

**APPENDIX A  
WHITECAPS FC – HASTINGS PARK  
BINDING MEMORANDUM OF UNDERSTANDING**

This Memorandum of Understanding (“MOU”) is made as of December 9, 2025 (the “Reference Date”),

**BETWEEN:**

**VANCOUVER WHITECAPS FC L.P.** (Reg. No. XP0534628), an extra-provincial partnership by its General Partner, WFC FOOTBALL GP LTD. each having an address at 25th floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3 (the “Whitecaps”)

**AND:**

**CITY OF VANCOUVER**, a municipal corporation continued pursuant to the *Vancouver Charter*, and having its City Hall at 453 West 12th Avenue, Vancouver, British Columbia, V5Y 1V4 (the “City”)

(collectively, the “Parties” and singularly, a “Party”)

**WHEREAS:**

- A. The City is the owner of all and singular those certain lands and premises situate in the City of Vancouver, Province of British Columbia, known as Hastings Park and legally described as PID: 008-348-219, Lot 90 Except Part in Plan 13045 Town of Hastings Suburban Lands Plan 100; PID: 007-262-841, Block X, Except Part in Explanatory Plan 13247, Town of Hastings Plan 17745; and portions of Eton Street and Nootka Street adjacent to the said Remainders of Lot 90 and Block X (collectively, the “Site”);
- B. Portions of the Site are contained within certain lands granted by the Crown in Right of British Columbia to the City in 1889 in fee in trust (the “Hastings Park Trust”);
- C. The Parties executed a non-binding Expression of Interest to set out early principles for the development of the Whitecaps’ new stadium and entertainment district project (the “Project”) on a portion of the Site (as herein defined), effective March 18, 2025 (the “Expression of Interest”);
- D. By resolution of the Vancouver City Council (the “Council”) on December 9, 2025, the City has approved in principle the granting of a ground lease (the “Ground Lease”) to the Whitecaps for a portion of the Site for the Project as shown outlined in red and labelled “Hastings Racecourse Park” on the sketch plan attached hereto as Schedule “A” (the “Lease Area”) and the entering into of such other agreements and instruments related to the Project (the “Ancillary Agreements” and together with the Ground Lease the “Project Documents”), all

on terms and conditions to be negotiated and settled, and thereafter subject to Council's final approval of such Project Documents as contemplated by this MOU; and

- E. The Parties now wish to set out their mutual understanding of the binding process and conditions and timelines for an exclusive negotiation period whereby the Parties will negotiate the terms and conditions of the Ground Lease for the Site for the Project and the Ancillary Agreements.

## **CONSIDERATION**

NOW THEREFORE this agreement witnesses that for Ten Dollars (\$10) and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged and agreed to by the Parties), the Parties, for themselves and their successors and assigns, hereby covenant and agree as follows:

### **ARTICLE 1 ACKNOWLEDGEMENT**

#### **1.1 Dual Role**

The Parties acknowledge that all statements of intentions of the City set out herein will be subject to:

- (a) approvals by Council, in both its landowner and regulatory capacities, and without limiting the foregoing, nothing herein will fetter the public process or the discretion of Council with respect to the exercise or performance of any of its regulatory powers, discretions, or functions, including without limitation in respect of its approval of any zoning or development applications, and any approvals of any new or expanded gaming (including any changes to current permitted gaming) on the Site as a Host Municipality under the *Gaming Control Act* (British Columbia) and as landowner of the Site, as may be applicable; and
- (b) to the extent applicable, approval of the Approving Officer, and nothing herein will fetter the Approving Officer's discretion of function, including without limitation in respect of his/her approval of a subdivision application.

