA's with maturities ranging between March 2032 and December 2041.

Boralex expects that its net interest in the Projects will generate approximately \$45 million in annual run-rate EBITDA(A) on a Combined basis. Boralex's interest in the Projects will not be consolidated under IFRS and will be accounted for under the equity method. As a result, taking into

account financial expenses and amortization, the net interest of Boralex in the Projects is expected to generate net earnings of \$2 million on an annual run-rate basis for the initial years following completion of the Acquisition. In addition, Boralex will become the new manager of the sites by assuming the facilities management agreements currently in place and as such will manage the day-to-day business and affairs of the Projects which will immediately provide additional operating cash flows and is also expected over time to lead to increased operational synergies for Boralex as a whole.

As a result of the Acquisition (assuming closing), the recently completed Kallista Acquisition and its visibility on projects under construction totaling 277 MW, Boralex is revising upward its 2019 EBITDA(A) target (calculated on a Combined basis and on an annualized run rate basis) from \$405 - \$425 million to \$490 - \$510 million or, under IFRS, from \$360-\$380 million to \$400 - \$420 million. Such targets and estimates are forward-looking statements based on certain assumptions and subject to certain risks further described under "Forward-Looking Statements".

The revised 2019 financial targets are based on the prices secured via the PPAs with Hydro-Quebec, long term average run-rate energy production estimates based on historical wind patterns and targeted contractual and other operational expenses customary to wind farms in Quebec. Such targets and estimates are forward-looking statements based on certain assumptions and subject to certain risks further described under "Forward-Looking Statements". Moreover, the revised 2019 financial targets would need to be revised if either or both of the Le Plateau II and Roncevaux Acquisitions is not completed. See "Risk Factors — Failure to Close the Acquisition or Change in the Terms of the Acquisition".

Accretive to Discretionary Cash Flows per Share and Increased Dividend

The cash flows generated from the Projects are secured via long-term PPAs and are expected to further increase the Corporation's liquidity and flexibility to fund the development of future projects. With the addition of these high-quality assets, Boralex expects to enhance its cash flow generation profile, improve its long term strategic position and improve the sustainability of its dividend payout ratio.

The Acquisition (assuming closing), combined with the Kallista Acquisition, is expected to be mid single-digit accretive to 2019 discretionary cash flows per share. Considering expected operational synergies and new assets to be commissioned from the Kallista portfolio, accretion to discretionary cash flows per share is expected to gradually increase to high single-digit range in or about year 2022. Such expectations are forward-looking statements subject to certain risks further described under "Forward-Looking Statements".

In light of the Acquisition and its confidence in the outlook for the Corporation, the Board of Directors of Boralex has authorized a 4.8% increase in the annual dividend from \$0.63 to \$0.66 per share (or the quarterly dividend from \$0.1575 per share to \$0.1650 per share), which represents the second increase in the annual dividend by the Corporation in 2018 for a total 10.0% increase. This second increase will become effective upon closing of the Des Moulins and Le Plateau I Acquisition. This dividend will be paid to shareholders of record at the close of business on the next record date following closing of the Des Moulins and Le Plateau I Acquisition.

Boralex is also maintaining its dividend policy of distributing between 40% and 60% of its discretionary cash flows. See "Dividend Policy".

Attractive Long-Term Project Financing

Each of the Projects secured attractive project financing from syndicates of international financial institutions. The financings consist of a combination of term loans at variable interest rates (a portion of which has been hedged) and fixed rates notes or loans. See "Description of the Projects".

DESCRIPTION OF THE PROJECTS

Overview of Des Moulins I & II

Originally planned to be a single project located on one site, the Des Moulins wind farm project was divided in two phases on December 2013:

- Des Moulins I, located in the municipalities of Kinnears' Mills, St-Jean-de-Brebeuf and Thetford Mines in the MRC des Appalaches, Québec, with an installed capacity of 136 MW; and
- Des Moulins II, located on the Ruisseau-Ferguson unorganized territory in the MRC d'Avignon in Gaspésie, Québec, with an installed capacity of 21 MW. Des Moulins II is located adjacent to the sites of the Le Plateau I, Le Plateau II and Roncevaux projects.

Power Purchase Agreement

Des Moulins I was awarded a power purchase agreement by Hydro-Quebec in June 2008 (as amended, the "**Des Moulins I & II PPA**") with an original contract capacity of 156 MW, which capacity was subsequently increased to 157 MW. The Des Moulins I & II PPA expires on December 7, 2033, which represents the 20th anniversary of the commencement of delivery date of the project. The initial contractual price as of January 1, 2007 was 89.10 \$/MWh, indexed annually.

Wind Turbine Generators

Des Moulins I consists of 59 E-82 WTGs with a 98 meter tower and an 82 meter rotor diameter, manufactured by Enercon, each with a rated nameplate capacity of 2.3 MW, so that Des Moulins I has an installed nameplate capacity of 135.7 MW.

Des Moulins II consists of 9 E-92 WTGs manufactured by Enercon, each with a rated capacity of 2.35 MW, so that Des Moulins II has an installed nameplate capacity of 21.15 MW.

The WTGs for Des Moulins I and Des Moulins II were supplied by Enercon pursuant to the terms of turbine supply agreements entered into among Enercon and the direct owner of Des Moulins I & II, Des Moulins Wind Power L.P. ("**Des Moulins I & II Project LP**"). Des Moulins I & II Project LP also entered into a turbine maintenance agreement for each of Des Moulins I and Des Moulins II with Enercon pursuant to which Enercon agrees to carry out certain services and maintenance activities on the WTGs of Des Moulins I & II.

Interconnection Agreements

The energy generated by Des Moulins I is delivered through collection systems from the WTGs to the on-site Des Moulins I substation, which transforms the energy generated by Des Moulins I and connects via a 3.1 km transmission line to the Thetford to Antoine-Lemieux transmission line number 2373 owned by HQT. The conditions of the connection to HQT's transmission line are contained in an interconnection agreement dated as of June 23, 2011 between HQT and Des Moulins I & II Project LP.

The energy generated by Des Moulins II is delivered through collection systems from the WTGs to the Le Plateau Substation (defined below) that was expanded to accommodate the electrical output of Des Moulins II. The Le Plateau Substation transforms the energy generated by Des Moulins II and connects to the existing point of interconnection at an adjacent transmission line owned by HQT. The conditions of the connection to HQT's transmission line are contained in an interconnection agreement dated as of August 19, 2014 between HQT and Des Moulins I & II Project LP.

Project Financing

On August 27, 2014, Des Moulins I & II Project LP entered into an amended and restated credit agreement (the "**Des Moulins I & II Credit Agreement**") with various financial institutions, as lenders. Pursuant to the Des Moulins I & II Credit Agreement, the following facilities were made available by the lenders to Des Moulins I & II Project LP:

- (i) *Term Loan Facilities.* Term Loan Facilities for maximum aggregate amounts of \$100.3 million and \$13.9 million for Des Moulins I and Des Moulins II, respectively, the purpose of which was to finance the construction of Des Moulins I & II and to pay expenses related to the development and financing of Des Moulins I & II. Advances under the facilities were available by way of CDOR advances (at an interest rate equal to CDOR plus a margin ranging from 3.0% to 3.75% for Des Moulins I and 2.125% to 2.50% for Des Moulins II during the term of the loan) and prime rate loans (at an interest rate equal to the applicable prime rate plus a margin ranging from 2.0% to 2.75% for Des Moulins I and 1.125% to 1.50% for Des Moulins II during the term of the loan). Des Moulins I & II Project LP must enter into and maintain hedging agreements to the extent necessary to provide that at least 85% (and no more than 105%) of the aggregate principal amount of Term Loans is subject to either a fixed interest rate or interest rate protection. The Term Loan Facilities for Des Moulins I is set to mature on April 1, 2026 and the Term Loan Facilities for Des Moulins II is set to mature on December 31, 2026.
- (ii) *Letter of Credit Facility.* Letter of Credit Facilities for maximum aggregate amounts of \$25.7 million and \$2.2 million for Des Moulins I and Des Moulins II, respectively, the purpose of which is, among other things, to issue Debt Service Reserve Account (DSRA) letters of credit. The term of each Letter of Credit Facility is set to terminate on June 30, 2021.
- (iii) *Fixed Rate Notes Facility.* Des Moulins I & II Project LP authorized the issue and sale to the lenders under the Des Moulins I & II Credit Agreement of (A) \$144.1 million aggregate principal amount of Fixed Rate Notes due June 30, 2033 bearing interest at an annual rate of 6.30%, and (B) \$16.5 million aggregate principal amount of Fixed Rate Notes due June 30, 2033 bearing interest at an annual rate of 5.85%. The purpose of the Fixed Rate Notes Facility was to finance the construction of Des Moulins I & II and to pay expenses related to the development and financing of Des Moulins I & II.

All credit facilities made available under the Des Moulins I & II Credit Agreement are secured by a first priority security package customary for this type of project financing.

Governance Agreements – Des Moulins and Le Plateau I Projects

Affiliates of Invenergy indirectly hold a 51% interest in each of (i) Des Moulins I & II Project LP, which hold the assets of Des Moulins I and Des Moulins II, (ii) Le Plateau I Project LP, which holds the assets of the Le Plateau I, and (iii) the general partners of Des Moulins I & II Project LP and Le Plateau I Project LP. The remaining 49% interest is indirectly held by la Caisse.

The Des Moulins I & II and Le Plateau I Projects are generally managed through the board of directors of the general partner of the applicable Project LP, which consists of five directors, three of which are nominated by Invenergy (or by Boralex following the Acquisition Closing) and two of which are nominated by la Caisse.

Except as otherwise expressly provided for in the applicable shareholders agreements, all decisions of the board of directors of the general partner of each Project LP require the approval of a majority of directors present, provided that a list of certain material decisions shall not be implemented without the written consent of all shareholders holding 20% or more of the shares of the applicable general partner, and therefore effectively require the consent of la Caisse.

Borex, as new manager under the FMA, will manage the day-to-day business and affairs of the Des Moulins I & II and Le Plateau I Projects pursuant to the terms of the FMAs referred to below under "Facility Management Agreements".

Affiliates of Invenegy and la Caisse have entered into a Transfer Rights Agreement to govern restrictions relating to the transfer of their interests in Des Moulins I & II Projects, and a Transfer Rights Agreement to govern restrictions relating to the transfer of their interests in the Le Plateau I Project. Such Transfer Rights Agreements include rights of first offer which were waived by la Caisse prior to announcement of the Acquisition.

In addition to rights of first offer and tag along, the Transfer Rights Agreements for the Des Moulins and Le Plateau I Projects contain put and call rights pursuant to which Borex may be entitled at the end of the initial term of the PPA to purchase the minority participation interest in the Projects, providing it with significant upside from capturing additional residual value.

Des Moulins I Pending Class Action

On February 7, 2014, an application for authorization to institute a class action was filed in the Superior Court of Québec by Pierre Labranche and Edna Stewart against, *inter alia*, Des Moulins I & II Project LP, Invenegy Des Moulins GP ULC and Hydro-Québec in respect of Des Moulins I. The application for authorization to institute a class action was granted on March 31, 2016.

The plaintiffs allege that the Des Moulins I Project (i) negatively affects the value of their properties, (ii) causes abnormal neighbourhood annoyances, including continuous noise morning and night, vibrations and strobe effects, the presence of flashing and visible red lights from their residences, negative consequences on the countryside landscape and moving shadows, and (iii) is an intentional infringement of their rights, including their right to property.

The plaintiffs, on behalf of the members of the authorized class, seek: (i) compensatory damages for the alleged abnormal annoyances suffered; (ii) punitive damages for the alleged intentional infringement of their rights; and (iii) the demolition of all the wind turbines that have already been built less than three (3) kilometers away from a residence. The quantum in the case of compensatory and punitive damages sought is to be determined in accordance with the evidence to be submitted by the plaintiffs.

See "Risk Factors - Risks Related to the Offering - Class Action Against Des Moulins I & II Project LP".

Overview of Le Plateau I

Le Plateau I is a wind power generation facility located on the TNO Ruisseau-Ferguson in the MRC d'Avignon in Gaspésie, Québec. It is located adjacent to the sites of the Des Moulins II, Le Plateau II and Roncevaux projects.

Power Purchase Agreement

Le Plateau I was awarded a power purchase agreement by Hydro-Quebec in June 2008 ("**Le Plateau I PPA**") with a contract capacity of 139 MW. The Le Plateau I PPA expires on March 28, 2032, which represents the 20th anniversary of the commencement of delivery date of the project. The initial contractual price as of January 1, 2007 was 113.20 \$/MWh, indexed annually.

Wind Turbine Generators

Le Plateau I consists of 60 E-70 E4 WTGs manufactured by Enercon, each with a rated capacity of 2.31 MW, and an installed capacity of 139 MW. The WTGs for Le Plateau I were supplied by Enercon pursuant to the terms of a turbine supply agreement entered into with the direct owner of Le Plateau I, Le

Plateau Wind Power L.P. ("**Le Plateau I Project LP**"). Le Plateau I Project LP also entered into a turbine maintenance agreement with Enercon pursuant to which Enercon agrees to carry out certain services and maintenance activities on the WTGs of Le Plateau I.

Interconnection Agreement

The energy generated by Le Plateau I is delivered through collection systems from the WTGs to the on-site Le Plateau Substation, which is shared with Des Moulins II and Le Plateau II pursuant to the Shared Facilities Agreement. The Le Plateau Substation transforms the energy generated by Le Plateau I and connects to the existing point of interconnection at an adjacent transmission line owned by HQT. The conditions of the connection to HQT's transmission line are contained in a 20-year interconnection agreement dated as of July 19, 2010 between HQT and Le Plateau I Project LP.

Project Financing

On April 26, 2011, Le Plateau I Project LP entered into an amended and restated credit agreement (the "**Le Plateau I Credit Agreement**") with various financial institutions, as lenders. Pursuant to the Le Plateau I Credit Agreement, the following facilities were made available by the lenders to Le Plateau I Project LP:

- (i) *Term Loan Facility.* Term Loan Facility for a maximum aggregate amount of \$207 million, the purpose of which was the financing of up to 80% of Le Plateau I project costs. Advances under the facility were available by way of CDOR advances (at an interest rate equal to CDOR plus a margin ranging from 3.0% to 3.50% during the term of the loan) and prime rate loans (at an interest rate equal to the applicable prime rate plus a margin ranging from 2.0% to 2.50% during the term of the loan). Le Plateau I Project LP must enter into and maintain interest hedging agreements with a notional principal amount of at least 75% (and no more than 100%) of the aggregate principal amount outstanding under the term loans.
- (ii) *Letters of Credit Facility.* Letters of Credit Facility for a maximum aggregate amount of \$18.8 million, the purpose of which is to serve as counter-guaranty to support the letters of credit required under the Le Plateau I PPA and under the interconnection agreement for Le Plateau I, and to fund the Debt Service Reserve Account.
- (iii) *Interest Hedge Facility.* Lenders under the Le Plateau I Credit Agreement may make available to Le Plateau I Project LP interest hedges, by way of ISDA master agreements, futures contracts, swap transactions, interest rate options, cap transactions, floor transactions, collar transactions or otherwise.

All credit facilities made available under the Le Plateau I Credit agreement are secured by a first priority security package customary for this type of project financing and are set to mature on June 27, 2022.

Governance Agreements – Le Plateau I Project

See "Governance Agreements – Des Moulins and Le Plateau I Projects" above.

Overview of Le Plateau II

Le Plateau II is a wind power generation facility located on the TNO Ruisseau-Ferguson in the MRC d'Avignon in Gaspésie, Québec. It is located adjacent to the sites of the Des Moulins II, Le Plateau I and Roncevaux projects.

Power Purchase Agreement

Le Plateau II was awarded a power purchase agreement by Hydro-Quebec in March 2011 ("**Le Plateau II PPA**") with a contract capacity of 21 MW. The Le Plateau II PPA expires on December 12, 2034, which represents the 20th anniversary of the commencement of delivery date of the project. The initial contractual price as of January 1, 2009 was 129.00 \$/MWh, indexed annually.

Wind Turbine Generators

Le Plateau II consists of 9 E-92 WTGs manufactured by Enercon, each with a rated capacity of 2.35 MW, and a nameplate capacity of 21.15 MW. The WTGs for Le Plateau II were supplied by Enercon pursuant to the terms of a turbine supply agreement entered into with the direct owner of Le Plateau II, Le Plateau Community Wind Power L.P ("**Le Plateau II Project LP**"). Le Plateau II Project LP also entered into a turbine maintenance agreement with Enercon pursuant to which Enercon agrees to carry out certain services and maintenance activities on the WTGs of Le Plateau II.

