

LEGAL SERVICES AGREEMENT AND ENGAGEMENT LETTER

THIS AGREEMENT (the “Agreement”), made and entered into this 18th day of May, 2026, by and between the Cleveland County Recreational and Entertainment Facilities Authority (herein called “Authority”) and the Floyd & Driver, PLLC, Attorneys at Law, Norman, Oklahoma, (herein called “Bond Counsel”) and Lindsey Bailey, Esq., Norman, Oklahoma (herein called “Authority Counsel”) is for the purpose of setting forth certain matters concerning the services we will perform as Bond Counsel and Authority Counsel to the Authority depending upon the outcome of such proceedings regarding the issuance of certain herein described bonds, notes, or other evidences of indebtedness of the Authority (herein called “Bonds”).

WITNESSETH;

WHEREAS, the Authority anticipates the issuance of bonds, notes, or other evidences of indebtedness in the aggregate principal amount not of to exceed Two Hundred Thirty Million Dollars (\$230,000,000) for the purpose of financing all or a portion of the costs of the construction of the Cleveland County Arena Project in Cleveland County, Oklahoma (herein "Project");

WHEREAS, the Authority presently desires to engage legal counsel to perform the legal evolutions in order to lawfully effect any issuance of the related debt issuance;

NOW, THEREFORE, for a good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the parties hereto agree as follows:

SCOPE OF ENGAGEMENT

In this engagement, Bond Counsel expects to perform the following duties:

- (1) Subject to the completion of the proceedings of a financing to our satisfaction, render a legal opinion (the “Bond Opinion”) regarding the validity and binding effect of the Bonds, the source of payment and security for the Bonds, and the excludability of interest on the Bonds from gross income for federal income tax purposes.
- (2) Furnish full directions and steps necessary to be taken by the Authority in compliance with the Constitution and Statutes of the State of Oklahoma and the Internal Revenue Code of 1986, as amended and related regulations promulgated thereunder (the “Code”) for the issuance of the Bonds by the Authority.
- (3) Prepare and review documents necessary or appropriate to the authorization, issuance and delivery of the Bonds, including but not limited to resolutions, agreements, debt instruments or trust indentures and coordinate the authorization and execution of such documents.

- (4) Assist the Authority in seeking from other governmental authorities such approvals and permissions as we determine are necessary or appropriate in connection with the authorization, issuance and delivery of the Bonds, except that we will not be responsible for any required blue-sky filings.
- (5) Review legal issues relating to the structure of the Bond issue.
- (6) If applicable, review those sections of the official statement, private placement memorandum or other form of offering or disclosure document to be disseminated in connection with the sale of the Bonds involving the authority for the Bonds, certain tax matters related to the Bonds and the legal opinion related to the Bonds.
- (7) Draft the continuing disclosure undertaking of the Authority, if necessary. Because Bond Counsel is not disclosure counsel for purposes of this agreement, Bond Counsel takes no responsibility nor is under any duty pursuant to this agreement to investigate, verify, or opine as to the facts and circumstances related to the Authority's prior and current compliance with any continuing disclosure undertakings by the Authority or obligated persons under such undertakings.

In this engagement, Authority Counsel expects to perform the following duties:

- (1) Authority Counsel will work with the Authority, Bond Counsel and the other bond professionals to prepare if applicable, an official statement or private placement memorandum fully describing the specific debt, and its associated costs, the source of funds, the legality of the Authority to issue debt service, the Bonds, and the legal ability of the Authority to use certain monies to pay on the Bonds and their associated costs.
- (2) Authority Counsel shall be fully knowledgeable about federal and state statute authorization pertaining to revenue bond issue financing of projects in the State of Oklahoma and the legal authority of the Authority to enter into such a financing arrangement.
- (3) Authority Counsel shall handle in coordination with Bond Counsel, all legal issues and proceedings in connection with the sale and delivery, if any, of any Bonds, including the preparation of documents such as bond resolutions, debt indenture, debt purchase agreements, trust agreements, and any other instruments necessary and incidental to the sale and delivery of Bonds.
- (4) Authority Counsel shall coordinate with Bond Counsel in preparation of a professionally bound transcript of debt proceedings, including the preparation of documents necessary or appropriate for authorization, issuance, sale and delivery of debt.

- (5) Authority Counsel shall render a legal opinion (the “Authority Counsel Opinion”) regarding the validity and legality of the Bonds and proceedings related thereto.
- (6) Authority Counsel shall understand and agree to present for advance review and approval all documents and/or financing agreements, bond resolutions and trust indentures to the affected administrative officers.

The Bond Opinion and the Authority Counsel Opinion will be addressed to the Authority and will be delivered by us on the date the Bonds are exchanged for their purchase price (the “Closing”).