### **ARTICLE 2 PARTIES' UNDERSTANDING OF THE PROJECT & PRINCIPLES**

#### **2.1 Exclusivity Period**

During the period commencing on the Reference Date and expiring on December 31, 2026 (the "Exclusivity Period"), as such Exclusivity Period may be extended by agreement in accordance with Section 4.3, the City agrees, in recognition of the time and expense spent, and to be spent, by the Whitecaps in connection with planning and conducting due diligence in respect of the Project and the negotiation of the terms and conditions of the Project Documents, that it will not, directly or indirectly, through any representative or otherwise, negotiate with or in any manner encourage, discuss, consider or accept any proposal or offer of or from any person or entity other than the Whitecaps (or its affiliates), for or with respect to the sale, lease, disposition, development or use of the Lease Area or any part thereof that is inconsistent with this MOU. The City will give prompt written notice to the Whitecaps if

any person or entity other than the Whitecaps (or its affiliates) approaches the City to inquire about, discuss, propose or make an offer with respect to the potential sale, lease, disposition, development or use of the Lease Area or any part thereof that is inconsistent with this MOU. For greater certainty, interim uses of the Lease Area, including for racecourse, casino and/or other uses are not inconsistent with this MOU, and any terms and conditions governing the termination of such uses will be set out in the Ground Lease.

## **2.2 Negotiations**

During the Exclusivity Period, subject to Section 1.1, the Parties covenant and agree with each other that they will work together diligently and cooperatively to negotiate the terms and conditions of the Project Documents, with a view to settling the terms and conditions of the Project Documents as contemplated hereby and presenting same to Council for final approval during such Exclusivity Period.

## **2.3 Project**

The following is a general outline of the scope and principles of the Project, subject to all necessary Council approvals as outlined in this MOU:

- (a) Tenure: Ninety-nine (99) year Ground Lease from the City to the Whitecaps;
- (b) Possession Date: No earlier than December 31, 2026, with such date as may be agreed by the Parties;
- (c) Commencement Date: Upon issuance of first building permit for the Stadium (as defined below) component on the Project, as herein defined;
- (d) Lease Area size requirements: Such portion of the Site that is generally in the location and size of the Lease Area, to be agreed to by the Parties during the negotiations of the Project Documents contemplated by this MOU;
- (e) Payments: Pre-paid, fair market value rents, operating fees, property taxes, rents or fees in lieu of property taxes and other revenues, payments and contributions payable in connection with the Project, pursuant to the Project Documents or otherwise, will be determined by the Parties as part of the negotiations of the Project Documents contemplated by this MOU;
- (f) Assignment, Subletting and Financing: The Whitecaps will have the right to assign its interest in the Project Documents subject to it providing the City with satisfactory evidence of the creditworthiness, reputability and business experience of the assignee. The Whitecaps will have the right, without the prior consent of the City, to grant subleases of all or any portion of the Project, provided that the Whitecaps are in compliance with the subletting provisions of the Ground Lease. The Whitecaps will have the right to grant mortgages and other security over its leasehold interest and the City will provide reasonable assurances to the holders of such security; and
- (g) Ownership of the Site: The City will retain ownership of the Lease Area as part of the Site.

### **ARTICLE 3**

#### **CONDITIONS FOR ENTERING INTO PROJECT DOCUMENTS**

##### **3.1 Conditions**

The Parties' respective obligations to enter the Project Documents and carry out their obligations in respect of the Project are subject to the following conditions (collectively, the "**Conditions**"), which must be satisfied to the Whitecaps' and Council's satisfaction, in their sole discretions as contemplated hereby, on or before expiration of the Exclusivity Period (as same may be extended by agreement in accordance with Section 4.3):

- (a) The City and the Whitecaps have negotiated and prepared execution versions of the Project Documents and confirmed to each other that they are in a form acceptable for execution by them, subject to Council approval in accordance with Section 3.1(b).
- (b) Council has approved the forms of Project Documents.

##### **3.2 Timing of Conditions**

After the Whitecaps and the City have each confirmed that the Condition in Section 3.1(a) has been waived or satisfied by them, City staff will bring forward the Project Documents for Council approval.

Subject to Council's approval of the Project Documents, the City will terminate all operating, license and lease agreements in respect of all operations and uses of the Lease Area on or before the "Commencement Date" under the Ground Lease.