Interconnection Agreement

The energy generated by Le Plateau II is delivered through a collection system from the WTGs to the on-site Le Plateau Substation, which is shared with Des Moulins II and Le Plateau I. The Le Plateau Substation transforms the energy generated by Le Plateau II and connects to the existing point of interconnection at an adjacent transmission line owned by HQT. The conditions of the connection to HQT's transmission line are contained in an interconnection agreement dated as of June 25, 2014 between HQT and Le Plateau II Project LP.

Project Financing

On April 26, 2014, Le Plateau II Project LP entered into an amended and restated credit agreement (the "**Le Plateau II Credit Agreement**") with various financial institutions, as lenders. Pursuant to the Le Plateau II Credit Agreement, the following facilities were made available by the lenders to Le Plateau II Project LP:

- (i) *Term Loan Facility.* Term Loan Facility for a maximum aggregate amount of \$47.8 million, the purpose of which was the financing of up to 90% of Le Plateau II project costs. Advances under the facility were available by way of prime rate loans at an interest rate equal to the applicable prime rate plus a margin ranging from 1.125% to 1.75% during the term of the loan. Le Plateau II Project LP must enter into and maintain interest hedging agreements with a notional principal amount of at least 90% (and no more than 105%) of the aggregate principal amount outstanding under the term loans.
- (ii) *Letters of Credit Facility.* Letters of Credit Facility for a maximum aggregate amount of \$3.4 million, the purpose of which is to serve as counter-guaranty to support the letters of credit required under the Le Plateau II PPA and under the interconnection agreement for Le Plateau II, and to fund the Debt Service Reserve Account.
- (iii) *Interest Hedge Facility.* Lenders under the Le Plateau II Credit Agreement may make available to Le Plateau II Project LP interest hedges, by way of ISDA master agreements, futures contracts, swap transactions, interest rate options, cap transactions, floor transactions, collar transactions or otherwise.

All credit facilities made available under the Le Plateau II Credit agreement are secured by a first priority security package customary for this type of project financing and are set to mature on June 30, 2033.

Governance Agreements – Le Plateau II Project

Affiliates of Invenergy hold a 59.96% interest in Le Plateau II Project LP which holds the assets of the Le Plateau II Project, and a 51% interest in the general partner of Le Plateau II Project LP. The remaining 40.04% interest in Le Plateau II Project LP and 49% interest in the general partner is held by local community partner Régie.

Le Plateau II Project is generally managed through the board of directors of the general partner of the Project LP, which consists of five directors, three of which are nominated by Invenergy (or by Boralex following the closing of the acquisition of Invenergy's indirect interest in the Le Plateau II Project) and two of which are nominated by the Régie.

Unless otherwise expressly provided for in the shareholders agreement, all decisions of the board of directors of the general partner of Le Plateau II Project LP require the consent of a majority of directors present; provided that certain material decisions require the prior written approval of the shareholders holding 61% or more of the general partner of Le Plateau II Project LP class A shares, which percentage must include the community partner and the Invenergy shareholder. A shareholder may not unreasonably refuse to approve any such decision or resolution.

Boralex, as new manager under the FMA, will manage the day-to-day business and affairs of the Le Plateau II Project pursuant to the terms of the FMA referred to below under "Facilities Management Agreement".

The limited partnership agreement of the Project LP and the shareholders agreement of its general partner govern restrictions relating to the transfer of interests in the Le Plateau II Project. Such agreements include a right of first offer in favour of Régie in connection with the acquisition of Invenergy's indirect interest in the Le Plateau II Project. Régie has been notified of the proposed acquisition and will have 45 days to exercise or waive its right of first offer, followed by a period of negotiation of 20 additional days if it makes an offer during the initial 45-day period.

Overview of Roncevaux

Roncevaux is a wind power generation facility located on 7,158-hectares of land in the TNO Ruisseau-Ferguson in the MRC d'Avignon in Gaspésie, Québec. It is located adjacent to the sites of the Le Plateau I, Le Plateau II and Des Moulins II projects.

Power Purchase Agreement

Roncevaux was awarded a power purchase agreement by Hydro-Quebec on February 13, 2015 (the "**Roncevaux PPA**") with a contract capacity of 75 MW. The Roncevaux PPA expires on December 31, 2041, which represents the 25th anniversary of the commencement of delivery date of the project. The initial contractual price as of January 1, 2014 was 78.90 \$/MWh, indexed annually.

Wind Turbine Generators

Roncevaux consists of 34 General Electric Canada ("**GE**") WTGs, each with a rated capacity of 2.2 MW, and a total installed nameplate capacity of 74.8 MW. The WTGs for Roncevaux were supplied by GE pursuant to the terms of a contract for sale of WTGs entered into with the direct owner of Roncevaux, Roncevaux Wind Power L.P. ("**Roncevaux Project LP**"). Roncevaux Project LP also entered into a five-year remote full service agreement with GE pursuant to which GE agrees to carry out certain services and maintenance activities on the WTGs of Roncevaux. Roncevaux Project LP may elect, at its sole discretion, to extend the term for an additional one-year period.

Interconnection Agreement

The energy generated by Roncevaux is delivered through collection systems from the WTGs to an on-site substation which serves only Roncevaux (the "**Roncevaux Substation**"). The Roncevaux Substation transforms the energy generated by Roncevaux and connects to the existing point of interconnection at an adjacent transmission line owned by HQT. The conditions of the connection to HQT's transmission line are contained in an interconnection agreement dated as of December 21, 2015 between HQT and Roncevaux Project LP.

Project Financing

On June 22, 2016, Roncevaux Project LP entered into an amended and restated credit agreement (the "**Roncevaux Credit Agreement**") with various financial institutions, as lenders. Pursuant to the Roncevaux Credit Agreement, the following facilities were made available by the lenders to Roncevaux Project LP:

- (i) *Fixed Rate Loan Facility.* Fixed Rate Loan Facility for a maximum aggregate amount of \$104.3 million, the purpose of which was the financing of actual Roncevaux project costs. Advances under the facilities carry interest at a benchmark yield + 2.95%.
- (ii) *Floating Rate Loan Facility.* Floating Rate Loan Facility for a maximum aggregate amount of \$26.4 million, the purpose of which was the financing of actual Roncevaux project costs. Advances under the facility were available by way of CDOR advances at an interest rate equal to CDOR plus a margin of 1.625%. Roncevaux Project LP must enter into and maintain interest hedges with a notional principal amount equal to at least 80% (and no more than 105%) of the Floating Rate Loans outstanding.
- (iii) *Letters of Credit Facilities.* (A) One letters of credit facility for a maximum aggregate amount of \$3.5 million, the purpose of which is to satisfy Roncevaux Project LP's letters of credit obligations under the Roncevaux PPA and the interconnection agreement for Roncevaux, and (B) one letters of credit facility for a maximum aggregate amount of \$4.6 million, the purpose of which is to permit Roncevaux Project LP to fund all or part of the required balance of the Debt Service Reserve Requirement.
- (iv) *Interest Hedge Facility.* Lenders under the Roncevaux Credit Agreement may make available to Roncevaux Project LP by way of ISDA master agreements, futures contracts, swap transactions, interest rate options, cap transactions, floor transactions, collar transactions or otherwise.

All credit facilities made available under the Roncevaux Credit Agreement are secured by a first priority security package customary for this type of project financing and are set to mature on December 31, 2025, except for the Fixed Rate Loan Facility which is set to mature on June 30, 2041.

Governance Agreements – Roncevaux Project

Affiliates of Invenergy hold a 50% interest in Roncevaux Project LP which holds the assets of the Roncevaux Project, and a 50% interest in the general partner of Roncevaux Project LP. The remaining 50% interest in Roncevaux Project LP and in its general partner is indirectly held by local community partners, Énergie BSL (as to 33.33%) and Régie (as to 16.67%).

The Roncevaux Project is generally managed through the board of directors of the general partner of the Project LP, which consists of four directors, two of which are nominated by Invenergy (or by Boralex following the closing of the acquisition of Invenergy's indirect interest in the Roncevaux Project), one of which is nominated by Énergie BSL and one of which is nominated by the Régie.

Unless otherwise expressly provided for in the shareholders agreement applicable to the general partner, all decisions of the board of directors of the general partner require the consent of a majority of directors present, provided that (a) certain matters require the prior written approval of all of the shareholders of the general partner, and (b) other certain matters require the prior written approval of the shareholders holding 51% or more of the shares of the general partner, which percentage must include one of the community partners shareholder (ie one of Énergie BSL or Régie) and the Invenergy shareholder. A shareholder may not refuse to approve any such decision or resolution without reasonable reason.

Boralex, as new manager under the FMA, will manage the day-to-day business and affairs of the Roncevaux Project pursuant to the terms of the FMA referred to below under "Facilities Management Agreement".

The limited partnership agreement of the Project LP and the shareholders agreement of its general partner govern restrictions relating to the transfer of interests in the Roncevaux Project. Such agreements include a right of first offer in favour of Énergie BSL and Régie in connection with the acquisition of Invenergy's indirect interest in the Roncevaux Project. Énergie BSL and Régie have been notified of the proposed acquisition and will have 45 days to exercise or waive their right of first offer, followed by a period of negotiation of 20 additional days if they make an offer during the initial 45-day period.

Other Relevant Project Agreements

Facility Management Agreements

The Project LPs have each entered into a facility management agreement or management and administration services agreement (the "**FMA**s") with Invenergy Services Canada ULC (the "**Manager**") pursuant to which the Manager is retained to perform administrative services and operation and maintenance services for each Project, in consideration of the payment of certain fees.

The administrative services performed by the Manager include: (i) managing day-to-day on-site affairs; (ii) establishing an operating office, including reasonable storage facilities, at the site; (iii) monitoring that all permits required for the operation of the facility have been obtained; (iv) preparing and submitting to the Project LP an annual operating plan prior to the end of each fiscal year; (v) serving as representative to the governmental authorities with jurisdiction over the facility; and (vi) managing facility costs to keep such costs within the budget.

The operating and maintenance services performed by the Manager include: (i) coordinating with Enercon (or GE, in the case of the Roncevaux project) for the supply and maintenance of WTGs; (ii) providing 24-hour-per-day monitoring and remote reset services and establishing operating procedures for all systems and equipment, including procedures for handling emergency situations; (iii) performing maintenance and repair services of the facility; (iv) coordinating and supervising third party service providers; (v) implementing a spare parts, tool and equipment purchasing and inventory control system; and (vi) preparing a formal, comprehensive, written environmental, health and safety program. However, the FMAs provide for certain acts which the Manager is not permitted to do without the prior consent of the applicable Project LP.

The FMAs will be assigned to a wholly-owned subsidiary of Boralex upon closing of the acquisition of Invenergy's indirect Project LP to which the FMA relates, such that Boralex will replace the Manager as manager of the Projects.

Shared Facilities

Considering the geographic proximity of Des Moulins II, Le Plateau I, Le Plateau II and Roncevaux projects, and the potential synergies thus available, such projects share the ownership and

use of certain infrastructure and assets (the "**Shared Facilities Assets**"), such as the existing interconnection equipment connecting the projects to the HQT transmission line, common areas within the existing on-site Le Plateau substation (the "**Le Plateau Substation**"), access roads and the operations and maintenance building (the "**O&M Building**").

In order to govern their respective rights and obligations as co-owners of the Shared Facilities Assets, the Project LPs entered into a shared facilities agreement dated as of June 22, 2016 (the "**Shared Facilities Agreement**"). Pursuant to the Shared Facilities Agreement, the Shared Facilities Assets are divided in two distinct classes of assets: (i) the Class 1 Shared Facilities Assets, which include the O&M Building, the equipment associated with the operation and maintenance of the O&M Building, certain vehicles and certain fiber optic cables, and (ii) the Class 2 Shared Facilities which include the Le Plateau Substation, the equipment associated with the operation and maintenance of the Le Plateau Substation and the public land on which Des Moulins I & II Project LP, Le Plateau I Project LP and Le Plateau II Project LP own a superfiary right pursuant to a lease with the MERN. The division of the Shared Facilities Assets in two different classes is due to the fact that Roncevaux Project LP has its own substation, the Roncevaux Substation, as opposed to Des Moulins II, Plateau I and Plateau II Projects each of which uses the Le Plateau Substation.

In addition, Roncevaux Project LP is the sole owner of the GE Multi-Plant Controller located in the Roncevaux Substation. Under the Shared Facilities Agreement however, Roncevaux Project LP grants to other co-owners of the Shared Facilities Assets a license to use the GE Multi-Plant Controller for the purposes of their respective projects. The Shared Facilities Agreement provides Roncevaux Project LP an exclusive use of the O&M Building Extension, which is a Class 1 Shared Facilities Asset, for which it is solely responsible for all costs and expenses incurred by Roncevaux Project LP in connection with the construction, management, operation, maintenance, repair, restauration and dismantlement of its project.

The ownership allocation of the Shared Facilities Assets is as follows:

Project	Capacity	% of ownership of Class 1 Shared Facilities	% of ownership of Class 2 Shared Facilities
Des Moulins II	21 MW	8.27%	11.69%
Le Plateau I	139 MW	54.21%	76.62%
Le Plateau II	21 MW	8.27%	11.69%
Roncevaux	75 MW	29.25%	0%

The Project LPs also entered into a shared facilities management agreement dated as of June 22, 2016 (the "**SFMA**") in order to retain the services of the Manager for the administration, operation and maintenance of the Shared Facilities Assets. The scope and the terms and conditions of the SFMA are similar to those of the FMAs, which are described under "Facility Management Agreements" above.

The SFMA will be assigned to a wholly-owned subsidiary of Boralex upon closing of the Des Moulins and Le Plateau I Acquisition, such that Boralex will replace Invenergy as Manager of the Shared Facilities Assets as of the Acquisition Closing.

Community Agreements

Each Project LP has entered into an agreement (the "**Community Agreements**") with the applicable local community(ies) providing for certain annual voluntary contributions to be made by the applicable Project LP. Each Community Agreement will remain in force until the termination of the related PPA.

SUMMARY HISTORICAL FINANCIAL INFORMATION OF THE PROJECTS

The Acquisition will constitute a "significant acquisition" by the Corporation for the purposes of NI 51-102. As a result of the approval rights held by the partners of Invenergy in the Projects under the relevant Governing Agreements, the Corporation's investment in the Projects will not be consolidated under IFRS and will be accounted for using the equity method. The Corporation is therefore exempt pursuant to Section 8.6 of NI 51-102 from the requirements to include in this short form prospectus historical financial statements of the Projects and pro forma financial statements reflecting the Acquisition. Summarized information of the total assets, total liabilities, revenue and profit or loss of the Project LPs, as well as of other selected financial information, for (i) the years ended and as of December 31, 2017 and 2016, (ii) the three months ended and as of March 31, 2018 and 2017 and (iii) the last 12 months ended and as of March 31, 2018, is presented below.

Years ended and as of December 31 <i>(in millions of dollars, unless specified otherwise)</i>	Des Moulins and Le Plateau I Projects		Le Plateau II Project		Roncevaux Project		Total		Proportionate Share	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Ownership (%)	51	51	59.96	59.96	50	50	-	-	-	-
Installed Capacity (MW)	296	296	21	21	75	75	392	392	201	201
Revenues	84	79	8	8	18	-	110	87	57	45
Net Earnings (Loss)	12	7	1	1	(1)	(2)	12	6	6	3
Total Assets	555	576	55	57	173	171	783	804	403	413
Total Liabilities	430	450	46	49	158	149	634	648	326	333
Long-Term Debt ⁽¹⁾	382	399	42	44	127	121	551	564	284	290
EBITDA(A)⁽²⁾										
Net earnings (loss)	12	7	1	1	(1)	(2)	12	6	6	3
Financial expenses	26	27	2	3	7	1	35	31	18	16
Depreciation	32	32	3	3	7	1	42	36	22	19
	70	66	6	7	13	-	89	73	46	38
Discretionary Cash Flows⁽²⁾										
Net cash provided by operating activities	40	39	4	4	6	(7)	50	36	26	19
Changes in non cash working capital items	3	(1)	-	-	1	6	4	5	2	2
Repayment on non- current project debt	(17)	(18)	(2)	(2)	(3)	-	(22)	(20)	(11)	(10)
	26	20	2	2	4	(1)	32	21	17	11

Notes:

- (1) Includes short term portion, excludes previously recognized deferred financing costs and bridge loans.
- (2) In addition to the summarized financial information required by Section 8.6 of NI 51-102, the table above presents EBITDA(A) and discretionary cash flow information, which are non-IFRS (and also, in this case, non-U.S. GAAP) measures that the Corporation deems useful supplemental information for investors. Such measures have been reconciled by Boralex in the above table to the most comparable IFRS (or, in this case, U.S. GAAP) measures. See "Non-IFRS Measures".

