

M-2025-305 2793

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

DATE OF DEPOSIT

|   |   |  |
|---|---|--|
| In re:                                    | § | JUN 20 2025                                |
|   | § | Chapter 11                                 |
|   | § | PA PUBLIC UTILITY COMMISSION               |
| EVERSTREAM SOLUTIONS LLC, <i>et al.</i> , | § | Case No. 25-90144 (CML) SECRETARY'S BUREAU |
|   | § | (Jointly Administered)                     |
| Debtors. <sup>1</sup>                     | § | Re: Docket No. 57                          |

**CERTIFICATE OF NO OBJECTION TO ORDER ESTABLISHING  
BIDDING PROCEDURES RELATING TO SALE OF DEBTORS' ASSETS**

1. On May 28, 2025, Everstream Solutions LLC and its debtor affiliates, as debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases, filed the *Motion of Debtors for Order (I) Approving (A) Bidding Procedures, (B) Designation of Stalking Horse Bidder and Stalking Horse Bid Protections, (C) Form and Manner of Notice of Sale, Auction, and Sale Hearing, and (D) Assumption and Assignment Procedures, (II) Scheduling Auction and Sale Hearing, and (III) Granting Related Relief* (Docket No. 57) (the “**Motion**”), with a proposed order (including exhibits) granting the relief requested in the Motion on a final basis attached thereto as Exhibit A (the “**Initial Proposed Order**”). Objections to the Initial Proposed Order were required to be filed and served on or prior to June 17, 2025 at 5:00 p.m. (Prevailing Central Time) (the “**Objection Deadline**”), which the Debtors extended to June 20, 2025 at 11:00 a.m. (Prevailing Central Time) for the Official Committee of Unsecured Creditors (the “**Committee**”).

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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.

2. In accordance with paragraph 44 of the *Procedures for Complex Cases in the Southern District of Texas*, the undersigned counsel files this Certificate of No Objection and represents to the Court that (i) the Objection Deadline has passed, (ii) the undersigned counsel is unaware of any objection to the Motion, and (iii) the undersigned counsel has reviewed the Court's docket and no objection to the Motion appears thereon.

3. The Debtors received informal comments to the Initial Proposed Order approving the Motion from the Committee and other interested parties, which comments have been incorporated into the revised form of proposed order with certain exhibits, annexed hereto as **Exhibit A** (the "**Revised Proposed Order**"). A redline of the Revised Proposed Order against the Initial Proposed Order is attached hereto as **Exhibit B**.

4. Therefore, the Debtors respectfully request entry of the Revised Proposed Order.

Dated: June 20, 2025  
Houston, Texas

/s/ Clifford W. Carlson

WEIL, GOTSHAL & MANGES LLP

Gabriel A. Morgan (24125891)

Clifford W. Carlson (24090024)

700 Louisiana Street, Suite 3700

Houston, Texas 77002

Telephone: (713) 546-5000

Facsimile: (713) 224-9511

Email: gabriel.morgan@weil.com

clifford.carlson@weil.com

-and-

WEIL, GOTSHAL & MANGES LLP

Matthew S. Barr (admitted *pro hac vice*)

Andriana Georgallas (admitted *pro hac vice*)

Alexander P. Cohen (24109739)

767 Fifth Avenue

New York, New York 10153

Telephone: (212) 310-8000

Facsimile: (212) 310-8007

Email: matt.barr@weil.com

andriana.georgallas@weil.com

alexander.cohen@weil.com

*Proposed Attorneys for Debtors  
and Debtors in Possession*

DATE OF DEPOSIT

JUN 20 2025

**Certificate of Service**

I hereby certify that on June 20, 2025, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Clifford W. Carlson

Clifford W. Carlson

**Exhibit A**

**Proposed Order and Certain Exhibits**

DATE OF DEPOSIT

JUN 20 2025

PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

**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. 57</b>       |

**ORDER ESTABLISHING BIDDING  
PROCEDURES RELATING TO SALE OF DEBTORS' ASSETS**

Upon the motion, dated May 28, 2025 (Docket No. 57) (the “**Motion**”),<sup>2</sup> of Everstream Solutions LLC and its debtor affiliates, as debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases, pursuant to sections 105(a), 363, 365, 503, and 507 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rules 2002, 6004, 6006, 9007, 9008, and 9014 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rules 2002-1 and 9013-1 of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas (the “**Bankruptcy Local Rules**”), for entry of an order (i) approving the bidding procedures, substantially in the form attached hereto as **Exhibit 1** (the “**Bidding Procedures**”), in connection with the sale of all or substantially all of the Debtors’ assets other than the IL Divested Business and the MO Divested

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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 otherwise defined herein shall have the meanings ascribed to such terms in the First Day Declaration, the Bidding Procedures, or the Stalking Horse Agreement (each, as defined herein), as applicable.

Business (each, as defined in the Stalking Horse Agreement) (the “**Assets**”), (ii) authorizing the Debtors to designate Bluebird MidWest, LLC, an indirect subsidiary of Bluebird Network, LLC, a regional internet and data service provider and data center operator, as the stalking horse bidder (the “**Stalking Horse Bidder**”), (iii) approving the Stalking Horse Bid Protections (as defined in the Motion) proposed to be granted in accordance with the terms and conditions of the Bidding Procedures and the Stalking Horse Agreement, (iv) authorizing and scheduling an auction (the “**Auction**”) and scheduling a hearing (the “**Sale Hearing**”) with respect to the approval of a proposed sale transaction to the Successful Bidder or the Back-Up Bidder (each, as defined herein) pursuant to section 363 of the Bankruptcy Code (the “**Sale Transaction**”), (v) authorizing and approving the form and manner of notice of the (a) Debtors’ entry into that certain *Asset Purchase Agreement*, dated as of May 22, 2025 (together with the exhibits thereto, as may be amended, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the “**Stalking Horse Agreement**”), attached hereto as Exhibit 2, which provides for the sale of substantially all of the Assets, other than the PA Business (as defined in the Stalking Horse Agreement) (the “**Stalking Horse Assets**”) to the Stalking Horse Bidder (the “**Stalking Horse Bid**”), (b) Auction, and (c) Sale Hearing, substantially in the form attached hereto as Exhibit 3 (the “**Sale Notice**”), (vi) approving the procedures set forth herein (the “**Assumption and Assignment Procedures**”) for the potential assumption and assignment of the Debtors’ executory contracts and unexpired leases (collectively, the “**Transferred Contracts**”) to the Successful Bidder and the determination of the amount necessary to cure any defaults thereunder (the “**Cure Costs**”), (vii) authorizing and approving the form and manner of notice to each relevant non-Debtor counterparty to a Transferred Contract (collectively, the “**Contract Counterparties**”) regarding the Debtors’ potential assumption and assignment of the Transferred Contracts to the

Successful Bidder and of the Debtors' calculation of the Cure Costs, substantially in the form attached hereto as **Exhibit 4** (the "Cure Notice"), (viii) authorizing and approving the form of notice substantially attached in the form attached hereto as **Exhibit 5** (the "Post-Auction Notice"), and (ix) granting related relief; all as more fully described in the Motion; and this Court having jurisdiction and authority to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to the Sale Notice Parties (as defined in the Motion), and such notice having been good and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and this Court having reviewed the Motion; and this Court having held a hearing to consider the relief requested in the Motion; and upon the *Declaration of Justin Schmältz in Support of Debtors' Chapter 11 Petitions and First Day Relief* (Docket No. 5) (the "**First Day Declaration**"), the Henry Declaration (as defined in the Motion), and the record of the hearing; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion establishes just cause for the relief granted herein; and this Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors, their estates, creditors, and all parties in interest; and upon all of the proceedings had before this Court and after due deliberation and sufficient cause appearing therefor,

**IT IS HEREBY FOUND AND DETERMINED THAT:<sup>3</sup>**

A. Jurisdiction and Venue. This Court has jurisdiction and authority to hear and determine the Motion and to grant the relief requested herein pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

B. Statutory and Legal Predicates. The statutory and legal predicates for the relief requested in the Motion are sections 105(a), 363, 365, 503, and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, 9007, 9008, and Bankruptcy Local Rules 2002-1 and 9013-1.

C. Prepetition Marketing Process. The Debtors and their advisors, including Bank Street Group and PJT Partners, engaged in a robust and extensive sale process before and after the commencement of these chapter 11 cases, over a period of over eight months, to solicit and develop the highest or best offer for the Assets.

D. Bidding Procedures. The Debtors have articulated good and sufficient business reasons for the Court to approve the Bidding Procedures. The Bidding Procedures are fair, reasonable, and appropriate under the circumstances and designed to maximize the recovery on, and realizable value of, the Assets, as determined by the Debtors' sound business judgment. The Bidding Procedures were negotiated in good faith and at arms' length and are reasonably designed to promote a competitive and robust bidding process to generate the greatest level of interest in the Debtors' business resulting in the highest or otherwise best offer.

E. Designation of Stalking Horse Bid. The Stalking Horse Bid, as reflected in the Stalking Horse Agreement, represents the highest or best offer the Debtors received during its

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<sup>3</sup> The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

prepetition sale process to purchase the Stalking Horse Assets. The Stalking Horse Agreement provides the Debtors with the opportunity to sell the Stalking Horse Assets to preserve and realize their going-concern value. Without the Stalking Horse Bid, the Debtors would likely realize a lower price for the Stalking Horse Assets. Accordingly, the contributions of the Stalking Horse Bidder to the process have provided a substantial benefit to the Debtors, their estates, and creditors in these chapter 11 cases. The Stalking Horse Bid will enable the Debtors to continue their operations, preserve jobs, minimize disruption to the Debtors' business, and secure a fair and adequate baseline price for the Assets at the Auction (if any), and, accordingly, will provide a clear benefit to the Debtors' estates, their creditors, and all other parties in interest.

F. Designation of Stalking Horse Bidder. The Stalking Horse Bidder shall act as the "stalking-horse" bidder pursuant to the Stalking Horse Agreement, and the Stalking Horse Bid shall be subject to higher or better offers in accordance with the Bidding Procedures. The Stalking Horse Bidder is not an "insider" or "affiliate" of any of the Debtors, as those terms are defined in section 101 of the Bankruptcy Code, and no common identity of incorporators, directors, or controlling stockholders exists between the Stalking Horse Bidder and the Debtors. Pursuit of the Stalking Horse Bidder as a "stalking-horse" bidder and its Stalking Horse Bid as a "stalking-horse" purchase agreement is in the best interests of the Debtors and the Debtors' estates and creditors, and it reflects a sound exercise of the Debtors' business judgment.

G. Stalking Horse Bid Protections. The Stalking Horse Bid Protections (i) have been negotiated by the Stalking Horse Bidder and the Debtors and their respective advisors at arm's length and in good faith and (ii) are necessary to ensure that the Stalking Horse Bidder will continue to pursue its Stalking Horse Agreement and the Sale Transaction contemplated thereby. The Termination Payment (as defined in the Stalking Horse Agreement), to the extent

payable under the Stalking Horse Agreement, (a)(1) is an actual and necessary cost and expense of preserving the Debtors' estates within the meaning of section 503(b) of the Bankruptcy Code and (2) shall be treated as an allowed administrative expense claim against the Debtors' estates pursuant to sections 105(a), 503(b), and 507(a)(2) of the Bankruptcy Code, (b) is commensurate to the real and material benefits conferred upon the Debtors' estates by the Stalking Horse Bidder, and (c) is fair, reasonable, and appropriate, including in light of the size and nature of the Sale Transaction and the efforts that have been and will be expended by the Stalking Horse Bidder. The Stalking Horse Bid Protections were a material inducement for, and condition to, the Stalking Horse Bidder's execution of the Stalking Horse Agreement. Unless it is assured that the Stalking Horse Bid Protections will be available, the Stalking Horse Bidder is unwilling to remain obligated to consummate the Sale Transaction or otherwise be bound under the Stalking Horse Agreement (including the obligations to maintain its committed offer while such offer is subject to higher or better offers as contemplated by the Bidding Procedures).

H. Assumption and Assignment Provisions. The Debtors have articulated good and sufficient business reasons for the Court to approve the Assumption and Assignment Procedures and such Assumption and Assignment Procedures, including the form of the Sale Notice attached hereto as **Exhibit 3** and the form of the Cure Notice attached hereto as **Exhibit 4**, are fair, reasonable, and appropriate. The Assumption and Assignment Procedures provide an adequate opportunity for all Contract Counterparties to raise any objections to the proposed assumption and assignment of any Transferred Contract or the proposed Cure Costs. The Assumption and Assignment Procedures comply with the provisions of section 365 of the Bankruptcy Code and Bankruptcy Rule 6006.

I. Sale Notice. The Sale Notice, the form of which is attached hereto as **Exhibit 3**, is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Bidding Procedures, the Assumption and Assignment Procedures, the Auction, the Sale Hearing, and the Sale Transaction (including the sale of the Stalking Horse Assets as set forth under the Stalking Horse Bid) free and clear of any liens, claims, encumbrances, or interests pursuant to section 363(f) of the Bankruptcy Code, and any and all objection deadlines related thereto, and no other or further notice shall be required for the Motion, the Sale Transaction, or the potential assumption and assignment of the Transferred Contracts except as expressly required herein:

J. Cure Notice. The Cure Notice, the form of which is attached hereto as **Exhibit 4**, is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Assumption and Assignment Procedures, as well as any and all objection deadlines related thereto, and no other or further notice shall be required for the Motion and the procedures described therein, except as expressly required herein.

K. Post-Auction Notice. The Post-Auction Notice, substantially in the form attached hereto as **Exhibit 5**, is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Successful Bid and Back-Up Bid (each, as defined herein), and no other further notice is required.

L. Notice. Good and sufficient notice of the relief sought in the Motion has been provided under the circumstances, and no other or further notice is required, except as set forth in the Bidding Procedures and the Assumption and Assignment Procedures. A reasonable opportunity to object and be heard regarding the relief granted herein has been afforded to all

parties in interest, including those persons and entities entitled to notice pursuant to Bankruptcy Rule 2002.

M. The Debtors have articulated good and sufficient business reasons for the Court to approve (i) the Bidding Procedures, (ii) the Stalking Horse Bid Protections, (iii) the Assumption and Assignment Procedures, and (iv) the form and manner of notice of the Auction and the Sale Hearing for the Sale Transaction.

**IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:**

**Process Timeline**

1. The Debtors are authorized to take any and all actions reasonably necessary and appropriate to implement the Bidding Procedures in accordance with the following timeline:

| <b>Key Event</b>   | <b>Date or Deadline</b>  |
|--|--|
| Milestone for entry of Bidding Procedures Order  | <b>June 27, 2025</b>   |
| Deadline to submit Bids  | <b>July 17, 2025 at 4:00 p.m.<br/>(prevailing Central Time)</b>  |
| Qualified Bid Deadline: Debtors to notify bidders of status as Qualified Bidders and to file and publish (on Claims Agent Website) notice of Qualified Bids  | <b>July 21, 2025 at 4:00 p.m.<br/>(prevailing Central Time)</b>  |
| Auction to be held if the Debtors receive more than one Qualified Bid, to be conducted at (i) the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 and/or (ii) virtually, pursuant to procedures to be announced to Qualified Bidders | <b>July 22, 2025, at 8:00 a.m.<br/>(prevailing Central Time)</b> |
| Deadline to file notice and identities of Successful Bid(s) and Back-Up Bid(s)   | <b>July 24, 2025 at 4:00 p.m.<br/>(prevailing Central Time)</b>  |
| Deadline to file proposed form of Sale Order   | <b>July 24, 2025 at 4:00 p.m.<br/>(prevailing Central Time)</b>  |

| Key Event   | Date or Deadline   |
|---|--|
| Deadline to file objections to Sale Transaction   | July 28, 2025 at 4:00 p.m.<br>(prevailing Central Time)  |
| Deadline to file objections to cure costs and/or adequate assurance of future performance | July 28, 2025 at 4:00 p.m.<br>(prevailing Central Time)  |
| Sale Hearing  | August 1, 2025 at 1:00 p.m.<br>(prevailing Central Time) |

2. The failure to timely file an objection in accordance with this Order shall forever bar the assertion of any objection to the relief contemplated by the Motion and/or consummation of a Sale Transaction, including the assumption and assignment of Transferred Contracts to the Successful Bidder pursuant to a purchase agreement, and shall be deemed to constitute any such party's consent to entry of the applicable order and consummation of the applicable Sale Transaction and all other transactions related thereto.

