

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

<b>In re:</b>	§	
	§	<b>Chapter 11</b>
	§	
<b>EVERSTREAM SOLUTIONS LLC, et al.,</b>	§	<b>Case No. 25-90144 (CML)</b>
	§	
	§	<b>(Jointly Administered)</b>
<b>Debtors.<sup>1</sup></b>	§	<b>Re: Docket No. 69</b>

**NOTICES, RESTRICTIONS, AND OTHER PROCEDURES REGARDING  
OWNERSHIP AND TRANSFERS OF INTERESTS IN THE DEBTORS AND  
CLAIMS OF CERTAIN WORTHLESS STOCK DEDUCTIONS TO ALL PERSONS OR  
ENTITIES THAT BENEFICIALLY OWN EQUITY INTERESTS IN THE DEBTORS**

Pursuant to that certain *Interim Order (I) Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Interests in the Debtors and Claims of Certain Worthless Stock Deductions and (II) Granting Related Relief* (the “**Interim Order**”) entered by the United States Bankruptcy Court for the Southern District of Texas (the “**Bankruptcy Court**”) on May 29, 2025, Docket No. 69, the following restrictions, notification requirements, and/or other procedures (collectively, the “**Stock Procedures**”) apply to all trading and transfers in the beneficial ownership of Common Stock<sup>2</sup> (including directly and indirectly, and Options to acquire beneficial ownership of Common Stock) and all claims of Worthless Stock Deductions by a Majority Holder with respect to its beneficial ownership of Common Stock:

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Midwest Fiber Holdings LP (3804); Midwest Fiber Acquisition Topco LLC (N/A); Midwest Fiber Acquisition Midco1 LLC (6061); Midwest Fiber Acquisition LLC (N/A); Everstream Solutions LLC (2361); Everstream Networks LLC (4542); Everstream GLC Holding Company LLC (4493); American Fiber Comm L.L.C. (2389); HRS Internet, LLC (5042); Lynx Network Group, Inc. (6261); 15955 State Street LLC (2731); Rocket Fiber LLC (7722); Lynx Fiber One, LLC (7151); and Lynx Fiber Two, LLC (3416). The Debtors’ mailing address is 1228 Euclid Ave. Suite 250, Cleveland, OH 44115.

<sup>2</sup> Capitalized terms used but not defined herein (in particular, see definitions in section A(i) below) shall have the meanings ascribed to them in the Interim Order.

## A. Restrictions on Common Stock Ownership, Acquisition, and Disposition

(i) Definitions Relating to Trading in Stock. For purposes of these Stock Procedures, the following terms have the following meanings:

(1) “**Beneficial Ownership**” (and any variation thereof including “beneficially owns”) of Common Stock and Options to acquire Common Stock shall be determined in accordance with section 382 of the Tax Code, the regulations promulgated by the U.S. Department of the Treasury under the Tax Code (the “**Treasury Regulations**”), rulings issued by the Internal Revenue Service, and the rules described herein, and thus shall include, without limitation, (A) direct and indirect ownership, determined without regard to any rule that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity (*e.g.*, (1) a holding company would be considered to beneficially own all stock owned or acquired by its subsidiaries and (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership), (B) ownership by a holder’s family members, (C) ownership by any group of persons acting pursuant to a formal or informal understanding among themselves to make a coordinated acquisition of stock, and (D) to the extent set forth in Treasury Regulations section 1.382-4, the ownership of an Option to acquire beneficial ownership of Common Stock.

(2) “**Common Stock**” shall mean any shares of common stock issued by LNGI. For the avoidance of doubt, by operation of the definition of beneficial ownership, an owner of an Option to acquire Common Stock may be treated as the owner of such Common Stock.

(3) “**Entity**” shall mean any “entity” as such term is defined in Treasury Regulations section 1.382-3(a), including, but not limited to, any partnership and any group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of stock.

(4) “**Majority Holder**” shall mean any person that would be a “50-percent shareholder” (within the meaning of section 382(g)(4)(D) of the Tax Code) with respect to its beneficial ownership of the Common Stock if such person claimed a Worthless Stock Deduction at any time on or after the Petition Date.

(5) “**Option**” shall mean any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock, or similar interest regardless of whether it is contingent, subject to vesting or otherwise not currently exercisable.

(6) “**Substantial Stockholder**” shall mean any Entity or person that beneficially owns at least 4.5% of all issued and outstanding shares of Common Stock as of the Petition Date.

