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IN THE DISTRICT COURT OF OKLAHOMA COUNTY
STATE OF OKLAHOMA

RICK WARREN
COURT CLERK

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OKLAHOMA DEPARTMENT OF
SECURITIES, *ex rel.* MELANIE HALL,
ADMINISTRATOR,

Plaintiff,

v.

Case No. CJ-2025-2051
Honorable Don Andrews

COOL BLUE CAPITAL LLC, an Oklahoma
limited liability company; COOL BLUE
CAPITAL MANAGEMENT LLC, an
Oklahoma limited liability company;
CHARLES BRENT ORR, individually; and
RYAN W. SHAY, individually,

Defendants.

**DEFENDANTS' RESPONSE TO PLAINTIFF'S COMBINED
MOTION TO QUASH AND FOR PROTECTIVE ORDER AND BRIEF IN SUPPORT**

Defendants, Cool Blue Capital, LLC ("CBC"), Cool Blue Capital Management, LLC ("CBCM"), Charles Brent Orr ("Orr"), and Ryan W. Shay ("Shay" and collectively, "Defendants") by and through their undersigned counsel, respectfully submit their Response to the Combined Motion to Quash and For Protective Order and Brief in Support (the "Motion"), filed herein on February 10, 2025, by Plaintiff, Oklahoma Department of Securities, *ex rel.* Melanie Hall, Administrator ("ODS"). In support, Defendants allege and state as follows:

I. INTRODUCTION

ODS, the named Plaintiff in this action, moves this Court for an order barring Defendants from deposing its representative, ODS Administrator, Melanie Hall ("Administrator Hall"), along with others who admittedly have (or may have) knowledge of critical and relevant facts. ODS and the ODS personnel involved in years of investigation of the Defendants should be anxious to reveal

the fruits of their investigation that led to the filing of this lawsuit and severe financial and reputational injury to the Defendants. Why the reluctance to disclose to the Defendants and this Court what ODS learned in the investigation? Why is ODS turning “discovery” into a bean and cup game? ODS should not bring actions frivolously. The State should not bring actions which are unsupported by facts. ODS should require its personnel to lay it all on the table. What incompetence is ODS hiding?

Not only is ODS’s position extraordinary, but it must be viewed in the context of ODS’s discovery conduct to date.

As urged in Defendants’ Motion to Compel Discovery filed on December 22, 2025 (“Motion to Compel”), ODS has refused to produce almost all documents relating to ODS’s investigation of Defendants, including documents generated by its investigators and accountants, along with other materials. In other words, Defendants have not received any meaningful document production from ODS due to its blanket claims of privilege and protection—which stand unresolved before this Court. Accordingly, ODS’s assertion that it has produced “over 3,000 pages of documents[.]” is misleading. Mtn. at 3. Most of the documents that ODS has produced in discovery are documents that *Defendants themselves* provided to ODS pre-litigation.

No less significantly, Defendants believe ODS has information in its possession which may be exculpatory. Tellingly, ODS has not denied having potentially exculpatory evidence in its possession in prior briefing. Yet, as with the investigatory files and other related documents of ODS personnel who investigated Defendants, ODS refuses to produce the same. ODS’s refusal to produce documents is not only unfair but stands in stark contrast to Defendants’ production of thousands of documents during ODS’s investigation that began more than five (5) years ago.

Despite being stonewalled through document production, Defendants have attempted to proceed in accordance with the Court's directive at the January 14, 2026, hearing by issuing Notices of Deposition and Deposition Subpoenas to Administrator Hall, Bradley Davenport ("Davenport"), and Robert Fagnant ("Fagnant"). However, ODS now seeks a Protective Order to prevent Defendants from deposing these key fact witnesses. Hence, ODS effectively asks this Court to require Defendants to litigate this case with one-hand tied behind their backs. Considering the foregoing, and for the reasons that follow, ODS's Motion should be denied, and Defendants should be allowed to conduct discovery on an even playing field.

II. ARGUMENT AND AUTHORITY

A. Legal Standard.

Under Oklahoma law, Defendants "may obtain discovery regarding any matter, not privileged, which is relevant to any party's claim or defense, reasonably calculated to lead to the discovery of admissible evidence and proportional to the needs of the case. . . ."¹ In making this determination, courts consider "the importance of the issues at stake in the action, the amount in controversy, the parties' relative access to relevant information, the parties' resources, the importance of discovery in resolving the issues, and whether the burden or expense of the proposed discovery outweighs its likely benefit."² A court may enter a "protective order authorizing or denying the discovery upon a finding that justice requires a party or person be protected from annoyance, harassment, embarrassment, oppression or undue delay, burden, or expense."³ Significantly, the party seeking to quash deposition notices or a seeking protective order bears the

¹ OKLA. STAT. tit. 12, § 3226(A)(1), (B)(1).

² *Id.* § 3226(B)(1).

³ *Id.* § 3226.1(A).

burden of showing good cause and that the depositions are for the purpose of annoyance, harassment, embarrassment, oppression or undue delay, burden, or expense.⁴

B. Defendants are Entitled to Depose Administrator Hall.

The Court should permit Administrator Hall's deposition for several reasons. *First*, ODS cites no authority supporting its position that the apex doctrine should apply here. As ODS acknowledges, the Tenth Circuit has not adopted the apex doctrine.⁵ Mtn. at 8. Further, when ODS filed its Motion, the Oklahoma Supreme Court had a case pending before it where it would decide whether considerations underlying the apex doctrine should be applied to high-ranking state government officials. Mtn. at 8; *see State of Okla. ex rel. Office of the State Treasurer v. the Hon. Natalie Mai*, Oklahoma Supreme Court Case No. MA-123698. Since then, the Oklahoma Supreme Court issued a ruling in *Mai* which supports Defendants' position.

Specifically, the trial court held that a party could depose the Oklahoma State Treasurer (the "Treasurer"). *See* Oklahoma County District Court Case No. CV-2024-2935, *Journal Entry* dated December 2, 2025. Like ODS here, the Treasurer argued in an application to assume original jurisdiction that the Oklahoma Supreme Court should apply the "extraordinary circumstances" test to prevent a high-ranking state government official from sitting for a deposition. *See* Oklahoma Supreme Court Case No. MA-123696, Application dated January 2, 2026. However, the Oklahoma Supreme Court declined to apply the extraordinary circumstances test or invoke the apex doctrine

⁴ *Crest Infiniti II, LP v. Swinton*, 2007 OK 77, ¶ 1, 174 P.3d 996, 1004; *YWCA of Okla. City v. Melson*, 1997 OK 81, ¶ 15, 944 P.2d 304, 308-09.

