Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
Evernorth Holdings Inc.	39-4156999

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
		ir@evernorth.xyz

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact
600 Battery Street	San Francisco, CA 94111

8 Date of action	9 Classification and description
10/8/2026; 10/9/2026	See attachment

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See attachment		See attachment	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See Attachment

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See Attachment

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See Attachment

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attachment

18 Can any resulting loss be recognized? ▶ See Attachment

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attachment

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Signed by: Matt Frymier 1E111A26BFA949F... Date ▶ November 20, 2026

Print your name ▶ Matt Frymier Title ▶ Chief Financial Officer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Evernorth Holdings Inc. (EIN: 39-4156999)
On behalf of itself and
Arrington Capital SPAC I Inc. (f/k/a Armada Acquisition Corp. II)
(EIN: 98-1815892)

The information in Form 8937 and this attachment does not constitute tax advice and does not purport to take into account the specific circumstances that may apply to particular categories of holders of any reference shares or warrants. Such persons are urged to consult their own tax advisor regarding the consequences of the transactions described herein, including the impact on tax basis resulting therefrom.

Capitalized terms used but not defined in this Attachment shall have the meaning given to them in the Business Combination Agreement (as defined below) or the Form S-4/A as filed with the Securities and Exchange Commission on August 12, 2026.

Lines 9, 10, 12 - Classification and description, CUSIP number, Ticker symbol

- Class A common stock of Evernorth Holdings Inc. ("Pubco") ("Pubco Class A Common Stock"), 299946 103, XRPN

- Warrants to purchase one share of Pubco Class A Common Stock ("PubCo Warrants"), 299946 111, XRPNW

- Unit of Pathfinder Digital Assets LLC ("Company Unit")

- Class A ordinary shares of Armada Acquisition Corp. II, par value $0.0001 per share, and after the SPAC Domestication, the shares of Class A common stock, par value $0.0001 per share, of Arrington Capital SPAC I Inc. ("SPAC Class A Shares"), G0R38G104, AACI (prior to October 30, 2025) and XRPN (on and after October 30, 2025)

- Class B ordinary shares of Armada Acquisition Corp. II, par value $0.0001 per share, and after the SPAC Domestication, the shares of Class B common stock, par value $0.0001 per share, of Arrington Capital SPAC I Inc. ("SPAC Class B Shares")

- Redeemable warrants of Armada Acquisition Corp. II exercisable for one SPAC Class A Share ("SPAC Public Warrants"), G0R38G112, AACIW (prior to October 30, 2025) and XRPNW (on and after October 30, 2025)

- Units of Armada Acquisition Corp. II composed of (i) one SPAC Class A Share and (ii) one-half of a SPAC Public Warrant ("SPAC Units"), G0R38G120, AACIU (prior to October 30, 2025) and XRPNU (on and after October 30, 2025)[1]

[1] This discussion assumes that the holder of a SPAC Unit was treated, for U.S. federal income tax purposes, as the owner of the underlying SPAC Class A Share and SPAC Public Warrant components of the SPAC Unit, and the separation of a SPAC Unit into one SPAC Class A Share and the one-half of one SPAC Public Warrant underlying the SPAC Unit was not a taxable event for U.S. federal income tax purposes. A holder

- Warrants of Armada Acquisition Corp. II exercisable for one SPAC Class A Share at $11.50 per share ("SPAC Private Warrants," together with SPAC Public Warrants, "SPAC Warrants")

Line 14 - Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On October 8, 2026, Armada Acquisition Corp. II de-registered as an exempted company in the Cayman Islands and domesticated as a corporation incorporated under the laws of the State of Delaware (the "SPAC Domestication"). In connection with the SPAC Domestication, Armada Acquisition Corp. II was renamed Arrington Capital SPAC I Inc. (the "SPAC"). Upon the effectiveness of the SPAC Domestication, each then-issued and outstanding security of Armada Acquisition Corp. II converted into issued and outstanding securities of the SPAC.