Three months ended and as of March 31 <i>(in millions of dollars, unless specified otherwise)</i>	Des Moulins and Le Plateau I Projects		Le Plateau II Project		Roncevaux Project		Total		Proportionate Share	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Ownership (%)	51	51	59.96	59.96	50	50	-	-	-	-
Installed Capacity (MW)	296	296	21	21	75	75	392	392	201	201
Revenues	26	24	2	2	6	5	34	31	17	16
Net Earnings	8	7	1	-	1	-	10	7	5	4
Total Assets	559	578	56	58	172	181	787	817	405	420
Total Liabilities	429	450	46	49	157	159	632	658	325	338
Long-Term Debt ⁽¹⁾	382	399	42	44	126	129	550	572	283	294
EBITDA(A)⁽²⁾										
Net earnings	8	7	1	-	1	-	10	7	5	4
Financial expenses	6	6	1	1	2	2	9	9	5	5
Depreciation	8	8	1	1	2	2	11	11	6	6
	22	21	3	2	5	4	30	27	16	15

Notes:

- (1) Includes short term portion, excludes previously recognized deferred financing costs and bridge loans.
- (2) In addition to the summarized financial information required by Section 8.6 of NI 51-102, the table above presents EBITDA(A) information, which is a non-IFRS (and also, in this case, non-U.S. GAAP) measure that the Corporation deems useful supplemental information for investors. Such measure has been reconciled by Boralex in the above table to the most comparable IFRS (or, in this case, U.S. GAAP) measure. See "Non-IFRS Measures".

Last 12 months ended and as of March 31, 2018 (in millions of dollars, unless specified otherwise) ⁽¹⁾	Des Moulins and Le Plateau I Projects	Le Plateau II Project	Roncevaux Project	Total	Proportionate Share
Ownership (%)	51	59.96	50	-	-
Installed Capacity (MW)	296	21	75	392	201
Revenues	86	8	19	113	58
Net Earnings	13	2	-	15	8
Total Assets	559	56	172	787	405
Total Liabilities	429	46	157	632	325
Long-Term Debt ⁽²⁾	382	42	126	550	283
EBITDA(A)⁽³⁾					
Net earnings	13	2	-	15	8
Financial expenses	26	2	7	35	18
Depreciation	32	3	7	42	22
	71	7	14	92	48
Discretionary Cash Flows⁽³⁾					
Net cash provided by operating activities	43	5	8	56	29
Repayment on non-current project debt	(17)	(2)	(2)	(21)	(11)
	26	3	6	35	18

Notes:

- (1) This table presents summarized financial information for the last 12 months for the periods ended and as of March 31, 2018. See "Basis of Presentation" below. Although not required by Section 8.6 of NI 51-102, the Corporation believes that such summarized financial information is useful supplemental information for investors.
- (2) Includes short term portion, excludes previously recognized deferred financing costs.
- (3) EBITDA(A) and discretionary cash flow information are non-IFRS (and also, in this case, non-U.S. GAAP) measures that the Corporation deems useful supplemental information for investors. Such measures have been reconciled by Boralex in the above table to the most comparable IFRS (or, in this case, U.S. GAAP) measures. See "Non-IFRS Measures".

Basis of Presentation

The summary financial information of the total assets, total liabilities, revenue and profit or loss of the Project LPs for the years ended and as of December 31, 2017 and 2016 has been prepared by the Corporation and is derived from the Project LPs Annual Financial Statements, which are reported in Canadian dollars and were prepared using U.S. GAAP. The recognition, measurement and disclosure requirements of U.S. GAAP differ from IFRS as applied by the Corporation. Such information was audited in accordance with auditing standards generally accepted in the United States of America and received an unqualified opinion, without reservation, which states that in the auditor's opinion such financial statements present fairly, in all material respects, the financial position of each of the Project LPs as of December 31, 2017 and 2016, and the results of their operations and their cash flows for the years then

ended in accordance with U.S. GAAP. This information is prepared in accordance with the financial reporting framework specified in subsection 3.2(6) of National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standards* for summarized financial information of a business accounted for using the equity method.

The summary financial information for the last 12 months ended and as of March 31, 2018 has been computed by subtracting the three months ended March 31, 2017 from the twelve months ended December 31, 2017, and adding the three months ended March 31, 2018.

ACQUISITION AGREEMENTS

Borex entered into the Des Moulins and Le Plateau I Acquisition Agreement with affiliates of Invenergy to acquire all of Invenergy's 51% indirect interest in each of the Des Moulins I, Des Moulins II and Le Plateau I Projects.

Borex also entered into two separate Acquisition Agreements, the Le Plateau II and Roncevaux Acquisition Agreements, with affiliates of Invenergy to acquire all of Invenergy's 59.96% economic interest in the Le Plateau II Project and 50% interest in the Roncevaux Project.

The completion of each of the Le Plateau II and Roncevaux Acquisitions is conditional upon the waiver or expiration of rights of first offer in favour of the community partners holding the remaining interests in each of the Le Plateau II and Roncevaux Projects. The completion of the Des Moulins and Le Plateau I Acquisition is not conditional upon the completion of either of the Le Plateau II and Roncevaux Acquisitions. The completion of the Le Plateau II and Roncevaux Acquisitions is conditional upon the completion of the Des Moulins and Le Plateau I Acquisition.

It is possible that (i) the closing of the Des Moulins and Le Plateau I occurs without the closing of the Le Plateau II and Roncevaux Acquisitions occurring, and (ii) the closing of the Le Plateau II and Roncevaux Acquisition occurs later than the closing of the Des Moulins and Le Plateau I Acquisition. Accordingly, the satisfaction of the conditions to closing of the Le Plateau II and Roncevaux Acquisitions is not included in the Escrow Release Conditions in connection with the Offering. See "Risk Factors — Failure to Close the Acquisition or Change in the Terms of the Acquisition".

The principal terms of the Acquisition Agreements are as follows.

Purchase Price

The aggregate Purchase Price for the Acquisition is \$215 million, payable in cash.

Purchase Price Adjustments

The aggregate Purchase Price is subject to a post-closing adjustment whereby the purchase price shall be reduced (or increased) to the extent that the actual amount of distributions paid by each of the Projects to affiliates of Invenergy from January 1, 2018 to the date of closing of the acquisition of Invenergy's indirect interest in each Project exceeds (is less than) an estimate made at the time of execution of the relevant Acquisition Agreement.

The aggregate Purchase Price is also subject to certain post-closing adjustments to reflect the actual amount of certain contingent liabilities once confirmed, compared to reserves or estimates of such liabilities which were taken into account prior to execution of the relevant Acquisition Agreements.

None of such post-closing adjustments is expected to materially impact the aggregate amount of the Purchase Price.

Representations and Warranties

Each of the Acquisition Agreements contains representations and warranties made by affiliates of Invenergy which currently own an interest in the relevant Projects in favour of Boralex, including, with respect to: existence and good standing; absence of insolvency or default events; due authorization; general partner activities; no conflict with laws or authorizations; no conflicts with material contracts; required authorizations and consents; due execution; enforceability of the Acquisition Agreements; authorized and issued capital; title to securities; no other option to acquire shares or units; shareholder agreements or partnership agreements; title to assets; prospectus exemptions; corporate records; subsidiaries; capital contributions; authorizations to conduct business; conduct of business in the ordinary course; compliance with laws; business authorizations; title to assets of the Projects; Project properties; land lease agreements and servitudes; first nations; compliance with and no default under material contracts; other contracts; guarantees; related party transactions; intellectual property and information technology; financial statements; no undisclosed liabilities; insurance; litigation; tax matters; environmental matters; employee matters; bank accounts; no brokerage fees; absence of material adverse effect; sufficiency of assets and disclosure matters. The representations and warranties are subject to certain exceptions and limitations.

Covenants

During the period between execution of the Acquisition Agreements and the closing of the acquisition under each of the Acquisition Agreements, the affiliates of Invenergy covenant, among other things, to cause the relevant Project entities to operate in the ordinary course of business, and not to undertake, among other things, any of the following without the prior written consent of Boralex, which shall not be unreasonably withheld, conditioned or delayed: (i) terminate, amend or assign material contracts; (ii) enter into transactions with non-arms' length parties; (iii) make payments out of the ordinary course under the FMAs or SFMAs; (iv) settle individual claims or suits in excess of certain thresholds; (v) sell or transfer assets out of the ordinary course; (vi) modify constating or governance documents; (vii) take winding-up, liquidation or insolvency steps; (viii) issue shares or securities; (ix) repay related party indebtedness out of the ordinary course; (x) enter into merger, consolidation or reorganization transactions; (xi) change the fiscal year end of Project entities; (xii) create subsidiaries, acquire new businesses or enter into joint ventures; (xiii) change the nature of their business or activities or discontinue same; (xiv) incur debt or capital leases over certain thresholds; and (xv) grant liens or permitted encumbrances over certain thresholds.

During the period between execution of the Acquisition Agreements and the closing of the Acquisition, the Project entities are allowed to proceed with distributions as long as such distributions are properly reflected in the adjustment referred to under "Purchase Price Adjustments" above.

Closing Conditions

Under the terms of the Acquisition Agreements, the completion of the closing of the Acquisition is conditional upon, among others things:

- (i) the accuracy of representations and warranties, and the performance of covenants, in accordance with the materiality thresholds set forth in the Acquisition Agreements;
- (ii) all consents, approvals, authorizations, waivers, notices, and other similar authorizations shall have been made, given or obtained, including (A) a no-action letter or advance ruling certificate from the Competition Bureau of Canada; (B) the consent of Hydro-Quebec under certain PPAs with respect to the change of control of the Project LPs, (C) consent of the lenders or holders of fixed rate notes under each of the Des Moulins I & II Credit Agreement, Le Plateau I Credit Agreement, Le Plateau II Credit Agreement and Roncevaux Credit Agreement, and approval and execution of certain ancillary agreements with the lenders under such credit agreements, together with the release by the lenders of the liens granted by the affiliates of Invenergy over their interests in the relevant Project entities;

- (iii) the transfer to, and assumption by, an affiliate of Boralex of the FMAs with respect to each of the relevant Projects, and the release of the Manager with respect to its obligations under the FMAs arising from and after the closing date of the acquisition of Invenergy's indirect interest in each Project;
- (iv) the execution of a transition services agreement between affiliates of each of Boralex and Invenergy; and
- (v) no litigation, action or proceeding from a governmental agency and no material adverse effect.

In addition, the completion of the Des Moulins and Le Plateau I Acquisition is conditional upon the transfer in favour of an affiliate of Boralex of the SFMA and the Shared Facilities Agreement such that such affiliate of Boralex will become the manager of the Shared Facilities upon completion of the Des Moulins and Le Plateau I Acquisition.

In addition, the completion of each of the Le Plateau II and the Roncevaux Acquisitions is conditional upon the waiver or expiration of rights of first offer in favour of the community partners (Régie and Énergie BSL) holding the remaining interests in each of the Le Plateau II and Roncevaux Projects.

Concurrently with the execution of the Acquisition Agreements, la Caisse has executed a (i) waiver of its right of first offer in connection with the transfer to Boralex of Invenergy's interests in the Des Moulin I & II, and Le Plateau I Projects, and (ii) consent to the transfer from the Manager to an affiliate of Boralex of the FMAs for the Des Moulins I & II and Le Plateau I Projects. Accordingly, such waiver (or the expiration of the right of first offer) and consent of la Caisse does not constitute a condition to closing of the Des Moulins and Le Plateau I Acquisition.

Indemnification Provisions

Under the terms of the Acquisition Agreements, affiliates of Invenergy will indemnify Boralex for any losses arising from, subject to certain limitations and exceptions: (a) any inaccuracy or misrepresentation in any representation or warranty, (b) any breach of any covenant, (c) any taxes payable by Project entities in respect of periods ending on or before the closing date of the Acquisition, and (d) certain other contingent liabilities.

Indemnity Limitations and Exceptions

The maximum aggregate liability of each party in respect of any damages arising from or resulting from inaccuracies or misrepresentation in representations or warranties under the Acquisition Agreements will not exceed a determined percentage of the Purchase Price. Furthermore, no indemnification liability will be due in respect of any damages arising from or resulting from inaccuracies or misrepresentation in representations or warranties unless and until a deductible threshold of damages is exceeded, and then only with respect to damages exceeding such deductible.

Governing Law

The Acquisition Agreements and all claims and defenses related thereto are governed by the laws of the Province of Québec, including the federal laws of Canada applicable therein.

FINANCING THE ACQUISITION

The Purchase Price will be financed through the net proceeds of the Offering and the Concurrent Private Placement. Accordingly, Boralex will preserve a strong balance sheet and financing flexibility through this Offering and the Concurrent Private Placement.

In connection with the Acquisition, affiliates of National Bank Financial Inc. and RBC Dominion Securities Inc. made available to the Corporation a \$225 million a one-year bridge credit facility (the "**Acquisition Bridge Facility**"). The Acquisition Bridge Facility is guaranteed by the subsidiaries of Boralex, is unsecured, contains customary representations and warranties and restrictive covenants, and requires compliance with certain financial ratios. As a result of the execution of the Underwriting Agreement with respect to the Offering and the execution of the Subscription Agreement with respect to the Concurrent Private Placement, the Corporation does not expect to draw on the Acquisition Bridge Facility.

Concurrent Private Placement

Pursuant to the terms of the Investor Rights Agreement entered into among Boralex and la Caisse on July 27, 2017, la Caisse has, among other things, pre-emptive rights with respect to issuances of shares of Boralex in order to maintain its pro rata participation, subject to customary exceptions. Such pre-emptive rights apply to the Offering.

Concurrently with the announcement of this Offering, the Corporation entered into the Subscription Agreement, pursuant to which the Private Placement Subscriber, an affiliate of la Caisse, has agreed to, directly or indirectly through a wholly-owned subsidiary, purchase and subscribe for, on a prospectus-exempt basis, an aggregate of 2,228,000 Placement Subscription Receipts at a price of \$20.20 per Placement Subscription Receipt for aggregate gross proceeds to the Corporation of \$45,005,600, to be held in escrow as described below. Closing for the Concurrent Private Placement is scheduled to occur concurrently with the Offering Closing.

Pursuant to the Subscription Agreement, the Corporation has also granted the Private Placement Subscriber the Private Placement Option, exercisable at the same time as, and *pro rata* to, the exercise of the Over-Allotment Option by the Underwriters, to purchase up to an additional 334,200 Placement Subscription Receipts on the same terms and conditions of the Concurrent Private Placement.

The following is a summary of certain rights and obligations of the parties under the Subscription Agreement, which summary is not intended to be complete. Reference is made to the Subscription Agreement for a complete description and the full text of its provisions, which has been filed with the Canadian securities regulatory authorities and is available on the SEDAR website at www.sedar.com.

The conditions relating to the holding and release from escrow of the subscription amounts from the Concurrent Private Placement and the issuance of the underlying Common Shares pursuant to the Placement Subscription Receipts are substantially equivalent to those applicable to the Offering.

Completion of the Concurrent Private Placement is subject to a number of conditions, including the approval of the TSX and the concurrent Offering Closing. Completion of the Offering is conditional upon the concurrent closing of the Concurrent Private Placement. However, the Joint Bookrunners, on behalf of the Underwriters, have the ability to waive such condition if the Concurrent Private Placement does not close, in which case, the Offering could close without the concurrent closing of the Concurrent Private Placement.

Assuming completion of the Concurrent Private Placement and the Offering and the issuance of all underlying Common Shares to the holders of Subscription Receipts and Placement Subscription Receipts, la Caisse would beneficially own, or exercise control or direction over, directly or indirectly, an aggregate of 17,381,799 Common Shares (or 17,715,999 Common Shares if the Private Placement Option is exercised in full) (which includes the 15,153,799 Common Shares currently beneficially owned,

or over which control or direction is exercised, directly or indirectly, by la Caisse), representing approximately 19.9% of the issued and outstanding Common Shares (approximately 19.9% of the issued and outstanding Common Shares in the event the Over-Allotment Option and the Private Placement Option are exercised in full) on a pro forma basis.

The Private Placement Subscriber will be entitled to a Capital Commitment Fee equal to 4% of the aggregate subscription price for the Placement Subscription Receipts purchased by the Private Placement Subscriber payable as to 50% upon the closing of the Concurrent Private Placement and 50% upon satisfaction of the escrow release condition under the Private Placement Subscription Receipt Agreement. No commission or other fees will be paid to the Underwriters or any other underwriter or agent in connection with the Concurrent Private Placement.