⁵ *Harvest Grp., LLC v. Love's Travel Stops & Country Stores, Inc.*, No. CIV-20435-D, 2025 WL 2576696, at *3 (W.D. Okla. July 18, 2025).

to foreclose the Treasurer's deposition. Other Oklahoma courts have likewise permitted parties to take depositions of other high-ranking state officials.⁶ The same result should follow here.

Second, the Oklahoma Supreme Court has explained that ODS must do more than make "blanket statements to satisfy their burden for a protective order."⁷ Like in *Crest*, ODS has not explained why Administrator Hall would not have information relating to its claims against Defendants.⁸ Similarly, ODS has failed to explain why the Administrator, who presumably authorizes the initiation of litigation by the Department, would not have information regarding the factual basis for the delay in initiating this action, among other things.⁹ Instead, ODS admits that "[t]he Administrator is responsible for all activities of the Department and its various divisions." Mtn. at 12. Moreover, ODS's Motion does not contain a verified statement by a person having knowledge of the facts or by counsel as required by Rule 4(c) of the Rules for the District Courts of Oklahoma. In short, ODS must do more than simply make a self-serving allegation that Administrator Hall does not have knowledge of any underlying facts to obtain a protective order. Defendants intend to call Administrator Hall at trial. On the contrary, Defendants are entitled to test whether she has any knowledge of the underlying facts in deposition, and if ODS's unsupported and unverified allegations in its Motion are true, she should be compelled to so testify under oath.

Third, ODS argues that "[a]ll communication between Messrs. Davenport and Fagnant and Administrator Hall, or any Department employee related to the case at bar, would be privileged,

⁶ *Buck v. Rhoades*, No. 21-CV-0295, 2023 WL 2058659, at *2 (N.D. Okla. Feb. 16, 2023 (permitting deposition of the Tulsa Mayor); *Six v. Henry*, 42 F.3d 582, 586 (10th Cir. 1994) (nothing that plaintiffs took the deposition of the Oklahoma State Treasurer and read from it at trial).

⁷ *Crest Infiniti II, LP*, 2007 OK 77, ¶ 18, 174 P.3d at 1004-05.

⁸ *Id.*

⁹ *Id.*

either as opinion or work product, or not relevant to the case.” Mtn. at 3-4. However, ODS ignores the fact that its sweeping allegations of privilege and protection are currently subject to a discovery dispute before this Court. As discussed in Defendants’ Motion to Compel, neither the work-product doctrine nor the attorney client privilege preclude discovery of the underlying facts.¹⁰ “This is true even if those facts are attained due to the efforts of the attorney.”¹¹ Similarly, the work-product doctrine ““does not protect facts concerning the creation of work product. . . .”¹² Thus, ODS’s argument that the testimony of Administrator Hall is not relevant because it is subject to privilege or otherwise shielded from discovery is highly disputed and unresolved.

Fourth, ODS contends that Administrator Hall’s deposition is not reasonably calculated to lead to the discovery of admissible evidence because “Defendants have not deposed a single witness.” Mtn. at 3. ODS’s argument here is both disingenuous and absurd. The documents that Defendants seek through their pending Motion to Compel and their ability to depose witnesses go hand in hand. Defendants cannot conduct a fair deposition of ODS’s investigators and accountants without first reviewing the facts contained in their various resorts and deposing them on their findings. ODS recognizes this, as demonstrated in part by the following statement submitted to the Court on February 12, 2026, in the Parties’ Joint Motion for Leave to Submit a Preliminary Pre-Trial Conference Order:

Discovery is ongoing in this matter, and disputes regarding document production and depositions are before the Court for resolution after good faith attempts to confer and resolve these disputes have failed and remain unresolved. **Both Parties intend to depose various witnesses. However, these depositions will first require resolution of the discovery disputes detailed below to avoid the need to depose witnesses more than once.**

¹⁰ *Lindley v. Live Invs. Ins. Co. of Am.*, 267 F.R.D. 382, 294 (N.D. Okla. 2010); *United States v. Osage Wind, LLC*, No. 14-CV-704-GKF0-JFJ, 2021 WL 532323, at *1 (N.D. Okla. Feb. 13, 2021).

¹¹ *Lindley*, 267 F.R.D. at 294.

¹² *Lindley v. Live Invs. Ins. Co. of Am.*, 267 F.R.D. 382, 294 (N.D. Okla. 2010) (quoting *Resolution Tr. Corp. v. Dabney*, 73 F.3d 262, 266 (10th Cir. 1995)).

(emphasis added). The Court should reject ODS's attempt to present an incomplete narrative in support of a result which would amount to one-sided discovery and trial by ambush.

In short, the most logical place for Defendants to start with depositions is the named Plaintiff. There is nothing extraordinary, oppressive, or unusual about seeking to depose the named Plaintiff in civil litigation. Because ODS has failed to carry its burden to show good cause and articulate any plausible basis why Administrator Hall would not have discoverable information, ODS's Motion should be denied.

C. Defendants Should be Permitted to Depose Davenport and Fagnant.

An order completely prohibiting the depositions of Messrs. Davenport and Fagnant at this early stage of discovery would be improper and premature.¹³ To begin, the Rules of Civil Procedure "do not create a blanket immunity that exempts attorneys from ever being deposed."¹⁴ The Rules of Civil Procedure "create no special presumptions or exceptions for lawyers, or anyone else—even a sitting President of the United States."¹⁵ "Thus, 'an attorney may be deposed, even if he or she represents a party to the litigation in issue.'"¹⁶ "While it is possible, anytime an attorney is deposed, that questions may be posed that would implicate the attorney-client privilege or work product doctrine, this cannot be the basis to quash a subpoena that would also encompass relevant,

¹³ *Ed Tobergte Assoc. Co. v. Russell Brands, LLC*, 259 F.R.D. 550, 559 (D. Kan. 2009) (holding that any ruling on privilege objections was premature before the deposition had occurred because the attorney must submit to deposition so that any alleged lack of knowledge may be tested and any claimed privilege placed on the record).

