

Schedule "A"

The Psychedelic ETF

Horizons Psychedelic Stock Index ETF
(the **Psychedelic ETF**)

The Bitcoin ETF

BetaPro Bitcoin ETF
(the **Bitcoin ETF**)

The April 2021 ETFs

Horizons Global BBIG Technology ETF
Horizons High Interest Savings ETF
(each, an **April 2021 ETF** and collectively, the **April 2021 ETFs**)

The Green Bond ETF

Horizons S&P Green Bond Index ETF
(the **Green Bond ETF**)

The June 2021 ETFs

Horizons US Dollar Currency ETF
Horizons Pipelines & Energy Services Index ETF
Horizons Marijuana Life Sciences Index ETF
Horizons Inovestor Canadian Equity Index ETF
Horizons Robotics and Automation Index ETF
Horizons Big Data & Hardware Index ETF
Horizons Global Sustainability Leaders Index ETF
Horizons Industry 4.0 Index ETF
Horizons Enhanced Income Equity ETF
Horizons Enhanced Income Energy ETF
Horizons Enhanced Income Financials ETF
Horizons Enhanced Income Gold Producers ETF
Horizons Enhanced Income US Equity (USD) ETF
Horizons Enhanced Income International Equity ETF
(each, a **June 2021 ETF** and collectively, the **June 2021 ETFs**)

2.1.2 Services Conseils Optimista Inc. and Kaleido Growth Inc.

Headnote

Relief under paragraph 4.1(1)(a) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations a registered firm must not permit an individual to act as a dealing, advising or associate advising representative of the registered firm if the individual acts as an officer, partner or director of another registered firm that is not an affiliate of the first-mentioned firm. The individual will have sufficient time to adequately serve both firms. Conflicts of interest are unlikely to arise because clients of the Filers and the products offered by the Filers differ considerably. The firms have policies in place to handle potential conflicts of interest. The firms are exempted from the prohibition.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 4.1 and 15.1.

December 14, 2021

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUEBEC AND
ONTARIO
(the "Jurisdictions")**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS
IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
SERVICES CONSEILS OPTIMISTA INC.
("Optimista")**

AND

**KALEIDO GROWTH INC.
("Kaleido")
(the "Filers")**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions ("Decision Maker") has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the "Legislation") for an exemption from the requirement of subsection 4.1 (1) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103"), in accordance with section 15.1 of NI 31-103, to authorize one of its

representatives, namely Mr. Christian Trudeau (the “Representative”), to be registered as a director of Kaleido while retaining its current registrations with Optimista (the “Exemption Sought”).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- (a) the Autorité des Marchés Financiers is the principal regulator for this application,
- (b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (“MI 11-102”) is intended to be relied upon in Ontario, and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filers:

- 1. Optimista is registered as an exempt market dealer in the provinces of Quebec and Ontario.
- 2. The Representative is an officer, the ultimate designated person and a dealing representative of Optimista.
- 3. Kaleido is a scholarship plan dealer registered with the securities authorities of Quebec and New Brunswick. It is also registered as an investment fund manager with these same two provinces.
- 4. There is no relationship between the Filers. They do not have any common ownership, shareholders, officers, directors or employees.
- 5. The Filers are not in default with respect to the requirements of securities laws in any of the jurisdictions of Canada.
- 6. Optimista is aware of and accepts the upcoming activities of the Representative at Kaleido.
- 7. Kaleido wishes to add the Representative to its board of directors because Kaleido is currently reviewing its business model and seeks to benefit from the expertise and experience of the Representative in the field of electronic commerce, the implementation of a digital shift and the financial sector. The Representative's participation is not intended to create a partnership, joint venture or any other commercial arrangement between the Filers. It is the personal skills of the Representative that are sought.

- 8. Kaleido is aware of and accepts the activities of the Representative at Optimista.
- 9. Within Kaleido, the representative will interact exclusively with the other members of the Board of Directors as well as with members of senior management. The Representative will not have a role in the day-to-day management of Kaleido. His role will be limited to the participation in meetings of the board of directors of Kaleido, which is 4 or 5 meetings per year.
- 10. Kaleido's day-to-day operations are handled by Kaleido's management team and employees. The Representative will have no role in the day-to-day management of Kaleido's activities.
- 11. The Representative acts as the ultimate designated person and as a dealing representative for Optimista.
- 12. The risk of conflicts of interest is low because the clients of the Filers and the products offered by the Filers differ considerably. There is no overlap between the activities of the Filers.
- 13. Kaleido is an investment fund manager and distributor of scholarship plans promoted by the Kaleido Foundation. As a manager, Kaleido's responsibility is to direct the business, operations and affairs of the scholarship plans. The scholarship plans promoted by the Kaleido Foundation are only sold by prospectus. The plans promoted by the Kaleido Foundation are only distributed in the provinces of Quebec and New Brunswick by Kaleido Growth Inc., a scholarship plan dealer. To this end, Kaleido can count on an exclusive sales network. By the nature of the plans offered, they can only be taken out by individuals in favour of a designated beneficiary, who must also be a natural person. For its part, Optimista is registered as an exempt market dealer in Quebec and Ontario and acts in venture capital and private equity matters by putting qualified investors, often also authorized clients, in touch with issuers using innovative technology. Optimista's activities are therefore mainly performed with to authorized clients wishing to make prospectus-exempt investments in start-up or growing technology companies.
- 14. In addition, there is no risk of confusion among clients considering the Representative's roles with the Filers. At Optimista, the Representative solicits authorized clients to make investments in technology companies seeking capital. As such, he connects the president of innovative companies seeking capital with lending institutions, venture capital funds or very wealthy private investors. At Kaleido, the Representative will exclusively participate to the board of directors and will not act as a dealing representative.
- 15. In the current situation, the Filers observe that the risk of conflicts of interest is low.

16. The Representative will have sufficient time to fulfill his obligations to both Filers. The work for Optimista will remain the main activity of the Representative.
17. Existing structures for compliance and oversight will apply depending on the Filer for which the Representative is acting and their role within the firm. The Filers have policies and procedures to manage conflicts of interest and all of their representatives, directors and officers are informed of these policies and procedures.
18. Optimista's policies and procedures include a code of ethics describing conflict of interest situations, describing the duty to act with loyalty and in the best interest of the client, with diligence, competence, honesty and loyalty. They also provide for the disclosures and mechanisms to be put in place in the event of a risk of conflicts of interest. Compliance with the code of ethics is monitored by the Chief Compliance Officer. For its part, Kaleido has a code of ethics for directors describing conflict of interest situations, describing the values that must govern all conduct and decisions as well as the duty to act with loyalty and best interest of the client. Compliance with the Code of Ethics is monitored by the Kaleido Governance Committee.
19. Both Filers are subject to the conflict of interest requirements set out in NI 31-103, which will be met at all times.
20. The Representative will act in the best interests of both Filers and will carry out his activities with good faith, honesty and loyalty.
21. Faced with these elements, investor protection is not compromised.
22. As a result of the foregoing, due to the Representative's skills which will be of added value for the Filers, as well as due to the absence of conflict of interest, an exemption is sought to the restriction contained in section 4.1 of Regulation 31-103.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted provided that the circumstances described above remain in place.

French version signed by:

"Éric Jacob"
Superintendent, Client Services and Distribution Oversight
Autorité des marchés financiers