This short form prospectus qualifies neither the distribution of the Placement Subscription Receipts nor the underlying Common Shares. The Placement Subscription Receipts and the underlying Common Shares to be issued pursuant to the Concurrent Private Placement will be subject to a statutory four-month hold period.

The Placement Subscription Receipts will not be listed or traded on any stock exchange or other marketplace. The TSX has conditionally approved the listing on the TSX of the Common Shares issuable pursuant to the terms of the Placement Subscription Receipts. Such listing will be subject to the Corporation fulfilling all of the requirements of the TSX on or before August 4, 2018.

USE OF PROCEEDS

The net proceeds of the Offering and the Concurrent Private Placement (excluding any exercise of the Over-Allotment Option and the Private Placement Option), after payment of the Underwriters' Fee of approximately \$7.2 million and the Capital Commitment Fee of approximately \$1.8 million and expenses of the Offering and the Concurrent Private Placement estimated to be approximately \$1.5 million, will be approximately \$214.5 million. If the Over-Allotment Option and the Private Placement Option are exercised in full, net proceeds of the Offering and the Concurrent Private Placement, after payment of the Underwriters' Fee of approximately \$8.3 million and the Capital Commitment Fee of approximately \$2.1 million, and expenses of the Offering and the Concurrent Private Placement estimated to be \$1.5 million, will be approximately \$246.9 million.

Upon release of the Escrowed Funds under the Subscription Receipt Agreement and of the funds escrowed under the Concurrent Private Placement, the net proceeds of the Offering and the Concurrent Private Placement will be used by Boralex to pay the Purchase Price payable in respect of the Acquisition and the expenses related to the Acquisition.

In the event that the Le Plateau II and the Roncevaux Acquisitions are not completed, whether as a result of the exercise of rights of first offer by Régie and/or Energie BSL with respect to one or both of the Le Plateau II and the Roncevaux Acquisitions or otherwise, the net proceeds of the Offering and the Concurrent Private Placement will be used by Boralex to pay the purchase price payable in respect of the Des Moulins and Le Plateau I Acquisition and the expenses related to the Acquisition, and the remaining net proceeds will be used to repay indebtedness under the Corporation's revolving credit facility and for general working capital purposes of the Corporation. See "Financing the Acquisition".

The Escrowed Funds will be held in escrow pending the earlier of the Acquisition Closing Time or the Termination Time.

PRIOR SALES

The following table summarizes the issuances by Boralex of Common Shares or securities convertible into Common Shares in the 12-month period prior to the date of this short form prospectus:

Date	Type of Issuance	Number of Securities Issued	Issuance, Exercise or Conversion Price per Security (\$)
July 17, 2017	Conversion of 4.5% convertible unsecured debentures due 2020	510	19.60
August 10, 2017	Exercise of stock options	35,484	9.30
August 10, 2017	Exercise of stock options	31,015	13.30
August 10, 2017	Exercise of stock options	13,008	17.31
August 14, 2017	Exercise of stock options	32,190	7.14
August 16, 2017	Exercise of stock options	13,765	8.50
August 16, 2017	Exercise of stock options	7,659	9.20
August 16, 2017	Exercise of stock options	8,504	8.50
August 16, 2017	Exercise of stock options	8,344	10.29
August 17, 2017	Exercise of stock options	3,905	17.31
August 17, 2017	Exercise of stock options	9,668	7.14
August 17, 2017	Exercise of stock options	10,060	7.96
August 17, 2017	Grant of stock options	36,625	22.00
August 22, 2017	Exercise of stock options	25,491	9.20
August 23, 2017	Exercise of stock options	1,780	10.29
August 23, 2017	Exercise of stock options	1,449	12.90
August 23, 2017	Exercise of stock options	1,381	13.87
August 23, 2017	Exercise of stock options	1,176	16.65
August 25, 2017	Exercise of stock options	28,233	8.50
September 6, 2017	Exercise of stock options	3,093	10.29
September 6, 2017	Exercise of stock options	1,648	17.31
November 17, 2017	Exercise of stock options	25,997	17.31
November 20, 2017	Exercise of stock options	64,672	7.14
November 22, 2017	Exercise of stock options	12,293	9.20
November 23, 2017	Exercise of stock options	30,965	7.96
December 5, 2017	Exercise of stock options	2,946	17.31
December 12, 2017	Exercise of stock options	4,443	17.31
January 22, 2018	Conversion of 4.5% convertible unsecured debentures due 2020	459	19.60
March 29, 2018	Exercise of stock options	62,928	17.31
May 15, 2018	Conversion of 4.5% convertible unsecured debentures due 2020	459	19.60
June 4, 2018	Conversion of 4.5% convertible unsecured debentures due 2020	255	19.60

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the TSX under the symbol "BLX". The following table sets forth, for the periods indicated, the reported high and low daily trading prices and the total volume of trading for the Common Shares on the TSX (including the alternative markets):

Month	High	Low	Volume
2017			
July	\$22.53	\$20.90	4,803,673
August	\$22.40	\$21.35	3,816,852
September	\$22.70	\$21.20	5,264,968
October	\$23.21	\$21.44	4,506,651
November	\$23.56	\$21.55	6,401,805
December	\$23.80	\$22.78	3,904,025
2018			
January	\$25.03	\$22.88	8,348,913
February	\$23.76	\$21.71	6,958,341
March	\$23.58	\$22.01	7,332,555
April	\$23.46	\$22.04	3,481,928
May	\$23.62	\$20.98	5,919,652
June	\$21.90	\$20.30	9,146,951
July 1-3	\$21.19	\$20.95	192,905

CONSOLIDATED CAPITALIZATION

The table below sets out the consolidated capitalization of the Corporation as at March 31, 2018 before and after giving effect to the Acquisition, the Offering and the Concurrent Private Placement. This table should be read in conjunction with the Boralex Interim Financial Statements as at March 31, 2018 incorporated by reference in this short form prospectus.

(In millions of dollars) ⁽¹⁾	As at March 31, 2018	As at March 31, 2018, after giving effect to the Acquisition, the Offering and the Concurrent Private Placement ⁽³⁾
Long Term Debt, including current portion	2,716	2,716
Convertible Debentures⁽²⁾	138	138
Total Equity	764	979
Number of Common Shares	76,318,438	87,457,438

Notes:

- (1) Except for the number of Common Shares.
- (2) The nominal value of the Convertible Debentures is \$144 as at March 31, 2018.
- (3) The pro forma amounts do not take into consideration the exercise of the Over-Allotment Option or the Private Placement Option.

DESCRIPTION OF THE SUBSCRIPTION RECEIPTS

The Offering consists of 8,911,000 Subscription Receipts (10,247,650 if the Over-Allotment is exercised in full) at a price of \$20.20 per Subscription Receipt.

Set forth below is a summary of the material attributes and characteristics of the Subscription Receipts. This summary does not purport to be complete. The Subscription Receipt Agreement governing the terms of the Subscription Receipts to be dated as of the Offering Closing Date will be filed with the securities regulatory authorities in Canada on the Offering Closing Date.

Automatic Exchange

Each Subscription Receipt will entitle the holder thereof to receive automatically, upon the Acquisition Closing, without any further action on the part of the holder thereof and without payment of any additional consideration, (i) one Common Share of Boralex, together with (ii) an amount per Subscription Receipt equal to the Dividend Equivalent Payment.

Provided that the Acquisition Closing occurs prior to the Termination Time, the Subscription Receipt Agent will automatically issue and deliver the appropriate number of Common Shares to each registered holder of Subscription Receipts and pay to the holders of Subscription Receipts the Dividend Equivalent Payment (see below under "Dividend Equivalent Payments") in accordance with the terms of the Subscription Receipt Agreement, without any further action required by such holder and without payment of any additional consideration and thereafter the former holders of Subscription Receipts will be entitled, as holders of Common Shares, to receive dividends if, as and when declared by the board of directors of the Corporation from time to time, to vote and to all other rights available to holders of Common Shares. Contemporaneously with or prior to the issuance and delivery of the Common Shares to the holders of Subscription Receipts, the Corporation will issue a press release specifying that Common Shares have been or will be so issued and delivered to holders of Subscription Receipts.

Dividend Equivalent Payments

To the extent that the Dividend Equivalent Payments include amounts calculated by reference to cash dividends on the Common Shares for which record dates have occurred during the period from and including the Offering Closing Date to but excluding the Acquisition Closing Date and have not yet been paid to shareholders, such amounts shall not be payable to holders of Subscription Receipts, unless the Corporation otherwise elects, until the date that such related cash dividends are paid to shareholders.

Any Dividend Equivalent Payments will be made first out of the Earned Interest and then as a refund of a portion of the Offering Price, and will be paid net of any applicable withholding taxes.

The declaration and payment of dividends on Common Shares by Boralex are at the discretion of the board of directors of Boralex. Currently, dividends on Common Shares are payable on a quarterly basis. It is expected that the next quarterly dividend, if so declared by the board of directors of Boralex, will be the dividend payable on or about September 18, 2018 to holders of record of Common Shares as of August 31, 2018.

Escrowed Funds

The Subscription Receipts will be issued pursuant to the Subscription Receipt Agreement entered into on the Offering Closing Date. The Escrowed Funds will be delivered to and held in escrow by the Subscription Receipt Agent as agent and bailee on behalf of the holders of Subscription Receipts, together with the Earned Interest, and deposited or invested, as the case may be, in short-term interest bearing or discount debt obligations issued or guaranteed by the Government of Canada, a province of Canada or issued by a Canadian chartered bank provided that such obligation is rated at least A-1 (high) by Standard & Poor's Ratings Services or R1 (high) by DBRS Inc. (or an equivalent rating by an equivalent rating service) (as contemplated by, or specified in, the Subscription Receipt Agreement), or

other approved investments as set forth in the Subscription Receipt Agreement, pending the earlier of: (a) receipt of the Escrow Release Notice and Direction confirming that the Escrow Release Conditions have occurred; or (b) the Termination Time.

Termination

In the event that the Escrow Release Notice and Direction and Acquisition Notice and Direction are not respectively delivered on or prior to the Termination Time, the Subscription Receipt Agent will pay to each holder of Subscription Receipts, commencing on the third Business Day following the Termination Time, the Termination Payment. No Dividend Equivalent Payment will be made to holders of Subscription Receipts if a Termination Event occurs.

Since 50% of the Underwriters' Fee will be paid by the Corporation to the Underwriters on the Offering Closing Date from the gross proceeds of the Offering, neither such amount nor the Deemed Interest will form part of the Escrowed Funds. Therefore, the aggregate amount that holders of the Subscription Receipts shall be entitled to receive from the Subscription Receipt Agent in the event that the Escrow Release Conditions are not satisfied prior to the occurrence of a Termination Event will be greater than the aggregate amount of the Escrowed Funds. In the event that the gross proceeds of the Offering are required to be remitted to purchasers of the Subscription Receipts, the Corporation has agreed to and undertaken to pay the Subscription Receipt Agent an amount equal to 50% of the Underwriters' Fee plus the Deemed Interest such that 100% of the gross proceeds of the Offering, plus the Earned Interest and Deemed Interest, would be returned to purchasers of Subscription Receipts.

Rescission

Under the Subscription Receipt Agreement, original purchasers of Subscription Receipts under the Offering will have a contractual right of rescission following the issuance of the Common Shares to such purchaser upon the exchange of the Subscription Receipts, to receive the amount paid for the Subscription Receipts upon surrender of the Subscription Receipts or the Common Shares, as applicable, if this short form prospectus (including the documents incorporated by reference herein) and any amendment is not delivered to such original purchaser or contains a misrepresentation, as such term is defined in the *Securities Act* (Québec), provided such remedy for rescission is exercised within 180 days of the Offering Closing Date and such original purchaser of Subscription Receipts did not purchase its Subscription Receipts with knowledge of the misrepresentation.

Amendments

From time to time while the Subscription Receipts are outstanding, the Corporation, the Joint Bookrunners, on behalf of the Underwriters and the Subscription Receipt Agent, without the consent of the holders of the Subscription Receipts, may amend or supplement the Subscription Receipt Agreement for certain purposes, including making any change that, in the opinion of the Subscription Receipt Agent, does not prejudice the rights of the holders of the Subscription Receipts. The Subscription Receipt Agreement provides for other modifications and alterations thereto and to the Subscription Receipts issued thereunder by way of an extraordinary resolution. The term "extraordinary resolution" is defined in the Subscription Receipt Agreement to mean, in effect, a resolution passed by the affirmative votes of the holders of not less than 66 $\frac{2}{3}$ % of the number of outstanding Subscription Receipts represented and voting at a meeting of Subscription Receipt holders at which a quorum of one or more Subscription Receipt holders holding more than 25% of the then outstanding Subscription Receipts has been achieved or an instrument or instruments in writing signed by the holders of not less than 66 $\frac{2}{3}$ % of the number of outstanding Subscription Receipts.

DESCRIPTION OF SECURITIES OF THE CORPORATION

The share capital of Boralex is composed of an unlimited number of Common Shares, 76,319,152 of which were issued and outstanding as at July 3, 2018, and an unlimited number of preferred shares, none of which had been issued as at July 3, 2018.

The Common Shares have no par value and confer the right to vote at any meeting of shareholders, to receive any dividends declared by the Corporation thereon and to share in the remaining property upon the dissolution of the Corporation.

The preferred shares were created in order to allow additional flexibility to the Corporation with respect to future financing, strategic acquisitions and other corporate transactions. They can be issued in series, each series consisting of such number of shares as may before issuance be determined by the directors. The directors may, from time to time, fix before issuance the designations, rights, restrictions, conditions and limitations of each series of preferred shares, including the rate of preferential dividends, the redemption price, redemption and conversion rights or other provisions attaching to the preferred shares of any such series, the whole subject to the filing of articles of amendment confirming the designation, preferences, rights, conditions, restrictions, limitations and prohibitions attaching to any such series of preferred shares.

DIVIDEND POLICY

On February 19, 2014, the Corporation announced its first ever dividend, namely a quarterly dividend of \$0.13 per common share. A quarterly dividend in the amount of \$0.13 per common share was also paid on March 16, June 15, September 16, and December 15, 2015. On February 12, 2016, the Board of Directors of Boralex also declared a similar dividend which was paid on March 15, 2016.

On February 24, 2016, it announced that it had authorized a 7.7% increase of the annual dividend to \$0.56 per common share (or quarterly to \$0.14 per common share). A quarterly dividend of \$0.14 per common share was paid on June 15, September 16 and December 15, 2016.

On December 8, 2016, the Corporation announced a 7.1% increase in the annual dividend to \$0.60 per common share (or quarterly to \$0.15 per common share), which was paid on March 15, 2017 following the closing of the Niagara Region Wind Farm project acquisition. A quarterly dividend of \$0.15 per common share was also paid on June 15, September 18 and December 15, 2017.

On May 9, 2018, the Corporation declared a quarterly dividend of \$0.1575 per common share to be paid on June 15, 2018 to shareholders of record at the close of business on May 31, 2018, representing an increase of 5% compared to the prior quarterly dividend.

In light of the Acquisition and its confidence in the outlook for the Corporation, the Board of Directors of Boralex has authorized a 4.8% increase in the annual dividend from \$0.63 to \$0.66 per share (or the quarterly dividend from \$0.1575 per share to \$0.1650 per share), which represents the second increase in the annual dividend by the Corporation in 2018 for a total 10.0% increase. This second increase will become effective upon closing of the Des Moulins and Le Plateau I Acquisition. This dividend will be paid to shareholders of record at the close of business on the next record date following closing of the Des Moulins and Le Plateau I Acquisition.

At the sole discretion of the Board of Directors, Boralex aims to pay annual dividends representing a ratio of 40% to 60% of its discretionary cash flows, as defined under "Non-IFRS Measures". The Corporation does not establish a dividend policy based on distribution of a targeted range of Net cash flows related to operating activities. Boralex reserves itself the right to adjust this calculation for any special items unrelated to current operations to ensure comparable ratios between periods.

Other than as indicated above, the Corporation has not declared any other dividend in the last three financial years. The Corporation does not face any restrictions that would prevent it from paying out

dividends or distributions. As of the date hereof, the Corporation does not expect to make any changes to its dividend policy. However, any decision to pay dividends on the Common Shares in the future will be made by the Board of Directors based on, among other things, the Corporation's earnings, financial requirements for the Corporation's operations, the satisfaction of applicable solvency tests for the declaration and payments of dividends, the business strategy of the Corporation and other conditions existing from time to time. As such, the declaration of dividends is subject to the discretion of the Board of Directors and no assurance can be given as to whether the Corporation will in the future pay dividends, or the frequency or amounts of any such dividends. See "Forward-Looking Statements" and "Risk Factors".