3. The Debtors reserve the right, and are authorized to, modify the above timeline and Bidding Procedures, in each case, in accordance with the Bidding Procedures.

**Stalking Horse Bid Protections**

4. The Stalking Horse Bid shall be subject to higher or better Qualified Bids (as defined in the Bidding Procedures), in accordance with the terms and procedures of the Bidding Procedures.

5. The Stalking Horse Bid Protections are approved in their entirety. The Termination Payment shall be payable in accordance with, and subject to the terms of, the Stalking Horse Agreement.

6. If the Termination Payment becomes due and owing pursuant to the terms of the Stalking Horse Agreement, the Debtors are authorized to pay the Termination Payment by wire transfer of immediately available funds, directly using proceeds from the Purchase Price from

a Successful Bidder or otherwise, in accordance with the Stalking Horse Agreement and without further order of the Court. Upon receiving the Purchase Price from a Successful Bidder (other than the Stalking Horse Bidder), the Debtors shall set aside an amount in cash for payment of the Termination Payment, pursuant to the terms of the Stalking Horse Agreement.

7. The Termination Payment, to the extent payable under the Stalking Horse Agreement, shall constitute an allowed administrative expense claim against the Debtors' estates pursuant to sections 105(a), 503(b), and 507(a)(2) of the Bankruptcy Code.

### **Bidding Procedures**

8. The Bidding Procedures, attached hereto as **Exhibit 1**, are hereby approved in their entirety, are incorporated herein by reference, and shall govern the bids and proceedings related to the sale of the Assets and the Auction. The failure to specifically include or reference any particular provision of the Bidding Procedures in the Motion or this Order shall not diminish or otherwise impair the effectiveness of such procedures, it being the Court's intent that the Bidding Procedures are approved in their entirety, as if fully set forth in this Order. The Debtors are authorized to take all actions necessary or appropriate to implement the Bidding Procedures.

9. The Bidding Procedures shall apply with respect to any bids for, and the Auction and sale of, all or any portion of the Assets, including the Stalking Horse Assets set forth in the Stalking Horse Agreement. The procedures and requirements set forth in the Bidding Procedures, including those associated with submitting a Qualified Bid, are fair, reasonable, appropriate, and designed to maximize recoveries for the benefit of the Debtors' estates, creditors, and other parties in interest. The Debtors are authorized to take all actions necessary or appropriate to implement the Bidding Procedures in accordance with the terms of this Order and the Bidding Procedures.

10. The deadline for submitting Bids (the “**Bid Deadline**”) is **July 17, 2025, at 4:00 p.m. (prevailing Central Time)**; provided that the Debtors shall have the right, in consultation with the OpCo Agent, OpCo Lenders, DIP Agent, and DIP Lenders (each, as defined in the Bidding Procedures), to extend the Bid Deadline for any reason whatsoever, in their reasonable business judgment, for all or certain Potential Bidders (as defined in the Bidding Procedures), without further order of the Court, subject to providing prior notice to the Stalking Horse Bidder, the Consultation Parties (as defined in the Bidding Procedures), and all Potential Bidders.<sup>4</sup> Any party that does not submit a Qualified Bid by the Bid Deadline in accordance with the Bidding Procedures will not be allowed to (i) submit any offer after the Bid Deadline or (ii) participate in the Auction.

11. The Stalking Horse Bidder is a Qualified Bidder (as defined herein) and the Stalking Horse Bid, as set forth in the Stalking Horse Agreement (including as may be increased at the Auction (if any)), is a Qualified Bid, as set forth in the Bidding Procedures.

12. All Potential Bidders submitting bids determined by the Debtors to be Qualified Bids in accordance with the Bidding Procedures are deemed to have submitted to the exclusive jurisdiction and authority of this Court with respect to all matters related to the Auction and the terms and conditions of the sale or transfer of the Assets.

13. To qualify as a Qualified Bid, each such bid must be accompanied by information supporting the Potential Bidder’s ability to comply with the requirements of adequate assurance of future performance under section 365(f)(2)(B) of the Bankruptcy Code, including the bidder’s financial wherewithal and willingness to perform under any contracts that will be assumed

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<sup>4</sup> For the avoidance of doubt, the Debtors’ ability to extend deadlines as provided herein shall not alter the Stalking Horse Bidder’s rights under the Stalking Horse Agreement.

and assigned to such bidder. In addition to the other requirements of a Qualified Bid as set forth in the Bidding Procedures, each such bid must be accompanied by a written statement confirming that (i) the bidder has not engaged in any collusion with respect to the submission of any bid, the bidding, or the Auction and (ii) its Qualified Bid is a good faith bona fide offer that it agrees to consummate the transactions contemplated by its Qualified Bid if selected as the Successful Bidder.

14. Subject to the Bidding Procedures and any applicable consent or consultation rights provided therein, this Order, and the rights of the Stalking Horse Bidder under the Stalking Horse Agreement, the Debtors shall have the right as they may reasonably determine to be in the best interests of their estates to carry out the Bidding Procedures, including to: (i) determine which bidders are Qualified Bidders; (ii) determine which bids are Qualified Bids; (iii) determine which Qualified Bid is the highest or otherwise best purchase price and/or terms received prior to the Auction; (iv) determine which Qualified Bid(s) is the Successful Bid; (v) if the Sale Transaction is not consummated with the Successful Bidder pursuant to the Successful Bid, designate a Back-Up Bidder as the Successful Bidder and such bidder's Back-Up Bid as the Successful Bid upon the filing of the Back-Up Bid Implementation Notice (as defined herein) with the Court; (vi) reject any bid (other than the Stalking Horse Bid) that is (a) inadequate or insufficient, (b) not in conformity with the requirements of this Order, the Bidding Procedures, or the requirements of the Bankruptcy Code, or (c) contrary to the best interests of the Debtors and their estates; (vii) adjourn and/or cancel the Sale Hearing in open court and/or the Auction without further notice or as provided in the Bidding Procedures; (viii) modify the Bidding Procedures consistent with their fiduciary duties and the Bankruptcy Code, and as set forth in the Bidding Procedures; and (ix) withdraw the Motion at any time with or without prejudice.

15. The Debtors shall have the right, in their business judgment, to modify the Bidding Procedures, including (i) waive terms and conditions with respect to any Potential Bidder or Qualified Bid, (ii) extend the deadlines set forth in the Bidding Procedures, (iii) announce at the Auction modified or additional procedures for conducting the Auction, and (iv) provide reasonable accommodations to Potential Bidders with respect to such terms, conditions, and deadlines of the bidding and Auction process to promote further bids by such bidders on any Assets, in each case, to the extent not materially inconsistent with the Bidding Procedures, including any applicable consent or consultation rights provided therein, and this Order. Except as provided in the Stalking Horse Agreement, nothing in this Order or the Bidding Procedures shall obligate the Debtors to consummate or pursue any transaction with respect to any Asset with a Qualified Bidder.

16. The Debtors shall identify those bids that qualify as Qualified Bids (each bidder that submits such a Qualified Bid being a “**Qualified Bidder**”) by **July 21, 2025, at 4:00 p.m. (prevailing Central Time)**. If one or more Qualified Bid is timely received, other than the Stalking Horse Bid, with respect to the same or overlapping Assets or group of Assets, the Auction shall be conducted at the offices of Weil, Gotshal & Manges LLP; 767 Fifth Avenue, New York, New York 10153 and/or virtually on **July 22, 2025, at 8:00 a.m. (prevailing Central Time)**, or at such other date, time, and location as shall be timely communicated to all parties entitled to attend the Auction.

17. Only Qualified Bidders will be eligible to participate in the Auction, subject to such limitations as the Debtors may impose in good faith. In addition, professionals and/or other representatives of the Debtors and the Consultation Parties shall be permitted to attend and observe the Auction. The Debtors may, in their sole discretion, establish a reasonable limit on the number of representatives and/or professional advisors that may appear on behalf of or accompany

Qualified Bidders or other parties at the Auction. The proceedings of the Auction shall be transcribed or videotaped, at the Debtors' option.

18. Absent further order of the Court, no Qualified Bidder (other than the Stalking Horse Bidder solely as provided herein) shall be entitled to any expense reimbursement, break-up fee, termination fee, or other similar fee or payment in connection with any Sale Transaction, and by submitting a bid, such Qualified Bidder is deemed to have waived its right to request or to file with this Court any request for expense reimbursement or any fee of any nature, whether by virtue of section 503(b) of the Bankruptcy Code or otherwise.

19. If the Stalking Horse Bid, as reflected in the Stalking Horse Agreement, is the only Qualified Bid in respect of the Assets that is received by the Debtors by the Bid Deadline, the Debtors shall not conduct an Auction for the Assets, and the Stalking Horse Bidder shall be deemed the Successful Bidder and the Stalking Horse Bid shall be deemed the Successful Bid with respect to the Assets. In such circumstances, the Debtors shall notify the Court and publish such notice on the Claims Agent Website<sup>5</sup> prior to the date on which the Auction was scheduled to occur.

20. The Debtors may, in the exercise of their business judgment, in consultation with the Consultation Parties and with the reasonable consent of the OpCo Agent (on behalf and at the direction of the Required OpCo Lenders (as defined in the Bidding Procedures)) and the DIP Agent (on behalf and at the direction of the Required DIP Lenders (as defined in the Bidding Procedures)), identify the highest or otherwise best Qualified Bid(s) as the successful bid(s) (a "**Successful Bid**" and, the bidder(s) submitting such bid(s), a "**Successful Bidder**"). The

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<sup>5</sup> The Debtors' claims and noticing agent in these chapter 11 cases, Stretto, Inc., maintains a website located at <http://cases.stretto.com/everstream> (the "**Claims Agent Website**").

Debtors may also identify which Qualified Bid(s) constitute the second highest or otherwise best bid, and deem such second highest bid a back-up bid (the “**Back-Up Bid**” and, the bidder submitting such bid, the “**Back-Up Bidder**”).

21. By July 24, 2025, at 4:00 p.m. (prevailing Central Time), the Debtors shall file with the Court and post on the Claims Agent Website a notice of the Successful Bid, Successful Bidder, Back-Up Bid, and Back-Up Bidder. For the avoidance of doubt, subject to Paragraph 22 of this Order, nothing in this paragraph shall alter the requirement that, if the Debtors, in consultation with the Consultation Parties, determine that they received no Qualified Bids other than the Stalking Horse Bid, the Stalking Horse Bidder shall be deemed the Successful Bidder and the Stalking Horse Bid shall be deemed the Successful Bid.

22. Notwithstanding anything in this Order to the contrary, whether or not an Auction is held, if the Sale Transaction is not consummated with the Successful Bidder pursuant to the Successful Bid, the Debtors may, in consultation with the Consultation Parties and with the reasonable consent of the OpCo Agent (on behalf and at the direction of the Required OpCo Lenders) and the DIP Agent (on behalf and at the direction of the Required DIP Lenders), designate the Back-Up Bidder as the Successful Bidder and such Back-Up Bidder’s Back-Up Bid as the Successful Bid by filing a notice to such effect with the Court in these chapter 11 cases (the “**Back-Up Bid Implementation Notice**”) and serving such notice on the Sale Notice Parties, Contract Counterparties, and all known creditors and interest holders identified on the Debtors’ creditor matrix, and, if so designated, the Debtors shall seek to consummate the Sale Transaction pursuant to the Back-Up Bid. As soon as practicable after the Debtors file the Back-Up Bid Implementation Notice, the Debtors may file a motion with the Court seeking approval of the

Assumption and Assignment Procedures for unexpired leases and executory contracts in connection with such Back-Up Bid, unless the Stalking Horse Bid is deemed the Back-Up Bid.

**Sale Hearing and Sale Objection Deadline**

23. The Debtors shall file with this Court and serve by e-mail, mail, facsimile, or overnight delivery on the Sale Notice Parties a proposed form of order authorizing and approving, among other things, the Sale Transaction in which all or some of the Assets of the Debtors or the Debtors' business will be sold to the applicable Successful Bidder or the Back-Up Bidder (the "Sale Order") no later than **July 24, 2025, at 4:00 p.m. (prevailing Central Time)**. The Debtors will seek the entry of the Sale Order at the Sale Hearing before the Court to be held on **August 1, 2025, at 1:00 p.m. (prevailing Central Time)**. The Sale Hearing may be adjourned by this Court or the Debtors from time to time without further notice other than by announcement in open court or through the filing of a notice or other document on this Court's docket.

24. The Successful Bidder (which may be the Stalking Horse Bidder or, if so designated pursuant to this Order, the Back-Up Bidder) shall appear at the Sale Hearing and be prepared, if necessary, to have a representative(s) testify in support of the Successful Bid and the Successful Bidder's ability to close in a timely manner and provide adequate assurance of its future performance under any and all executory contracts and unexpired leases to be assumed and assigned as part of the proposed Sale Transaction.

25. Objections to the Sale Transaction (each, a "Sale Objection") must: (i) be in writing; (ii) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (iii) state with particularity the basis and nature of any objection, and provide proposed language that, if accepted and incorporated by the Debtors, would obviate such objection; (iv) conform to the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local

Rules; (v) be filed with the Bankruptcy Court; and (vi) be served upon the following parties by the Sale Objection Deadline: (a) Everstream Solutions LLC, 1228 Euclid Ave. Suite 250, Cleveland, OH 44115 (Attn: Bill Hunt, Esq. (bhunt@everstream.net)); (b) proposed counsel for the Debtors, Weil, Gotshal & Manges LLP, 700 Louisiana Street, Suite 3700, Houston, TX 77002 (Attn: Gabriel A. Morgan, Esq. (gabriel.morgan@weil.com) and Clifford W. Carlson, Esq. (clifford.carlson@weil.com)) and 767 Fifth Avenue, New York, NY 10053 (Attn: Matthew S. Barr, Esq. (matt.barr@weil.com), Andriana Georgallas, Esq. (andriana.georgallas@weil.com), Mariel E. Cruz, Esq. (mariel.cruz@weil.com), and Alexander P. Cohen, Esq. (alexander.cohen@weil.com)); (c) counsel to the OpCo Agent, on behalf of the OpCo Lenders, the DIP Agent, and the HoldCo Lenders, Paul Hastings LLP, 200 Park Avenue, New York, NY 10166 (Attn: Jayme Goldstein, Esq. (jaymegoldstein@paulhastings.com), Jeremy Evans, Esq. (jeremyevans@paulhastings.com), and Charles Persons, Esq. (charlespersons@paulhastings.com)); (d) counsel to the Sponsor, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (Attn: Christopher Marcus, Esq., (christopher.marcus@kirkland.com) Emily Geier, Esq., (emily.geier@kirkland.com) and Aaron Metviner, Esq. (aaron.metviner.@kirkland.com)); (e) counsel to the HoldCo Agent, Norton Rose Fulbright US LLP, 1301 Avenue of the Americas, New York, NY 10019-6022 (Attn: Stephen Castro, Esq. (stephen.castro@nortonrosefulbright.com)); (f) counsel to the Official Committee of Unsecured Creditors, McDermott Will & Emery LLP, 2801 North Harwood Street, Suite 2600, Dallas, TX 75201 (Attn: Charles Gibbs, Esq (crgibbs@mwe.com)) and McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, NY 10017-3852 (Attn: Darren Azman, Esq. (dazman@mwe.com), Kristin Going, Esq. (kgoing@mwe.com), and Gregg Steinman, Esq. (gsteinman@mwe.com)); (g) counsel to the Stalking Horse Bidder, Bluebird MidWest, LLC,

Kirkland & Ellis LLP, 609 Main Street, Houston, TX 77002 (Attn: John Pitts, Esq. (john.pitts@kirkland.com) and Ben Hardison, Esq. (ben.hardison@kirkland.com)), Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (Attn: Nicole Greenblatt, P.C. (nicole.greenblatt@kirkland.com)), and Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, IL 60654 (Attn: Lindsey Blumenthal, Esq. (lindsey.blumenthal@kirkland.com)); and (h) the United States Trustee for the Southern District of Texas, 515 Rusk Street, Suite 3516, Houston, TX 77002 (Attn: Jayson Ruff, Esq.) (collectively, the “**Objection Notice Parties**”) by **July 28, 2025, at 4:00 p.m. (prevailing Central Time)** (the “**Sale Objection Deadline**”). All Sale Objections will be heard by this Court at the Sale Hearing.

