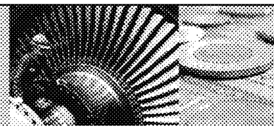
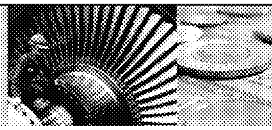


Appendix 6 - Investment Plan



Investment Plan - Overview

OPG's investment in the Financing Entity will be up to 49% of the total financing requirement:

- The investment will consists of two components (i) 44% equity from the Province and, (ii) 5% OPG subordinated debt from the Capital Markets
- The need to consolidate the Financing Entity on OPG's financial statements means there is a requirement to fund the investment through equity rather than debt to preserve OPG's credit metrics
- A low cost of funding from the Province via equity and a positive spread on the debt loaned to the Trust is beneficial for the structure and the net income to be recognized by OPG
- The subordinated debt benefits from being funded on short term basis initially, and provides repayment flexibility in the public debt market as needed

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Investment Plan - Equity Injection

The Province's Equity Investment :

- OPG will amend its Articles to create an additional class of shares – Class A Shares – which will be non-voting and redeemable at OPG's option
- The Province will subscribe for 44% of the total funding requirement (approx $11B) by way of the Class A Shares and OPG will on-lend the funds to the Financing Entity; 39% as senior debt and 5% as subordinate debt
- The Province will approve the planned injections of equity based on a rolling two year estimate with yearly updates, consistent with OPG business planning process
- OPG will have the right to repay equity to the Province, through exercise of its right to redeem the Class A Shares, as principal repayment of the subordinated debt is made commencing in 2027
- Redemption value of the Class A Shares to be based on book value on the redemption date, i.e., the equity value per Class A share at the end of the prior financial quarter as set out in OPG's financial statements

Investment Plan – Funding

OPG's funding of the investment (up to 49%) will occur as follows:

Equity:

- The mechanism to implement the Equity Injection Plan will be based on monthly equity injections reflecting funding requirements of the Financing Entity for GA deferral amounts
- OPG will issue Class A Shares to the Province monthly at a value per share equal to their book value, as determined from OPG's quarterly financial statements, with the initial shares issued for a value to be determined

Subordinated Debt:

- OPG's total investment in the Financing Entity (5% of total amount), is estimated at ~$1.5B (~$150M per year)
- OPG will utilize short term financing on a monthly basis and take out bonds once the cumulative short term funding reaches certain levels
- OPG intends to establish a public debt platform in support of this bond funding requirement
- This short term financing mechanism is consistent with the IESO monthly billing cycle, as well as the monthly purchase & sale of regulatory assets in between the Financing Entity & IESO