The Offering Closing Date is currently expected to occur on or about July 11, 2018, such that holders of Subscription Receipts will receive, in the form of a Dividend Equivalent Payment, any dividends declared by the Corporation and payable to holders of Common Shares of record as of dates occurring from and including the Offering Closing Date to but excluding the Acquisition Closing Time, provided that the Escrow Release Conditions are satisfied and the Acquisition Closing Time occurs on or before the Acquisition Outside Time. See "Description of the Subscription Receipts".

PLAN OF DISTRIBUTION

General

Pursuant to an underwriting agreement entered into on June 22, 2018 among the Corporation and the Underwriters (the "**Underwriting Agreement**"), the Corporation has agreed to issue and sell and the Underwriters have agreed to purchase, as principals, on the Offering Closing Date, subject to the conditions stipulated in the Underwriting Agreement, an aggregate of 8,911,000 Subscription Receipts offered hereby at a price of \$20.20 per Subscription Receipt for a total gross consideration of \$180,002,200, payable in cash to the Subscription Receipt Agent (less 50% of the Underwriters' Fee) against delivery by the Corporation of global certificates or other electronic credit representing the Subscription Receipts. The Underwriting Agreement provides that, if the Acquisition Closing occurs before the Offering Closing Date, the Underwriters will purchase Common Shares in lieu of Subscription Receipts, subject to the terms and conditions of the Underwriting Agreement.

In consideration for their services in connection with the Offering, the Corporation has agreed to pay the Underwriters a fee equal to \$0.81 per Subscription Receipt (the "**Underwriters' Fee**"). The Underwriters' Fee is payable as to 50% upon the Offering Closing (and, as applicable, upon the closing of the exercise of the Over-Allotment Option) and 50% upon the Acquisition Closing Time. If the Acquisition Closing Time does not occur on or before the Acquisition Outside Time, the Underwriters' Fee will be limited to the amount payable upon the Offering Closing (and, as applicable, upon the closing of the exercise of the Over-Allotment Option).

Pursuant to the Underwriting Agreement, the Corporation has granted to the Underwriters an Over-Allotment Option, exercisable in whole or in part, at the sole discretion of the Underwriters, as of the Offering Closing Date and for a period of 30 days from the Offering Closing Date, to purchase from the Corporation up to 1,336,650 additional Subscription Receipts (representing 15% of the Subscription Receipts offered hereunder) at a price of \$20.20 per Subscription Receipt and on the same terms and conditions as the Offering solely to cover over allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised on or after the Acquisition Closing Date, the Corporation will issue the appropriate number of Common Shares in lieu of the Subscription Receipts. If the Over-Allotment Option is exercised in full, the total price to the public will be \$207,002,530, the Underwriters' Fee will be \$8,280,101 and the net proceeds to Boralex will be \$198,722,429. This short form prospectus also qualifies the grant of the Over-Allotment Option, the distribution of the Subscription Receipts upon exercise of the Over-Allotment Option, as well as the Common Shares issuable in lieu of the Subscription Receipts in the event that the Acquisition Closing Date occurs on or before the Offering Closing Date or the date of closing of the exercise of the Over-Allotment Option. A purchaser who acquires Subscription Receipts forming part of the Underwriters' over allocation position acquires such Subscription Receipts under this short form prospectus, regardless of whether the over allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The price at which the Subscription Receipts are being offered hereunder was determined by negotiation between the Corporation and the Underwriters. After the Underwriters have made a reasonable effort to sell all of the Subscription Receipts offered hereby at the Offering Price, the actual offering price to the public may be decreased and further changed from time to time to an amount not greater than the Offering Price. Such decrease in the actual offering price to the public will not affect the proceeds of this Offering to be received by Boralex.

The obligations of the Underwriters under the Underwriting Agreement are joint (the notion equivalent to "several" in common law) and not solidary, are subject to certain closing conditions and may be terminated at their discretion upon the occurrence of certain stated events set forth in the Underwriting Agreement, including "disaster out", "regulatory out" and "material adverse change out" rights of termination, or if a Termination Event has occurred. The Underwriters are, however, obligated to take up and pay for all of the Subscription Receipts if any of such Subscription Receipts are purchased under the Underwriting Agreement. The Underwriting Agreement also provides that the Corporation will indemnify the Underwriters and their respective directors, officers, agents and employees against certain liabilities and expenses, including liabilities under securities legislation.

If an Underwriter fails to purchase the Subscription Receipts which it has agreed to purchase, the remaining Underwriter(s) may terminate their obligation to purchase their allotment of Subscription Receipts, or may, but are not obligated to, purchase the Subscription Receipts not purchased by the Underwriter or Underwriters which fail to purchase; provided, however, that if the percentage of the total number of Subscription Receipts which one or more Underwriters has failed or refused to purchase is 13% or less of the total number of the Subscription Receipts which the Underwriters have agreed to purchase, the other Underwriters will be obligated severally to purchase on a pro rata basis the Subscription Receipts which would otherwise have been purchased by the one or more Underwriters which failed or refused to purchase.

Subscriptions for Subscription Receipts will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

Pursuant to the Underwriting Agreement, the Corporation will not, without the prior written consent of the Joint Bookrunners, such consent not to be unreasonably withheld or delayed, issue any Common Shares or financial instruments convertible or exchangeable into Common Shares or agree to be bound to do so or announce any intention to do so, other than for purposes of employee stock options, pursuant to other incentive plans of the Corporation or to satisfy existing instruments already issued on or before the date of the Underwriting Agreement, or in connection with the Offering or the Concurrent Private Placement, for a period commencing on the date of the Underwriting Agreement and ending 90 days following the Offering Closing Date.

In addition, la Caisse, a significant shareholder of the Corporation, will agree not to sell, pledge, or otherwise transfer, dispose of or monetize any Common Shares, or publicly announce an intention to do so, for a period of 90 days following the Offering Closing Date, without the prior written consent of the Joint Bookrunners, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed. As of July 3, 2018, la Caisse beneficially owned, or exercised control or direction over, directly or indirectly, 15,153,799 Common Shares representing approximately 19.9% of the issued and outstanding Common Shares.

The Offering is being made in each of the provinces of Canada, and may also be made in the U.S. in an offering to qualified institutional buyers pursuant to Rule 144A under the U.S. Securities Act. The Subscription Receipts will be offered in each of the provinces of Canada through those Underwriters or their affiliates who are registered to offer the Subscription Receipts for sale in such provinces and such other registered dealers as may be designated by the Underwriters.

The Subscription Receipts offered hereby, and the Common Shares issuable upon conversion thereof (collectively, the "**Securities**") have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold within the U.S. absent registration or

pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, except to the extent permitted by the Underwriting Agreement, the Securities may not be offered or sold within the U.S. Each Underwriter has agreed that it will not offer or sell the Securities within the U.S., except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Underwriting Agreement provides that the Underwriters may re offer and re sell the Securities that they have acquired pursuant to the Underwriting Agreement within the U.S. to qualified institutional buyers (as defined in Rule 144A) in accordance with Rule 144A under the U.S. Securities Act. The Underwriting Agreement also provides that the Underwriters will offer and sell the Subscription Receipts outside the U.S. in accordance with Regulation S under the U.S. Securities Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Subscription Receipts within the U.S. by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act, unless such offer is made pursuant to an exemption from registration under the U.S. Securities Act.

In connection with the Offering, certain of the Underwriters or securities dealers may distribute this short form prospectus electronically.

The TSX has conditionally approved the listing on the TSX of the Subscription Receipts and the Common Shares issuable pursuant to the terms of the Subscription Receipts. Such listing will be subject to the Corporation fulfilling all of the requirements of the TSX on or before September 18, 2018.

Price Stabilization, Short Positions and Passive Market Making

Pursuant to rules and regulations of certain Canadian securities regulators, the Underwriters may not, throughout the period of distribution, bid for or purchase Subscription Receipts. The foregoing restriction is subject to exceptions, on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Subscription Receipts. These exceptions include bids or purchases permitted under the Universal Market Integrity Rules for Canadian Marketplaces relating to market stabilization and passive market making activities and bids or purchases made for and on behalf of a customer where the order was not solicited during the period of distribution.

In connection with this Offering, the Underwriters may over-allocate or effect transactions that stabilize or maintain the market price of the Subscription Receipts at levels other than those which might otherwise prevail in the open market.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Subscription Receipts while the Offering is in progress. These transactions may also include making short sales of the Subscription Receipts, which involve the sale by the Underwriters of a greater number of Subscription Receipts than they are required to purchase in the Offering. Short sales may be "covered short sales", which are short positions in an amount not greater than the Over-Allotment Option, or may be "naked short sales", which are short positions in excess of that amount.

The Underwriters may close out any covered short position either by exercising the Over-Allotment Option, in whole or in part, or by purchasing Subscription Receipts in the open market. In making this determination, the Underwriters will consider, among other things, the price of Subscription Receipts available for purchase in the open market compared with the price at which they may purchase Subscription Receipts through the Over-Allotment Option.

The Underwriters must close out any naked short position by purchasing Subscription Receipts in the open market. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Subscription Receipts in the open market that could adversely affect investors who purchase in the Offering.

As a result of these activities, the price of the Subscription Receipts may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which the Subscription Receipts are listed, in the over-the-counter market, or otherwise.

BOOK-BASED SYSTEM

Delivery and Form

Subscription Receipts will be issued in the form of fully-registered global subscription receipts (the "**Global Subscription Receipts**") held by, or on behalf of CDS, as custodian for its CDS Participants (as defined below).

All Subscription Receipts will be represented in the form of the Global Subscription Receipt registered in the name of CDS or its nominee. Purchasers of Subscription Receipts represented by Global Subscription Receipts will not receive definitive Subscription Receipts in fully-registered form ("**Definitive Subscription Receipts**"). Rather, the Subscription Receipts will be represented only in "book-entry only" form (unless the Corporation, in its sole discretion, elects to prepare and deliver Definitive Subscription Receipts). Beneficial interests in the Subscription Receipts, constituting ownership of the Subscription Receipts, will be represented through book-entry accounts of institutions (including the Underwriters) acting on behalf of beneficial owners, as direct and indirect participants of CDS (the "**CDS Participants**"). Each purchaser of a Subscription Receipt represented by a Global Subscription Receipt will receive a customer confirmation of purchase from the Underwriter or registered dealer from whom the Subscription Receipt is purchased in accordance with the practices and procedures of the selling Underwriter or registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its CDS Participants having interests in Subscription Receipts.

If CDS notifies the Corporation that it is unwilling or unable to continue as depository in connection with the Global Subscription Receipts, or if at any time CDS ceases to be a clearing agency or otherwise ceases to be eligible to be a depository and the Corporation is unable to locate a qualified successor, or if the Corporation elects, in its sole discretion, to terminate the book-entry system, beneficial owners of Subscription Receipts represented by Global Subscription Receipts at such time will receive Definitive Subscription Receipts.

The Common Shares issued upon the exchange of the Subscription Receipts will be delivered electronically through the non-certificated inventory (NCI) system of CDS. On the Acquisition Closing Date, the Corporation, via its transfer agent, will electronically deliver the Common Shares registered to CDS or its nominee. Transfers of ownership of Common Shares in Canada must be effected through a CDS participant, which includes securities brokers and dealers, banks and trust companies. All rights of shareholders who hold Common Shares in CDS must be exercised through, and all payments or other property to which such shareholders are entitled, will be made or delivered by CDS or the CDS participant through which the shareholder holds such Common Shares. A holder of a Common Share will not be entitled to a certificate or other instrument from the Corporation or the Corporation's transfer agent evidencing that person's interest in or ownership of Common Shares, nor, to the extent applicable, will such holder be shown on the records maintained by CDS, except through an agent who is a CDS participant.

Transfer and Exchange of Subscription Receipts

Transfers of beneficial ownership in Subscription Receipts represented by Global Subscription Receipts will be effected through records maintained by CDS or its nominees for such Global Subscription Receipts (with respect to interests of CDS Participants) and on the records of CDS Participants (with respect to interests of persons other than CDS Participants). Unless the Corporation

elects, in its sole discretion, to prepare and deliver Definitive Subscription Receipts, beneficial owners who are not CDS Participants in the depository's book-entry system, but who desire to purchase, sell or otherwise transfer ownership of or other interests in Global Subscription Receipts, may do so only through CDS Participants in the depository's book-entry system.

The ability of a beneficial owner of an interest in a Subscription Receipt represented by a Global Subscription Receipt to pledge such Subscription Receipt or otherwise take action with respect to such owner's interest in a Subscription Receipt represented by a Global Subscription Receipt (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

RELATIONSHIP BETWEEN THE CORPORATION AND THE UNDERWRITERS

National Bank Financial Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Desjardins Securities Inc., TD Securities Inc. and Industrial Alliance Securities Inc. are subsidiaries or affiliates of financial institutions that are members of a syndicate of lenders that have made credit facilities available to the Corporation. Accordingly, under applicable securities laws, Boralex may be considered a "connected issuer" of such Underwriters.

As of July 3, 2018, Boralex was indebted to such financial institutions in an amount of approximately \$402 million under the revolving credit facility (including letters of credit).

As at the date hereof, Boralex is in compliance with all material terms of the revolving credit facility. Since the execution of the agreements related to the revolving credit facility, the lenders have not waived a breach, on the part of Boralex or any of its subsidiaries, of the credit facility. The financial position of Boralex has not changed in any material manner since the revolving credit facility was entered into, except as disclosed herein.

In connection with the Acquisition, affiliates of National Bank Financial Inc. and RBC Dominion Securities Inc. made available to the Corporation the Acquisition Bridge Facility. The Acquisition Bridge Facility is guaranteed by certain subsidiaries of Boralex, is unsecured, contains customary representations and warranties and restrictive covenants, and requires compliance with certain financial ratios. As a result of the execution of the Underwriting Agreement with respect to the Offering and the execution of the Subscription Agreement with respect to the Concurrent Private Placement, the Corporation does not expect to draw on the Acquisition Bridge Facility.

The decision to distribute the Subscription Receipts offered hereunder and the determination of the terms of the distribution were made through negotiations between Boralex and the Underwriters. The lenders under the credit facilities were not involved in such decision or determination but have been advised of the issuance and terms thereof. As a consequence of this Offering, each of National Bank Financial Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Desjardins Securities Inc. and TD Securities Inc. will receive its respective share of the Underwriters' Fee.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Stikeman Elliott LLP and Norton Rose Fulbright Canada LLP (collectively, "**Counsel**"), the following summary, as of the date hereof, describes the principal Canadian federal income tax considerations in respect of a holder who acquires Subscription Receipts issued pursuant to the Offering and Common Shares pursuant to the Subscription Receipts. This summary is generally applicable to a beneficial owner of Subscription Receipts and Common Shares issued pursuant to the Subscription Receipts (the "**Offered Securities**") who, for purposes of the Tax Act and at all relevant times, is, or is deemed to be, resident in Canada, holds the Offered Securities as capital property, deals at arm's length and is not affiliated with the Corporation, the Underwriters, any subsequent purchaser of the Offered Securities, and any issuers with which the Escrowed Funds are invested (a "**Holder**"). Generally, Offered Securities will be considered to be capital property to a Holder provided the Holder does not hold the Offered Securities in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or

concern in the nature of trade. Certain Holders may be entitled to make or may have already made the irrevocable election permitted by subsection 39(4) of the Tax Act, the effect of which may be to deem to be capital property any Common Shares (and all other "Canadian securities", as defined in the Tax Act) owned by such Holder in the taxation year in which the election is made and in all subsequent taxation years. **This election is not available in respect of Subscription Receipts.**

This summary is based upon the current provisions of the Tax Act in force as of the date hereof and Counsel's understanding of the current administrative policies and assessing practices of the CRA published in writing and publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes the Proposed Amendments will be enacted in the form proposed. No assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessing practices of the CRA, nor does it take into account other federal or any provincial, territorial or foreign tax considerations, which may differ materially from those described in this summary.

This summary is not applicable to a Holder (i) that is a "financial institution" for purposes of certain rules in the Tax Act (referred to as the mark-to-market rules applicable to securities held by financial institutions), (ii) an interest in which is a "tax shelter investment", (iii) that is a "specified financial institution", (iv) that reports its "Canadian tax results" in a currency other than the Canadian currency, or (v) that has entered, or will enter, into a "derivative forward agreement" with respect to the Offered Securities, each as defined in the Tax Act. Additional considerations, not discussed herein, may be applicable to a holder of Offered Securities that is a corporation resident in Canada and is, or becomes, controlled by a non-resident corporation for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. **Such Holders should consult their own tax advisors.**

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders are urged to consult their own legal and tax advisors with respect to the tax consequences to them of acquiring Offered Securities pursuant to the Offering, having regard to their particular circumstances.