¹⁴ *Prevue Pet Prods., Inc. v. Avian Adventures, Inc.*, 200 F.R.D. 413, 418 (N.D. Ill. 2001).

¹⁵ *United States v. Philip Morris, Inc.*, 209 F.R.D. 13, 19 (D.D.C. 2002).

¹⁶ *Prevue Pet Prods., Inc.*, 200 F.R.D. at 418 (quoting *Hunt Int'l Res. Corp. v. Binstein*, 98 F.R.D. 689, 690 (N.D. Ill. 1983)).

non-privileged information.”¹⁷ “The fact that a witness (including an attorney) may have privileged information does not automatically preclude that witness from being deposed.”¹⁸

Here, this is a civil enforcement proceeding brought by a government agency. While ODS should not be treated differently than any other litigant, this case is unique in that the facts that led to this lawsuit were gathered by ODS through its attorneys and employees. To this end, ODS has made various assertions through its Responses to Interrogatories that its counsel or employees have knowledge of the underlying facts. *See Ex. A, e.g., Responses to Interrogatories No. 3.* Davenport also verified the factual accuracy of ODS’s Responses to Interrogatories, making him a potential witness. *See id.* Most importantly, Davenport and Fagnant indicated multiple times during a meeting with Defendants that they *would not be meeting* with Orr and Shay if they *had even a thread of an indication* that Defendants engaged in fraud. *See Ex. B, Declaration of Charles Brent Orr.* Despite these representations, Count VI in ODS’s Petition alleges that CBC, Orr, and Shay engaged in fraud in connection with the offer or sale of a security. Pet., at 12. If ODS’ counsel did not make such statements to Defendants, ODS’s counsel would have vehemently denied doing so. ODS’s counsel did not.

These facts standing alone show that Messrs. Davenport and Fagnant have relevant, non-privileged information that Defendants are entitled to test in discovery through a deposition. At minimum, Defendants are entitled to test the knowledge that Messrs. Davenport and Fagnant have as it relates to the facts underlying ODS’s claims or Defendants’ defenses. Further, Defendants

¹⁷ *Chesemore v. Alliance Holdings, Inc.*, No. 1:11 MC 43, 2011 WL 4458782, at *2 (N.D. Ohio Sept. 23, 2011).

¹⁸ *Vazquez v. Central States Joint Bd.*, No. 04 C 1798, 2009 WL 1530709, at *5 (N.D. Ill. June 1, 2009).

are entitled to discover the facts upon which Davenport and Fagnant based their assertions that there was not even a thread of fraud on Defendants' part.

For similar reasons, Defendants satisfy the factors set forth in *Shelton v. American Motors Corp.*¹⁹ Mtn. at 4. Under *Shelton*, a party may depose opposing counsel by showing that: “(1) no other means exist to obtain the information than to depose opposing counsel; (2) the information sought is relevant and nonprivileged; and (3) the information is crucial to the preparation of the case.”²⁰ Given the attorney-driven nature of this proceeding, Defendants have no other means to obtain the information sought. As stated above, the underlying facts are not subject to any applicable privilege. And merely because Davenport and Fagnant were not parties to the underlying transactions does not mean they do not have information crucial to the preparation of the defense. If, as Defendants suspect, ODS has exculpatory evidence in its possession, custody, or control, such evidence is no doubt crucial to the preparation of Defendants' case.

To be clear, Defendants emphasize again that they do not intend to inquire into any matters that are properly protected by the attorney-client privilege or the work product doctrine. But to the extent that ODS has privilege or work product objections, ODS should place those objections on the record in response to specific questions. Holding otherwise would allow ODS's counsel, who (a) indicated they have knowledge of the underlying facts; (b) verified the factual accuracy of discovery responses; and (c) made statements indicating they possessed exculpatory evidence to use the attorney-client privilege and the work product doctrine as both a sword and a shield.²¹ For

¹⁹ 805 F.2d 1323 (8th Cir. 1986).

²⁰ *Boughton v. Cotter Corp.*, 65 F.3d 823, 829-30 (10th Cir. 1995).

²¹ *B.H. ex rel. Holder v. Gold Fields Mining Corp.*, 239 F.R.D. 652, 655 (N.D. Okla. 2005) (“[a] party cannot use work-product as a sword and at the same time invoke the work-product doctrine as a shield to prevent disclosure of the same or related materials.”); *Winton v. Bd. of Comm'rs of Tulsa Cnty., Okla.*, 188 F.R.D. 398, 402 (N.D. Okla. 1999).

these reasons, Defendants respectfully request that the Court deny ODS's Motion with respect to Messrs. Davenport and Fagnant.

III. CONCLUSION

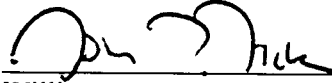
ODS's Motion along with the sum of its discovery conduct seems to imply that, in order to conduct discovery, Defendants should merely look to their own documents and speak with Orr and Shay. Such an extreme position would not be tolerated in any other civil case and should not be tolerated here. ODS should not be allowed to refuse to engage in meaningful document production, refuse to produce exculpatory evidence, and refuse to produce any witnesses for deposition who have or may have knowledge of relevant facts.

WHEREFORE, premised considered, Defendants respectfully request that the Court deny ODS's Motion in its entirety, allow the depositions of Administrator Hall, Davenport and Fagnant to proceed as outlined herein and grant Defendants any other and further relief that is just and equitable.

Dated: March 9, 2026

Respectfully submitted,

**HALL, ESTILL, HARDWICK, GABLE,
GOLDEN & NELSON, P.C.**



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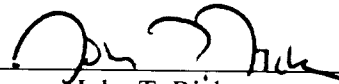
ATTORNEYS FOR DEFENDANTS

CERTIFICATE OF SERVICE

I, the undersigned, do hereby certify that on this 9th day of March, 2026, a true and correct copy of the above and foregoing document was sent by U.S. Mail, with proper postage thereon fully paid, to:

Bradley E. Davenport
Robert E. Fagnant
Maddison M. Bacon
OKLAHOMA DEPARTMENT OF SECURITIES
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Oklahoma City, OK 73102

ATTORNEYS FOR PLAINTIFF



John T. Richer

EXHIBIT A

IN THE DISTRICT COURT OF OKLAHOMA COUNTY
STATE OF OKLAHOMA

OKLAHOMA DEPARTMENT OF
SECURITIES, *ex rel.* MELANIE HALL,
ADMINISTRATOR,

Plaintiff,

vs.