On October 9, 2026 (the "Closing Date"), in accordance with the Business Combination Agreement dated as of October 19, 2025 (the "Business Combination Agreement"), as amended by Amendment No. 1 thereto, dated August 12, 2026, by and among Pubco, Ripple Labs Inc. ("Ripple"), the SPAC, Pathfinder Digital Assets LLC, a Delaware limited liability company (the "Company"), Evernorth Company Merger Sub LLC, a Delaware limited liability company and a wholly owned subsidiary of Pubco ("Company Merger Sub") and Evernorth Corporate Merger Sub Inc., a Delaware corporation and a wholly owned subsidiary of Pubco ("SPAC Merger Sub"), Company Merger Sub merged with and into the Company, with the Company surviving the merger and its membership interests being held by Ripple and Pubco, with Pubco as sole managing member (the "Company Merger"), and simultaneously with the Company Merger, SPAC Merger Sub merged with and into the SPAC, with the SPAC surviving as a wholly owned subsidiary of Pubco (the "SPAC Merger," together with the Company Merger, the "Mergers").

Immediately prior to the Company Merger, the Company was a wholly owned subsidiary of Ripple. As a result of the Company Merger, subject to certain limitations under the Business Combination Agreement, each Company Unit issued and outstanding immediately prior to the Company Merger (other than certain Company Units held by Ripple) was cancelled in exchange for the right to receive from Pubco one share of Pubco Class A Common Stock. No consideration was issued to holders of SPAC securities in the Company Merger.

Immediately prior to the SPAC Merger, subject to certain limitations under the Business Combination Agreement, (x) all issued and outstanding SPAC Class B Shares were automatically converted into SPAC Class A Shares and (y) all issued and outstanding SPAC Units were automatically detached and the holder thereof was deemed to hold one

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of one SPAC Unit should allocate their adjusted basis in a SPAC Unit to one SPAC Class A Share and one-half of one SPAC Public Warrant composing each SPAC Unit. The discussion below with respect to actual Holders of SPAC Class A Shares and SPAC Public Warrants also should apply to holders of SPAC Units (as the deemed owners of the underlying SPAC Class A Shares and SPAC Public Warrants that constitute the SPAC Units).

SPAC Class A Share and one-half of one SPAC Public Warrant.

As a result of the SPAC Merger, subject to certain limitations under the Business Combination Agreement, (x) each SPAC Class A Share issued and outstanding immediately prior to the SPAC Merger was automatically converted into one share of Pubco Class A Common Stock and (y) each SPAC Warrant outstanding immediately prior to the SPAC Merger was automatically converted into one Pubco Warrant.

Line 15 – Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis

As discussed above, the information in Form 8937 and this attachment, including the information in this Line 15, does not constitute tax advice and does not purport to take into account the specific circumstances that may apply to particular categories of holders. Such persons are urged to consult their own tax advisor regarding the consequences of the transactions described herein, including the impact on tax basis resulting therefrom.

For a description of the quantitative effect of the exchanges on the U.S. federal income tax basis of the securities listed in Box 12, holders should refer to the information set forth under "U.S. Federal Income Tax Considerations Related to SPAC" of the Form S-4/A as filed with the Securities and Exchange Commission on August 12, 2026.

As described under "U.S. Federal Income Tax Considerations Related to SPAC" of the Form S-4/A as filed with the Securities and Exchange Commission on August 12, 2026, (i) the SPAC Domestication was intended to qualify as a reorganization within the meaning of Section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended (the "Code") (an "F Reorganization"), and (ii) the SPAC Merger, together with the Company Merger and certain other transactions, was intended to qualify as an exchange in which no gain or loss is recognized under Section 351(a) of the Code (except to the extent required by Section 351(b) of the Code in respect of a holder of SPAC Securities receiving Pubco Warrants in the SPAC Merger) (the "Merger Intended Tax Treatment"). The following description assumes that the Mergers, taken together, qualify for the Merger Intended Tax Treatment, and the SPAC Domestication qualifies as an F Reorganization.

Domestication

General

Assuming the SPAC Domestication qualifies as an F Reorganization, subject to the discussion below under the section entitled "*PFIC Considerations*," the tax basis of a share of SPAC Class A Shares or a SPAC Warrant deemed received by a U.S. Holder in the SPAC Domestication in exchange for SPAC Class A Shares and a SPAC Warrant in SPAC is expected to equal the U.S. Holder's tax basis in the SPAC Class A Share or SPAC Warrant of SPAC surrendered in exchange therefor, increased by any amount included in the income of such U.S. Holder as a result of Section 367 of the Code, as discussed below.

Application of Section 367 of the Code to the Domestication

Section 367(b) of the Code will generally apply to U.S. Holders on the date of the SPAC Domestication.