This summary is based upon the understanding of Counsel that a Subscription Receipt evidences a contractual right to acquire a Common Share on the satisfaction of certain conditions. No advance tax ruling in respect of the Offering has been sought from the CRA and Counsel is not aware of any judicial authority relating to this characterization.

Holding and Disposing of Subscription Receipts

Acquisition of Common Shares pursuant to terms of the Subscription Receipts

A Holder of Subscription Receipts will not realize any capital gain or capital loss upon the acquisition of Common Shares pursuant to the terms of the Subscription Receipts. The cost of a Common Share received pursuant to a Subscription Receipt will generally be the total of (i) the amount paid to acquire the Subscription Receipt, (ii) the Holder's pro rata share of interest credited or received on the Escrowed Funds remitted to the Corporation upon the acquisition of the Common Shares issuable pursuant to the Subscription Receipts less (iii) the aggregate of all Dividend Equivalent Payments received by the Holder out of the Escrowed Funds that are a partial refund of the Offering Price and that reduce the cost to the Holder of the Subscription Receipt as described below under "Holding and Disposing of Subscription Receipts — Dividend Equivalent Payment". The adjusted cost base to a Holder of Common Shares issued pursuant to the Subscription Receipts at any time will be determined by averaging the cost of such Common Shares with the adjusted cost base immediately before that time of any other Common Shares owned by the Holder as capital property at such time.

Other Dispositions of Subscription Receipts

A disposition or deemed disposition by a Holder of a Subscription Receipt other than a disposition described above under "Holding and Disposing of Subscription Receipts – Acquisition of Common Shares pursuant to terms of the Subscription Receipts " or below under "Holding and Disposing of Subscription Receipts – Des Moulins and Le Plateau I Acquisition Failing to Close", will generally result in the Holder realizing a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition received in respect of the Subscription Receipt exceed (or are less than) the aggregate of the adjusted cost base to the Holder thereof and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under "Holding and Disposing of Common Shares — Taxation of Capital Gains and Capital Losses".

The cost to a Holder of a Subscription Receipt at any particular time will generally be the amount paid to acquire the Subscription Receipt. The adjusted cost base of a Subscription Receipt acquired at any time will be determined by averaging the cost of such Subscription Receipt immediately before such time with the adjusted cost base of any other Subscription Receipts owned by the Holder as capital property at such time.

Des Moulins and Le Plateau I Acquisition Failing to Close

If a Termination Event occurs, the Subscription Receipt Agent will pay to each holder of Subscription Receipts, the Termination Payment. The Termination Payment will be an amount equal to (i) the aggregate issue price of such holder's Subscription Receipts, plus (ii) such holder's *pro rata* share of the Earned Interest and Deemed Interest, less any applicable withholding taxes. Because 50% of the Underwriters' Fee will be paid by the Corporation to the Underwriters on the Offering Closing Date, neither such amount nor the Deemed Interest will form part of the Escrowed Funds. Therefore, the aggregate amount that holders of the Subscription Receipts shall be entitled to receive from the Subscription Receipt Agent will be greater than the aggregate amount of the Escrowed Funds. In the event that the gross proceeds of the Offering are required to be remitted to purchasers of the Subscription Receipts, the Corporation has agreed to and undertaken to pay the Subscription Receipt Agent an amount equal to 50% of the Underwriters' Fee plus the Deemed Interest such that 100% of the gross proceeds of the Offering, plus the Earned Interest and Deemed Interest, would be returned to purchasers of Subscription Receipts.

The repayment of the issue price of the Subscription Receipt out of the Escrowed Funds as a consequence of the occurrence of a Termination Event will generally result in the Holder realizing a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition received in respect of the Subscription Receipt exceed (or are less than) the aggregate of the adjusted cost base to the Holder thereof and any reasonable costs of disposition. Any part of the Termination Payment that represents the Holder's *pro rata* share of the Earned Interest will be, and of the Deemed Interest should be, excluded from the Holder's proceeds of disposition of the Subscription Receipt. The cost to a Holder of a Subscription Receipt at any particular time will generally be the amount paid to acquire the Subscription Receipt. The adjusted cost base of a Subscription Receipt at any time will be determined by averaging the cost of such Subscription Receipt immediately before such time with the adjusted cost base of any other Subscription Receipts owned by the Holder as capital property at such time such capital gain (or capital loss) will be subject to the tax treatment described below under "Holding and Disposing of Common Shares — Taxation of Capital Gains and Capital Losses".

Any part of the Termination Payment that represents Earned Interest must and Deemed Interest should be required to be included in the income of the Holder as described below under "Holding and Disposing of Subscription Receipts — Pro Rata Share of Interest".

Pro Rata Share of Interest

If a Termination Event occurs, a portion of the Termination Payment paid to a Holder will be comprised of the Holder's *pro rata* share of the Earned Interest and Deemed Interest, if any.

A Holder that is a corporation, partnership, unit trust or any trust of which a corporation or a partnership is a beneficiary will be required to include in computing its income for a taxation year the amount of any interest accrued to the Holder to the end of the Holder's taxation year, or that is receivable or received by the Holder before the end of that taxation year, except to the extent that such interest was included in computing the Holder's income for a preceding taxation year. This will include the Holder's *pro rata* share of the Earned Interest and should include the Holder's *pro rata* share of the Deemed Interest, whether or not such amounts are received or receivable by such Holder or by the Subscription Receipt Agent on behalf of such Holder.

Any other Holder will be required to include in computing income for a taxation year such interest that is receivable or received by the Holder or by the Subscription Receipt Agent on behalf of the Holder in that taxation year, depending upon the method regularly followed by the Holder in computing income. This will include the Holder's *pro rata* share of the Earned Interest and should include the Holder's *pro rata* share of the Deemed Interest, whether or not such amounts are received or receivable by such Holder or by the Subscription Receipt Agent on behalf of such Holder.

A Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on its "aggregate investment income", which is defined in the Tax Act to include interest income.

Dividend Equivalent Payment

As described above under the heading "Description of the Subscription Receipts", each Subscription Receipt will entitle the holder thereof to receive automatically, upon the Acquisition Closing, without any further action on the part of the holder thereof and without payment of any additional consideration, *inter alia*, an amount per Subscription Receipt equal to the Dividend Equivalent Payment. Any Dividend Equivalent Payment will first be paid by way of the holder's *pro rata* share of an amount equal to the Earned Interest, with any excess being a refund of a portion of the Offering Price of the Subscription Receipt.

The amount of such interest will generally be included in computing the Holder's income as described above under "Holding and Disposing of Subscription Receipts — Pro Rata Share of Interest". If the amount of Earned Interest is less than the Dividend Equivalent Payment, an amount will be paid by the Subscription Receipt Agent out of the Escrowed Funds to the Holder up to the amount of any shortfall as a partial refund of the Offering Price for the Subscription Receipt. Such refund amount generally will not be included in the Holder's income and should reduce the cost of the Subscription Receipt to the Holder.

For greater certainty, the Dividend Equivalent Payment will not be treated as a dividend for the purposes of the Tax Act and no part of the Dividend Equivalent Payment will benefit from the gross-up and dividend tax credit rules normally applicable in respect of taxable dividends received by individuals from "taxable Canadian corporations" (as defined in the Tax Act). Where the Dividend Equivalent Payment is received by a corporation, the amount will not be deductible in computing the corporation's taxable income and will not result in the requirement to pay the refundable Part IV tax.

Holding and Disposing of Common Shares

Disposition of Common Shares

A disposition or a deemed disposition of a Common Share by a Holder (other than a disposition to the Corporation that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) will generally result in the Holder realizing a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Common Share exceed (or are less than) the aggregate of the adjusted cost base to the Holder thereof and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment

described below under "Holding and Disposing of Common Shares — Taxation of Capital Gains and Capital Losses".

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder in a taxation year must be included in the Holder's income for the year. One-half of any capital loss (an "**allowable capital loss**") realized by a Holder in a taxation year must be deducted from taxable capital gains realized by the Holder in the year of disposition. Allowable capital losses in excess of taxable capital gains realized in a taxation year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Holder that is a corporation on the disposition of a Common Share may be reduced by the amount of dividends received or deemed to be received by it on such Common Share (or on a share for which the Common Share has been substituted) to the extent and under the circumstances described by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares.

A Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on its "aggregate investment income", which is defined in the Tax Act to include taxable capital gains.

Capital gains realized by a Holder who is an individual (other than certain trusts) may result in such Holder being liable for alternative minimum tax under the Tax Act. Holders who are individuals should consult their own tax advisors in this regard.

Receipt of Dividends on Common Shares

Dividends received or deemed to be received on Common Shares held by a Holder will be included in computing the Holder's income for the purposes of the Tax Act. Such dividends received by a Holder who is an individual (other than certain trusts) will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit in respect of dividends designated by the Corporation as eligible dividends in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Corporation to designate dividends as eligible dividends.

Taxable dividends received by a Holder who is an individual (other than certain trusts) may result in such Holder being liable for alternative minimum tax under the Tax Act. Holders who are individuals should consult their own tax advisors in this regard.

A Holder that is a corporation will include such dividends in computing its income and generally will be entitled to deduct the amount of such dividends in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations are urged to consult their own tax advisors having regard to their particular circumstances.

A Holder that is a "private corporation" or "subject corporation" (as such terms are defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax of 38 $\frac{1}{3}$ % of dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing the Holder's taxable income. A Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on its "aggregate investment income", which is defined in the Tax Act to include dividends received or deemed to be received that are not deductible in computing income for a year.

RISK FACTORS

Any investment in the Subscription Receipts is subject to certain risks. Before purchasing Subscription Receipts, prospective investors should carefully consider the risks described below, which are qualified in their entirety by reference to, and must be read in conjunction with, all the other information contained in this short form prospectus and in the documents incorporated by reference herein, including those risk factors included in the Boralex Annual MD&A. The risks and uncertainties described in this short form prospectus and the documents incorporated by reference herein may not be the only risks that Boralex faces. If any of the following risks, or any other risks and uncertainties that Boralex has not yet identified or that it currently considers not to be material, actually occur or become material risks, the Corporation's business, prospects, financial condition, results of operations and cash flows, and consequently, the price of the Subscription Receipts and Common Shares could be materially and adversely affected. In all these cases, prospective investors could lose all or part of their original investment in the Subscription Receipts.

Risks Related to the Acquisition

Class Action Against Des Moulins I & II Project LP

On February 7, 2014, an application for authorization to institute a class action was filed in the Superior Court of Québec by Pierre Labranche and Edna Stewart against, *inter alia*, Des Moulins I & II Project LP, Invenergy Des Moulins GP ULC and Hydro-Québec. The application for authorization to institute a class action was granted on March 31, 2016. The plaintiffs allege that the Des Moulins I Project (i) negatively affects the value of their properties; (ii) causes abnormal neighbourhood annoyances, including continuous noise morning and night, vibrations and strobe effects, the presence of flashing and visible red lights from their residences, negative consequences on the countryside landscape and moving shadows; and (iii) is an intentional infringement of their rights, including their right to property. The plaintiffs, on behalf of the members of the authorized class, therefore seek: (i) compensatory damages for the alleged abnormal annoyances suffered; (ii) punitive damages for the alleged intentional infringement of their rights; and (iii) the demolition of all the wind turbines that have already been built less than three (3) kilometers away from a residence.

Even though Des Moulins I & II Project LP carries insurance, given the impossibility to predict with certainty the outcome of such class action, no assurance can be given that actual losses will not exceed Des Moulins I & II Project LP's insurance coverage and provisions, or will not be excluded under such insurance coverage, or that an adverse determination in such proceedings will not have a material adverse effect on Des Moulins I & II Project LP's financial condition and results of operations, which could adversely affect the business, results of operations and financial condition of the Corporation. Furthermore, even if Des Moulins I & II Project LP prevails in defending the class action, such proceeding could be costly and time-consuming and may divert the attention of management and key personnel away from the Des Moulins I Project or generate negative publicity which could affect the perception of the Des Moulins I Project and the Corporation by third parties, governments, counterparties, employees or other stakeholders, regardless of whether the allegations are valid or whether Des Moulins I & II Project LP is ultimately found liable. Negative impacts from a weakened or compromised reputation could result in loss of revenue, loss of future opportunity or loss of key employees, any of which could adversely affect Boralex.

Failure to Close the Acquisition or Change in the Terms of the Acquisition

The Subscription Receipts will be exchanged for Common Shares at the Acquisition Closing Time once all of the Escrow Release Conditions are satisfied, which include the satisfaction or waiver of all conditions to the Des Moulins and Le Plateau I Acquisition in all material respects in accordance with the terms of the Des Moulins and Le Plateau I Acquisition Agreement (other than the payment of the purchase price pursuant to the Des Moulins and Le Plateau I Acquisition Agreement and such conditions precedent that by their nature are to be satisfied at the Acquisition Closing), without material amendment or waiver adverse to the Corporation, unless the consent of the Joint Bookrunners is given to such

amendment or waiver, and without the prior occurrence of a Termination Event. See "Acquisition Agreement – Closing Conditions". There is no assurance that the Des Moulins and the Plateau I Acquisition will be completed or, if completed, will be, subject to the terms of the Subscription Receipt Agreement, on terms that are substantially the same as those disclosed in this short form prospectus.

The Escrow Release Conditions do not include the satisfaction or waiver of the conditions to closing of the Le Plateau II and Roncevaux Acquisitions given that the same remain subject to rights of first offer held by the community partners in the Le Plateau II and Roncevaux Projects. Therefore, the Subscription Receipts will be exchanged for Common Shares even if the Le Plateau II and Roncevaux Acquisitions are not completed, whether as a result of the exercise of such rights of first offer or otherwise. As a result, the expected benefits of the Acquisition may not be fully realized.

If the Acquisition Closing does not occur before the Termination Time, the Subscription Receipts will be cancelled and the holders of Subscription Receipts will be entitled to a refund as disclosed in this short form prospectus. In that case, the total return that a holder of Subscription Receipts would be entitled to receive would be limited to the amount of interest earned on the subscription price for such purchaser's Subscription Receipts plus the Deemed Interest, and holders of Subscription Receipts would not participate in any growth in the trading price of the Common Shares and would be restricted from using the funds devoted to the acquisition of the Subscription Receipts for any other investment opportunities until such funds are returned to the holder.

Potential Undisclosed Costs or Liabilities Associated with the Acquisition

Following the Acquisition, the value of the Corporation's pro rata share of the Projects will be exposed to most historic liabilities relating to the Projects. Although the Corporation has conducted what it believes to be a prudent level of investigation in connection with the Acquisition, there may be liabilities and contingencies with respect to the Projects that the Corporation failed to discover or was unable to or improperly quantified in its due diligence and which could have a material adverse effect on the Corporation's business and financial condition. Only certain of these events may entitle the Corporation to claim indemnification under the Acquisition Agreements for such liabilities and contingencies. The discovery of any material liabilities, or the inability to obtain full indemnification for such liabilities, could have a material adverse effect on the Corporation's business, financial condition or future prospects.

Forward-Looking Statements May Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking statements and financial targets. By their nature, forward-looking statements and financial targets involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions or projections will prove to be materially inaccurate or that targeted financial performance such as targeted EBITDA(A), EBITDA(A) margins, net earnings and accretion to discretionary cash flows per share and net cash flows related to operating activities will not be achieved as described in this short form prospectus or the documents incorporated by reference. Certain forward-looking statements and financial targets presented in this short form prospectus are based upon the completion of the Acquisition, the Offering and the Concurrent Private Placement, and if these transactions are not completed or not completed on the terms or timelines contemplated, this will impact the forward-looking statements provided herein and such impact may be material. Additional information on the risks, assumptions and uncertainties are found in this short form prospectus under the heading "Forward-Looking Statements".

Indemnities in the Acquisition Agreements

The Acquisition Agreements contain representations, warranties and indemnities to be provided by affiliated entities of Invenergy currently owning an interest in the Projects in favour of Boralex. There are certain limitations to such representations, warranties and indemnities. In particular, the total liability of the affiliated entities of Invenergy currently owning an interest in the Projects or guaranteeing the

obligations of such affiliated entities, in respect of all claims for loss may not exceed in the aggregate an amount which is less than the Purchase Price. There can be no assurance of adequate recovery by Boralex from the affiliated entities of Invenergy currently owning an interest in the Projects, or guaranteeing the obligations of such affiliated entities, for any breach of the representations, warranties and covenants or in respect of any indemnities provided by such affiliated entities of Invenergy, or that the length and amounts of the indemnities provided will be sufficient to satisfy such obligations or that the affiliated entities of Invenergy will have the financial ability to satisfy same. Moreover, no funds will be held in escrow or as a holdback under the Acquisition Agreements.