26. The failure of any objecting person or entity to timely file and serve a Sale Objection on the Objection Notice Parties shall be a bar to the assertion, at the Sale Hearing or thereafter, of any objection to the Motion, or to the consummation and performance of the Sale Transaction contemplated by the Stalking Horse Bid or, if the Auction is held, any purchase agreement with the Successful Bidder or the Back-Up Bidder, including the transfer of the Assets to the Successful Bidder or the Back-Up Bidder, free and clear of all claims and interests pursuant to section 363(f) of the Bankruptcy Code. Failure to object shall constitute consent for the purposes of section 363(f) of the Bankruptcy Code.

**Notice of Sale Transaction**

27. The Sale Notice, substantially in the form attached hereto as **Exhibit 3**, is approved, and no other or further notice of the Assumption and Assignment Procedures, the Auction, the Sale Hearing, the Sale Objection Deadline, and the Sale Transaction shall be required if the Debtors serve and publish such notice in the manner provided in the Bidding Procedures and this Order. The Sale Notice contains the type of information required under Bankruptcy Rule 2002

and complies in all respects with applicable provisions of the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules.

28. All parties in interest shall receive or be deemed to have received good and sufficient notice of (i) the Motion, (ii) the Assumption and Assignment Procedures, including the potential assumption and assignment of the Transferred Contracts to the Successful Bidder, (iii) the Auction, (iv) the Sale Objection Deadline, (v) the Sale Transaction, including the sale of the Assets, and (vi) the Sale Hearing, and no further notice of the foregoing shall be required, if:

- (a) As soon as practicable, but no later than three calendar days after entry of this Order, the Debtors cause the Sale Notice to be filed with this Court and served by e-mail, mail, facsimile, or overnight delivery on the Sale Notice Parties, all Contract Counterparties, and all known creditors and interest holders identified on the Debtors' creditor matrix; and
- (b) As soon as practicable, but no later than seven calendar days after entry of this Order, the Debtors shall cause the Sale Notice to be published on the Claims Agent Website and once in the national edition of *The New York Times*.

**Assumption and Assignment Procedures**

29. The Assumption and Assignment Procedures are reasonable and appropriate under the circumstances, fair to all non-Debtor parties, comply in all respects with the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules, and are approved.

30. Nothing in this Order shall be deemed to limit the Debtors' or the Successful Bidder's ability to negotiate partial assumption and/or assumption and assignment of contracts with Contract Counterparties on a consensual basis.

31. The Cure Notice, substantially in the form attached hereto as **Exhibit 4**, is reasonable, fair, and appropriate; contains the type of information required under Bankruptcy Rule 2002, and complies in all respects with applicable provisions of the Bankruptcy

Code, Bankruptcy Rules, and Bankruptcy Local Rules, and is hereby approved. It is reasonably calculated to provide sufficient notice to the Contract Counterparties of the Debtors' intent to potentially assume and assign the Transferred Contracts to the Stalking Horse Bidder (or as otherwise contemplated by the Stalking Horse Bid) or to a Successful Bidder other than the Stalking Horse Bidder in connection with the Sale Transaction and constitutes adequate notice thereof.

32. The Debtors shall file the Cure Notice with this Court and serve the Cure Notice on the Contract Counterparties by overnight mail promptly following the Bid Deadline and on or before July 24, 2025. Service of the Cure Notice in accordance with this Order on all Contract Counterparties is hereby deemed to be good and sufficient notice of the Cure Costs for, and the potential assumption and assignment of, the Transferred Contracts to the Successful Bidder (or as otherwise contemplated by the Successful Bid). As soon as reasonably practicable after serving the Cure Notice, the Debtors shall post a copy of the Cure Notice on the Claims Agent Website.

33. Upon service of the Cure Notice, all Contract Counterparties shall receive or be deemed to have received good and sufficient notice of the Cure Costs for, and the potential assumption and assignment of, the Transferred Contracts to the Successful Bidder or as otherwise contemplated by the Successful Bid.

34. All objections to any proposed Cure Costs (each, a "**Cure Objection**") and to the provision of adequate assurance of future performance (each, an "**Adequate Assurance Objection**") must: (i) be in writing; (ii) comply with the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules; (iii) state, with specificity, the legal and factual basis thereof, including, with respect to a Cure Objection, what Cure Costs the objecting

party believes are required; (iv) include any appropriate documentation in support thereof; and (v) be filed with this Court and served on the Objection Notice Parties by the applicable deadline set forth in the applicable notice.

35. A properly filed Cure Objection will reserve such objecting party's rights against the Debtors only with respect to the assumption and assignment of the Transferred Contract at issue, and/or objection to the accompanying Cure Costs, as set forth in the Cure Objection, but will not constitute an objection to the remaining relief requested in this Order.

36. Any Cure Objection or Adequate Assurance Objection must be filed and served by the Sale Objection Deadline, provided that the Debtors may modify the Sale Objection Deadline by filing a notice of such modification on the Court's docket. If a timely Cure Objection or Adequate Assurance Objection is received and such objection cannot otherwise be resolved by the parties, such objection shall be heard at the Sale Hearing or such later date as the Debtors determine prior to the scheduled Closing (as defined in the Stalking Horse Agreement) of the Sale Transaction.

37. Notwithstanding anything herein to the contrary, if a timely Cure Objection is received and such objection cannot otherwise be resolved by the parties prior to the Sale Hearing, the Debtors may assume and assign the applicable Transferred Contract prior to the resolution of the Cure Objection and such Cure Objection may be scheduled to be heard by the Court after the Sale Hearing. If a Contract Counterparty has objected solely to the proposed Cure Cost, the Debtors or Successful Bidder (or Back-Up Bidder, as applicable) may pay the undisputed portion of such Cure Cost and place the disputed amount in a segregated account pending further order of the Court or mutual agreement of the parties. Under such circumstances, the objecting non-Debtor counterparty's recourse is limited to the funds held in such segregated account.

38. To the extent the Debtors identify at any time after the Cure Notice is served, additional Transferred Contracts (including any Shared Customer Contracts (as defined in the Stalking Horse Agreement) that become Transferred Contracts) that may be assumed and assigned to the Successful Bidder (or as otherwise contemplated by the Successful Bid), the Debtors shall file with this Court and serve on the relevant Contract Counterparty to such Transferred Contract a supplemental Cure Notice (each, a “**Supplemental Cure Notice**,” the form of which shall be substantially similar to the form of Cure Notice attached hereto as **Exhibit 4**). Any (i) Cure Objection with respect to Cure Costs set forth in a Supplemental Cure Notice and (ii) Adequate Assurance Objection with respect to the assumption and assignment of the Transferred Contract(s) set forth in such Supplemental Cure Notice (each a “**Supplemental Cure Objection**”) must be filed and served on all Objection Notice Parties within seven calendar days of service of that Supplemental Cure Notice. All Supplemental Cure Objections must (a) comply with the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules, (b) state, with specificity, the legal and factual basis for the objection as well as what Cure Costs are required, if any, and (c) include appropriate documentation in support thereof.

39. If no timely Cure Objection is filed and served in respect of a Transferred Contract, the Cure Cost identified on the Cure Notice or a Supplemental Cure Notice, as applicable, will be the only amount necessary under section 365(b) of the Bankruptcy Code to cure all defaults under such Transferred Contract. Any party failing to timely file a Cure Objection shall be forever barred from objecting to the Cure Costs and from asserting any additional cure or other amounts against the Debtors, their estates, or the Successful Bidder(s).

40. If no timely Adequate Assurance Objection is filed and served with respect to a Transferred Contract, the Successful Bidder (or any other entity contemplated by the

Successful Bid) will be deemed to have provided adequate assurance of future performance for such Transferred Contract in accordance with section 365(f)(2)(B) of the Bankruptcy Code. Any party failing to timely file an Adequate Assurance Objection shall be forever barred from objecting to the provision of adequate assurance of future performance by the Successful Bidder (or any other entity contemplated by the Successful Bid) and shall be forever barred from requesting any additional provision of adequate assurance of future performance from the Successful Bidder (or any other entity contemplated by the Successful Bid).

41. Prior to Closing, the Debtors shall file one or more notices identifying the Transferred Contracts (including any Shared Customer Contracts that become Transferred Contracts) ultimately designated for assumption and assignment by the Successful Bidder, and shall serve such notices on the relevant Contract Counterparties by overnight mail. The Debtors may provide for additional procedures in the Sale Order with respect to executory contracts or unexpired leases that may be assumed and assigned to the Successful Bidder following Closing of the Sale Transaction.

42. If no timely Cure Objection or Adequate Assurance Objection is filed and served with respect to a Transferred Contract, the relevant Contract Counterparty shall be deemed to have consented to the assumption and assignment of the Transferred Contract to the Successful Bidder (or as otherwise contemplated by the Successful Bid).

43. The Debtors' assumption and assignment of any Transferred Contracts to the Successful Bidder (or as otherwise contemplated by the Successful Bid) is subject to approval of this Court at the Sale Hearing and the consummation of the Sale Transaction. Accordingly, absent the Closing of the Sale Transaction, the Transferred Contracts shall not be deemed assumed

or assigned, and shall in all respects be subject to further administration under the Bankruptcy Code.

44. The inclusion of a contract, lease, or other agreement on the Cure Notice or any Supplemental Cure Notice shall not constitute or be deemed a determination or admission by the Debtors or any other party in interest that such contract or other document is an executory contract or unexpired lease within the meaning of the Bankruptcy Code or that the stated Cure Cost is due (all rights with respect thereto being expressly reserved). The Debtors reserve all of their rights, claims, defenses, and causes of action with respect to each contract, lease, or other document listed on the Cure Notice or any Supplemental Cure Notice. The Debtors' inclusion of an executory contract or unexpired lease on the Cure Notice or any Supplemental Cure Notice shall not be a guarantee that such executory contract or unexpired lease ultimately will be assumed or assumed and assigned.

#### **General Provisions**

45. All objections to the relief granted herein, if any, that have not been withdrawn with prejudice, waived, or settled, and all reservations of rights included in such objections, are hereby overruled and denied on the merits with prejudice.

46. All persons or entities (whether or not Qualified Bidders) that participate in the bidding process, including submitting a bid for any of the Assets during the sale process and/or Auction, shall be deemed to have knowingly and voluntarily (i) submitted to the exclusive jurisdiction and authority of this Court with respect to all matters related to the terms and conditions of the transfer of Assets, the Auction, and any Sale Transaction, (ii) consented to the entry of a final order by this Court in connection with the Motion or this Order (including any disputes related to the bidding process, the Auction, and/or any Sale Transaction) to the extent that it is later determined that this Court, absent consent of the parties, cannot enter final orders or

judgments in connection herewith consistent with Article III of the United States Constitution, and (iii) waived any right to jury trial in connection with any disputes relating to the any of the foregoing matters.

47. To the extent the provisions of this Order are inconsistent with the provisions of any exhibits referenced herein or with the Motion, the provisions of this Order (excluding exhibits) shall control; provided that if the terms of this Order, the Stalking Horse Agreement, and/or the Bidding Procedures (i) do not expressly resolve the issue under consideration or (ii) are ambiguous with regard to such issue, the Debtors or other parties in interest, on such notice as may be appropriate, may seek such relief from this Court as may be necessary.

48. Notwithstanding the applicability of any of Bankruptcy Rules 6004(h), 6006(d), 7062, 9014, or any other provisions of the Bankruptcy Rules or the Bankruptcy Local Rules stating the contrary, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry, and any applicable stay of the effectiveness and enforceability of this Order is hereby waived.

49. The Debtors are authorized to make non-substantive changes to the Bidding Procedures, the Assumption and Assignment Procedures, and any related documents without further order of the Court, including changes to correct typographical and grammatical errors and to make conforming non-substantive changes to the Debtors' disclosure statement and chapter 11 plan.

50. The Debtors are authorized to take all steps necessary or appropriate to carry out this Order.

51. This Court shall retain jurisdiction and authority to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: \_\_\_\_\_, 2025  
Houston, Texas

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CHRISTOPHER LOPEZ  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit 1**

**Bidding Procedures**

**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>Debtors.<sup>1</sup></b>              | § | <b>(Jointly Administered)</b>   |
|  | § |                                 |

**BIDDING PROCEDURES**

**Overview**

On May 28, 2025 (the “**Petition Date**”), Everstream Solutions LLC and its debtor affiliates, as debtors and debtors in possession (collectively, the “**Debtors**”), filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of Texas (the “**Bankruptcy Court**”). The Debtors’ chapter 11 cases have been consolidated for procedural purposes under the lead case, *In re Everstream Solutions LLC, et al.*, Case No. 25-90144 (CML).

On [June [●]], 2025, pursuant to a motion by the Debtors (Docket No. 57) (the “**Bidding Procedures Motion**”), the Bankruptcy Court entered an order (Docket No. [●]) (the “**Bidding Procedures Order**”),<sup>2</sup> which approved these procedures (the “**Bidding Procedures**”) for the selection of the highest or otherwise best offer or collection of offers to acquire all or substantially all of the Debtors’ assets, other than the IL Divested Business and the MO Divested Business (each as defined in the Stalking Horse Agreement (as defined herein)) (the “**Assets**”), which transaction(s) may be effectuated through a sale or sales pursuant to section 363 of the Bankruptcy Code.

<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 Mideco 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 otherwise defined herein shall have the meanings ascribed to them in the Bidding Procedures Motion or Bidding Procedures Order (each as defined herein), as applicable.

Bluebird MidWest, LLC (the “**Stalking Horse Bidder**”), an indirect subsidiary of Bluebird Network, LLC, a regional internet and data service provider and data center operator, has submitted a bid and has executed that certain *Asset Purchase Agreement* (together with the exhibits and schedules thereto, and as it may be amended, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the “**Stalking Horse Agreement**”), executed on May 22, 2025. The Stalking Horse Agreement contemplates, pursuant to the terms and subject to the conditions contained therein, the sale of substantially all of the Assets (other than the PA Business, as defined in the Stalking Horse Agreement) to the Stalking Horse Bidder for the purchase price of (i) \$285 million in cash (subject to purchase price adjustments) and (ii) the assumption of the Assumed Liabilities (as defined in the Stalking Horse Agreement) (collectively, the “**Stalking Horse Bid**”). The Stalking Horse Bid sets the floor for the sale and is subject to higher or otherwise better offers submitted in accordance with the terms and conditions of these Bidding Procedures.

