

- (a) *Debtors' Motion for Entry of an Order (I) Authorizing and Approving the Private Sale of Certain Shares of Ripple Labs, Inc. to the Private Shares Fund Free and Clear of Liens, Claims, Interests, and Encumbrances Pursuant to 11 U.S.C. §§ 105(a), 363(b), 363(f), 363(m), and 1142(b) and (II) Granting Related Relief* [Docket No. 1988];
- (b) *Debtors' Motion for Entry of an Order (I) Authorizing and Approving the Private Sale of Certain Shares of Ripple Labs, Inc. to Arrington Capital Investment Management, LLC Free and Clear of Liens, Claims, Interests, and Encumbrances Pursuant to 11 U.S.C. §§ 105(a), 363(b), 363(f), 363(m), and 1142(b) and (II) Granting Related Relief* [Docket No. 1987];
- (c) *Debtors' Motion for Entry of an Order (I) Authorizing and Approving the Private Sale of Certain Shares of Ripple Labs, Inc. to GAM Alternatives UCI Part II SICAV-GAM LSA Privateshares (Lux) Free and Clear of Liens, Claims, Interests, and Encumbrances Pursuant to 11 U.S.C. §§ 105(a), 363(b), 363(f), 363(m), and 1142(b) and (II) Granting Related Relief* [Docket No. 1989]; and
- (d) *Debtors' Motion for Entry of an Order (I) Authorizing and Approving the Private Sale of Certain Shares of Ripple Labs, Inc. to Galaxy Digital Ventures LLC Free and Clear of Liens, Claims, Interests, and Encumbrances Pursuant to 11 U.S.C. §§ 105(a), 363(b), 363(f), 363(m), and 1142(b) and (II) Granting Related Relief* [Docket No. 1990].

4. I have read and understand the information contained in the Motions. Except as otherwise indicated herein, all facts set forth in this Declaration are based upon my personal knowledge, my discussions with the Debtors' personnel and professionals, my review of relevant documents, and information provided by the Debtors' advisors. If called upon to testify, I would testify competently to the facts set forth in this Declaration and the Motions.

A. The Chapter 11 Cases, Plan Confirmation and the Path to Emergence.

5. On July 7, 2025, the Debtors filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code, commencing the above-captioned Chapter 11 Cases. On July 18, 2025, the Office of the United States Trustee appointed an official committee of unsecured creditors (the "**Committee**"). *See* Docket No. 98.

6. On February 13, 2026, the Court entered the *Order (I) Approving the Adequacy of the Disclosure Statement and (II) Confirming the Joint Chapter 11 Plan of Linqto Texas, LLC and its Debtor Affiliates* [Docket No. 1598] (the “**Confirmation Order**”), confirming the *First Amended Joint Chapter 11 Plan of Linqto Texas, LLC and Its Debtor Affiliates* [Docket No. 1598, Exh. A] (the “**Plan**”). The Plan provides for the creation of, among other things: (i) the Liquidating Trust; (ii) the Closed-End Fund, a publicly listed registered closed-end investment company into which certain Platform Securities will be transferred for the benefit of Customers who elect, or are deemed to elect, the Closed-End Fund option under the Plan (“**Electing Customers**”); and (iii) the Wind-Down Trust.

7. The Confirmation Order requires the Closed-End Fund to seek to limit investments in any single private company to no more than twenty-five percent (25%) of its total assets as measured on the Closed-End Fund Exchange Date. Confirmation Order ¶ 48(a). Based on Customer Elections, Ripple equities allocated to the Closed-End Fund in accordance with the Plan exceed the 25% threshold and represent the largest single concentration in the planned Closed-End Fund portfolio.

8. Following consultation with the Committee and its advisors, the Debtors determined that selling a portion of their Ripple holdings before the Plan Effective Date was necessary to address this concentration overage and support emergence financing.

9. The Plan authorizes the Debtors to enter into Restructuring Transactions and to take actions necessary or appropriate to effectuate the Plan, including sales, transfers, or liquidations of assets. Article IV.H of the Plan specifically contemplates liquidating Platform Securities to generate liquidity and fund the Wind-Down Budget. The Confirmation Order likewise authorizes the Debtors to take actions necessary or appropriate to implement the Plan, including entering into

and performing agreements and instruments contemplated by the Plan and Plan Supplement. *See* Confirmation Order ¶ 36.

10. The Ripple Sale Transactions implement the Plan and the Confirmation Order and are intended to reduce the Closed-End Fund's Ripple concentration to facilitate compliance with paragraph 48(a) of the Confirmation Order and applicable diversification requirements, while generating liquidity to fund the Wind-Down Trust and Wind-Down Budget and satisfy remaining conditions precedent to the Plan Effective Date.

B. The Debtors' Ripple Holdings and Transfer Restrictions.

11. The Debtors own shares of Ripple Labs, Inc. common stock. The shares that are the subject of the Motions are referred to herein and in the Motions as the "**Purchased Shares**."

12. The Purchased Shares are subject to contractual transfer restrictions in favor of Ripple, including consent rights and/or a right of first refusal (collectively, the "**Ripple Transfer Restrictions**"), which generally require advance notice to Ripple and a specified review period before any transfer may close.

13. The Debtors have taken, and will continue to take, the steps necessary or appropriate to comply with the Ripple Transfer Restrictions and any applicable conditions to closing under the relevant Transfer Agreements, Transfer Notices, and Ancillary Agreements.

14. On June 13, 2026, Liquidshares delivered the Transfer Notice attached as **Exhibit B** to the applicable Motion to Ripple, thereby commencing Ripple's review period.