##### **3.3 Benefit/Waiver of Conditions**

The Condition in Section 3.1(a) is for the benefit of the City and the Whitecaps and unless otherwise mutually agreed must be waived or declared satisfied by both of them in order to require City staff to bring forward the Project Documents for Council approval; and the Condition in Section 3.1(b) is for the benefit of the City and may only be waived or declared satisfied by the City in its sole discretion.

### **ARTICLE 4**

#### **EFFECT, AMENDMENTS AND DURATION OF THIS MOU**

##### **4.1 Effect**

The Parties acknowledge that no legal right or obligation will arise or be created by the tabling, discussion or signing of this MOU unless and until the MOU is approved by Council and executed and delivered by the authorized signatories of the City and the Whitecaps to same, at which point this MOU shall be legally binding upon the Parties until termination of this MOU in accordance with Section 4.2.

##### **4.2 Termination**

This MOU will be immediately at an end and of no further force or effect if at the expiration of the Exclusivity Period (as same may be extended from time to time

by agreement of the Parties contemplated by Section 4.3) the Conditions in Sections 3.1(a) and/or 3.1(b) have not been waived or declared satisfied as required by Section 3.3, or if, prior to such date, the Whitecaps' team is relocated from Metro Vancouver or for any reason ceases to operate as an MLS franchise in Metro Vancouver.

#### **4.3 Amendment**

This MOU may be amended with the written agreement of the Parties, subject to Council approval.

### **ARTICLE 5 MISCELLANEOUS**

#### **5.1 Communications**

No Party will speak on behalf of the other Party without that Party's prior express written permission. All communications with the media will either be jointly made, or if by one Party then only after first vetted and approved by the other Party. Upon execution of this MOU by both Parties, the Parties will work together on an immediate joint public media release.

#### **5.2 Acknowledgement of TWN**

Both parties acknowledge that the Tsleil-Waututh Nation ("TWN") has entered into an agreement to purchase the casino business that is currently operated on the Lease Area. The City wishes to support TWN's operation on the Lease Area and has indicated to TWN that interim uses of the Lease Area (including but not limited to racecourse, casino and/or other uses) would be allowable during the Exclusivity Period and thereafter, until the "Commencement Date" under the Ground Lease or until earlier termination of such interim uses. The Whitecaps acknowledge this commitment by the City and will not oppose any such interim uses by or through TWN, should TWN acquire the casino business.

#### **5.3 No Assignment**

This MOU is not assignable or transferable by the Whitecaps to any party, except with the written approval of the City in its sole discretion.

#### **5.4 No Partnership**

Nothing in this MOU will create a joint venture, partnership or any other form of relationship between the Parties other than covenantor and covenantee.

#### **5.5 Governing Law**

This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in British Columbia.

## 5.6 Severability

All the obligations and covenants contained in this Agreement are severable, so that if any one or more of the obligations or covenants are held by or declared by a court of competent jurisdiction to be void or unenforceable; the balance of the MOU will remain and be binding.

## 5.7 No Waiver

Each Party acknowledges and agrees that no failure on the part of the other Party to exercise, and no delay in exercising any right under this MOU, will operate as a waiver thereof nor will any single or partial exercise by a Party of any right under this MOU preclude any other or future exercise by such Party thereof or the exercise of any other right hereunder.

## 5.8 Time of Essence

Time will be of the essence of this MOU.

## 5.9 Costs

Each Party will be responsible for all costs and expenses incurred by it to comply with its obligations under this MOU, including for all costs and expenses incurred in connection the negotiation of the terms and conditions of the Project Documents.

**The City and the Whitecaps have confirmed their mutual intentions in this Memorandum of Understanding by signing below.**

**VANCOUVER WHITECAPS FC L.P. by its  
general partner, WFC Football GP Ltd.,  
by its authorized signatory(ies):**

**CITY OF VANCOUVER by its  
authorized signatory:**

\_\_\_\_\_  
Name

Position

\_\_\_\_\_  
Name

Position

\_\_\_\_\_  
Name

Position

Approved by Council on December 9,  
2025