(7) “**Worthless Stock Deduction**” shall mean any claim (for U.S. federal income tax reporting purposes) of a worthlessness deduction under section 165 of the Tax Code with respect to the beneficial ownership of Common Stock.

(ii) Notice of Substantial Ownership. Any person or Entity that beneficially owns, at any time on or after the Petition Date, Common Stock in an amount sufficient to qualify such person or Entity as a Substantial Stockholder shall file with the Court and serve via first class mail and email or fax (if applicable) upon (the following, collectively, the “**Disclosure Parties**”) (i) the Debtors, 1228 Euclid Ave. Suite 250, Cleveland, OH 44115 (Attn: Bill Hunt, Esq.); (ii) proposed attorneys for the Debtors, Weil, Gotshal & Manges LLP, at (x) 700 Louisiana Street, Suite 3700, Houston, TX 77002 (Attn: Gabriel A. Morgan, Esq. and Clifford W. Carlson, Esq.) and (y) 767 Fifth Avenue, New York, New York 10153 (Attn: Matthew S. Barr, Esq., Andriana Georgallas, Esq., and Alexander P. Cohen, Esq.); and (iii) attorneys for any statutory committee of unsecured creditors appointed in these cases (the “**Creditors’ Committee**”) a notice of such person’s or Entity’s substantial ownership (a “**Substantial Stock Ownership Notice**”), in substantially the form annexed to the Interim Order as Exhibit 2, which describes specifically and in detail such person’s or Entity’s beneficial ownership of Common Stock, on or before the date that is the later of (x) 20 calendar days after the entry of the order granting the requested relief or (y) 10 business days after such person or Entity qualifies as a Substantial Stockholder. At the election of the Substantial Stockholder, the Substantial Stock Ownership Notice to be filed with the Court (but not the Substantial Stock Ownership Notice that is served upon the Disclosure Parties) may be redacted to exclude all but the last four digits of such Stockholder’s taxpayer identification number.

(iii) Acquisition of Common Stock. At least 20 business days prior to the proposed date of any transfer in the beneficial ownership of Common Stock (including directly or indirectly, and including the grant or other acquisition of Options to acquire beneficial ownership of Common Stock) or exercise of any Option to acquire beneficial ownership of Common Stock that would result in an increase in the amount of Common Stock beneficially owned by any person or Entity that currently is or, as a result of the proposed transaction, would be a Substantial Stockholder (a “**Proposed Acquisition Transaction**”), such acquiring or increasing person or Entity or Substantial Stockholder (a “**Proposed Transferee**”) shall file with the Court and serve via first class mail and email or fax (if applicable) upon the Disclosure Parties a notice of such Proposed Transferee’s intent to purchase, acquire, or otherwise accumulate Common Stock (an “**Acquisition Notice**”), in substantially the form annexed to the Interim Order as Exhibit 3, which describes specifically and in detail the Proposed Acquisition Transaction. At the election of the Proposed Transferee, the Acquisition Notice to be filed with the Court (but not the Acquisition Notice that is served upon the Disclosure Parties) may be redacted to exclude all but the last four digits of the Proposed Transferee’s taxpayer identification number.

(iv) Disposition of Common Stock. At least 20 business days prior to the proposed date of any transfer or other disposition in the beneficial ownership of Common Stock (including directly or indirectly, and Options to acquire beneficial ownership of Common Stock) that would result in a decrease in the amount of Common Stock beneficially owned by a Substantial Stockholder or a person or Entity ceasing to be a Substantial Stockholder (each a “**Proposed Disposition Transaction**” and, together with a Proposed Acquisition Transaction, a “**Proposed Transaction**”), such selling or decreasing person or Entity or Substantial Stockholder (each a “**Proposed Transferor**”) shall file with the Court and serve upon the Disclosure Parties a notice of such Proposed Transferor’s intent to sell, trade, declare worthless, or otherwise transfer its beneficial ownership of Common Stock (a “**Disposition Notice**” and, together with an Acquisition Notice, a “**Trading Notice**”), in substantially the form annexed to the Interim Order as Exhibit 4,

which describes specifically and in detail the Proposed Disposition Transaction. At the election of the Proposed Transferor, the Disposition Notice to be filed with the Court (but not the Disposition Notice that is served upon the Disclosure Parties) may be redacted to exclude all but the last four digits of the Proposed Transferor's taxpayer identification number.