The Bond Opinion and Authority Counsel Opinion will be based on facts and law existing as of its date. In rendering the Bond Opinion, we will rely upon representations, statements, and reasonable expectations of the Authority and representations of the Authority contained in the Indenture and the Federal Tax and Arbitrage and Use of Proceeds Certificate, and upon the certified proceedings and other certifications of public officials and officers of the Authority and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the Authority with applicable laws relating to the Bonds. During the course of this engagement, we will rely on you to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds and their security. We understand that you will direct members of your staff and other employees of the Authority to cooperate with us in this regard.

LIMITATION OF ENGAGEMENT TO LEGAL SERVICES RENDERED RELATING TO THE PROJECT

Bond Counsel and Authority Counsel’s duties in this engagement are limited to those expressly set forth above. Among other things, their duties do not include:

- (a) Filing of Continuation Statements.
- (b) Preparing requests for tax rulings from the Internal Revenue Service, or no action letters from the Securities and Exchange Commission.
- (c) Providing numbers and calculations necessary for inclusion in the Internal Revenue Service Form 8038 or acting as a paid preparer with regard to the Internal Revenue Service Form 8038.
- (d) Preparing blue sky or investment surveys with respect to the Bonds.
- (e) Pursuing litigation.
- (f) Making an investigation or expressing any view as to the creditworthiness of the Authority or the Bonds.
- (g) Making an investigation or expressing any view with respect to the adequacy or accuracy of any information used in connection with the offering for sale of the Bonds or participating in the preparation of the official statement,

- private placement memorandum or other form of offering or disclosure document to be disseminated in connection with the sale of the Bonds.
- (h) After Closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking.
 - (i) Representing the Authority in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.
 - (j) After Closing, providing continuing advice to the Authority or any other party concerning any actions necessary to assure that interest paid on the Bonds will continue to be excludable from gross income for federal income tax purposes.
 - (k) Addressing any other matter not specifically set forth above that is not required to render a Bond Opinion or Authority Counsel Opinion.

It is further understood and agreed that this Legal Services Agreement and Engagement Letter pertains only to legal services rendered to the Authority with respect to the issuance of the debt by the Authority described above and it is understood that future legal services of Bond Counsel and Authority Counsel to the Authority with respect to the Project may be the subject of a separate legal services arrangement independent of the scope of this engagement. Further, you are engaging such Bond Counsel and Authority Counsel to provide legal services in connection with the debt issuance of the Authority. After completion of the proceedings, changes may occur in the applicable laws or regulations. Bond Counsel and Authority Counsel have no continuing obligation to advise the Authority with respect to future legal developments unless specifically engaged to render legal services after closing.

ATTORNEY-CLIENT RELATIONSHIP

Upon execution of this engagement letter, the Authority will be a client of Bond Counsel and Authority Counsel and an attorney-client relationship will exist between these parties. Bond Counsel and Authority Counsel assume that all other parties will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. Bond Counsel and Authority Counsel further assume that all other parties understand that in this transaction we represent only the Authority, we are not counsel to any other party, and we are not acting as an intermediary among the parties. Services as Bond Counsel and Authority Counsel are limited to those contracted for in this agreement; the Authority's execution of this legal services agreement and engagement letter will constitute an acknowledgment of those limitations. Representation of the Authority will not affect, however, Bond Counsel and Authority Counsel's responsibility to render an objective Bond Opinion.

Representation of the Authority and the attorney-client relationship created by this engagement letter will be concluded upon issuance of the Bonds. Nevertheless, subsequent to Closing, Bond Counsel on behalf of the Authority will mail the appropriate Internal Revenue Service Form 8038, prepare and distribute to the participants in the transaction a transcript of the proceedings pertaining to the Bonds.

CONFLICTS

As you are aware, Bond Counsel and Authority Counsel represent many political subdivisions, companies and individuals. It is possible that during the time that Bond Counsel and Authority Counsel are representing the Authority, one or more of our present or future clients will have transactions with the Authority. It is also possible that Bond Counsel and Authority Counsel may be asked to represent, in an unrelated matter, one or more of the entities involved in the issuance of the Bonds. We do not believe such representation, if it occurs, will adversely affect our ability to represent you as provided in this agreement, either because such matters will be sufficiently different from the issuance of the Bonds so as to make such representations not adverse to our representation of you, or because the potential for such adversity is remote or minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of the issuance of the Bonds. Execution of this agreement will signify the Authority's consent to our representation of others consistent with the circumstances described in this paragraph.