COOL BLUE CAPITAL LLC, an
Oklahoma limited liability company; COOL
BLUE CAPITAL MANAGEMENT, LLC,
an Oklahoma limited liability company;
CHARLES BRENT ORR, individually; and
RYAN W. SHAY, individually,

Defendants.

Case No. CJ-2025-2051

**PLAINTIFF OKLAHOMA DEPARTMENT OF SECURITIES RESPONSE TO
DEFENDANTS' FIRST SET OF DISCOVERY TO PLAINTIFF**

Plaintiff, Oklahoma Department of Securities ("Plaintiff" or "Department"), submits the following responses and objections to Defendants Cool Blue Capital, LLC, Cool Blue Capital Management, LLC, Charles Brent Orr, and Ryan W. Shay's First Set of Discovery to Plaintiff.

GENERAL OBJECTIONS

Defendants have included a section of "Instructions" and a section of "Definitions" in their discovery requests. Plaintiff Department objects to the extent that the content of either of these sections exceeds the provisions and requirements of the Oklahoma Discovery Code and Plaintiff responds accordingly. Moreover, with regard to the "Definitions," Plaintiff objects to any definition that varies from the usual and normal meaning of any such term.

The indication herein that production will be made does not mean that any of the documents called for exist. It means only that, subject to the general and specific objections made,

they will be produced to the extent that the Department has been able to locate responsive documents.

Plaintiff states that many of Defendants' discovery requests necessarily require interpretation. Such interpretation by the Plaintiff may, in some or all cases, be different from that which Defendants' intended. The Plaintiff hereby places Defendants' on notice that such interpretation has necessarily taken place in responding to Defendants' requests for production.

Plaintiff also specifically objects to any request that calls for information or communications exchanged between or among it and other regulatory or governmental agencies. The Oklahoma Securities Act provides for the Department's cooperation and coordination with other governmental and regulatory agencies and specifically protects the sharing of non-public records and information with those agencies. Sections 1-607 and 1-608 of the Oklahoma Uniform Securities Act of 2004, Okla. Stat. tit. 71, §§ 1-101 through 701 (2025) (the "Act"). In addition, certain information in the Department's investigative file is protected by the deliberative process privilege, the attorney client privilege, and the work-product doctrine.

Further, all answers and documents produced are made with an express reservation of the general objections set forth above and any specific objections set forth below, and the provision of any response herein or production of any document in response hereto is not and cannot be deemed a waiver of any such objection. Plaintiff reserves the right to supplement its responses as required by 12 O.S. § 3226.

RESPONSES TO INTERROGATORIES

INTERROGATORY NO. 1: Identify all expert witnesses that You plan to call at trial and for each witness state (1) the subject matter on which each expert witness is expected to testify; (2) the substance of the facts and opinions to which the expert is expected to testify and a

summary of the grounds for each opinion; (3) the qualifications of each expert witness, including a list of all publications authored by the expert witness within the preceding ten (10) years; (4) the compensation to be paid to the expert witness for the testimony and preparation for the testimony; and (5) a listing of any other cases in which the expert witness has testified as an expert at trial or by deposition within the preceding four (4) years, in accordance OKLA STAT. tit. 12, § 3226(B)(4)(a)(3).

RESPONSE TO INTERROGATORY NO. 1: No testifying expert witnesses have been retained at this time.

INTERROGATORY NO. 2: Identify each Person from whom the Department has ever received a complaint, request for information, or other inquiry regarding any of the Defendants or the acts and omissions of any of the Defendants, including without limitation, those alleged in the Petition.

RESPONSE TO INTERROGATORY NO. 2: The Department was referred a complaint made to the U.S. Securities and Exchange Commission by a Victor Roberto on behalf of a relative who received a term sheet and offering materials from Brent Orr of Cool Blue Capital LLC.

INTERROGATORY NO. 3: Identify all Persons known to You who have factual knowledge of the contention in Paragraph 34 of the Petition that “Defendants Orr and Shay violated Section 1-401(A) of the Act by transacting business in this state as unregistered broker-dealers.” For each Person identified, state Your understanding of that Person’s knowledge.

RESPONSE TO INTERROGATORY NO. 3: Plaintiff c/o the undersigned counsel; Defendants c/o counsel of record; and, each Oklahoma investor identified in the bates-labeled documents Defendants previously produced to Plaintiff, which information is available to Defendants.

INTERROGATORY NO. 4: Identify all Persons known to You who have factual knowledge of the contention in Paragraph 41 of the Petition that “Defendant CBC violated Section 1-401(A) of the Act by transacting business in this state as a broker-dealer.” For each Person identified, state Your understanding of that Person’s knowledge.

RESPONSE TO INTERROGATORY NO. 4: Plaintiff c/o the undersigned counsel; Defendants c/o counsel of record; and, each Oklahoma investor identified in the bates-labeled documents Defendants previously produced to Plaintiff, which information is available to Defendants.

INTERROGATORY NO. 5: Identify all Persons known to You who have factual knowledge of the contention in Paragraph 49 of the Petition that “Defendant CBC violated Section 1-301 of the Act by offering and selling unregistered securities.” For each Person identified, state Your understanding of that Person’s knowledge.

RESPONSE TO INTERROGATORY NO. 5: Plaintiff c/o the undersigned counsel; Defendants c/o counsel of record; and, each investor identified in the bates-labeled documents Defendants previously produced to Plaintiff for each of its numbered “Investment Opportunities,” which information is available to Defendants.

INTERROGATORY NO. 6: Identify all Persons known to You who have factual knowledge of the contention in Paragraph 67 of the Petition that “Defendant CBC's repeated written representations that CBCM is an ‘investment advisor’ in its term sheets are misrepresentations of material fact in violation of Section 1-501(2) of the Act.” For each Person identified, state Your understanding of that Person’s knowledge.

