BC Securities Commission
Invest Right

1200–701 West Georgia Street
Vancouver, BC V7Y 1L2
www.bcsc.bc.ca

Phone 604 899 6500
Toll-free 1 800 373 6393
inquiries@bcsc.bc.ca

Citation: 2026 BCSECCOM 235

Settlement Agreement

William Trainer

***Securities Act*, RSBC 1996, c. 418**

¶ 1 The Executive Director of the British Columbia Securities Commission (the Executive Director) and William Trainer agree as follows:

Background

1. Mr. Trainer is a resident of British Columbia.

2. At the material time he was the CEO of Vicinity Motors Corp. (Vicinity), a British Columbia reporting issuer whose shares traded on TSXV and Nasdaq exchanges.

3. On August 7, 2024, management of Vicinity applied to the BCSC for a management cease trade order (MCTO) on the grounds that it would be unable to file interim financial statements and related disclosure by the deadline of August 14, 2024. The application included a consent form, e-signed by Mr. Trainer, acknowledging that he could not trade during a MCTO.

4. On August 15, 2024, the BCSC issued a MCTO.

Misconduct

5. On October 17, 2024, Mr. Trainer sold approximately 997,000 shares of Vicinity, for proceeds of $91,403.18, in breach of the MCTO.

Factors relevant to settlement

6. Mr. Trainer, through counsel, initiated settlement discussions promptly upon being notified of the commission's investigation into this trading.

7. Mr. Trainer has no history of securities regulatory misconduct in British Columbia.

***Public* Interest**

8. It is in the public interest that the Executive Director issue orders under section 161 of the Act.

Undertakings

9. William Trainer undertakes to pay to the British Columbia Securities Commission (the Commission):

   (a) The sum of $30,000 in respect of settlement of this matter

   which sum is due and payable immediately, without further demand.

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Order

¶ 2 The Executive Director will issue an order (the Order) that:

1. William Trainer resign any position he holds as director or officer of any company, issuer or registrant under s. 161(1)(d)(i), except that he is not required to resign from being a director or officer of SSC Ventures (No.51) Ltd.,

2. William Trainer is prohibited for a period of 10 years:

   (a) under section 161(1)(b)(ii) from trading in or purchasing any securities or derivatives, except that he may trade and purchase securities or derivatives in his own account through a registered dealer or registrant, provided he gives the registered dealer a copy of this Order before making any trades or purchases,

   (b) under section 161(1)(d)(ii), from becoming or acting as a director or officer of any issuer or registrant, except that he may act as a director or officer of SSC Ventures (No.51) Ltd., provided that:

      (i) Trainer and his spouse remain the only directors and officers of SSC Ventures (No.51) Ltd.

      (ii) Trainer and Trainer Family Trust are will remain the only security holders of SSC Ventures (No.51) Ltd.

      (iii) Trainer and Trainer's spouse are and will remain the only Trustees of the Trust; and the beneficiaries of the Trust are and will remain Trainer's children only.

   (c) under section 161(1)(d)(iii), from becoming or acting as a registrant or promoter,

   (d) under section 161(1)(d)(iv), from advising or otherwise acting in a management or consultative capacity in connection with activities in the securities or derivatives markets.

   (e) under section 161(1)(d)(v), from engaging in promotional activities by or on behalf of:

      (i) an issuer, securities holder or party to a derivative, or

      (ii) another person that is reasonably expected to benefit from the promotional activity,

3. under section 161(1)(g) of the Act, William Trainer pay $91,403.18 to the Commission, which sum is due and payable immediately without any further demand.

Consent to Regulatory Orders

¶ 3 William Trainer consents to a regulatory Order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the Orders set out in paragraph 2 above.

Waiver

¶ 4 William Trainer waives any right he may have, under the Act or otherwise, to a hearing, hearing and review, judicial review or appeal related to, in connection with, or incidental to this settlement.

Counterpart

¶ 5 This Settlement Agreement may be signed in counterpart and all such counterparts of signed copies, whether delivered electronically or otherwise, shall be read or construed together as if they formed one originally executed document.

¶ 6 July 10, 2026

William Trainer

¶ 7 ______________________________

William Trainer

Redacted
Witness Signature)
Redacted)
Witness Name (please print))
Redacted)
)
Redacted)
Address)
Redacted)
Occupation)

Pamela McDonald
7/21/2026 | 8:36 AM PDT

¶ 8 Pamela McDonald
Acting Executive Director