### Summary of Important Dates

These Bidding Procedures provide interested parties the opportunity to submit competing bids for all or any portion of the Assets, and to participate in an auction to be conducted by the Debtors (the “**Auction**”).

The key dates for the sale process are as follows. Such dates may be extended or otherwise modified by the Debtors by filing a notice of such extension or modification on the Bankruptcy Court’s docket:

| <b>Key Event</b>   | <b>Date or Deadline</b>  |
|--|--|
| Milestone for entry of Bidding Procedures Order  | <b>June 27, 2025</b>   |
| Deadline to submit Bids  | <b>July 17, 2025 at 4:00 p.m.<br/>(prevailing Central Time)</b>  |
| Qualified Bid Deadline: Debtors to notify bidders of status as Qualified Bidders and to file and publish (on Claims Agent Website) notice of Qualified Bids  | <b>July 21, 2025 at 4:00 p.m.<br/>(prevailing Central Time)</b>  |
| Auction to be held if the Debtors receive more than one Qualified Bid, to be conducted at (i) the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 and/or (ii) virtually, pursuant to procedures to be announced to Qualified Bidders | <b>July 22, 2025, at 8:00 a.m.<br/>(prevailing Central Time)</b> |
| Deadline to file notice and identities of Successful Bid(s) and Back-Up Bid(s)   | <b>July 24, 2025 at 4:00 p.m.<br/>(prevailing Central Time)</b>  |
| Deadline to file proposed form of Sale Order   | <b>July 24, 2025 at 4:00 p.m.<br/>(prevailing Central Time)</b>  |

| Key Event   | Date or Deadline   |
|---|--|
| Deadline to file objections to Sale Transaction   | July 28, 2025 at 4:00 p.m.<br>(prevailing Central Time)  |
| Deadline to file objections to cure costs and/or adequate assurance of future performance | July 28, 2025 at 4:00 p.m.<br>(prevailing Central Time)  |
| Sale Hearing  | August 1, 2025 at 1:00 p.m.<br>(prevailing Central Time) |

### Property To Be Sold

The Debtors seek to sell all or substantially all of the Assets, in whole or in part to one or more purchasers (each sale in furtherance of the same, a “Sale Transaction”).

### Due Diligence

The Debtors have posted copies of all material documents related to the Assets to the Debtors’ confidential electronic data room (the “Data Room”). To access the Data Room, an interested party must submit to the Debtors or their advisors the following:

- (A) an executed confidentiality agreement in form and substance satisfactory to the Debtors; and
- (B) sufficient information, as reasonably determined by the Debtors, in consultation with the OpCo Agent, OpCo Lenders,<sup>3</sup> DIP Agent, and DIP Lenders,<sup>4</sup> to allow the Debtors to determine that the interested party (i) has the financial wherewithal to consummate the applicable Sale Transaction and (ii) intends to access the Data Room for a purpose consistent with these Bidding Procedures.

Each interested party that meets the above requirements to the satisfaction of the Debtors shall be a “**Potential Bidder**.” As soon as practicable, the Debtors will provide all Potential Bidders access to the Data Room; provided that such access will be terminated by the Debtors in

<sup>3</sup> “OpCo Lenders” means the lenders holding prepetition loans to Midwest Fiber Acquisition LLC (“OpCo”) pursuant to that certain Credit and Guaranty Agreement, dated as of March 29, 2022, entered into by and between, among others, OpCo, as the borrower, Midwest Fiber Acquisition Midco1 LLC, as pledgor, certain subsidiaries of OpCo, as subsidiary guarantors, the lenders party thereto, and Société Générale, as administrative agent (the “OpCo Agent”), as amended, restated, supplemented, or modified from time to time (the “OpCo Credit Agreement”). “Required OpCo Lenders” as used herein has the meaning of “Required Lenders” under the OpCo Credit Agreement.

<sup>4</sup> “DIP Lenders” means lenders holding 100% of loans under that certain debtor-in-possession financing facility pursuant to that certain Super-Priority Term Loan Debtor-in-Possession Credit and Guaranty Agreement, by and between, among others, OpCo, as the borrower, certain subsidiaries of OpCo, as subsidiary guarantors, the lenders party thereto, and Société Générale, as administrative agent (the “DIP Agent”), as amended, restated, supplemented, or modified from time to time (the “DIP Credit Agreement”). “Required DIP Lenders” has the meaning set forth in the DIP Credit Agreement.

their discretion, in consultation with the OpCo Agent, OpCo Lenders, DIP Agent, and DIP Lenders, at any time, including if (i) a Potential Bidder does not become a Qualified Bidder (as defined herein) or (ii) these Bidding Procedures are terminated.

Each Potential Bidder shall comply with all reasonable requests for information and due diligence access by the Debtors or their advisors regarding the ability of such Potential Bidder to consummate the applicable Sale Transaction.

Until the Bid Deadline (as defined herein), subject to the other terms set forth in these Bidding Procedures, the Debtors will provide all Potential Bidders with reasonable access to the Data Room and any additional information requested by Potential Bidders that the Debtors believe to be reasonable and appropriate under the circumstances. All due diligence requests shall be directed to the Debtors' advisors, Bank Street Group LLC ("Bank Street") at [projectlightspeed@bankstreet.com](mailto:projectlightspeed@bankstreet.com), and PJT Partners LP ("PJT Partners") at [lightspeedRSSGProjectPJT@pjtpartners.com](mailto:lightspeedRSSGProjectPJT@pjtpartners.com).

Unless prohibited by law or otherwise determined by the Debtors, in consultation with the OpCo Agent, OpCo Lenders, DIP Agent, and DIP Lenders, the availability of additional due diligence to a Potential Bidder will cease if (i) the Potential Bidder does not become a Qualified Bidder, (ii) the Potential Bidder informs the Debtors that it is withdrawing from the sale process, or (iii) these Bidding Procedures are terminated.

Neither the Debtors nor any of their representatives shall be obligated to furnish any information of any kind whatsoever relating to the Assets (i) to any person or entity (a) who is not a Potential Bidder, (b) who does not comply with the participation requirements set forth above, or (c) if the Debtors, in their reasonable business judgment, determine that such information is sensitive or otherwise not appropriate for disclosure to any Potential Bidder (or their representatives) that the Debtors determine (in their reasonable business judgment) is a competitor of the Debtors or is affiliated with any competitor of the Debtors (except pursuant to "clean team" or other information sharing procedures reasonably satisfactory to the Debtors) and (ii) to the extent not permitted by law or confidentiality provisions in third-party contracts.

#### **Bid Deadline**

A Potential Bidder that desires to make a bid (a "**Bid**") for some or all of the Assets shall deliver electronic copies of the Bid no later than **July 17, 2025, at 4:00 p.m. (prevailing Central Time)** (the "**Bid Deadline**"); provided that the Debtors, in consultation with the OpCo Agent, OpCo Lenders, DIP Agent, and DIP Lenders, may extend the Bid Deadline in their discretion without further order of the Bankruptcy Court subject to providing prior notice to all Potential Bidders, the Stalking Horse Bidder, and the Consultation Parties (as defined herein).<sup>5</sup> **The submission of a Bid by the Bid Deadline shall constitute a binding and irrevocable offer to acquire the Assets as specified in such Bid.** Any party that does not submit a Bid by the Bid Deadline will not be allowed to (i) submit any offer after the Bid Deadline or (ii) participate in the Auction.

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<sup>5</sup> For the avoidance of doubt, the Debtors' ability to extend deadlines as provided herein shall not alter the Stalking Horse Bidder's rights under the Stalking Horse Agreement.

Bids must be submitted by email to the following:

Weil, Gotshal & Manges LLP  
everstream.bids@weil.com

Bank Street  
projectlightspeed@bankstreet.com

PJT Partners  
lightspeedRSSGProjectPJT@pjtpartners.com

### Consultation Parties

Throughout the bidding process, the Debtors and their advisors will regularly and timely consult with (i) Paul Hastings LLP and FTI Consulting as advisors to the OpCo Agent, the OpCo Lenders, the DIP Agent, the DIP Lenders, and the HoldCo Lenders<sup>6</sup> and (ii) the legal advisor to the Official Committee of Unsecured Creditors, if any ((i) and (ii) collectively, the “**Consultation Parties**”). In the event that any Consultation Party or affiliate of the foregoing submits a Qualified Bid (as defined herein), such party shall no longer be a Consultation Party until such time as such party formally withdraws its Bid.

The Debtors shall promptly provide copies of all Bids received by the Debtors to the Consultation Parties; provided that the Consultation Parties must treat such Bids and any related information as confidential and shall not publicly disclose information without the written consent of the Debtors and the applicable Bidder.

For the avoidance of doubt, any consultation rights (but, for the avoidance of doubt, not any consent rights) afforded to the Consultation Parties by these Bidding Procedures shall not limit the Debtors’ discretion in any way and shall not include the right to veto any decision made by the Debtors in the exercise of their business judgment.

### Form and Content of Qualified Bids

A Bid must contain a signed document from a Potential Bidder received by the Bid Deadline that identifies the purchaser by its legal name and any other party that will be participating in connection with the Bid. To constitute a “**Qualified Bid**” a Bid must include, at a minimum, the following:

- (A) Acquired Assets. Each Bid must clearly identify in writing the particular Assets the Potential Bidder seeks to acquire from the Debtors. For the avoidance of doubt,

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<sup>6</sup> “**HoldCo Lenders**” means prepetition lenders holding 100% of prepetition loans to Midwest Fiber Holdings LP (“**HoldCo**”) pursuant to that certain Credit and Guaranty Agreement, dated as of March 29, 2022, entered into by and between, among others, HoldCo, as the pledgor, Midwest Fiber Acquisition Topco LLC as borrower, the lenders party thereto, and Alter Domus (US) LLC, as administrative agent (the “**HoldCo Agent**”), as amended, restated, supplemented, or modified from time to time.

a Qualified Bid may include a bid for less than all or substantially all of the Assets.<sup>7</sup> To the extent a Bid includes some or all of the PA Business as part of the Assets to be purchased, the Bid must clearly state the portion of the Purchase Price (as defined herein) allocated to such assets.

(B) Purchase Price; Assumed Liabilities; Form of Consideration; Credit Bid. Each Bid must clearly set forth, as applicable:

- (i) Purchase Price. Each Bid must specify the price (the “Purchase Price”) proposed to be paid for the Assets, and must (a) propose a Purchase Price in cash or other aggregate consideration equal to or greater in value than the purchase price of the Stalking Horse Bid, taking into account Assumed Liabilities designated by the Potential Bidder, among other things, *plus* the Termination Payment, *plus* the amount of the Minimum Overbid Amount (as defined herein), and (b) include an amount in cash sufficient to satisfy the Termination Payment<sup>8</sup> of up to \$11,400,000.
- (ii) Assumed Liabilities. Each Bid must clearly identify the particular liabilities, if any, the Potential Bidder seeks to assume.
- (iii) Form of Consideration. Each Bid must (a) indicate (x) whether it is an all-cash offer (including confirmation that the cash component of the Bid is based in U.S. Dollars) or consists of certain non-cash components, such as a credit bid and/or the assumption of liabilities, and (y) the allocation of the Purchase Price among the Assets to be acquired and the liabilities to be assumed, if applicable; and (b) provide sufficient cash consideration specifically designated for the Termination Payment payable to the Stalking Horse Bidder under the terms of the Stalking Horse Agreement.
- (iv) Credit Bid. Persons or entities holding a perfected security interest in the Assets may, pursuant to section 363(k) of the Bankruptcy Code, seek to submit a “credit bid” on such Assets, to the extent permitted by applicable law, any Bankruptcy Court orders, and the documentation governing the Debtors’ prepetition or postpetition secured credit facilities. To the extent applicable, a credit bid must include a copy of the direction by the applicable lenders to the applicable agent to authorize the submission of such credit bid. A credit bid must include a commitment to provide cash consideration sufficient to pay in full all costs associated with winding down the Debtors’ chapter 11 cases (including the Termination Payment

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<sup>7</sup> The Debtors will consider a Qualified Bid for less than all or substantially all of the Assets, as long as the Debtors have an acceptable sale, restructuring, or other solution for the remaining Assets, as reasonably determined by the Debtors, in consultation with the OpCo Agent, OpCo Lenders, DIP Agent, and DIP Lenders.

<sup>8</sup> “Termination Payment,” as defined in the Stalking Horse Agreement, means (i) a break-up fee in an amount equal to (i) \$8,550,000, *plus* (as applicable) (ii) the reasonable, out-of-pocket and documented expenses of the Stalking Horse Bidder incurred in connection with the Stalking Horse Agreement and transactions contemplated thereunder, up to an aggregate amount of \$2,850,000.

payable to the Stalking Horse Bidder under the terms of the Stalking Horse Agreement).

- (C) Proposed Purchase Agreement. Each Bid must include, in both PDF and MS-WORD format, an executed purchase agreement (including the disclosure schedules and exhibits thereto) (the “**Proposed Purchase Agreement**”), together with a copy of the same that has been marked against the Stalking Horse Agreement, a copy of which is located in the Data Room.
- (D) Unconditional Offer. A commitment that the Bid is formal, binding, and unconditional (except for those conditions expressly set forth in the Proposed Purchase Agreement), is not subject to any due diligence or financing contingency, and is irrevocable until the Debtors, in consultation with the Consultation Parties, notify such Potential Bidder that such Bid has not been designated as a Successful Bid or a Back-Up Bid (each, as defined herein), or until the first business day after consummation of a Sale Transaction with the Successful Bidder (as defined herein). In the event a Bid is chosen as a Back-Up Bid, it must remain irrevocable until the Back-Up Termination Date (as defined herein); provided that the foregoing shall not apply to the Stalking Horse Bidder except as otherwise set forth in the Stalking Horse Agreement.
- (E) Proposed Transition Services Agreement. Each Bid must include, in both PDF and MS-WORD format, an executed transition services agreement (including any schedules and exhibits thereto), together with a copy of the same that has been marked against the transition services agreement executed by the Stalking Horse Bidder, a copy of which is located in the Data Room.
- (F) Proof of Financial Ability to Perform. Each Bid must contain such financial and other information that allows the Debtors, in consultation with the Consultation Parties, to make a reasonable determination as to the Potential Bidder’s financial and other capabilities to consummate the applicable Sale Transaction, including such financial and other information setting forth the Potential Bidder’s willingness to perform under any contracts that are assumed and assigned to such party. Without limiting the foregoing, such information must include current financial statements or similar financial information certified to be true and correct as of the date thereof, proof of financing commitments (if needed) to close the applicable Sale Transaction (not subject to, in the Debtors’ discretion, in consultation with the OpCo Agent, OpCo Lenders, DIP Agent, and DIP Lenders, any unreasonable conditions), contact information for verification of such information, including any financing sources, and any other information reasonably requested by the Debtors, OpCo Agent, OpCo Lenders, DIP Agent, or DIP Lenders necessary to demonstrate that the Potential Bidder has the ability to close the applicable Sale Transaction in a timely manner. Any funding commitments or other financing must not be subject to any internal approvals, syndication requirements, diligence, or credit committee approvals, and shall have covenants, conditions, term, and termination provisions acceptable to the Debtors.