RESPONSE TO INTERROGATORY NO. 6: Plaintiff c/o the undersigned counsel; Defendant Orr c/o counsel of record; and, presumably each investor identified in the bates-labeled

documents Defendants previously produced to Plaintiff for each of its numbered “Investment Opportunities,” who was provided a “Term Sheet,” which information is available to Defendants. Plaintiff knows what is stated in the Petition, *i.e.*, that each of the Term Sheets misrepresents that CBCM is an investment advisor [*sic*] when in fact CBCM has never been registered as an investment adviser. Defendant Orr gave testimony under oath about this fact, among other topics. His testimony has been and continues to be available to him and his counsel of record for review. Plaintiff does not claim to know at present what each and every investor who was given a “Term Sheet” by one or more of the Defendants knows about the written representations in the Term Sheets they were provided. There were also misrepresentations of fact on Plaintiff’s public website from the time it was first published through and including early March 2024, including the misrepresentation regarding the amount alleged that Defendant CBC had under investment. The amount under investment alleged was undermined by Defendants’ own documents previously produced to Plaintiff and the amount misrepresented was certainly not accurate during the entire time it was published to the public on Defendant CBC’s website. The same is true regarding a representation Defendant CBC made on its Alignable profile regarding return on investment. Again, these misrepresentations of fact are described in detail in ¶¶ 53–66 of the Petition, and are based on Defendant CBC’s own term sheets, public website, Alignable business profile, and Defendant Orr’s sworn investigative testimony.

INTERROGATORY NO. 7: Identify all Persons known to You who have factual knowledge of the contention in Paragraph 74 of the Petition that “[b]ased on the written representations contained in each of Defendant CBC's term sheets, Defendant CBCM has provided services as an investment adviser without being registered as such and, therefore, has violated Section 1-403(A) of the Act on multiple occasions relative to each of the fifteen (15) ‘Investment

Opportunities' identified in ¶ 20 above." For each Person identified, state Your understanding of that Person's knowledge.

RESPONSE TO INTERROGATORY NO. 7: See Response to Interrogatory No. 6 above. Further, the language of CBC's term sheets speak for themselves.

INTERROGATORY NO. 8: Identify all Persons known to You who have factual knowledge of the contention in Paragraph 82 of the Petition that "Defendants Orr, and Shay, while associated with CBCM, an unregistered investment adviser, violated Section 1-404(A) of the Act by transacting business as unregistered investment adviser representatives." For each Person identified, state Your understanding of that Person's knowledge.

RESPONSE TO INTERROGATORY NO. 8: Plaintiff's personnel c/o the undersigned counsel. Defendants Orr and Shay know that they were not registered in any capacity with the Department between March 2019 through October 2021 despite offering and selling interests in CytoDyn and Defendant CBC in and/or from Oklahoma.

INTERROGATORY NO. 9: Identify all Persons known to You who have factual knowledge of the contention in Paragraph 88 of the Petition that "Defendants Orr and Shay, while representing Defendant CBC, an unregistered broker-dealer, or an issuer, violated Section 1-402(A) of the Act by transacting business as unregistered agents." For each Person identified, state Your understanding of that Person's knowledge.

RESPONSE TO INTERROGATORY NO. 9: Plaintiff's personnel c/o the undersigned counsel. Defendants Orr and Shay know that they were not registered in any capacity with the Department between March 2019 through October 2021 despite offering and selling interests in CytoDyn and Defendant CBC in and/or from Oklahoma.

INTERROGATORY NO. 10: Identify each Person known to You who was harmed or injured in any respect by the actions of Defendants as alleged in the Petition. For each Person

identified, state Your understanding of the nature and extent of that Person's injury.

RESPONSE TO INTERROGATORY NO. 10: Plaintiff objects to Interrogatory No. 10 as it erroneously assumes or implies that harm or injury is an element of Plaintiff's purely statutory causes of action under the Act. Plaintiff's statutory causes of action have no required element of harm or injury. Without waiving and subject to the foregoing objection, Plaintiff believes that Aurelia Cure and her adult children have been financially harmed on their investments in CytoDyn through Defendants Orr and Shay. Upon information and belief, investors in Safe Haven Defense "Investment Opportunity 9," investors in Lipella "Investment Opportunity 14," and investors in CytoDyn "Investment Opportunity 15" through Defendant CBC have or may have been financially harmed based on information obtained to date.

INTERROGATORY NO. 11: Identify each Person You have met with, spoken with, or otherwise communicated with as a part of Your investigation into any of the actions or omissions of Defendants as alleged in the Petition.

RESPONSE TO INTERROGATORY NO. 11: To date, Charles Brent Orr c/o counsel of record, Aurelia Cure, 31431 CO CR 36, Wray, CO 80758; Mark Allen, 3832 S. Victor Avenue, Tulsa, OK 74105; John Russell (formerly of Gable Gotwals, Tulsa, OK office); Dennis R. Rogers, attorney, U.S. Securities and Exchange Commission, Fort Worth Regional Office, 1801 Cherry Street, 19th Floor, Fort Worth, TX 76102; Luciana Simmons, Forensic Accountant, employee of Plaintiff, c/o the undersigned counsel; Carol Gruis, Director of Examinations and Licensing with the Department, c/o the undersigned counsel; David Lawson, Director of Corporate Finance with the Department, c/o the undersigned counsel; and have subpoenaed bank records of Defendants from First Oklahoma Bank to the extent that may be considered as a form of written communication. As discovery is ongoing, this response will continue to change.

INTERROGATORY NO. 12: Identify each Person with whom You have consulted regarding the facts and allegations which form the basis for Your claims and assertions in this matter, including but not limited to the facts and allegations contained in the Petition, and for each such Person state the nature of or reason for such consultation.

RESPONSE TO INTERROGATORY NO. 12: Plaintiff objection to Interrogatory No. 12 relative to the term “consulted,” which is not defined, resulting in the Interrogatory being vague and ambiguous and apparently redundant of Interrogatory No. 11 immediately above. To the extent this Interrogatory seeks identification of consulting experts, Plaintiff further objects to this Interrogatory as consulting experts are generally outside the scope of permissible discovery pursuant to the Oklahoma Discovery Code, specifically 12 O.S. § 3226 (B)(3)(a). Without waiving and subject to the foregoing objections, see Plaintiff’s response to Interrogatory No. 11 above.