FEES

Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing represented by the Bonds; (ii) the duties we will undertake pursuant to this legal services agreement and engagement letter; (iii) the time we anticipate devoting to the financing; and (iv) the responsibilities we will assume in connection therewith the fee for Bond Counsel shall be 0.375% of the principal amount of the Bonds issued and the fee for Authority Counsel shall be 0.100% of the principal amount of the Bonds issued. We understand and agree that our fees and expenses incurred in connection with the issuance of the Bonds will be paid at Closing. If any contemplated financing is not consummated, we understand and agree that we will not be paid our legal fee. Provided, however, that we will receive reimbursement for accrued expenses incurred to the point of discontinuance of the Project, but the making of such reimbursement for expenses in this circumstance shall be strictly contingent upon funds being available to the Authority and if no funds are available to the Authority for this purpose, the Authority will not have any liability for the expenses.

MARKETING

The Authority hereby grants to Bond Counsel the right to publicly acknowledge the Authority as Bond Counsel's client on our website and in marketing materials. If at any point in the future the Authority wishes to disallow the use of the Authority's name for marketing purposes, the Authority shall notify Bond Counsel of such desire in writing. Bond Counsel shall have thirty days to comply with such request, however Bond Counsel will be permitted to continue to distribute any material printed prior to that date notwithstanding the inclusion of the Authority's name in such material, and Bond Counsel will not be required to remove any such material from circulation. Nothing in this paragraph shall be construed to relieve Bond Counsel of any of its duties under the attorney-client privilege referenced herein.

RECORDS

At your request, papers and property furnished by you will be returned promptly upon receipt of payment for outstanding fees and client charges. Files of Bond Counsel and Authority Counsel, including lawyer work product, pertaining to the transaction will be retained by same. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to dispose of any documents or other materials retained by us after the termination of this engagement.

If the foregoing terms are acceptable to you, please so indicate by returning the enclosed copy of this legal services agreement and engagement letter dated and signed by an authorized officer, retaining the original for your files. We look forward to working with you.

TERMINATION

Either the Authority, Bond Counsel, or Authority Counsel may terminate this Agreement at any time for any reason by the delivery of written notice to each of the other parties, subject on the part of Bond Counsel and Authority Counsel to applicable rules of professional conduct. If Bond Counsel or Authority Counsel terminates this Agreement, Bond Counsel and/or Authority Counsel will take such steps as are reasonably practicable to protect the Authority's interests in the Bonds, including consultations with subsequent counsel and providing them with whatever records the Authority has provided.

In the event of termination, all finished and unfinished documents prepared for adoption or execution by the Authority shall, at the option of the Authority, become property of the Authority and shall be delivered to it or to any party it may designate; provided that Bond Counsel and Authority Counsel shall have no liability whatsoever for any subsequent use of such documents. In the event of termination by the Authority, Bond Counsel and Authority Counsel shall have no future duty of any kind to or with respect to the Bonds or the Authority, however nothing contained herein shall be construed to relieve Bond Counsel or Authority Counsel of any of their duties under the attorney-client privilege referenced herein.

CONCLUSION OF REPRESENTATION

Unless previously terminated as provided herein, Bond Counsel's and Authority Counsel's representation of the Authority will terminate upon Bond Counsel's delivery of the Bond Opinion and Authority Counsel's delivery of its Opinion and the sending of their final statements for services rendered with regards to the Bonds. Following such termination, any otherwise non-public information the Authority has provided which is retained by Bond Counsel will be kept confidential in accordance with applicable rules of professional conduct. Nothing herein shall be construed to relieve Bond Counsel or Authority Counsel of any of their duties under the attorney-client privilege referenced herein.

COUNTERPARTS

This Agreement may be executed in any number of counterparts, and each counterpart shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same Agreement.

NOTICES

Any Notices required hereunder and pertaining to this Agreement shall be sent by U.S. Postal Service, postage prepaid, or emailed, with original documents to follow, to the following:

Bond Counsel

Floyd & Driver, PLLC
Attn: David Floyd
Norman, Oklahoma 73069
Phone: (405) 364-6660

Authority Counsel

Lindsey Bailey
301 E. Eufaula St.
Norman, Oklahoma 73069
Phone: (405) 329-6600

Authority

Cleveland County Recreational and Entertainment Facilities Authority
Attn: Chairman
201 S. Jones Ave, Suite 200
Norman, Oklahoma 73069
Phone: (405) 321-6402

IN WITNESS WHEREOF, the parties hereto have set their respective hands as of the date and year first above written.

BOND COUNSEL:
FLOYD & DRIVER, PLLC

By: _____

AUTHORITY COUNSEL:

By: _____
Lindsey Bailey, Esq.

Accepted and Approved:

CLEVELAND COUNTY RECREATIONAL AND
ENTERTAINMENT FACILITIES AUTHORITY

By: _____
Title: Chairman