- (G) Designation of Contracts and Leases. Each Bid must identify with particularity each executory contract and unexpired lease to be assumed and assigned by Debtors to the Potential Bidder. Each Bid must also include information demonstrating adequate assurance of future performance under such contracts and leases in satisfaction of the requirements under section 365(f)(2)(B) of the Bankruptcy Code.
- (H) Required Approvals. A statement or evidence (i) that the Potential Bidder has made or will make in a timely manner all necessary filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or other Antitrust Laws (as defined in the Stalking Horse Agreement), as applicable, and pay the fees associated with such filings; (ii) identifying each governmental and regulatory third-party approval required for the Potential Bidder to consummate the Sale Transaction; (iii) of the Potential Bidder's plan, including a detailed timeline, and ability to obtain all requisite governmental, regulatory, or other third-party approvals and the proposed timing for the Potential Bidder to undertake the actions required to obtain such approvals; (iv) that the Bid is reasonably likely (based on antitrust or other regulatory issues, experience, and other considerations) to be consummated, if selected as the Successful Bid, within a time frame acceptable to the Debtors; and (v) the Potential Bidder's legal counsel will discuss with and explain to the Debtors' legal counsel such Potential Bidder's regulatory analysis, strategy, and timeline for securing all such approvals as soon as reasonably practicable, and in no event later than the time period contemplated in the Stalking Horse Agreement.
- (I) Advisors. A Qualified Bid must state the identity and contact information of the external advisors (including financial, legal, accounting, tax, technical, commercial, and others), if any, that the Potential Bidder has engaged to assist in the Sale Transaction.
- (J) Disclosure of Identity and Corporate Authorization. Each Bid must (i) fully disclose, by their legal names, the identity of the Potential Bidder and each entity that will be participating in its Bid, and the complete terms of any such participation and (ii) include evidence of corporate authorization and approval from the Potential Bidder's board of directors (or comparable governing body) with respect to the submission, execution, and delivery of a Bid, participation in the Auction, and closing of the transactions contemplated by the Potential Bidder's Proposed Purchase Agreement in accordance with the terms of the Bid and these Bidding Procedures.
- (K) Employee Obligations. Each Bid must specify (i) whether or not the Potential Bidder intends to hire a portion or all of the Debtors' employees and (ii) expressly propose the treatment of the Debtors' prepetition compensation, incentive, retention, bonus or other compensatory arrangements, plans, or agreements, including, offer letters, employment agreements, consulting agreements, severance arrangements, retention bonus agreements, change in control arrangements, retiree benefits, and any other employment-related agreements (collectively, the "Employee Obligations").

- (L) Conditions to Closing. Each Bid must identify with particularity each condition to closing and state the expected date of closing of the Sale Transaction.
- (M) No Entitlement to Break-Up Fee, Expense Reimbursement, or Other Amounts. Each Bid, other than the Stalking Horse Bid, must include a statement that the Bid does not entitle the Potential Bidder to any break-up fee, termination fee, expense reimbursement or similar type of payment or reimbursement, and a waiver of any substantial contribution administrative expense claims under section 503(b) of the Bankruptcy Code related to the bidding process.
- (N) Joint Bids. The Debtors, in consultation with the Consultation Parties, will be authorized to approve joint Bids, including joint credit bids, in their reasonable discretion on a case-by-case basis.
- (O) Representations and Warranties. Each Bid must include the following representations and warranties:
  - (i) a statement that the Potential Bidder has had an opportunity to conduct any and all due diligence regarding the applicable Assets prior to submitting its Bid;
  - (ii) a statement that the Potential Bidder has relied solely upon its own independent review, investigation, and/or inspection of any relevant documents, as well as the Assets and the liabilities to be assumed (as applicable), in making its Bid and did not rely on any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express or implied, by operation of law or otherwise, regarding such Assets or liabilities or the completeness of any information provided in connection therewith, except as expressly stated in the representations and warranties contained in the Potential Bidder's Proposed Purchase Agreement;
  - (iii) a statement that the Potential Bidder agrees to serve as Back-Up Bidder (as defined herein), if its Bid is selected as the next highest or next best bid after the Successful Bid with respect to the applicable Assets;
  - (iv) a statement that the Potential Bidder has not engaged in any collusion with respect to the submission of its Bid;
  - (v) a statement that all proof of financial ability to consummate the applicable Sale Transaction in a timely manner and all information provided to support adequate assurance of future performance is true and correct; and
  - (vi) a statement that the Potential Bidder agrees to be bound by the terms of the Bidding Procedures.
- (P) Additional Requirements. A Potential Bidder must also accompany its Bid with:

- (i) a Deposit (as defined herein), except as otherwise set forth herein;
- (ii) the contact information of the specific person(s) whom the Debtors or their advisors should contact in the event that the Debtors have any questions or wish to discuss the Bid submitted by the Potential Bidder;
- (iii) written evidence of available cash, a written, binding commitment for financing (not subject to any conditions other than those expressly set forth in the Proposed Purchase Agreement) and such other evidence of ability to consummate the transaction contemplated by the Proposed Purchase Agreement, the Bidding Procedures Order, and the Bidding Procedures, as acceptable in the Debtors' business judgment;
- (iv) the identity of each entity that will be participating in connection with such Bid and taking ownership of the Assets (including any equity owners or sponsors, if the Potential Bidder is an entity formed for the purpose of consummating the Sale Transaction) and a copy of a board resolution or similar document demonstrating the authority of the Potential Bidder to make a binding and irrevocable bid on the terms proposed and to consummate the transaction contemplated by the Proposed Purchase Agreement;
- (v) a covenant to cooperate with the Debtors, OpCo Agent, OpCo Lenders, DIP Agent, and DIP Lenders to provide pertinent factual information regarding the Potential Bidder's operations reasonably required to analyze issues arising with respect to any applicable antitrust laws and other applicable regulatory requirements; and
- (vi) a detailed analysis of the value of any non-cash component of the Bid, if any, and back-up documentation to support such value.

**No Communication Among Bidders Without Consent**

There must be no communications or coordination between and amongst Potential Bidders without the Debtors' prior written consent (e-mail being sufficient), in consultation with the OpCo Agent, OpCo Lenders, DIP Agent, and DIP Lenders, and on such terms prescribed by the Debtors or the Debtors' advisors in their business judgment, including that the Debtors and the Debtors' advisors shall have the ability to participate in or otherwise observe all communications between Potential Bidders. The Debtors reserve the right, in their business judgment and in consultation with the Consultation Parties, to disqualify any Potential Bidders that have communications or engage in coordination between and amongst themselves without such consent. For the avoidance of doubt, there will be no prohibition on joint Bids; provided that, to the extent any Potential Bidders are interested in submitting a joint Bid, the Debtors' advisors will facilitate the communications between the parties and the potential joining of Bids.

**Review of Bids; Designation and Notice of Qualified Bids**

The Debtors, in consultation with the Consultation Parties, will evaluate all Bids that are timely submitted and may engage in negotiations with Potential Bidders who submitted Bids as the Debtors deem appropriate, in the exercise of their business judgment, based upon the Debtors' evaluation of each Bid.

The Debtors, in consultation with the Consultation Parties, shall determine, in their reasonable judgment, which of the Bids received by the Bid Deadline qualify as a Qualified Bid (each Potential Bidder that submits such a Qualified Bid being a "Qualified Bidder") and shall notify each Qualified Bidder of its status as a Qualified Bidder by no later than **July 21, 2025, at 4:00 p.m. (prevailing Central Time)** (the "Qualified Bid Deadline"). The Stalking Horse Bidder is a Qualified Bidder and the Stalking Horse Bid (including as may be increased at the Auction (if any)) represents a Qualified Bid, notwithstanding the "Form and Content of Qualified Bids" requirements set forth herein.

Without the written consent of the Debtors, in consultation with the Consultation Parties, a Qualified Bidder may not modify, amend, or withdraw its Qualified Bid, except for proposed amendments to increase the Purchase Price or otherwise improve the terms of its Qualified Bid during the period that such Qualified Bid remains binding as specified herein; provided that any Qualified Bid may be improved at the Auction as set forth in these Bidding Procedures; provided, further, that the Stalking Horse Bid may be modified, amended, or withdrawn pursuant to its terms. The Debtors, in consultation with the Consultation Parties, reserve the right to work with any Potential Bidder in advance of the Auction to cure any deficiencies in a Bid that is not initially deemed a Qualified Bid and to clarify or otherwise improve such Bid such that it may be designated a Qualified Bid.

In evaluating the Bids, the Debtors, in consultation with the Consultation Parties, may take into consideration the following non-binding, and non-exclusive factors:

1. the amount and the form of consideration of the Purchase Price;
2. the assets and liabilities included in or excluded from the Bid, including any executory contracts or unexpired leases proposed to be assumed and assigned and the allocation of liability for any cure costs in connection therewith;
3. the value to be provided to the Debtors under the Bid, including the net economic effect upon the Debtors' estates;
4. any benefit to the Debtors' bankruptcy estates from any assumption or waiver of liabilities;
5. the transaction structure and execution risk, including conditions to, timing of, and certainty of closing, termination provisions, availability of financing and financial wherewithal to meet all commitments, and required governmental or other approvals;
6. the impact on employees and the proposed treatment of the Employee Obligations;

7. the impact on trade creditors;
8. the certainty of the Debtors being able to confirm a chapter 11 plan concurrent with or following the consummation of the proposed Sale Transaction and the Debtors' ability to effectuate an appropriate wind-down of their estates in connection therewith; and
9. any other factors the Debtors, in consultation with the Consultation Parties, may reasonably deem relevant consistent with their fiduciary duties.

The Debtors shall prepare a notice of the Bid that the Debtors have determined to be the highest or otherwise best Qualified Bid to serve as the baseline bid at the Auction, if any. On the Qualified Bid Deadline, the Debtors shall file such notice on the Bankruptcy Court's docket and publish such notice on the chapter 11 website maintained by their claims and noticing agent, Stretto, Inc. (<https://cases.stretto.com/everstream>, the "**Claims Agent Website**").

For the avoidance of doubt: (i) the DIP Secured Parties (as defined in the DIP Order)<sup>9</sup> shall have the right to credit bid (the "**DIP Credit Bid**" and, the party submitting such DIP Credit Bid, the "**DIP Credit Bidder**") any portion and up to the entire amount of the outstanding DIP Obligations (as defined in the DIP Order) at or before the Auction pursuant to section 363(k) of the Bankruptcy Code with respect to all or any portion of the Assets securing the DIP Obligations; (ii) the DIP Secured Parties shall be deemed to be Qualified Bidders with respect to any credit bid of the DIP Obligations; and (iii) any credit bid submitted by the DIP Secured Parties shall be deemed a Qualified Bid. In addition, any Qualified Bidder who has a valid and perfected lien on any assets of the Debtors' estates and the right under applicable nonbankruptcy law to credit bid claims secured by such liens shall have the right to credit bid all or a portion of the value of such Qualified Bidder's claims pursuant to section 363(k) of the Bankruptcy Code with respect to the collateral by which such Qualified Bidder's claim is secured.

#### **Failure to Receive Qualified Bids Other Than Stalking Horse Bid**

If the Debtors do not receive any Qualified Bids (other than the Stalking Horse Bid) for any of the Assets on the same or better terms as provided in the Stalking Horse Bid by the Bid Deadline, the Debtors will not conduct the Auction and shall file a notice with the Bankruptcy Court by **July 21, 2025, at 4:00 p.m. (prevailing Central Time)**, or as soon as practicable thereafter, indicating that the Auction has been cancelled. The Debtors shall also publish such notice on the Claims Agent Website. If the Debtors, in consultation with the Consultation Parties, determine that they received no Qualified Bids other than the Stalking Horse Bid, the Stalking Horse Bidder shall be deemed the Successful Bidder and the Stalking Horse Bid shall be deemed a Successful Bid.

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<sup>9</sup> "**DIP Order**" means the interim or final order, as applicable, approving *Emergency Motion of Debtors for Interim and Final Orders (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to Prepetition Secured Parties, (IV) Modifying Automatic Stay, and (V) Granting Related Relief* (Docket No. 46).

### Deposit

A Bid must be accompanied by a good faith cash deposit in the amount of no less than 10% of the Purchase Price (a “**Deposit**”); provided that, a Potential Bidder submitting a credit bid will not be required to accompany its Bid with a Deposit for any portion of the Purchase Price that is a credit bid, but shall be required to provide a Deposit for any portion of its Bid that is not a credit bid. A Deposit must be deposited prior to the Bid Deadline with an escrow agent selected by the Debtors (the “**Escrow Agent**”) pursuant to an escrow agreement to be provided by the Debtors. To the extent a Qualified Bidder increases the Purchase Price before, during, or after the Auction, such Qualified Bidder shall promptly, and in no event more than one business day thereafter, adjust its Deposit so that it equals 10% the increased Purchase Price. The requirements set forth in this “Deposit” section do not apply to the Stalking Horse Bidder and shall be governed instead by the Stalking Horse Agreement.

### Auction Procedures

If the Debtors, in consultation with the Consultation Parties, receive any Qualified Bids (other than the Stalking Horse Bid) with respect to the same or overlapping Assets or group of Assets, the Debtors will conduct the Auction on **July 22, 2025 at 8:00 a.m. (prevailing Central Time)**, at (i) the offices of **Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153** and/or (ii) **virtually**, pursuant to procedures to be announced to bidders, or at such other date, time, and location as shall be timely communicated to all parties entitled to attend the Auction. Only Qualified Bidders will be eligible to participate in the Auction, subject to such limitations as the Debtors may impose in good faith. In addition, professionals and/or other representatives of the Debtors and the Consultation Parties shall be permitted to attend and observe the Auction.

Each Qualified Bidder shall be required to confirm, both before and after the Auction, that it has not engaged in any collusion with respect to the submission of any Bid, the bidding, or the Auction.

At the Auction, bidding for the Assets will start with the highest or otherwise best purchase price and/or terms received as determined by the Debtors in their sole discretion and will proceed thereafter in minimum bid increments of not less than \$1,000,000 (a “**Minimum Overbid Amount**”). The Debtors, in consultation with the Consultation Parties and with the reasonable consent of the OpCo Agent (on behalf and at the direction of the Required OpCo Lenders) and the DIP Agent (on behalf and at the direction of the Required DIP Lenders), reserve the right to and may increase or decrease the Minimum Overbid Amount at any time during the Auction. The Stalking Horse Bidder and other Qualified Bidders may increase their bids at the Auction, including with cash, cash equivalents, or other forms of consideration.

The Debtors, in consultation with the Consultation Parties, may adopt rules for the Auction consistent with these Bidding Procedures and the Bidding Procedures Order that the Debtors, in consultation with the Consultation Parties, reasonably determine to be appropriate to promote a competitive auction. Any rules adopted by the Debtors will not unilaterally modify any of the terms of the Stalking Horse Bid (which may be consensually modified at the Auction), without the

consent of the Stalking Horse Bidder. The Auction will be conducted openly and shall be transcribed or recorded.