INTERROGATORY NO. 13: Identify each Person to whom You claim Orr and Shay did not disclose “that they had consulting or finder’s agreements” with CytoDyn, as alleged in Paragraph 25 of the Petition.

RESPONSE TO INTERROGATORY NO. 13: Plaintiff relies on Defendant Orr’s own sworn testimony that there was no disclosure of this fact contained in the written or printed term sheets and other offering documents that he or Defendant Shay furnished to prospective investors, and, according to Orr’s sworn testimony, this fact was verbally discussed or disclosed to some investors but not to others. Beyond Defendant Orr’s own sworn testimony, Plaintiff does not have a list of each Person to whom such fact was and was not verbally disclosed at this time.

INTERROGATORY NO. 14: Identify each act of fraud, fraudulent misrepresentation, fraudulent inducement or fraudulent omission that You contend any of the Defendants committed whether or not specifically pled in the Petition. For each such act identified,

state to the best of Your knowledge who made the misrepresentation or committed the act of fraud, who the act of fraud or misrepresentation was directed to, when the act of fraud or misrepresentation occurred and the nature or substance of the act of misrepresentation.

RESPONSE TO INTERROGATORY NO. 14: These acts are specifically identified in the Petition in ¶¶ 53-66. Each misrepresentation or omission referenced therein would have occurred each time Defendants Orr and Shay provided term sheets and offering documents to a potential investor. The Petition provides a definitive time range for such conduct, but exact dates that Defendant Orr and Defendant Shay emailed or physically provided offering materials to each prospective or actual investor is not known to Plaintiff at this time. The misrepresentation related to Defendant CBC's website occurred from the time it was published in the Fall of 2019 through March 2024 when Defendants caused it to finally be changed. The misrepresentation on the Alignable business profile occurred for duration that profile was in place and published to the public, which Defendants would know better than Plaintiff.

INTERROGATORY NO. 15: Identify all Persons under Your control or authority who, at any time, have conducted any investigation into the business or affairs of any of the Defendants in this action.

RESPONSE TO INTERROGATORY NO. 15: Jennifer Shaw, *former* enforcement attorney with the Department (left ODS in September 2022); Bradley Davenport, enforcement attorney with the Department, c/o the undersigned counsel; Robert Fagnant, attorney with the Department, c/o the undersigned counsel; Luciana Simmons, forensic accountant with the Department, c/o the undersigned counsel; Carol Gruis, Director of Examinations and Licensing with the Department, c/o the undersigned counsel; and, David Lawson, Director of Corporate Finance with the Department, c/o the undersigned.

REQUESTS FOR PRODUCTION OF DOCUMENTS

REQUEST FOR PRODUCTION NO. 1: Produce all documents that You receive from any Person pursuant to a subpoena served by You in this action.

RESPONSE TO REQUEST FOR PRODUCTION NO. 1: Plaintiff has received voluminous documents from and/or on behalf of Defendant Charles Brent Orr, Ryan Shay, and Cool Blue Capital LLC. Those documents were bates-labeled and produced through their counsel. As such, Plaintiff will not reproduce these Defendants' own documents back to them. Copies of responsive documents obtained from First Oklahoma Bank by subpoena will be produced.

REQUEST FOR PRODUCTION NO. 2: Produce all reports or other documents prepared by or submitted to any expert witness on behalf of Plaintiff, regardless of whether You intend to use such reports or information in a trial of this matter.

RESPONSE TO REQUEST FOR PRODUCTION NO. 2: None at this time. See Plaintiff's Response to Interrogatory No. 1 above. No testifying expert witnesses have been retained at this time.

REQUEST FOR PRODUCTION NO. 3: Produce all graphs, charts, compilations, summaries, interpretations, expert or lay opinions, and for each such item, all of the underlying data and documents used or reviewed for the purpose of creating same. These documents must be supplied even if the compilation, summary, interpretation, or opinion is merely the oral testimony of a witness.

RESPONSE TO REQUEST FOR PRODUCTION NO. 3: See Plaintiff's Response to Request for Production No. 1 above to the effect that Plaintiff will not reproduce Defendants' own documents that may be responsive to this Request. See Plaintiff's Response to Request No. 2 above. Plaintiff does not have any responsive documents at this time besides its own attorneys'

work product that is protected from production by the attorney work-product doctrine and deliberative process privilege.

REQUEST FOR PRODUCTION NO. 4: Produce all documents which You intend to offer as exhibits, use as demonstrative aids, use to support or oppose a motion for summary judgment, or other motions, or which You may display to the Court, jury, or witness for any purpose.

RESPONSE TO REQUEST FOR PRODUCTION NO. 4: Plaintiff does not yet know what exhibits or demonstrative aids it will introduce into evidence or use at trial. Plaintiff will identify its exhibits and demonstrative aids in accordance with the scheduling order and any amendments thereto entered for this case.

REQUEST FOR PRODUCTION NO. 5: Produce all documents and electronically stored information referred to or relied upon in Your Answers to Defendants' First Set of Interrogatories.

RESPONSE TO REQUEST FOR PRODUCTION NO. 5: See documents referenced and produced in Plaintiff's Response to Request for Production No. 1. As noted above, Plaintiff is not reproducing Defendants' own documents back to them.

REQUEST FOR PRODUCTION NO. 6: Produce all documents and electronically-stored information that You identify in Your initial disclosures under OKLA. STAT. tit. 12, § 3226(A)(2), to the extent not already produced.

RESPONSE TO REQUEST FOR PRODUCTION NO. 6: Plaintiff has not made such disclosures pertaining to damages because Plaintiff, an agency of the state of Oklahoma, is not seeking "damages" in the sense of a non-government party in a civil case based on common law causes of action. Nor is there any physical or mental injury claimed in the case. Rather, as stated

in Plaintiff's petition, Plaintiff is seeking a civil penalty and injunctive relief against each Defendant pursuant to Section 1-603(B) of the Act. The civil penalty is found in Section 1-603(B) of the Act. Plaintiff seeks the maximum civil penalty based on the multiple violations of the Act specifically described in Plaintiff's Petition. See documents referenced in and to be produced as Plaintiff's Response to Request for Production No. 1. As noted above, Plaintiff is not reproducing Defendants' own documents back to them.