No Financing Condition in Acquisition Agreements

There exists no closing condition for financing under the Acquisition Agreements which Boralex can rely on to terminate the Acquisition Agreements. As a result, if the Offering and the Concurrent Private Placement are not completed, or if the Acquisition Bridge Facility is not available, Boralex would remain obligated to complete the Acquisition and may not have sufficient funds to do so or may have to incur additional costs to do so, which could result in a material adverse effect to the business and financing condition of Boralex.

Information provided by Invenergy

Some of the information relating to Invenergy and the Projects in this short form prospectus has been based on information made available to Boralex by Invenergy as part of the due diligence undertaken for the purposes of the Acquisition, and upon information made publicly available by Invenergy. While the Corporation, after conducting due diligence that it believes to be a prudent level of investigation, believes it to be accurate in all material respect, there can be no assurance regarding the accuracy and completeness of such information.

Risks Related to the Projects

Except as described herein, the risk factors applicable to the Projects' businesses are substantially the same as those applicable to Boralex and its existing projects, which are further described in the information incorporated by reference in this short form prospectus.

Integration of the Projects

Although management of the Corporation believes that the Projects and their operations can be successfully integrated in Boralex's structure, there can be no assurance that this will be the case. The integration of the Projects may result in significant challenges, and management of the Corporation may be unable to accomplish the integration successfully or without spending significant amounts of money. There can be no assurance that management will be able to integrate successfully the Projects or fully realize the expected benefits of the Acquisition.

Failure to Realize Acquisition Benefits

As described in "Acquisition — Rationale for the Acquisition", the Corporation believes that the Acquisition will provide benefits for the Corporation. However, there is a risk that some or all of the expected benefits will fail to materialize, or may not occur within the time periods anticipated by the management of the Corporation. The realization of such benefits may be affected by a number of factors, many of which are beyond the control of the Corporation.

Change of Control

The Project LPs are parties to agreements that contain change of control or other similar provisions which may be triggered by the Acquisition. The operation of these provisions, if triggered, could result in unanticipated expenses and/or cash payments following the consummation of the Acquisition or could adversely affect the Projects' results of operations and financial condition. As part of

the negotiation between the Corporation and Invenergy, it was agreed that consents under change of control or other similar provisions would be sought prior to the Acquisition Closing. The operation of any of these provisions, if triggered, could result in termination rights, unanticipated cash payments or expenses or loss of customers or suppliers following the consummation of the Acquisition, which could adversely affect the Projects, and then could adversely affect the Corporation's business, operating results and financial condition.

Risks Related to the Offering

Market for Securities

There is currently no market through which the Subscription Receipts may be sold and purchasers may not be able to resell Subscription Receipts purchased under this short form prospectus. There can be no assurance that an active trading market will develop for the Subscription Receipts after completion of the Offering, or if developed, that such a market will be sustained at the price level of the Offering. To the extent that an active trading market for the Subscription Receipts does not develop, the liquidity and trading prices of the Subscription Receipts may be adversely affected.

The TSX has conditionally approved the listing on the TSX of the Subscription Receipts and the Common Shares issuable pursuant to the terms of the Subscription Receipts. Such listing will be subject to the Corporation fulfilling all of the requirements of the TSX on or before September 18, 2018.

Volatile Market Price

The market price for the Subscription Receipts and the Common Shares issuable pursuant to the Subscription Receipts may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Corporation's control. These broad market fluctuations may adversely affect the market price of the Subscription Receipts and the Common Shares issuable thereunder.

The Concurrent Private Placement may not be Completed

Although the Corporation has entered into the Subscription Agreement with the Private Placement Subscriber, there is no guarantee that all of the conditions to the completion of the Concurrent Private Placement will be satisfied.

The escrow release conditions for the Concurrent Private Placement differ from the Escrow Release Conditions in that (i) the consent of the Private Placement Subscriber is required upon certain material amendments or waivers to the terms of the Des Moulins and Le Plateau I Acquisition Agreement and (ii) the Escrow Release Conditions under the Subscription Receipt Agreement must have also been satisfied or waived. Completion of the Concurrent Private Placement is subject to a number of conditions, including the approval of the TSX and the concurrent Offering Closing. Completion of the Offering is conditional upon the concurrent closing of the Concurrent Private Placement. However, the Joint Bookrunners, on behalf of the Underwriters, have the ability to waive such condition if the Concurrent Private Placement does not close, in which case, the Offering could close without the concurrent closing of the Concurrent Private Placement.

In those circumstances, the Corporation will not have access to the aggregate net proceeds from the Concurrent Private Placement that does not close, but would have access to the net proceeds from the Offering, in which case further alternative sources of financing may be required to complete the Acquisition.

Escrowed Funds

The gross proceeds from the Offering (less 50% of the Underwriters' Fee), together with any Earned Interest, will be held in escrow from the Offering Closing Date until the earlier of the delivery of the

Escrow Release Notice and Direction and the Termination Time. There can be no assurance that the conditions for the release of the Escrowed Funds will be satisfied on or prior to the Termination Time.

Since 50% of the Underwriters' Fee will be paid by the Corporation to the Underwriters on the Offering Closing Date from the gross proceeds of the Offering, neither such amount nor the Deemed Interest will form part of the Escrowed Funds. Therefore, the aggregate amount that holders of the Subscription Receipts shall be entitled to receive from the Subscription Receipt Agent in the event that the Escrow Release Conditions are not satisfied prior to the occurrence of a Termination Event will be greater than the aggregate amount of the Escrowed Funds. In the event that the gross proceeds of the Offering are required to be remitted to purchasers of the Subscription Receipts, the Corporation has agreed to and undertaken to pay the Subscription Receipt Agent an amount equal to 50% of the Underwriters' Fee plus the Deemed Interest such that 100% of the gross proceeds of the Offering, plus the Earned Interest and the Deemed Interest, would be returned to purchasers of Subscription Receipts.

Holders of Subscription Receipts will be required to rely on the Corporation to repay such funds as sufficient amounts will not be held in escrow. Although the Corporation believes that if either of these scenarios were to occur, it would have sufficient funds to cover such payments, there is no guarantee that the Corporation would be in a financial position to cover such payments.

Payment of Dividends

Any decisions to pay dividends on the Common Shares is subject to the discretion of the Board of Directors and based on, among other things, the Corporation's earnings and financial requirements for operations, the satisfaction of applicable solvency tests for the declaration and payment of dividends and other conditions existing from time to time. As a result, no assurance can be given as to whether Boralex will continue to declare and pay dividends in the future, or the frequency or amount of any such dividend.

Dilutive Effects on Holders of Common Shares

The issuance of Common Shares in connection with the exchange of the Subscription Receipts will have a dilutive effect on the holders of Common Shares.

Additional Risks Related to the Business

Debts

Since the Corporation's projects require significant capital, it uses a project-based financing approach to maximize its leverage. The cash flows from several of the power stations are subordinated to senior debt on each project. Such financing arrangements are typically secured by project assets and contracts, as well as Boralex's interests in the project operating entity. There is a risk that a loan may go into default if the Corporation does not fulfill its commitments and obligations or fails to meet the financial and other restrictive covenants contained in the instruments governing such loan, which may prevent cash distributions by the project or the project operating entity and result in the lender realizing on its security and, indirectly, causing the Corporation to lose its ownership or possession of such project, which could have a material adverse effect on the business, results of operations and financial condition of the Corporation.

Financial Leverage and Restrictive Covenants

The Corporation has a significant amount of debt. The degree to which the Corporation is leveraged could have important consequences to shareholders, including: (i) the Corporation's ability to obtain additional financing for working capital, capital expenditures, acquisitions or other project developments in the future may be limited; (ii) a significant portion of the Corporation's cash flows from operations may be dedicated to the payment of the principal of and interest on indebtedness, thereby reducing funds available for future operations; (iii) exposing the Corporation to increased interest expense

on borrowings at variable rates; and (iv) the Corporation may be more vulnerable to economic downturns and be limited in its ability to withstand competitive pressures.

The Corporation is subject to operating and financial restrictions through covenants in the instruments governing its indebtedness. These restrictions prohibit or limit the Corporation's operating flexibility and may limit the Corporation's ability to obtain additional financing, withstand downturns in the Corporation's business and take advantage of business opportunities. Moreover, the Corporation may be required to seek additional debt or equity financing on terms that include more restrictive covenants, require repayment on an accelerated schedule or impose other obligations that limit the Corporation's ability to grow the business, acquire projects and other assets or take other actions the Corporation might otherwise consider appropriate or desirable.

Interest Rate and Refinancing Risk

Interest rate fluctuations may affect the profitability of the Corporation, given its project-based financing approach. The Corporation carries non-current debt bearing interest at variable rates. In light of the financial swaps, only 9% of the non-current debt issued at December 31, 2017 bore interest at variable rates. A sharp increase in interest rates in the future could reduce the anticipated profitability of projects won through calls for tenders or under feed-in-tariff programs below the return required by the Corporation or could affect the liquid assets available to fund the Corporation's development projects and result in a material adverse effect to the results of operations and financial condition of the Corporation. In addition, the ability of the Corporation to refinance debt when due is dependent on capital market conditions which are inherently variable over time and difficult to predict. There are numerous renewable energy projects to be constructed in the coming years that will result in competition for capital. In addition, payment of dividends may impair the Corporation's ability to finance its ongoing and future projects. Failure to complete a debt refinancing could have a material adverse effect on the business, results of operations and financial condition of the Corporation.

Liquidity Risks Related to Derivative Financial Instruments

Derivative financial instruments are entered into with major financial institutions and their effectiveness is dependent on the performance of these institutions. Failure by one of them to perform its obligations could involve a liquidity risk. Liquidity risks related to derivative financial instruments also include the settlement of forward contracts on their maturity dates and the early termination option included in some interest rate swap contracts and foreign exchange contracts. The Corporation uses derivative financial instruments to manage its exposure to the risk of an increase in interest rates on debt financing, of foreign currency variation. The Corporation does not own or issue financial instruments for speculation purposes.

Price risk

In Northeastern United States, a portion of the Corporation's power production is sold at market prices or under short-term contracts and is accordingly subject to fluctuations in energy prices. In addition, the Corporation estimates that 120 MW (8% of installed capacity) covered by contracts expiring through March 2023 will then be sold at market prices. In France, new rules have been introduced whereby the rates stipulated in future contracts will be set according to electricity market prices, plus a feed-in premium.

The market price of energy in individual jurisdictions can be volatile and may be incapable of being controlled. Energy prices vary according to supply, demand and certain external factors, including weather conditions, and the price of other sources of power. As a result, prices may drop significantly and fall too low for the power stations to yield an operating profit, and the economic prospects of the Corporation's operational projects that rely, in whole or in part, on market prices, or development projects in which the Corporation has an interest, could be significantly reduced or rendered uneconomic. If this pricing differential occurs or continues it could negatively impact the Corporation's financial results and

cash flow. A material reduction in such prices could have a material adverse effect on the Corporation's financial condition.

RELATED PARTY TRANSACTION MATTERS

As of the date of execution of the Acquisition Agreements, la Caisse indirectly held a 31.7% economic interest in Invenergy, and on May 22, 2018, announced that as part of a separate transaction with Invenergy, it has entered into an agreement to increase its economic participation in Invenergy to 52.4% while Invenergy will remain the managing member and oversee the day-to-day operations.

La Caisse also owns Common Shares of Boralex representing approximately 19.9% of the Common Shares issued and outstanding as of July 3, 2018. Pursuant to the terms of the Investor Rights Agreement entered into among Boralex and la Caisse on July 27, 2017, la Caisse has, among other things, the right to appoint two independent directors to Boralex's board of directors (the "**Board**").

Accordingly, the Acquisition could be considered a "related party transaction", and the Concurrent Private Placement is a "related party transaction" for the purposes of *Multilateral Instrument 61-101 – Protection of minority securityholders in special transactions ("MI 61-101")*. The Acquisition is exempt from the valuation and minority approval requirements of MI 61-101 pursuant to Sections 5.5(a) and 5.7(a) of MI 61-101 on the basis that neither the fair market value of the subject matter of the Acquisition, insofar as it involves Invenergy as an "interested party", being Invenergy's indirect interests in the Projects, nor the fair market value of the consideration therefor, being the Purchase Price, together with the fair market value of the Concurrent Private Placement or the consideration thereof, exceeds 25% of the market capitalization of Boralex.

In connection with the review by the Board of Boralex of the Acquisition, the Offering and the Concurrent Private Placement, and the approval thereof, the two independent directors nominated by la Caisse for election to the board of directors of Boralex did not participate in the deliberations relating to the Acquisition and the Concurrent Private Placement, and they abstained from voting on such matters.

EXEMPTIVE RELIEF

Securities regulation in Canada requires that an issuer that is proposing an acquisition (i) that has progressed to a state where a reasonable person would believe that the likelihood of the issuer completing the acquisition is high; and (ii) would be a significant acquisition for the purposes of Part 8 of NI 51-102 if completed as of the date of the short form prospectus, include in such prospectus historical financial statements for the business acquired and pro forma financial statements, if the inclusion of such financial statements is necessary for the prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed.

The definition of a "significant acquisition" for the purposes of these rules is generally an acquisition where the assets acquired, the investments made, or the net income acquired exceeds 20% of the assets, investments or net income of the issuer before the acquisition.

The Kallista Acquisition

While the Kallista Acquisition does not trigger the significant acquisition thresholds in the asset test and the investment test, the Kallista Acquisition does exceed the threshold in the net income test. Accordingly, the Kallista Acquisition constitutes a "significant acquisition" within the meaning of applicable securities legislation. Notwithstanding the foregoing, the Corporation believes that, based on several metrics, including the percentage that (i) Kallista's revenue, EBITDA, Net cash flow relating to operating activities and net installed capacity (in MW), represent out of (ii) Boralex's consolidated revenue, EBITDA, Net cash flow relating to operating activities and net installed capacity, from a commercial, business or financial perspective, the inclusion of historical financial statements for Kallista and pro forma financial statements reflecting the Kallista Acquisition is not necessary for this short form prospectus to contain full, true and plain disclosure of all the material facts relating to the securities being distributed.

Pursuant to a passport application for exemptive relief made by the Corporation in accordance with National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions*, the Corporation has received exemptive relief dated June 13, 2018 from or on behalf of each of the securities regulatory authorities in the provinces of Canada, which relief provides the Corporation with an exemption from the requirement to prepare and file a business acquisition report under Part 8 of NI 51-102 with respect to the Kallista Acquisition within 75 days of closing thereof.

The Acquisition of Invenergy's Interests in the Projects

While the Acquisition does not trigger the significant acquisition thresholds in the asset test and the investment test, the Acquisition does exceed the threshold in the net income test.

As a result of the approval rights held by the partners of Invenergy in the Projects under the relevant Governing Agreements, the Corporation's investment in the Projects will not be consolidated under IFRS and will be accounted for using the equity method. The Corporation is therefore exempt pursuant to Section 8.6 of NI 51-102 from the requirements to include in this short form prospectus historical financial statements of the Projects and pro forma financial statements reflecting the Acquisition, provided that the Corporation is required to include in this short form prospectus the summary financial information with respect to the Projects included under "Summary Historical Financial Information of the Projects".

MATERIAL CONTRACTS

The material contracts and other instruments (the "**Material Contracts**") entered into by, to be entered into by, or to become binding upon, the Corporation or its subsidiary entities in connection with the Acquisition or in connection with the Offering and the Concurrent Private Placement are as follows:

- the Des Moulins and Le Plateau I Acquisition Agreement referred to under "The Acquisition";
- the Underwriting Agreement referred to under "Plan of Distribution";
- the Subscription Receipt Agreement referred to under the heading "Description of the Subscription Receipts"; and
- the Subscription Agreement referred to under "Financing of the Acquisition – Concurrent Private Placement".

Copies of the foregoing Material Contracts may be inspected, after being entered into, during regular business hours at the offices of the Corporation, at 900 de Maisonneuve Boulevard West, 24th Floor, Montreal, Québec H3A 0A8, until the expiry of the 30-day period following the date of this short form prospectus. In addition, on closing of the Offering, Boralex will enter into the Subscription Receipt Agreement described under the heading "Description of the Subscription Receipts" which will then be available at the offices of the Corporation.