The Debtors may, in consultation with the Consultation Parties and with the reasonable consent of the OpCo Agent (on behalf and at the direction of the Required OpCo Lenders) and the DIP Agent (on behalf and at the direction of the Required DIP Lenders), in the exercise of their business judgment, identify the highest or otherwise best Qualified Bid(s) as the successful Bid(s) (a "**Successful Bid**" and, the bidder submitting such Bid, a "**Successful Bidder**"). The Debtors may also, in consultation with the Consultation Parties and with the reasonable consent of the OpCo Agent (on behalf and at the direction of the Required OpCo Lenders) and the DIP Agent (on behalf and at the direction of the Required DIP Lenders), identify which Qualified Bid constitutes the second highest or otherwise best Bid (the "**Back-Up Bid**" and, the bidder submitting such Bid, the "**Back-Up Bidder**"). The Back-Up Bid shall remain open and irrevocable until the earliest to occur of (i) consummation of the Sale Transaction with a Successful Bidder, and (ii) the release of such Back-Up Bid by the Debtors in writing (such date, the "**Back-Up Termination Date**"). If a Sale Transaction with a Successful Bidder is terminated prior to the Back-Up Termination Date, the Back-Up Bidder shall be deemed a Successful Bidder and shall be obligated to consummate the Back-Up Bid as if it were a Successful Bid; provided that if the Stalking Horse Bid is deemed the Back-Up Bid, the Stalking Horse Bidder shall only be obligated to consummate the Back-Up Bid in accordance with the terms of the Stalking Horse Agreement. For the avoidance of doubt, nothing in this "Auction Procedures" section shall alter the requirement that, if the Debtors, in consultation with the Consultation Parties, determine that they received no Qualified Bids other than the Stalking Horse Bid, the Stalking Horse Bidder shall be deemed the Successful Bidder and the Stalking Horse Bid shall be deemed a Successful Bid.

Notwithstanding anything herein or the Bidding Procedures Order to the contrary, whether or not an Auction is held, if the Sale Transaction is not consummated with the Successful Bidder pursuant to the Successful Bid, the Debtors, in consultation with the Consultation Parties, may designate a Back-Up Bidder as the Successful Bidder and such Back-Up Bidder's Back-Up Bid as the Successful Bid by filing a notice to such effect with the Bankruptcy Court in these chapter 11 cases (the "**Back-Up Bid Implementation Notice**") and serving such notice on the Sale Notice Parties (as defined in the Bidding Procedures Motion) and, if so designated, the Debtors shall seek to consummate the Sale Transaction pursuant to the Back-Up Bid; provided that if the Stalking Horse Bid is deemed the Back-Up Bid, the Stalking Horse Bidder shall only be obligated to consummate the Back-Up Bid in accordance with the terms of the Stalking Horse Agreement. As soon as practicable after the Debtors file the Back-Up Bid Implementation Notice, if necessary, the Debtors shall file a motion with the Bankruptcy Court seeking approval of assumption and assignment procedures for unexpired leases and executory contracts in connection with such Back-Up Bid.

At any time before entry of an order approving any Sale Transaction, the Debtors reserve the right to and may reject any Bid or any Qualified Bid (other than the Stalking Horse Bid) if such Qualified Bid, in the Debtors' judgment, is: (i) inadequate or insufficient; (ii) not in conformity with the requirements of the Bankruptcy Code, these Bidding Procedures, or the terms and conditions of the applicable Sale Transaction; or (iii) contrary to the best interests of the Debtors and their estates. No attempt by the Debtors to reject any Bid or any Qualified Bid under this paragraph will modify any rights of the Debtors or the Stalking Horse Bidder under the Stalking

Horse Agreement (as it may be consensually modified in writing by the Debtors and the Stalking Horse Bidder at the Auction or prior thereto).

### **Post-Auction Process**

Within one business day after the conclusion of the Auction, if one is held, or as soon as reasonably practicable thereafter, the Debtors shall file with the Bankruptcy Court and post on the Claims Agent Website a notice of the Successful Bid(s), Successful Bidder(s), Back-Up Bid(s), and Back-Up Bidder(s). Unless otherwise required by applicable law or the Debtors' fiduciary duties, the Debtors shall not consider any Bids submitted after the conclusion of the Auction.

The Successful Bidder shall appear at the Sale Hearing (as defined herein) and be prepared to have a representative(s) testify in support of its Successful Bid and the Successful Bidder's ability to close in a timely manner and provide adequate assurance of its future performance under all executory contracts and unexpired leases to be assumed and assigned as part of the applicable Sale Transaction. Within seven calendar days after the Auction (if any), the Debtors shall direct the Escrow Agent to return the Deposits of all bidders, together with interest accrued thereon, other than the Deposits of the Successful Bidder(s) and Back-Up Bidder(s); provided that, for the avoidance of doubt, the return of the Escrowed Funds (as defined in the Stalking Horse Agreement) shall be governed by the Stalking Horse Agreement. Within five business days after the Back-Up Termination Date, the Debtors shall direct the Escrow Agent to return the Deposit(s) of the Back-Up Bidder(s), together with interest accrued thereon (if any); provided that, for the avoidance of doubt, the return of the Escrowed Funds shall be governed by the Stalking Horse Agreement.

The Successful Bidder's deposit (if any) shall be applied against the portion of the Purchase Price of its Successful Bid upon the consummation of the applicable Sale Transaction. In addition to the foregoing, the deposit of any Qualified Bidder will be forfeited to the Debtors if (i) the Qualified Bidder attempts to modify, amend, or withdraw its Qualified Bid, except as permitted herein or with the Debtors' written consent, during the time the Qualified Bid remains binding and irrevocable or (ii) except as provided herein, the Qualified Bidder is selected as a Successful Bidder and fails to enter into the required definitive documentation or to consummate the applicable Sale Transaction in accordance with these Bidding Procedures; provided that this paragraph shall not apply to the Escrowed Funds, and such Escrowed Funds shall be treated as set forth in the Stalking Horse Agreement.

### **Notices Regarding Assumption and Assignment**

The Debtors shall provide all notices regarding the proposed assumption and assignment of contracts and leases no later than July 24, 2025, and in accordance with the Assumption and Assignment Procedures included in the Bidding Procedures Order.

### **Sale Hearing**

The Debtors intend to proceed with the Sale Transaction pursuant to section 363 of the Bankruptcy Code and will seek entry of an order authorizing and approving, among other things, the applicable Sale Transaction (the "**Sale Order**") at a hearing before the Bankruptcy Court to be held on **August 1, 2025, at 1:00 p.m. (prevailing Central Time)** (the "**Sale Hearing**"). The objection deadline for any Sale Transaction to be approved at the Sale Hearing will be **July 28,**

**2025, at 4:00 p.m. (prevailing Central Time) (the “Sale Objection Deadline”).** The Sale Hearing may be adjourned or continued to a later date by the Debtors, after consultation with the Stalking Horse Bidder and counsel to the OpCo Lenders and DIP Lenders, by sending notice prior to or making an announcement at the Sale Hearing. No further notice of any such adjournment or continuance will be required to be provided to any party.

Objections to any Sale Transactions, including any objection to the sale of any Assets free and clear of liens, claims, encumbrances, and other interests (each, a “**Sale Objection**”), must: (i) be in writing; (ii) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (iii) state with particularity the basis and nature of any objection, and provide proposed language that, if accepted and incorporated by the Debtors, would obviate such objection; (iv) conform to the Bankruptcy Code, Bankruptcy Rules, and Local Bankruptcy Rules; (v) be filed with the Bankruptcy Court; and (vi) be served upon the following parties by the Sale Objection Deadline: (a) Everstream Solutions LLC, 1228 Euclid Ave. Suite 250, Cleveland, OH 44115 (Attn: Bill Hunt, Esq. (bhunt@everstream.net)); (b) proposed counsel for the Debtors, Weil, Gotshal & Manges LLP, 700 Louisiana Street, Suite 3700, Houston, TX 77002 (Attn: Gabriel A. Morgan, Esq. (gabriel.morgan@weil.com) and Clifford W. Carlson, Esq. (clifford.carlson@weil.com)) and 767 Fifth Avenue, New York, NY 10053 (Attn: Matthew S. Barr, Esq. (matt.barr@weil.com), Andriana Georgallas, Esq. (andriana.georgallas@weil.com), Mariel E. Cruz, Esq. (mariel.cruz@weil.com), and Alexander P. Cohen, Esq. (alexander.cohen@weil.com)); (c) counsel to the OpCo Agent, on behalf of the OpCo Lenders, the DIP Agent, and the HoldCo Lenders, Paul Hastings LLP, 200 Park Avenue, New York, NY 10166 (Attn: Jayme Goldstein, Esq. (jaymegoldstein@paulhastings.com), Jeremy Evans, Esq. (jeremyevans@paulhastings.com), and Charles Persons, Esq. (charlespersons@paulhastings.com)); (d) counsel to the Sponsor, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (Attn: Christopher Marcus, Esq., (christopher.marcus@kirkland.com) Emily Geier, Esq., (emily.geier@kirkland.com) and Aaron Metviner, Esq. (aaron.metviner.@kirkland.com)); (e) counsel to the HoldCo Agent, Norton Rose Fulbright US LLP, 1301 Avenue of the Americas, New York, NY 10019-6022 (Attn: Stephen Castro, Esq. (stephen.castro@nortonrosefulbright.com)); (f) counsel to the Official Committee of Unsecured Creditors, McDermott Will & Emery LLP, 2801 North Harwood Street, Suite 2600, Dallas, TX 75201 (Attn: Charles Gibbs, Esq (crgibbs@mwe.com)) and McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, NY 10017-3852 (Attn: Darren Azman, Esq. (dazman@mwe.com), Kristin Going, Esq. (kgoing@mwe.com), and Gregg Steinman, Esq. (gsteinman@mwe.com)); (g) counsel to the Stalking Horse Bidder, Bluebird MidWest, LLC, Kirkland & Ellis LLP, 609 Main Street, Houston, TX 77002 (Attn: John Pitts, Esq. (john.pitts@kirkland.com) and Ben Hardison, Esq. (ben.hardison@kirkland.com)), Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (Attn: Nicole Greenblatt, P.C. (nicole.greenblatt@kirkland.com)), and Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, IL 60654 (Attn: Lindsey Blumenthal, Esq. (lindsey.blumenthal@kirkland.com)); and (h) the United States Trustee for the Southern District of Texas, 515 Rusk Street, Suite 3516, Houston, TX 77002 (Attn: Jayson Ruff, Esq.) (collectively, the “**Objection Notice Parties**”). In addition to being filed with the Bankruptcy Court, any such responses or objections must be served on the Objection Notice Parties and any such other parties as the Bankruptcy Court may order, by the Sale Objection Deadline; provided that the Debtors may extend such Sale Objection Deadline, as the Debtors deem appropriate. If a timely Sale Objection cannot otherwise be resolved by the

parties, such objection shall be heard by the Bankruptcy Court at the applicable sale hearing (which may be the Sale Hearing).

**ANY PARTY WHO FAILS TO FILE A SALE OBJECTION WITH THE BANKRUPTCY COURT AND SERVE IT ON THE OBJECTION NOTICE PARTIES BY JULY 28, 2025 AT 4:00 P.M. (PREVAILING CENTRAL TIME) WILL BE FOREVER BARRED FROM ASSERTING, AT THE SALE HEARING OR THEREAFTER, ANY OBJECTION TO THE CONSUMMATION OF THE APPLICABLE SALE TRANSACTION AND ANY RELATED RELIEF REQUESTED BY THE DEBTORS.**

**Consent to Jurisdiction and Authority as Condition to Bidding**

All Potential Bidders (including the Stalking Horse Bidder) that participate in the bidding process shall be deemed to have (i) consented and submitted to the jurisdiction and core authority of the Bankruptcy Court with respect to these Bidding Procedures, the bidding process, the Auction, any Sale Transaction, the Sale Hearing, or the construction and enforcement of any agreement or any other document relating to a Sale Transaction, (ii) waived any right to a jury trial in connection with any disputes relating to any of the foregoing, and (iii) consented to the entry of a final order or judgment in any way related to any of the foregoing if it is determined that the Bankruptcy Court would lack authority to enter such a final order or judgment absent the consent of the parties.

**Reservation of Rights**

The Debtors reserve the right to, in their reasonable business judgment, in consultation with the Consultation Parties, in a manner consistent with their fiduciary duties and applicable law: (i) to modify these Bidding Procedures; (ii) waive terms and conditions set forth herein with respect to all Potential Bidders; (iii) extend the deadlines set forth herein; (iv) announce at the Auction the modified or additional procedures for conducting the Auction; and (v) provide reasonable accommodations to the Stalking Horse Bidder with respect to such terms, conditions, and deadlines of the bidding and Auction process to promote further Bids on any Assets, in each case, to the extent not materially inconsistent with these Bidding Procedures and the Bidding Procedures Order; provided that any such modification or other adjustment to the Bidding Procedures shall not disproportionately affect the Stalking Horse Bidder in any material adverse way. Except as provided in the Stalking Horse Agreement, nothing in these Bidding Procedures shall obligate the Debtors to consummate or pursue any transaction with respect to any Asset with a Qualified Bidder.

**Fiduciary Out**

Nothing in these Bidding Procedures shall require the Debtors to take any action, or refrain from taking any action, to the extent the Debtors determine, following the receipt of advice of counsel, that taking such action, or refraining from taking such action, as applicable, is required to comply with applicable law or its fiduciary obligations under applicable law.

**Exhibit 2**

**Stalking Horse Agreement**

**Exhibit 3**  
**Sale Notice**

**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>Debtors.<sup>1</sup></b>              | § | <b>(Jointly Administered)</b>  |
|  | § |                                |

**NOTICE OF SALE, BIDDING PROCEDURES, AUCTION, AND SALE HEARING**

On May 28, 2025, Everstream Solutions LLC and its affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”) filed with the United States Bankruptcy Court for the Southern District of Texas (the “**Bankruptcy Court**”) a motion (Docket No. 57) (the “**Motion**”)<sup>2</sup> for the entry of an order (the “**Bidding Procedures Order**”): (i) approving the Bidding Procedures, substantially in the form attached to the Bidding Procedures Order as **Exhibit 1**; (ii) authorizing the Debtors to designate the Stalking Horse Bidder (as defined herein); (iii) approving certain protections for the Stalking Horse Bidder; (iv) authorizing and scheduling an auction (the “**Auction**”) and scheduling the hearing (the “**Sale Hearing**”) with respect to the approval of the sale of all or substantially all of the Debtors’ assets other than the IL Divested Business, the MO Divested Business (each, as defined in the Stalking Horse Agreement), and any other assets the Successful Bidder or Back-Up Bidder elects not to purchase, to the Successful Bidder or the Back-Up Bidder pursuant to section 363 of the Bankruptcy Code (the “**Sale Transaction**”); (v) authorizing and approving the form and manner of the Sale Notice; (vi) approving the procedures (the “**Assumption and Assignment Procedures**”) set forth in the Bidding Procedures Order for the potential assumption and assignment of the Debtors’ executory contracts and unexpired leases to the Successful Bidder (collectively, the “**Transferred Contracts**”) and the determination of the amount necessary to cure any defaults thereunder (the “**Cure Costs**”); (vii) authorizing and approving the form and manner of notice to each relevant non-Debtor counterparty to a Transferred Contract (collectively, the “**Contract Counterparties**”) regarding the Debtors’ potential assumption and assignment of the Transferred Contracts to the Successful Bidder and of the Debtors’ calculation of the Cure

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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 Midcol 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 otherwise defined herein shall have the meanings ascribed to such terms in the First Day Declaration, the Bidding Procedures, the Bidding Procedures Order, or the Stalking Horse Agreement (each, as defined herein or in the Motion), as applicable.

Costs, substantially in the form attached to the Bidding Procedures Order as **Exhibit 4** (the “**Cure Notice**”); and (viii) granting related relief.