REQUEST FOR PRODUCTION NO. 7: Produce all documents and electronically stored information that support or relate to Your allegation in Paragraph 34 of the Petition that "Defendants Orr and Shay violated Section 1-401(A) of the Act by transacting business in this state as unregistered broker-dealers."

RESPONSE TO REQUEST FOR PRODUCTION NO. 7: See the affidavit of Carol Gruis confirming lack of registration. See Defendants' own previously produced documents identifying the securities it offered and purchased for the account of others, the investors involved and when relative to the Individual Round 1 CytoDyn investment in 2019.

REQUEST FOR PRODUCTION NO. 8: Produce all documents and electronically stored information that support or relate to Your allegation in Paragraph 41 of the Petition that "Defendant CBC violated Section 1-401(A) of the Act by transacting business in this state as a broker-dealer."

RESPONSE TO REQUEST FOR PRODUCTION NO. 8: See the affidavit of Carol Gruis confirming lack of registration as a broker-dealer. See Defendants' own previously produced documents identifying the securities Defendant CBC offered and purchased for the account of others relative to the fifteen (15) "Investment Opportunities" identified in paragraph 38 of the Petition between August 2019 and October 2021.

REQUEST FOR PRODUCTION NO. 9: Produce all documents and electronically stored information that support or relate to Your allegation in Paragraph 67 of the Petition that “Defendant CBC’s repeated written representations that CBCM is an ‘investment advisor’ in its term sheets are misrepresentations of material fact in violation of Section 1-501(2) of the Act.”

RESPONSE TO REQUEST FOR PRODUCTION NO. 9: See the multitude of term sheets included in Defendants’ previously produced documents, each of which states that Defendant CBCM is an investment advisor. See also the affidavit of Carol Gruis confirming that Defendant CBCM has never been registered as an investment adviser.

REQUEST FOR PRODUCTION NO. 10: Produce all documents and electronically stored information that support or relate to Your allegation in Paragraph 74 of the Petition that “[b]ased on the written representations contained in each of Defendant CBC’s term sheets, Defendant CBCM has provided services as an investment adviser without being registered as such and, therefore, has violated Section 1-403(A) of the Act on multiple occasions relative to each of the fifteen (15) ‘Investment Opportunities’ identified in ¶ 20 above.”

RESPONSE TO REQUEST FOR PRODUCTION NO. 10: See the multitude of term sheets included in Defendants’ previously produced documents, each of which states that Defendant CBCM will provide investment advisory services. See also the affidavit of Carol Gruis confirming that Defendant CBCM has never been registered as an investment adviser.

REQUEST FOR PRODUCTION NO. 11: Produce all documents and electronically stored information that support or relate to Your allegation in Paragraph 82 of the Petition that “Defendants Orr, and Shay, while associated with CBCM, an unregistered investment adviser, violated Section 1-404(A) of the Act by transacting business as unregistered investment adviser representatives.”

RESPONSE TO REQUEST FOR PRODUCTION NO. 11: See Defendants' own previously produced documents identifying the securities it offered and purchased, including email communications with investors and prospective investors forwarding them the term sheets and other offering documents for the various numbered "Investment Opportunities." See also the affidavit of Carol Gruis confirming that neither Defendant Orr nor Defendant Shay was ever registered as investment adviser representatives or in any other capacity under the Act at any time relevant hereto.

REQUEST FOR PRODUCTION NO. 12: Produce all documents and electronically stored information that support or relate to Your allegation in Paragraph 88 of the Petition that "Defendants Orr and Shay, while representing Defendant CBC, an unregistered broker-dealer, or an issuer, violated Section 1-402(A) of the Act by transacting business as unregistered agents."

RESPONSE TO REQUEST FOR PRODUCTION NO. 12: See Defendants' own previously produced documents identifying the securities it offered and purchased, including email communications with investors and prospective investors forwarding them the term sheets and other offering documents for the various numbered "Investment Opportunities." See also the affidavit of Carol Gruis confirming that neither Defendant Orr nor Defendant Shay was ever registered as agents or in any other capacity under the Act at any relevant time hereto.

REQUEST FOR PRODUCTION NO. 13: Produce all records, documents, notes, correspondence, emails, memoranda or other documents that refer to, relate to or otherwise evidence any investigation that You performed regarding Defendants or any of the acts or omissions of Defendants alleged in the Petition.

RESPONSE TO REQUEST FOR PRODUCTION NO. 13: Plaintiff's internal notes, emails and memoranda are protected by statute pertaining to its investigations and also by the

attorney work product doctrine and deliberative process privilege. To the extent any materials are not protected from discovery by the attorney client privilege, work-product doctrine, deliberative process privilege, or protected as confidential investigative material by the Act, the same will be produced.

REQUEST FOR PRODUCTION NO. 14: Produce the entire contents of any investigatory or other file that You maintain or have previously maintained regarding any of the Defendants. Such file should be produced in the order in which it is or was maintained.

RESPONSE TO REQUEST FOR PRODUCTION NO. 14: Plaintiff's internal notes, emails and memoranda are protected by statute pertaining to its investigations and also by the attorney work product doctrine and deliberative process privilege. To the extent any materials are not protected from discovery by the attorney client privilege, work-product doctrine, deliberative process privilege, or protected as confidential investigative material by the Act, the same will be produced.

REQUEST FOR PRODUCTION NO. 15: Produce all deposition transcripts related to this matter, including but not limited to, the deposition You took of Orr prior to filing the Petition herein.

RESPONSE TO REQUEST FOR PRODUCTION NO. 15: The two investigative testimony transcripts will be produced.

REQUEST FOR PRODUCTION NO. 16: Produce all documents You used as exhibits at the deposition of Orr referenced in Request for Production No. 15.

RESPONSE TO REQUEST FOR PRODUCTION NO. 16: The exhibits will be produced with the two transcripts responsive to Request for Production No. 15 above.