In general, but subject to the discussion below under the section entitled "*PFIC Considerations*," under Section 367(b) of the Code:

(i) a U.S. Holder who (actually or constructively) owned 10% or more of SPAC Common Shares by vote or value ("10% U.S. Shareholder") on the date of the SPAC Domestication is required to include in income as a deemed dividend deemed paid by SPAC the "all earnings and profits amount" attributable to the SPAC Class A Shares such U.S. Holder directly owned within the meaning of Treasury Regulations under Section 367(b) of the Code. A U.S. Holder's ownership of SPAC Warrants will be taken into account in determining whether such U.S. Holder is a 10% U.S. Shareholder. Complex attribution rules apply in determining whether a U.S. Holder is a 10% U.S. Shareholder and all U.S. Holders are urged to consult their tax advisors with respect to these attribution rules. If SPAC's cumulative net earnings and profits through the date of the SPAC Domestication is less than or equal to zero, then a 10% U.S. Shareholder should not be required to include in gross income an "all earnings and profits amount" with respect to its SPAC Class A Shares. Although SPAC did not expect to have significant, if any, cumulative net earnings and profits on the date of the SPAC Domestication, a determination has not yet been made regarding SPAC's earnings and profits for its taxable year ending as of the date of the SPAC Domestication;

(ii) a U.S. Holder who, on the date of the SPAC Domestication, was not a 10% U.S. Shareholder and whose SPAC Class A Shares had a fair market value of $50,000 or more on the date of the SPAC Domestication is expected to recognize gain (but not loss) with respect to the SPAC Class A Shares received in the SPAC Domestication in the manner described below or, in the alternative, may elect to recognize the "all earnings and profits" amount attributable to such U.S. Holder's SPAC Class A Shares if certain conditions are met. Subject to the discussion below under the section entitled "*PFIC Considerations*," unless a U.S. Holder makes such "all earnings and profits election," the U.S. Holder generally must recognize gain (but not loss) with respect to SPAC Class A Shares received in the SPAC Domestication in an amount equal to the excess of the fair market value of such SPAC Class A Shares over the U.S. Holder's adjusted tax basis in the SPAC Class A Shares of SPAC deemed surrendered in exchange therefor. If SPAC did not have significant cumulative earnings and profits through the date of the SPAC Domestication, U.S. Holders who make this election are not expected to have a significant income inclusion under Section 367(b) of the Code, provided that the U.S. Holder properly executes the election and complies with the applicable notice requirements. However, if it were determined that SPAC had positive earnings and profits through the date of the SPAC Domestication, a U.S. Holder that makes the election could have

an "all earnings and profits amount" with respect to its SPAC Class A Shares, and thus could be required to include that amount in income as a deemed dividend deemed paid by SPAC under applicable Treasury Regulations as a result of the SPAC Domestication; and

(iii) a U.S. holder who, on the date of the SPAC Domestication, is not a 10% U.S. Shareholder and whose SPAC Class A Shares have a fair market value of less than $50,000 on the date of the SPAC Domestication generally should not be required by Section 367(b) of the Code and the Treasury Regulations promulgated thereunder to recognize any gain or loss or include any part of the "all earnings and profits amount" in income in connection with the SPAC Domestication.

U.S. Holders who hold different blocks of SPAC Class A Shares of SPAC (generally, SPAC Class A Shares of SPAC purchased or acquired on different dates or at different prices) should consult their tax advisors to determine how the above rules apply to them.

Subject to the considerations above relating to a U.S. Holder's ownership of SPAC Warrants being taken into account in determining whether such U.S. Holder is a 10% U.S. Shareholder for purposes of Section 367(b) of the Code and the considerations described below under the section entitled "PFIC Considerations" relating to the PFIC rules, a U.S. Holder of SPAC Warrants is not expected to be subject to U.S. federal income tax with respect to the deemed exchange of SPAC Warrants in the SPAC Domestication.

PFIC Considerations

A foreign (i.e., non-United States) corporation will be classified as a passive foreign investment company (a "PFIC") for U.S. federal income tax purposes if either (i) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income or (ii) at least 50% of its assets in a taxable year (generally determined based on fair market value and averaged quarterly over the year), including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. Based upon the composition of its income and assets, and upon a review of its financial statements, SPAC believes that it likely has been a PFIC since its first taxable year and will likely be considered a PFIC for each taxable year thereafter, including the taxable year which ends as a result of the SPAC Domestication.