On [●], 2025, the Bankruptcy Court entered the Bidding Procedures Order (Docket No. [●]) approving, among other things, the Bidding Procedures, which establishes the key dates and times related to the Auction, the Sale, and the Sale Hearing. All interested bidders should carefully read the Bidding Procedures Order and the Bidding Procedures in their entirety.<sup>3</sup>

### **Stalking Horse Bid**

A binding stalking horse bid (the “**Stalking Horse Bid**”) has been submitted by Bluebird MidWest, LLC (the “**Stalking Horse Bidder**”), an indirect subsidiary of Bluebird Network, LLC, a regional internet and data service provider and data center operator. On May 22, 2025, the Debtors executed an asset purchase agreement with the Stalking Horse Bidder (the “**Stalking Horse Agreement**”)<sup>4</sup> for the purchase of substantially all of the Debtors’ Assets, other than the PA Business (as defined in the Stalking Horse Agreement). The Stalking Horse Bid is subject to higher or otherwise better offers submitted in accordance with the terms and provisions of the Bidding Procedures.

### **Important Dates and Deadlines**

- **Bid Deadline.** Any person or entity interested in participating in the Auction for the sale of the Debtors’ business must submit a Qualified Bid on or before **July 17, 2025, at 4:00 p.m. (prevailing Central Time)** (the “**Bid Deadline**”).
- **Auction.** If the Debtors, in consultation with the Consultation Parties (as defined in the Bidding Procedures), receive any Qualified Bids (other than the Stalking Horse Bid) with respect to the same or overlapping Assets or group of Assets, the Debtors will conduct the Auction on **July 22, 2025, at 8:00 a.m. (prevailing Central Time)**, at (i) the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 and/or (ii) virtually, pursuant to procedures to be announced to bidders, or at such other time and location as the Debtors, in consultation with the Consultation Parties, after providing notice to the Stalking Horse Bidder and the Qualified Bidders (as defined in the Bidding Procedures), may determine in their reasonable business judgment.
- **Sale Order.** The Debtors shall file a form of order approving the Sale no later than **July 24, 2025, at 4:00 p.m. (prevailing Central Time)**.
- **Sale Objection Deadlines.** Objections to the Sale (a “**Sale Objection**”), including any objection to the sale of the Debtors’ business free and clear of all claims and interests pursuant to section 363(f) of the Bankruptcy Code, must be filed with the Bankruptcy Court and served on the Objection Notice Parties (as defined herein) so as to be received on or

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<sup>3</sup> To the extent of any inconsistencies between the Bidding Procedures and the summary descriptions of the Bidding Procedures in this notice, the terms in the Bidding Procedures shall control in all respects.

<sup>4</sup> The Stalking Horse Agreement is attached as **Exhibit 2** to the Bidding Procedures Order.

before **July 28, 2025, at 4:00 p.m. (prevailing Central Time)** (the “**Sale Objection Deadline**”).

- **Sale Hearing.** A hearing to approve and authorize the Sale of the Debtors’ business to the Successful Bidder or the Back-Up Bidder will be held before the Honorable Christopher Lopez, in the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Street, Courtroom 401, Houston, Texas 77002, on or before **August 1, 2025, at 1:00 p.m. (prevailing Central Time)**, or such other date as determined by the Court.

The Debtors intend to proceed with the Sale pursuant to section 363 of the Bankruptcy Code and intend to seek approval thereof at the Sale Hearing. The Sale Hearing may be adjourned or continued to a later date by the Bankruptcy Court, or by the Debtors by sending notice prior to or making an announcement at the Sale Hearing. No further notice of any such adjournment or continuance will be required to be provided to any party.

If the Sale Transaction is not consummated with the Successful Bidder pursuant to the Successful Bid, the Debtors may, in consultation with the Consultation Parties and with the reasonable consent of the OpCo Agent (on behalf and at the direction of the Required OpCo Lenders) and the DIP Agent (on behalf and at the direction of the Required DIP Lenders) (each, as defined in the Bidding Procedures), designate the Back-Up Bidder as the Successful Bidder and such Back-Up Bidder’s Back-Up Bid as the Successful Bid upon the filing of a notice to such effect with the Court (the “**Back-Up Bid Implementation Notice**”). The Debtors will serve the Back-Up Bid Implementation Notice pursuant to the Bidding Procedures Order and, if so designated, the Debtors will seek to consummate the Sale Transaction pursuant to such Back-Up Bid.

### **Filing Objections**

Sale Objections must: (i) be in writing; (ii) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (iii) state with particularity the basis and nature of any objection, and provide proposed language that, if accepted and incorporated by the Debtors, would obviate such objection; (iv) conform to the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules; (v) be filed with the Bankruptcy Court; and (vi) be served upon the following parties by the Sale Objection Deadline: (a) Everstream Solutions LLC, 1228 Euclid Ave. Suite 250, Cleveland, OH 44115 (Attn: Bill Hunt, Esq. (bhunt@everstream.net)); (b) proposed counsel for the Debtors, Weil, Gotshal & Manges LLP, 700 Louisiana Street, Suite 3700, Houston, TX 77002 (Attn: Gabriel A. Morgan, Esq. (gabriel.morgan@weil.com) and Clifford W. Carlson, Esq. (clifford.carlson@weil.com)) and 767 Fifth Avenue, New York, NY 10053 (Attn: Matthew S. Barr, Esq. (matt.barr@weil.com), Andriana Georgallas, Esq. (andriana.georgallas@weil.com), Mariel E. Cruz, Esq. (mariel.cruz@weil.com), and Alexander P. Cohen, Esq. (alexander.cohen@weil.com)); (c) counsel to the OpCo Agent, on behalf of the OpCo Lenders, the DIP Agent, and the HoldCo Lenders, Paul Hastings LLP, 200 Park Avenue, New York, NY 10166 (Attn: Jayme Goldstein, Esq. (jaymegoldstein@paulhastings.com), Jeremy Evans, Esq. (jeremyevans@paulhastings.com), and Charles Persons, Esq. (charlespersons@paulhastings.com)); (d) counsel to the Sponsor, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (Attn: Christopher Marcus, Esq., (christopher.marcus@kirkland.com) Emily Geier, Esq., (emily.geier@kirkland.com) and

Aaron Metviner, Esq. (aaron.metviner.@kirkland.com)); (e) counsel to the HoldCo Agent, Norton Rose Fulbright US LLP, 1301 Avenue of the Americas, New York, NY 10019-6022 (Attn: Stephen Castro, Esq. (stephen.castro@nortonrosefulbright.com)); (f) counsel to the Official Committee of Unsecured Creditors, McDermott Will & Emery LLP, 2801 North Harwood Street, Suite 2600, Dallas, TX 75201 (Attn: Charles Gibbs, Esq. (crgibbs@mwe.com)) and McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, NY 10017-3852 (Attn: Darren Azman, Esq. (dazman@mwe.com), Kristin Going, Esq. (kgoing@mwe.com), and Gregg Steinman, Esq. (gsteinman@mwe.com)); (g) counsel to the Stalking Horse Bidder, Bluebird MidWest, LLC, Kirkland & Ellis LLP, 609 Main Street, Houston, TX 77002 (Attn: John Pitts, Esq. (john.pitts@kirkland.com) and Ben Hardison, Esq. (ben.hardison@kirkland.com)), Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (Attn: Nicole Greenblatt, P.C. (nicole.greenblatt@kirkland.com)), and Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, IL 60654 (Attn: Lindsey Blumenthal, Esq. (lindsey.blumenthal@kirkland.com)); and (h) the United States Trustee for the Southern District of Texas, 515 Rusk Street, Suite 3516, Houston, TX 77002 (Attn: Jayson Ruff, Esq.) (collectively, the “**Objection Notice Parties**”). The Debtors may extend the Sale Objection Deadline as the Debtors deem appropriate.

**ANY PARTY THAT FAILS TO FILE A SALE OBJECTION WITH THE BANKRUPTCY COURT AND SERVE IT ON THE OBJECTION NOTICE PARTIES BY JULY 28, 2025, AT 4:00 P.M. (PREVAILING CENTRAL TIME) WILL BE FOREVER BARRED FROM ASSERTING, AT THE SALE HEARING OR THEREAFTER, ANY OBJECTION TO THE CONSUMMATION OF THE APPLICABLE SALE TRANSACTION AND ANY RELATED RELIEF REQUESTED BY THE DEBTORS.**

#### **Additional Information**

The Bidding Procedures set forth the requirements for becoming a Qualified Bidder and submitting a Qualified Bid, and any party interested in making an offer to purchase the Debtors’ business must comply with the Bidding Procedures. Only Qualified Bids will be considered by the Debtors, in accordance with the Bidding Procedures.

Any party interested in submitting a bid should contact the Debtors’ investment bankers, Bank Street Group LLC (“**Bank Street**”) at [projectlightspeed@bankstreet.com](mailto:projectlightspeed@bankstreet.com), and PJT Partners LP (“**PJT Partners**”) at [lightspeedRSSGProjectPJT@pjtpartners.com](mailto:lightspeedRSSGProjectPJT@pjtpartners.com) and legal advisor, Weil, Gotshal & Manges LLP at [everstream.bids@weil.com](mailto:everstream.bids@weil.com), as soon as possible.

Copies of the Motion, the Bidding Procedures Order, and the Bidding Procedures, as well as all related exhibits, the Stalking Horse Bid, and all other agreements filed with the Court, may be obtained free of charge at the website dedicated to the Debtors’ chapter 11 cases maintained by their claims and noticing agent, Stretto, Inc., located at <http://cases.stretto.com/everstream> or can be requested by e-mail at [everstreaminquiries@stretto.com](mailto:everstreaminquiries@stretto.com).

#### **Reservation of Rights**

Except as otherwise set forth herein and in the Bidding Procedures, the Debtors reserve the right to, in their reasonable business judgment, in consultation with the Consultation Parties, in a manner consistent with their fiduciary duties and applicable law: (i) modify the Bidding

Procedures; (ii) waive terms and conditions set forth therein with respect to all Potential Bidders; (iii) extend the dates and deadlines set forth therein; (iv) announce at the Auction the modified or additional procedures for conducting the Auction; and (v) provide reasonable accommodations to the Stalking Horse Bidder with respect to such terms, conditions, and deadlines of the bidding and Auction process to promote further bids on any Assets, in each case, to the extent not materially inconsistent with the Bidding Procedures and the Bidding Procedures Order; provided that any such modification or other adjustment to the Bidding Procedures shall not disproportionately affect the Stalking Horse Bidder in any material adverse way. Except as provided in the Stalking Horse Agreement, nothing in the Bidding Procedures shall obligate the Debtors to consummate or pursue any transaction with respect to any Asset with a Qualified Bidder.

**FAILURE TO ABIDE BY THE BIDDING PROCEDURES, THE BIDDING PROCEDURES ORDER, OR ANY OTHER ORDER OF THE BANKRUPTCY COURT IN THESE CHAPTER 11 CASES MAY RESULT IN THE REJECTION OF YOUR BID.**

**THE FAILURE OF ANY PERSON OR ENTITY TO FILE AND SERVE AN OBJECTION IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER BY THE SALE OBJECTION DEADLINE SHALL FOREVER BAR SUCH PERSON OR ENTITY FROM ASSERTING ANY OBJECTION TO THE MOTION, THE ORDER APPROVING THE SALE TRANSACTION, THE PROPOSED SALE TRANSACTION, OR THE DEBTORS' CONSUMMATION OF THE STALKING HORSE BID OR ANY OTHER AGREEMENT EXECUTED BY THE DEBTORS AND THE SUCCESSFUL BIDDER OR BACK-UP BIDDER.**

Dated: [●], 2025  
Houston, Texas

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**WEIL, GOTSHAL & MANGES LLP**

Gabriel A. Morgan (24125891)  
Clifford W. Carlson (24090024)  
700 Louisiana Street, Suite 3700  
Houston, Texas 77002  
Telephone: (713) 546-5000  
Facsimile: (713) 224-9511  
Email: gabriel.morgan@weil.com  
clifford.carlson@weil.com

-and-

**WEIL, GOTSHAL & MANGES LLP**

Matthew S. Barr (admitted *pro hac vice*).  
Andriana Georgallas (admitted *pro hac vice*)  
Alexander P. Cohen (24109739)  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007  
Email: matt.barr@weil.com  
andriana.georgallas@weil.com  
alexander.cohen@weil.com

*Proposed Attorneys for Debtors  
and Debtors in Possession*

**Exhibit 4**

**Cure Notice**

**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>Debtors.<sup>1</sup></b>              | § | <b>(Jointly Administered)</b>  |
|  | § |                                |

**NOTICE OF CURE COSTS AND  
ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS  
AND UNEXPIRED LEASES IN CONNECTION WITH SALE TRANSACTION**

On May 28, 2025, Everstream Solutions LLC and its affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”) filed with the United States Bankruptcy Court for the Southern District of Texas (the “**Bankruptcy Court**”) a motion (Docket No. 57) (the “**Motion**”)² for the entry of an order (the “**Bidding Procedures Order**”): (i) approving the Bidding Procedures, substantially in the form attached to the Bidding Procedures Order as **Exhibit 1**; (ii) authorizing the Debtors to designate the Stalking Horse Bidder (as defined herein); (iii) approving certain protections for the Stalking Horse Bidder; (iv) authorizing and scheduling an auction (the “**Auction**”) and scheduling the hearing (the “**Sale Hearing**”) with respect to the approval of the sale of all or substantially all of the Debtors’ assets other than the IL Divested Business, the MO Divested Business (each, as defined in the Stalking Horse Agreement), and any other assets the Successful Bidder or Back-Up Bidder elects not to purchase, to the Successful Bidder or the Back-Up Bidder pursuant to section 363 of the Bankruptcy Code (the “**Sale Transaction**”); (v) authorizing and approving the form and manner of the Sale Notice; (vi) approving the procedures (the “**Assumption and Assignment Procedures**”) set forth in the Bidding Procedures Order for the potential assumption and assignment of the Debtors’ executory contracts and unexpired leases to the Successful Bidder (collectively, the “**Transferred Contracts**”) and the determination of the amount necessary to cure any defaults thereunder (the “**Cure Costs**”); (vii) authorizing and approving the form and manner of notice to each relevant non-Debtor counterparty to a Transferred Contract (collectively, the “**Contract Counterparties**”) regarding the Debtors’ potential assumption and assignment of the Transferred Contracts to the Successful Bidder and of the Debtors’ calculation of the Cure

<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 Onc, 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 otherwise defined herein shall have the meanings ascribed to such terms in the First Day Declaration, the Bidding Procedures, the Bidding Procedures Order, or the Stalking Horse Agreement (each, as defined herein or in the Motion), as applicable.

Costs, substantially in the form attached to the Bidding Procedures Order as **Exhibit 4** (the “Cure Notice”); and (viii) granting related relief.

On [●], 2025, the Bankruptcy Court entered the Bidding Procedures Order (Docket No. [●]) approving, among other things, the Bidding Procedures, which establishes the key dates and times related the Auction and Sale Hearing.<sup>3</sup> Recipients of this Notice should carefully read the Bidding Procedures Order and the Bidding Procedures in their entirety.

[On July 24, 2025, the Debtors filed the *Notice of Designation of Successful Bidder and Back-Up Bidder*, (Docket No. [●]), which designates (i) [●] as the Successful Bidder and that certain [●], dated [●], 2025, as the Successful Bid and (ii) [●] as the Back-Up Bidder and that certain [●], dated [●], 2025, as the Back-Up Bid.]<sup>4</sup>

**YOU ARE RECEIVING THIS NOTICE BECAUSE YOU MAY BE A COUNTERPARTY TO A TRANSFERRED CONTRACT.** Each of the Transferred Contracts that may be assumed and assigned in connection with a Sale Transaction with the Successful Bidder and the Debtors’ calculation of the Cure Costs with respect thereto are set forth on **Exhibit A** hereto. The Cure Costs are the only amounts proposed to be paid upon the assumption and assignment of the Transferred Contracts.