EXPERTS

Certain legal matters in connection with the securities offered hereby will be passed upon by Stikeman Elliott LLP on behalf of the Corporation and by Norton Rose Fulbright Canada LLP on behalf of the Underwriters. The partners and associates of Stikeman Elliott LLP, as a group, and of Norton Rose Fulbright Canada LLP, as a group, each beneficially owns, directly or indirectly, less than 1% of the outstanding securities of the Corporation or any associated party or affiliate of the Corporation.

The Corporation's independent auditor, PricewaterhouseCoopers LLP, has confirmed that it is independent with respect to the Corporation within the meaning of the Code of Ethics of Chartered Professional Accountants (Québec).

AUDITOR, REGISTRAR AND TRANSFER AGENT

The independent auditor of the Corporation is PricewaterhouseCoopers LLP, Partnership of Chartered Professional Accountants, at their office in Montreal, Québec.

The transfer agent and registrar of the Common Shares is Computershare Investor Services Inc. at its principal transfer office in Montreal, Québec.

PURCHASER'S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may only be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment thereto. In several of the provinces, securities legislation further provides the purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province.

Under the Subscription Receipt Agreement, original purchasers of Subscription Receipts under the Offering will have a contractual right of rescission against the Corporation following the issuance of the Common Shares to such purchaser upon the exchange of the Subscription Receipts. The contractual right of rescission will entitle original purchasers to receive the amount paid for the Subscription Receipts upon surrender of the Subscription Receipts or the Common Shares, as applicable, in the event that this short form prospectus (including the documents incorporated by reference herein) and any amendment contains a misrepresentation, as such term is defined in the *Securities Act* (Québec), provided that the exchange of the Subscription Receipts takes place within 180 days of the date of the purchase of the Subscription Receipts under this short form prospectus, and the right of rescission is exercised within 180 days of the date of purchase of the Subscription Receipts. This contractual right of rescission will be consistent with the statutory right of rescission described under section 217 of the *Securities Act* (Québec), and is in addition to any other right or remedy available to original purchasers under section 217 of the *Securities Act* (Québec) or otherwise at law. Original purchasers are further advised that in certain provinces of Canada the statutory right of action for damages in connection with a misrepresentation in a short form prospectus is limited to the amount paid for the Subscription Receipts that were purchased under this short form prospectus.

A purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

GLOSSARY OF TERMS

"**Acquisition**" has the meaning ascribed thereto on the cover page.

"**Acquisition Agreements**" has the meaning ascribed thereto on the cover page.

"**Acquisition Bridge Facility**" has the meaning ascribed thereto under the heading "Financing the Acquisition".

"**Acquisition Closing**" has the meaning ascribed thereto on the cover page.

"**Acquisition Closing Date**" means the date on which the Des Moulins and Plateau I Acquisition is completed, which is currently expected to be in August 2018.

"**Acquisition Closing Time**" means the time on the Acquisition Closing Date at which the Des Moulins and Plateau I Acquisition is completed.

"**Acquisition Notice and Direction**" means the notice to be provided to the Subscription Receipt Agent by the Corporation, certifying that the Acquisition Closing has occurred.

"**Acquisition Outside Time**" means 5:00 p.m. (Montreal time) on November 30, 2018.

"**allowable capital loss**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations – Holding and Disposing of Common Shares – Taxation of Capital Gains and Capital Losses".

"**Annual Information Form**" has the meaning ascribed thereto under the heading "Documents Incorporated by Reference".

"**Board of Directors**" means the board of directors of Boralex.

"**Boralex**" or the "**Corporation**" means Boralex Inc., a corporation incorporated under the laws of Canada.

"**Boralex Annual Financial Statements**" has the meaning ascribed thereto under the heading "Documents Incorporated by Reference".

"**Boralex Annual MD&A**" has the meaning ascribed thereto under the heading "Documents Incorporated by Reference".

"**Boralex Interim Financial Statements**" has the meaning ascribed thereto under the heading "Documents Incorporated by Reference".

"**Boralex Interim MD&A**" has the meaning ascribed thereto under the heading "Documents Incorporated by Reference".

"**Business Day**" means any day, other than a Saturday, Sunday or a day which is a legal holiday in Montreal, Québec.

"**Capital Commitment Fee**" has the meaning ascribed thereto on the cover page.

"**CDS**" means CDS Clearing and Depository Services Inc.

"**CDS Participant**" has the meaning ascribed thereto on the cover page.

"**Common Share**" means a class A share in the capital of the Corporation.

"**Community Agreements**" has the meaning ascribed thereto under "Description of the Projects – Other Relevant Project Agreements".

"**Concurrent Private Placement**" has the meaning ascribed thereto on the cover page.

"**Counsel**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations".

"**CRA**" means the Canada Revenue Agency.

"**Deemed Interest**" means an amount equal to the interest and other income that would have otherwise been earned on the 50% of the Underwriters' Fee paid to the Underwriters if such fee had been held in escrow as part of the Escrowed Funds and not paid to the Underwriters on the Offering Closing Date.

"**Definitive Subscription Receipts**" has the meaning ascribed thereto under the heading "Book-Based System - Delivery and Form".

"**Des Moulins and Le Plateau I Acquisition**" has the meaning ascribed thereto on the cover page.

"**Des Moulins and Le Plateau I Acquisition Agreement**" has the meaning ascribed thereto on the cover page.

"**Des Moulins and Le Plateau I Projects**" has the meaning ascribed thereto on the cover page.

"**Des Moulins I**" has the meaning ascribed thereto under "Description of the Projects".

"**Des Moulins II**" has the meaning ascribed thereto under "Description of the Projects".

"**Des Moulins I & II Credit Agreement**" has the meaning ascribed thereto under "Description of the Projects – Overview of Des Moulins I & II".

"**Des Moulins I & II PPA**" has the meaning ascribed thereto under "Description of the Projects – Overview of Des Moulins I & II".

"**Des Moulins I & II Project LP**" has the meaning ascribed thereto under "Description of the Projects – Overview of Des Moulins I & II".

"**Des Moulins I & II Project LP Annual Financial Statements**" means the annual financial statements of Des Moulins I & II Project LP, which comprise the balance sheets as of December 31, 2017 and 2016, and the related statements of operations and comprehensive income, partners' equity, and cash flows for the years then ended, and the related notes to the financial statements.

"**Dividend Equivalent Payment**" has the meaning ascribed thereto on the cover page.

"**Earned Interest**" means the interest or other income actually earned on the investment of the Escrowed Funds from, and including, the Offering Closing Date to, but excluding, the earlier of (i) the Termination Time, and (ii) the delivery of the Escrow Release Notice and Direction.

"**Enercon**" means Enercon Canada Inc.

"**Escrow Release Conditions**" means (i) the satisfaction or waiver of all conditions to the completion of the Des Moulins and Le Plateau I Acquisition in accordance with the terms of the Des Moulins and Le Plateau I Acquisition Agreement (other than the payment of the purchase price pursuant to the Des Moulins and Le Plateau I Acquisition Agreement and such conditions precedent that by their nature are to be satisfied at the Acquisition Closing), without material amendment or waiver adverse to the Corporation, unless the consent of the Joint Bookrunners is given to such amendment or waiver, and without the prior

occurrence of a Termination Event, (ii) the escrow release conditions under the subscription receipt agreement entered into in connection with the Concurrent Private Placement having been satisfied or waived, and (iii) the delivery of a notice to that effect, and indicating the scheduled Acquisition Closing Time, by the Corporation to the Subscription Receipt Agent. For the avoidance of doubt, the completion of the Le Plateau II and Roncevaux Acquisitions shall not be deemed to be an Escrow Release Condition.

"Escrow Release Notice and Direction" means the notice to be provided to the Subscription Receipt Agent by the Corporation certifying that the Escrow Release Conditions have been satisfied.

"Escrowed Funds" means the gross proceeds from the Offering, less 50% of the Underwriters' Fee.

"Escrowed Underwriters' Fee" means the sum of (i) \$3,600,044, representing an amount equal to 50% of the Underwriters' Fee, and, (ii) if applicable, an amount equal to 50% of the Underwriters' Fee payable to the Underwriters in connection with the Over-Allotment Option.

"FMA" has the meaning ascribed thereto under "Description of the Projects – Material Project Agreements".

"Holder" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations".

"Hydro-Québec" means Hydro-Québec Distribution.

"HQT" means Hydro-Québec TransÉnergie.

"IFRS" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"Joint Bookrunners" means National Bank Financial Inc. and RBC Dominion Securities Inc.

"Kallista" has the meaning ascribed thereto under "Recent Developments – Acquisition of the Kallista Energy Investment SAS Portfolio".

"Kallista Acquisition" has the meaning ascribed thereto under "Recent Developments – Acquisition of the Kallista Energy Investment SAS Portfolio".

"La Caisse" means la Caisse de dépôt et placement du Québec.

"Le Plateau I" has the meaning ascribed thereto under "Description of the Projects".

"Le Plateau I Credit Agreement" has the meaning ascribed thereto under "Description of the Projects – Overview of Le Plateau I".

"Le Plateau I PPA" has the meaning ascribed thereto under "Description of the Projects – Overview of Le Plateau I".

"Le Plateau I Project LP" has the meaning ascribed thereto under "Description of the Projects – Overview of Le Plateau I".

"Le Plateau I Project LP Annual Financial Statements" means the annual financial statements of Le Plateau I Project LP, which comprise the balance sheets as of December 31, 2017 and 2016, and the related statements of operations and comprehensive income, partners' equity, and cash flows for the years then ended, and the related notes to the financial statements.

"Le Plateau II" has the meaning ascribed thereto under "Description of the Projects".

"**Le Plateau II and Roncevaux Acquisitions**" has the meaning ascribed thereto on the cover page.

"**Le Plateau II and Roncevaux Acquisition Agreements**" has the meaning ascribed thereto on the cover page.

"**Le Plateau II and Roncevaux Projects**" has the meaning ascribed thereto on the cover page.

"**Le Plateau II Credit Agreement**" has the meaning ascribed thereto under "Description of the Projects – Overview of Le Plateau II".

"**Le Plateau II PPA**" has the meaning ascribed thereto under "Description of the Projects – Overview of Le Plateau II".

"**Le Plateau II Project LP**" has the meaning ascribed thereto under "Description of the Projects – Overview of Le Plateau II".

"**Le Plateau II Project LP Annual Financial Statements**" means the annual financial statements of Le Plateau II Project LP, which comprise the balance sheets as of December 31, 2017 and 2016, and the related statements of operations and comprehensive income, partners' equity, and cash flows for the years then ended, and the related notes to the financial statements.

"**Le Plateau Substation**" has the meaning ascribed thereto under "Description of the Projects – Material Project Agreements".

"**Manager**" means Invenergy Services Canada ULC.

"**MERN**" means the Ministre de l'Énergie et des Ressources Naturelles.

"**MW**" means megawatts.

"**MWh**" means megawatt-hour.

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*.

"**Offered Securities**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations".

"**Offering**" has the meaning ascribed thereto on the cover page.

"**Offering Closing**" has the meaning ascribed thereto on the cover page.

"**Offering Closing Date**" has the meaning ascribed thereto on the cover page.

"**Offering Price**" has the meaning ascribed thereto on the cover page.

"**Over-Allotment Option**" has the meaning ascribed thereto on the cover page.

"**O&M Building**" has the meaning ascribed thereto under "Description of the Projects – Material Project Agreements".

"**Placement Subscription Receipts**" means the Subscription Receipts issued in connection with the Concurrent Private Placement.

"**PPA**" has the meaning ascribed thereto under "Description of the Projects – Material Project Agreements".

"Private Placement Option" has the meaning ascribed thereto on the cover page.

"Private Placement Subscriber" means CDP Groupe Infrastructures Inc.

"Project LPs" means Des Moulins I & II Project LP, Le Plateau I Project LP, Le Plateau II Project LP and Roncevaux Project LP.

"Projects" has the meaning ascribed thereto on the cover page.

"Project LPs Annual Financial Statements" means the Des Moulins I & II Project LP Annual Financial Statements, the Le Plateau I Project LP Annual Financial Statements, the Le Plateau II Project LP Annual Financial Statements and the Roncevaux Project LP Annual Financial Statements.

"Proposed Amendments" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations".

"Purchase Price" has the meaning ascribed thereto on the cover page, with such adjustment as may be applicable under the terms of the Acquisition Agreements.

"RDSP" means registered disability savings plan.

"RESP" means registered education savings plan.

"Roncevaux" has the meaning ascribed thereto under "Description of the Projects".

"Roncevaux Credit Agreement" has the meaning ascribed thereto under "Description of the Projects – Overview of Roncevaux".

"Roncevaux PPA" has the meaning ascribed thereto under "Description of the Projects – Overview of Roncevaux".

"Roncevaux Project LP" has the meaning ascribed thereto under "Description of the Projects – Overview of Roncevaux".

"Roncevaux Project LP Annual Financial Statements" means the annual financial statements of Roncevaux Project LP, which comprise the balance sheets as of December 31, 2017 and 2016, and the related statements of operations and comprehensive loss, partners' equity, and cash flows for the years then ended, and the related notes to the financial statements.

"Roncevaux Substation" has the meaning ascribed thereto under "Description of the Projects – Overview of Roncevaux".

"RRIF" means registered retirement income fund.

"RRSP" means registered retirement savings plan.

"Securities" has the meaning ascribed thereto under the heading "Plan of Distribution".

"SFMA" has the meaning ascribed thereto under "Description of the Projects – Other Relevant Project Agreements".

"Shared Facilities Agreement" has the meaning ascribed thereto under "Description of the Projects – Other Relevant Project Agreements".

"Subscription Agreement" has the meaning ascribed thereto on the cover page.

"Subscription Receipt Agent" means Computershare Trust Company of Canada or such other subscription receipt agent as may be appointed under the Subscription Receipt Agreement.

"Subscription Receipt Agreement" means the subscription receipt agreement to be dated the Offering Closing Date among Boralex, the Joint Bookrunners and the Subscription Receipt Agent governing the terms of the Subscription Receipts.

"Subscription Receipts" has the meaning ascribed thereto on the cover page.

"Tax Act" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended.

"taxable capital gain" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations – Holding and Disposing of Common Shares – Taxation of Capital Gains and Capital Losses".

"Term Sheet" has the meaning ascribed thereto under the heading "Documents Incorporated by Reference".

"Termination Date" means the day on which the Termination Time occurs.

"Termination Event" has the meaning ascribed thereto on the cover page.

"Termination Payment" has the meaning ascribed thereto on the cover page.

"Termination Time" means the time of occurrence of the earliest Termination Event.

"TFSA" means tax-free savings account.

"TSX" means the Toronto Stock Exchange.

"U.S." means United States.

"Underwriters" has the meaning ascribed thereto on the cover page.

"Underwriters' Fee" has the meaning ascribed thereto under the heading "Plan of Distribution".

"Underwriting Agreement" has the meaning ascribed thereto under the heading "Plan of Distribution".

"U.S. GAAP" means Generally Accepted Accounting Principles in the United States.

"U.S. Securities Act" means the United States Securities Act of 1933, as amended.

"WTGs" means wind turbine generators.

CERTIFICATE OF BORALEX INC.

July 4, 2018

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

(Signed) Patrick Lemaire

(Signed) Jean-François Thibodeau

By: Patrick Lemaire
Title: President and Chief Executive Officer

By: Jean-François Thibodeau
Title: Vice President and Chief Financial Officer

On behalf of the Board of Directors

(Signed) Alain Rhéaume

(Signed) Pierre Seccareccia

By: Alain Rhéaume
Title: Director

By: Pierre Seccareccia
Title: Director

CERTIFICATE OF UNDERWRITERS

July 4, 2018

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

NATIONAL BANK FINANCIAL INC.

RBC DOMINION SECURITIES INC.

(Signed) Martin Robitaille

(Signed) Robert Nicholson

By: Martin Robitaille

By: Robert Nicholson

BMO NESBITT BURNS INC.

CIBC WORLD MARKETS INC.

DESJARDINS SECURITIES
INC.

TD SECURITIES INC.

*(Signed) Pierre-Oliver
Perras*

(Signed) Paul St-Michel

(Signed) Francois Carrier

(Signed) Abe Adham

By: Pierre-Oliver Perras

By: Paul St-Michel

By: Francois Carrier

By: Abe Adham

CORMARK SECURITIES INC.

INDUSTRIAL ALLIANCE SECURITIES INC.

(Signed) Stefan Coolican

(Signed) David Beatty

By: Stefan Coolican

By: David Beatty