The SPAC Domestication could be a taxable event to U.S. Holders under the PFIC provisions of the Code. Certain proposed Treasury Regulations, the applicability of which is unclear in certain respects, would require taxable gain recognition by a U.S. Holder with respect to its deemed exchange of SPAC Class A Shares in the SPAC Domestication if SPAC were classified as a PFIC at any time during such U.S. Holder's holding period for its SPAC Class A Shares, unless such U.S. Holder made certain elections. Any such gain so recognized would effectively increase such U.S. Holder's basis in its SPAC Class A Shares received to the fair market value of such SPAC Class A Shares deemed exchanged.

Furthermore, proposed Treasury Regulations issued under the PFIC rules generally treat an "option" (which would include a SPAC Warrant) to acquire the stock of a PFIC as stock of the PFIC. Therefore, it is possible that the proposed Treasury Regulations, if finalized in their current form, would apply to cause gain recognition on the exchange of SPAC Warrants pursuant to the SPAC Domestication. Any such gain so recognized would effectively increase such U.S. Holder's basis in its SPAC Warrants received to the fair market value of such SPAC Warrants deemed exchanged.

U.S. Holders of SPAC Class A Shares and SPAC Warrants are urged to consult their tax advisors as to the application of the PFIC rules to the SPAC Domestication in their particular circumstances.

The Mergers

Assuming the Merger Intended Tax Treatment applies, a U.S. Holder that received only Pubco Class A Common Stock in exchange for SPAC Class A Shares in the SPAC Merger generally is not expected to recognize any gain or loss on such exchange. In such case, the aggregate adjusted tax basis of the Pubco Class A Common Stock received in the SPAC Merger by a U.S. Holder is expected to equal the adjusted tax basis of the SPAC Class A Shares exchanged therefor. A U.S. Holder that surrendered both SPAC Class A Shares and SPAC Warrants in the SPAC Merger in exchange for both Pubco Class A Common Stock and Pubco Warrants is generally expected to recognize capital gain (but not loss) in an amount equal to the lesser of (i) the amount of gain realized by such U.S. Holder (generally, the excess of (x) the sum of the fair market value of the SPAC Class A Shares and SPAC Warrants exchanged over (y) such U.S. Holder's aggregate adjusted tax basis in such SPAC Class A Shares and SPAC Warrants) and (ii) the fair market value of the Pubco Warrants received by such U.S. Holder in such exchange. As a result of such an exchange, such U.S. Holder is expected to have a tax basis in the Pubco Class A Common Stock equal to the tax basis in the SPAC Class A Shares and SPAC Warrants surrendered, plus any gain recognized by such U.S. Holder in the exchange, less the fair market value of the Pubco Warrants received. In addition, such U.S. Holder's tax basis in the Pubco Warrants is expected to equal the fair market value of such Pubco Warrants, determined on the date of the SPAC Merger. In addition, the holding period for the Pubco Class A Common Stock will include the period during which the U.S. Holder held its SPAC Class A Shares, and the holding period for the Pubco Warrants will start on the day after the Business Combination.

U.S. Holders should consult their own tax advisors regarding the allocation of tax basis and holding period among multiple blocks of shares, e.g., shares acquired at different times or for different prices, and among different classes of securities.

Line 16 – Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates

For purposes of calculating the basis adjustments in Box 15, each affected U.S. taxpayer should consult with its own tax advisor to determine the fair market value of the Pubco Class A Common Stock and the Pubco Warrants received in the Transactions. The Pubco

Class A Common Stock and the Pubco Warrants are listed on the NASDAQ under the symbols XRPN and XRPNW, respectively.

Line 17 – List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based

Sections 351, 354, 358, 361, 367, 368(a) and 1291(f) (if applicable) of the Code.

Line 18 – Can any resulting loss be recognized?

Holders of SPAC Securities generally are not expected to recognize any loss pursuant to the Business Combination.

Line 19 - Provide any other information necessary to implement the adjustment, such as the reportable tax year

The basis adjustments are taken into account in the tax year of the holder during which the Business Combination occurred, which would be 2026 for calendar year taxpayers.

The information contained herein does not constitute tax advice and is intended to provide only a general summary and is not intended to be a complete analysis or description of all potential U.S. federal income tax consequences of the Business Combination. Moreover, the discussion set forth herein does not address all tax consequences that may vary with, or are dependent on, individual circumstances. Shareholders should consult with their own tax advisors with respect to the tax consequences of the Business Combination as applicable to their particular circumstances.