

APPENDIX 9: DECISION MATRIX

Major Decisions Matrix

Decision	Impact on Key Stakeholders		
	OPG ¹	Province	Customers
1. Structure for Financing Entity Trust or corporate wholly owned subsidiary of OPG	- Facilitates consolidation - Ring fences liabilities and obligations from OPG operating company	- Enables desired accounting treatment - Ring fences liabilities and obligations from OPG operating company	Not a factor
2. Form of Shareholder Direction - Letter asking OPG to work with IESO and OEB to facilitate implementation of Fair Hydro Plan - Shareholder resolution for share issuance - Shareholder approval of the amendments to the Articles of OPG	Soft direction allows OPG to consider participation on its own merits	Enables desired accounting treatment	Not a factor

Redacted - Commercially Sensitive

¹ Employees and pensioners have not been distinguished from OPG as their interest are not seen as different from OPG's in this decision

Decision	Impact on Key Stakeholders		
	OPG ¹	Province	Customers

Redacted - Commercially Sensitive

6. Setting of management and administration fee	• Set based on market rates, thereby allowing for a commercial return	• Demonstrates independent operation of Trust	• Not a factor
7. Key Legislative Features that Balance Ability to Finance with Other Government Objectives			

Redacted - Commercially Sensitive

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	OPG ¹	Province	Customers
Redacted - Commercially Sensitive			
8. Requirement for the Province's "springing" guarantee to be triggered if the legislation is successfully challenged. This is a Constitutional Consideration for the Province As noted above (and this applies to 7(e) of this chart as well), the scope of the Provincial Guarantee has not been negotiated or finalized	OPG as subordinated debtholder is protected by the springing guarantee, as are the external bondholders/investors	Province is preparing legislation on the basis that the Fair Hydro Plan fairly allocates costs and benefits of clean energy initiatives to the generations of consumers that benefit from the initiatives	Not a factor

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9. Requirements under the Affiliate Relationships Code will be carefully monitored. • Only applies to licensed distributors and transmitters, not OPG as a regulated generator • OPG has previously agreed to comply with the principles of ARC with respect to certain of its affiliate relationships (through the Nanticoke Solar contract) OPG is considering whether this will extend to the financing entity • The financing entity/trust will need to comply with any applicable laws	• OPG as manager of the financing entity/trust will need to ensure compliance with applicable laws	• Not a factor	• Not a factor