REQUEST FOR PRODUCTION NO. 17: Produce all notes, memoranda, summaries or

other documents referencing or relating to any meeting that You held regarding the matters alleged in the Petition. Such meeting(s) include, without limitation, any meeting to determine or consider whether to file the captioned action against Defendants.

RESPONSE TO REQUEST FOR PRODUCTION NO. 17: Plaintiff objects to producing its notes, memoranda, and/or summaries of meetings regarding matters in the Petition as protected by the attorney work-product doctrine and deliberative process privilege.

REQUEST FOR PRODUCTION NO. 18: Produce copies of any correspondence or communications between You and any investor of CBC.

RESPONSE TO REQUEST FOR PRODUCTION NO. 18: To the extent any correspondence or communications may exist, a copy will be produced.

REQUEST FOR PRODUCTION NO. 19: Produce copies of any complaints, inquiries, correspondence or documents received by You as it relates to Defendants or any of the acts or omissions of Defendants as alleged in the Petition.

RESPONSE TO REQUEST FOR PRODUCTION NO. 19: The complaint and referral materials from the U.S. Securities and Exchange Commission will be produced. Otherwise, see Plaintiff's Response to Request for Production No. 14 above.

REQUEST FOR PRODUCTION NO. 20: Produce all documents in Your possession, custody, or control that contain information about or in any way refer to or relate to Defendants.

RESPONSE TO REQUEST FOR PRODUCTION NO. 20: Plaintiff objects to this request as overly broad, vague, and seeking information irrelevant to the claims or defenses at issue and, therefore, outside the scope of permissible discovery, and which may contain attorney-client privileged and/or protected work product. Without waiving and subject to the foregoing objections, Plaintiff will produce responsive non-privileged documents it may have, if any.

REQUESTS FOR ADMISSION

REQUEST FOR ADMISSION NO. 1: Admit that in a meeting between You and Defendants, You advised Defendants that You did not have any evidence that Defendants had committed fraud.

RESPONSE TO REQUEST FOR ADMISSION NO. 1: Denied.

REQUEST FOR ADMISSION NO. 2. Admit that to Your knowledge, no Person has suffered any financial or other pecuniary loss as a result of any act or omission committed by Defendants as alleged in the Petition or otherwise.

RESPONSE TO REQUEST FOR ADMISSION NO. 2: Denied.

Respectfully Submitted,



Bradley E. Davenport, OBA No. 18687
Robert E. Fagnant, OBA No. 30548
Oklahoma Department of Securities
204 North Robinson, Suite 400
Oklahoma City, OK 73102
Telephone: 405.280.7700
Facsimile: 405.280.7742
Email: bdavenport@securities.ok.gov
rfagnant@securities.ok.gov

*Attorneys for Plaintiff,
Oklahoma Department of Securities*

CERTIFICATE OF SERVICE

I hereby certify that on this 18th day of August, 2025, I sent a true and correct copy of the foregoing document by U.S. Mail, with proper postage thereon fully paid, and by electronic mail, to:

John M. O'Connor
JOHN M. O'CONNOR, PLLC
15 West 6th Street, Suite 2505
Tulsa, OK 74119
Email: john@johnmoconnorlaw.com
Attorney for Defendants

A handwritten signature in black ink, appearing to read "Michelle L. Statham", written over a horizontal line.

Michelle L. Statham

VERIFICATION

STATE OF OKLAHOMA)
)
COUNTY OF OKLAHOMA) SS:

Bradley E. Davenport, of lawful age, being first duly sworn, upon oath states: that I am an Enforcement Attorney for the Oklahoma Department of Securities; that I have read the above and foregoing Responses to Defendants First Set of Discovery Requests to Plaintiff; that I am familiar with the matters set forth therein; and, that to the best of my knowledge and belief the Responses to the Interrogatories of Plaintiff, Oklahoma Department of Securities, contained therein are true and correct.

Bradley E. Davenport
BRADLEY E. DAVENPORT

Subscribed and sworn to before me this 18th day of August, 2025.

[Signature]
Notary Public

My Commission Expires: 9.19.2025

My Commission Number: 17008730

(SEAL)

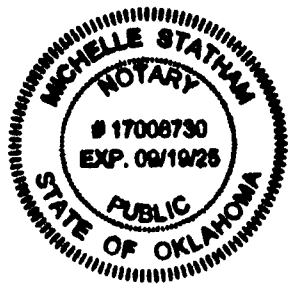


EXHIBIT B

**IN THE DISTRICT COURT OF OKLAHOMA COUNTY
STATE OF OKLAHOMA**

**OKLAHOMA DEPARTMENT OF
SECURITIES, ex rel. MELANIE HALL,
ADMINISTRATOR,**

Plaintiff,

v.

**COOL BLUE CAPITAL, LLC, an
Oklahoma limited liability company; COOL
BLUE CAPITAL MANAGEMENT, LLC,
an Oklahoma limited liability company;
CHARLES BRENT ORR, individually; and
RYAN W. SHAY, individually,**

Defendants.

Case No. CJ-2025-2051

DECLARATION OF CHARLES BRENT ORR

I, Charles Brent Orr, state and declare as follows:

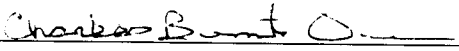
1. I am one of the named Defendants in this action.
2. I have firsthand knowledge of the statements made in this Declaration, and I am making this Declaration in support of Defendants' Motion to Substitute Counsel.
3. As part of Plaintiff's five-year investigation, a meeting occurred between me, Ryan Shay ("Shay"), our former counsel, Mark Allen, and counsel for Plaintiffs, Bradley Davenport ("Davenport") and Robert Fagnant ("Fagnant").
4. The meeting took place approximately ninety days before Plaintiff filed this action.
5. During the meeting, both Davenport and Fagnant indicated multiple times that they would not be meeting with us if they had even a thread of an indication that we engaged in fraud.

6. Despite these representations, Count IV in Plaintiff's Petition alleges that Cool Blue Capital, LLC, Shay, and I engaged in fraud in connection with the offer or sale of a security.

Pursuant to OKLA. STAT. tit. 12, § 426, I state under penalty of perjury under the laws of Oklahoma that the foregoing is true and correct.

12/19/2025, Tulsa, Oklahoma

Date and Place


Signature