15. On June 16, 2026, Ripple notified the Debtors that it will not be exercising its right of first refusal with respect to the Ripple Sale Transactions.

C. The Marketing Process.

16. To implement the reduction of the Ripple position allocated to the Closed-End Fund and finance the exit from Chapter 11, the Debtors directed Jefferies LLC (“**Jefferies**”), their investment banker, to conduct an extensive, good-faith, competitive marketing process, in consultation with the Committee, to solicit cash offers for shares of Ripple common stock.

17. The marketing process produced the following four proposed transactions:

- (a) The Private Shares Fund agreed to purchase 160,000 shares of Ripple common stock for aggregate gross proceeds of \$16,000,000.00;
- (b) Arrington Capital Investment Management, LLC agreed to purchase 624,686 shares of Ripple common stock for aggregate gross proceeds of \$49,974,880.00;
- (c) GAM Alternatives UCI Part II SICAV – GAM LSA Private Shares (Lux) agreed to purchase 40,000 shares of Ripple common stock for aggregate gross proceeds of \$4,000,000.00; and
- (d) Galaxy Digital Ventures LLC agreed to purchase 882,353 shares of Ripple common stock for aggregate gross proceeds of \$60,000,004.00.

18. The Debtors, in consultation with the Committee and their advisors, evaluated the proposed transactions in light of, among other things, market conditions, timing constraints, the Ripple Transfer Restrictions, execution risk, the secondary market for private company securities, and the Debtors’ emergence objectives.

19. Based on that evaluation, the Debtors determined that the Ripple Sale Transactions reflect the highest or otherwise best value reasonably obtainable under the circumstances. Collectively, the Ripple Sale Transactions are expected to generate sufficient proceeds to finance the Debtors’ exit from chapter 11 and advance implementation of the Closed-End Fund’s regulatory requirements by reducing the Ripple concentration allocated to the Closed-End Fund.

D. Business Justification for the Ripple Sale Transactions.

20. I believe that the Ripple Sale Transactions are in the best interests of the Debtors' estates and their Customers and other parties in interest.

21. First, the Ripple Sale Transactions are expected to generate critical liquidity. The proceeds are expected to support the Closed-End Fund structure, fund the Wind-Down Trust and Wind-Down Budget, and satisfy remaining conditions precedent to the Plan Effective Date.

22. Second, the Ripple Sale Transactions address the Closed-End Fund concentration issue. Based on Customer Elections, Ripple equities allocated to the Closed-End Fund exceed the 25% threshold and represent the largest single concentration in the planned portfolio. Selling a portion of the Ripple holdings before the Plan Effective Date is necessary to address that overage and facilitate implementation of the structure approved by the Confirmation Order.

23. Third, the Ripple Sale Transactions represent the highest or otherwise best available transactions reasonably obtainable at this time. The Debtors reached that conclusion after considering the marketing process, the Ripple Transfer Restrictions, market conditions, the Debtors' emergence timeline, execution certainty, and the nature of the secondary market for private company securities.

24. Fourth, the Ripple Sale Transactions must close promptly. Delay could jeopardize the Plan Effective Date, increase administrative costs, impair Plan implementation, and create execution risk with respect to the Closed-End Fund and related Restructuring Transactions.

25. Finally, approval of the Ripple Sale Transactions as private sales is appropriate. Given the competitive marketing process conducted by Jefferies, the Debtors' consultations with the Committee, the Ripple Transfer Restrictions, the time-sensitive conditions to the Plan's effectiveness, and the nature of the secondary market for private company securities, the Debtors

determined that private sales provide the best available path to obtain value, reduce execution risk, and implement the Plan.

E. Free and Clear Relief and Good-Faith Purchaser Findings.

26. The Debtors seek authority to transfer the Purchased Shares free and clear of liens, claims, interests, and encumbrances, with any valid and enforceable liens, claims, interests, or encumbrances attaching solely to the net sale proceeds with the same validity, extent, and priority as existed immediately prior to the applicable Ripple Sale Transaction, subject to all rights, claims, defenses, and objections of the Debtors and other parties in interest.

27. The Debtors are not aware of any liens, claims, interests, or encumbrances affecting the Purchased Shares other than the DIP Lender's superpriority claim granted pursuant to the Final DIP Order, which claim will be addressed in accordance with the Plan and the DIP Documents, as they may be amended from time to time.

28. The applicable Transfer Agreements were negotiated at arm's length by sophisticated parties. To the best of my knowledge, the Buyers are not insiders of the Debtors.

29. The Ripple Sale Transactions were not the product of collusion, fraud, or any attempt to control the sale process improperly, chill bidding, or take unfair advantage of other potential purchasers. Rather, the Debtors selected the Ripple Sale Transactions following the marketing process described above and in the exercise of their business judgment.

30. Based on the foregoing, I believe the Buyers are acquiring the Purchased Shares in good faith and for value.

F. Immediate Effectiveness of Sale Orders.

31. The Debtors request that the Court waive the fourteen-day stay imposed by Bankruptcy Rule 6004(h) with respect to each order approving a Ripple Sale Transaction.

Immediate effectiveness of the proposed orders is necessary to preserve the Plan Effective Date, reduce execution risk, avoid unnecessary administrative costs, and facilitate implementation of the Plan and the Restructuring Transactions.

32. For all of the foregoing reasons, I believe that the relief requested in the Motions is appropriate and should be granted.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: June 26, 2026

/s/ Jeffrey S. Stein
Jeffrey S. Stein
Chief Restructuring Officer