(v) Certain Pre-Approval Exceptions. For the avoidance of doubt, a pre-transfer Trading Notice is not required to be filed in connection with a transfer of beneficial ownership of Common Stock (i) from a person to an entity that is disregarded for U.S. federal income tax purposes as being separate from the person (a "**Disregarded Entity**"), or from such Disregarded Entity to such person; (ii) from a person to a trust whose assets are treated as being solely owned by such person for U.S. federal income tax purposes (a "**Grantor Trust**"), or from such Grantor Trust to such person; (iii) from a Disregarded Entity to any one or more other Disregarded Entities or Grantor Trusts if the same person is treated as the owner or taxpayer with respect to all of the assets of such Disregarded Entities or Grantor Trusts for U.S. federal income tax purposes; and (iv) from a Grantor Trust to any one or more other Grantor Trusts or Disregarded Entities if the same person is treated as the owner or taxpayer with respect to all of the assets of such Grantor Trusts and Disregarded Entities for U.S. federal income tax purposes. However, in the event of any such transfer for which a Trading Notice would otherwise have been required if the Disregarded Entities or Grantor Trusts involved had not been so disregarded for U.S. federal income tax purposes, that transferor or transferee shall no more than 10 business days after the date of transfer serve via first class mail and email or fax (if applicable) upon the Disclosure Parties a notice substantially similar to the equivalent Trading Notice (a "**Disregarded Transfer Notice**"); however, absent gross negligence or reckless or intentional disregard, the failure to timely file such notice shall not be subject to sanctions.

(vi) Notice of Intent to Claim a Worthless Stock Deduction. At least 20 business days before a Majority Holder files any federal income tax return, or any amendment to such a return, claiming a Worthless Stock Deduction for a tax year of the Majority Holder ending on or before the effective date of a chapter 11 plan for the Debtors, such Majority Holder shall file with this Court and serve upon the Disclosure Parties advanced written notice of the intended tax deduction (a "**Worthless Stock Deduction Notice**"), in substantially the form annexed to the Interim Order as **Exhibit 5**. At the election of the Majority Holder, the Worthless Stock Deduction Notice to be filed with the Bankruptcy Court (but not the Worthless Stock Deduction Notice that is served upon the Disclosure Parties) may be redacted to exclude the Majority Holder's taxpayer identification number.

(vii) Objection Procedures. The Debtors and the other Disclosure Parties shall have 15 business days after the filing of a Trading Notice or a Worthless Stock Deduction Notice (the "**Objection Period**") to file with the Court and serve on a Proposed Transferee or a Proposed Transferor, as the case may be, an objection (each, an "**Objection**") to any Proposed Transaction described in such Trading Notice or Worthless Stock Deduction described in such Worthless Stock Deduction Notice. If the Debtors or another Disclosure Party files an Objection by the expiration of the Objection Period (the "**Objection Deadline**"), then the applicable Proposed Transaction or Worthless Stock Deduction shall not be effective unless approved by a final and non-appealable order of the Court. If the Debtors or the other Disclosure Parties do not file an Objection by the Objection Deadline or if the Debtors provide written authorization to the Proposed Transferee or the Proposed Transferor, as the case may be, or the Majority Holder, as

applicable, approving the Proposed Transaction or Worthless Stock Deduction prior to the Objection Deadline, then such Proposed Transaction or Worthless Stock Deduction may proceed solely as specifically described in the applicable Trading Notice or Worthless Stock Deduction Notice. Any further Proposed Transaction or Worthless Stock Deduction must be the subject of an additional Trading Notice or Worthless Stock Deduction Notice and Objection Period.

### **B. Noncompliance with the Stock Procedures**

Any acquisition, disposition, or trading in the beneficial ownership of, or Worthless Stock Deduction with respect to, Common Stock (including directly and indirectly, and Options to acquire beneficial ownership of Common Stock) in violation of the Stock Procedures (other than, for the avoidance of doubt, the Disregarded Transfer Notice) shall be null and void *ab initio* pursuant to the Bankruptcy Court's equitable powers under section 105(a) of the Bankruptcy Code and as an act in violation of the automatic stay under section 362 of the Bankruptcy Code. Furthermore, any person or Entity that acquires, disposes of, or trades in the beneficial ownership of, or claims a Worthless Stock Deduction with respect to, Common Stock (including directly and indirectly, and Options to acquire beneficial ownership of Common Stock) in violation of the Stock Procedures shall be subject to sanctions as provided by law.

### **C. Debtors' Right to Waive**

*The Debtors may, in consultation with the Creditors' Committee, waive, in writing, any and all restrictions, stays, and notification procedures contained in this Notice.*