#### **Key Dates**

The key dates for the sale process are as follows. Such dates may be extended or otherwise modified by the Debtors, in consultation with the Consultation Parties (as defined in the Bidding Procedures), by filing a notice of such extension or modification on the Court’s docket:

- **Cure Objection Deadline.** Objections to the Debtors’ proposed Cure Costs of any Transferred Contract listed on **Exhibit A** (each, a “Cure Objection”) must (i) be in writing, (ii) comply with the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules, (iii) state, with specificity, the legal and factual basis thereof, including what Cure Costs the objecting party believes are required, (iv) include any supporting documentation thereof, and (v) be filed with the Bankruptcy Court and served on the Objection Notice Parties (as defined herein) on or before **July 28, 2025, at 4:00 p.m. (prevailing Central Time)**.
- **Adequate Assurance Objection Deadline.** Objections to the adequate assurance of future performance of any Transferred Contract listed on **Exhibit A** (each, an “Adequate Assurance Objection”) must (i) be in writing, (ii) comply with the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules, (iii) state, with specificity, the legal and factual basis thereof, including what Cure Costs the objecting party believes are required, (iv) include any supporting documentation thereof, and (v) be

<sup>3</sup> To the extent of any inconsistencies between the Bidding Procedures and the summary descriptions of the Bidding Procedures in this notice, the terms in the Bidding Procedures shall control in all respects.

<sup>4</sup> **[Note to Draft:** To remove if Cure Notice is filed prior to deadline to designate Successful Bidder.]

filed with the Bankruptcy Court and served on the Objection Notice Parties on or before **July 28, 2025, at 4:00 p.m. (prevailing Central Time)**.

- **Sale Hearing**. A hearing to approve and authorize the Sale of the Debtors' business to the Successful Bidder or the Back-Up Bidder will be held before the Honorable Christopher Lopez, in the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Street., Courtroom 401, Houston, TX 77002 on or before **August 1, 2025, at 1:00 p.m. (prevailing Central Time)**, or such other date as determined by the Bankruptcy Court.

If you have more than one Transferred Contract identified on **Exhibit A**, an objection with respect to one Transferred Contract shall have no impact on the other Transferred Contract(s) to which you are a party for which no objection has been filed and served. If a timely Cure Objection or Adequate Assurance Objection is received and such objection cannot otherwise be resolved by the parties, such objection shall be heard at the Sale Hearing or such later date as the Debtors determine prior to the scheduled Closing (as defined in the Stalking Horse Agreement) of the Sale Transaction.

The Debtors intend to proceed with the Sale pursuant to section 363 of the Bankruptcy Code and intend to seek approval thereof at the Sale Hearing. The Sale Hearing may be adjourned by the Bankruptcy Court or the Debtors from time to time without further notice other than by announcement in open court or through the filing of a notice or other document on the Bankruptcy Court's docket.

The Debtors request that if you (i) dispute the assumption of a Transferred Contract or (ii) have a Cure Objection or an Adequate Assurance Objection, you contact the Debtors prior to **July 28, 2025, at 4:00 p.m. (prevailing Central Time)** to attempt to resolve such dispute consensually. The Debtors' contact for such matters is Taylor Jones, Esq., at (212) 310-8805, or by e-mail at [taylor.jones@weil.com](mailto:taylor.jones@weil.com). If such dispute cannot be resolved consensually prior to **July 28, 2025, at 4:00 p.m. (prevailing Central Time)**, you must file and serve an objection by the deadlines set forth above and in accordance with the procedures set forth in this Notice to preserve your right to object.

### **Filing Objections**

#### **A. Cure Objections**

Any objection to the proposed assumption, assignment, or potential designation of an Transferred Contract identified on **Exhibit A**, the subject of which objection is the Debtors' proposed Cure Costs, if any, must (i) be in writing, (ii) comply with the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules, (iii) state, with specificity, the legal and factual basis thereof, including, with respect to a Cure Objection, what Cure Costs the objecting party believes are required, (iv) include any appropriate documentation in support thereof, (v) be filed with the Court by no later than **July 28, 2025, at 4:00 p.m. (prevailing Central Time)**, and served on: (a) Everstream Solutions LLC, 1228 Euclid Ave. Suite 250, Cleveland, OH 44115 (Attn: Bill Hunt, Esq. ([bhunt@everstream.net](mailto:bhunt@everstream.net))); (b) proposed counsel for the Debtors, Weil, Gotshal & Manges LLP, 700 Louisiana Street, Suite 3700, Houston, TX 77002 (Attn: Gabriel A. Morgan, Esq. ([gabriel.morgan@weil.com](mailto:gabriel.morgan@weil.com)) and Clifford W. Carlson, Esq. ([clifford.carlson@weil.com](mailto:clifford.carlson@weil.com))) and 767 Fifth Avenue, New York, NY 10053 (Attn: Matthew S. Barr, Esq. ([matt.barr@weil.com](mailto:matt.barr@weil.com))),

Andriana Georgallas, Esq. (andriana.georgallas@weil.com), Mariel E. Cruz, Esq. (mariel.cruz@weil.com), and Alexander P. Cohen, Esq. (alexander.cohen@weil.com)); (c) counsel to the OpCo Agent, on behalf of the OpCo Lenders, the DIP Agent, and the HoldCo Lenders, Paul Hastings LLP, 200 Park Avenue, New York, NY 10166 (Attn: Jayme Goldstein, Esq. (jaymegoldstein@paulhastings.com), Jeremy Evans, Esq. (jeremyevans@paulhastings.com), and Charles Persons, Esq. (charlespersons@paulhastings.com)); (d) counsel to the Sponsor, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (Attn: Christopher Marcus, Esq., (christopher.marcus@kirkland.com) Emily Geier, Esq., (emily.geier@kirkland.com) and Aaron Metviner, Esq. (aaron.metviner.@kirkland.com)); (e) counsel to the HoldCo Agent, Norton Rose Fulbright US LLP, 1301 Avenue of the Americas, New York, NY 10019-6022 (Attn: Stephen Castro, Esq. (stephen.castro@nortonrosefulbright.com)); (f) counsel to the Official Committee of Unsecured Creditors, McDermott Will & Emery LLP, 2801 North Harwood Street, Suite 2600, Dallas, TX 75201 (Attn: Charles Gibbs, Esq (crgibbs@mwe.com)) and McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, NY 10017-3852 (Attn: Darren Azman, Esq. (dazman@mwe.com), Kristin Going, Esq. (kgoing@mwe.com), and Gregg Steinman, Esq. (gsteinman@mwe.com)); (g) counsel to the Stalking Horse Bidder, Bluebird MidWest, LLC, Kirkland & Ellis LLP, 609 Main Street, Houston, TX 77002 (Attn: John Pitts, Esq. (john.pitts@kirkland.com) and Ben Hardison, Esq. (ben.hardison@kirkland.com)), Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (Attn: Nicole Greenblatt, P.C. (nicole.greenblatt@kirkland.com)), and Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, IL 60654 (Attn: Lindsey Blumenthal, Esq. (lindsey.blumenthal@kirkland.com)); and (h) the United States Trustee for the Southern District of Texas, 515 Rusk Street, Suite 3516, Houston, TX 77002 (Attn: Jayson Ruff, Esq.) (collectively, the “**Objection Notice Parties**”).

**IF A COUNTERPARTY FAILS TO FILE WITH THE BANKRUPTCY COURT AND SERVE ON THE OBJECTION NOTICE PARTIES A TIMELY CURE OBJECTION, THE COUNTERPARTY SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION WITH REGARD TO THE AMOUNT TO CURE ANY DEFAULT UNDER THE APPLICABLE TRANSFERRED CONTRACT. THE CURE COSTS SET FORTH ON EXHIBIT A HERETO SHALL BE CONTROLLING AND WILL BE THE ONLY AMOUNT NECESSARY TO CURE OUTSTANDING DEFAULTS UNDER THE APPLICABLE TRANSFERRED CONTRACT UNDER BANKRUPTCY CODE SECTION 365(B), NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE TRANSFERRED CONTRACT, OR ANY OTHER DOCUMENT, AND THE APPLICABLE COUNTERPARTY SHALL BE FOREVER BARRED FROM ASSERTING ANY ADDITIONAL CURE OR OTHER AMOUNTS WITH RESPECT TO SUCH TRANSFERRED CONTRACT AGAINST THE DEBTORS, ANY SUCCESSFUL BIDDER, OR THE PROPERTY OF ANY OF THEM.**

*Any Transferred Contract(s) may be assumed and assigned to the Successful Bidder (or any other entity contemplated by the Successful Bid) if a non-Debtor party to a Transferred Contract has objected solely to the proposed Cure Cost, the Debtors may pay the undisputed portion of such Cure Cost and place the disputed amount in a segregated account pending further order of the Court or mutual agreement of the parties. So long as such disputed amounts are held in such segregated account, the Debtors may, without delay, assume and assign such Transferred Contract to the applicable assignee. Under such circumstances, the objecting non-Debtor counterparty’s recourse is limited to the funds held in such segregated account.*

**B. Adequate Assurance Objections**

Adequate Assurance Objections with respect to the assumption and assignment of any Transferred Contracts identified on Exhibit A to the Successful Bidder or as otherwise contemplated by the Successful Bid must (i) be in writing; (ii) comply with the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules; (iii) state, with specificity, the legal and factual basis thereof, including, with respect to a Cure Objection, what Cure Costs the objecting party believes are required; (iv) include any appropriate documentation in support thereof; (v) be filed with the Court by no later than **July 28, 2025, at 4:00 p.m. (prevailing Central Time)**, and served on the Objection Notice Parties.

**IF A COUNTERPARTY FAILS TO FILE WITH THE BANKRUPTCY COURT AND SERVE ON THE OBJECTION NOTICE PARTIES A TIMELY ADEQUATE ASSURANCE OBJECTION, THE COUNTERPARTY SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION WITH REGARD TO ADEQUATE ASSURANCE OF FUTURE PERFORMANCE OF THE APPLICABLE TRANSFERRED CONTRACT. THE SUCCESSFUL BIDDER (OR ANY OTHER ENTITY CONTEMPLATED BY THE SUCCESSFUL BID) SHALL BE DEEMED TO HAVE PROVIDED ADEQUATE ASSURANCE OF FUTURE PERFORMANCE WITH RESPECT TO THE APPLICABLE TRANSFERRED CONTRACT IN ACCORDANCE WITH BANKRUPTCY CODE SECTION 365(F)(2)(B), NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE TRANSFERRED CONTRACT OR ANY OTHER DOCUMENT.**

**Additional Information**

Copies of the Motion, the Bidding Procedures Order, and the Bidding Procedures, as well as all related exhibits, the Successful Bid, Back-Up Bid, and all other agreements filed with the Court, may be obtained free of charge at the website dedicated to the Debtors' chapter 11 cases maintained by their claims and noticing agent, Stretto, Inc., located at <http://cases.stretto.com/everstream> or can be requested by e-mail at [everstreaminquiries@stretto.com](mailto:everstreaminquiries@stretto.com).

**Reservation of Rights**

The inclusion of any contract or lease on Exhibit A shall not constitute or be deemed a determination or admission by the Debtors that such contract or other document is, in fact, an executory contract or unexpired lease within the meaning of the Bankruptcy Code (all rights with respect thereto being expressly reserved).

Dated: [●], 2025  
Houston, Texas

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**WEIL, GOTSHAL & MANGES LLP**

Gabriel A. Morgan (24125891)  
Clifford W. Carlson (24090024)  
700 Louisiana Street, Suite 3700  
Houston, Texas 77002  
Telephone: (713) 546-5000  
Facsimile: (713) 224-9511  
Email: gabriel.morgan@weil.com  
clifford.carlson@weil.com

-and-

**WEIL, GOTSHAL & MANGES LLP**

Matthew S. Barr (admitted *pro hac vice*)  
Andriana Georgallas (admitted *pro hac vice*)  
Alexander P. Cohen (24109739)  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007  
Email: matt.barr@weil.com  
andriana.georgallas@weil.com  
alexander.cohen@weil.com

*Proposed Attorneys for Debtors  
and Debtors in Possession*

**Exhibit A**

**Schedule of Transferred Contracts**

**Exhibit 5**

**Post-Auction Notice**

**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>Debtors.<sup>1</sup></b>              | § | <b>(Jointly Administered)</b>  |
|  | § |                                |

**NOTICE OF DESIGNATION OF SUCCESSFUL BID AND BACK-UP BID**

**PLEASE TAKE NOTICE OF THE FOLLOWING:**

On May 28, 2025, Everstream Solutions LLC and its affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”) filed with the United States Bankruptcy Court for the Southern District of Texas (the “**Bankruptcy Court**”) a motion (Docket No. 57) (the “**Motion**”)<sup>2</sup> for the entry of an order (the “**Bidding Procedures Order**”): (i) approving the Bidding Procedures, substantially in the form attached to the Bidding Procedures Order as **Exhibit 1**; (ii) authorizing the Debtors to designate the Stalking Horse Bidder (as defined herein); (iii) approving certain protections for the Stalking Horse Bidder; (iv) authorizing and scheduling an auction (the “**Auction**”) and scheduling the hearing (the “**Sale Hearing**”) with respect to the approval of the sale of all or substantially all of the Debtors’ assets other than the IL Divested Business, the MO Divested Business (each, as defined in the Stalking Horse Agreement), and any other assets the Successful Bidder or Back-Up Bidder elects not to purchase, to the Successful Bidder or the Back-Up Bidder pursuant to section 363 of the Bankruptcy Code (the “**Sale Transaction**”); (v) authorizing and approving the form and manner of the Sale Notice; (vi) approving the procedures (the “**Assumption and Assignment Procedures**”) set forth in the Bidding Procedures Order for the potential assumption and assignment of the Debtors’ executory contracts and unexpired leases to the Successful Bidder (collectively, the “**Transferred Contracts**”) and the determination of the amount necessary to cure any defaults thereunder (the “**Cure Costs**”); (vii) authorizing and approving the form and manner of notice to each relevant non-Debtor counterparty to a Transferred Contract (collectively, the “**Contract Counterparties**”) regarding the Debtors’ potential assumption and assignment of

<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 Midcol 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 otherwise defined herein shall have the meanings ascribed to such terms in the First Day Declaration, the Bidding Procedures, the Bidding Procedures Order, or the Stalking Horse Agreement (each, as defined herein or in the Motion), as applicable.

the Transferred Contracts to the Successful Bidder and of the Debtors' calculation of the Cure Costs, substantially in the form attached to the Bidding Procedures Order as **Exhibit 4** (the "Cure Notice"); and (viii) granting related relief.

On [●], 2025, the Bankruptcy Court entered the Bidding Procedures Order (Docket No. [●]) approving, among other things, the Bidding Procedures, which establishes the key dates and times related to the Auction, the Sale, and the Sale Hearing. All interested bidders should carefully read the Bidding Procedures Order and the Bidding Procedures in their entirety.<sup>3</sup>

Pursuant to the Bidding Procedures Order, (i) the deadline for submitting a Qualified Bid was July 17, 2025, at 4:00 p.m. (prevailing Central Time) (the "**Bid Deadline**") and (ii) in the event that (x) the Debtors timely received one or more Qualifying Bids or (y) a Stalking Horse Bidder was selected and the Debtors receive a Qualifying Bid that the Debtors in their business judgment, in consultation with the Consultation Parties, determine to be the initial highest bid, the Debtors would conduct the Auction.

The Debtors conducted the Auction in accordance with the Bidding Procedures and certain rules distributed to Auction attendees prior to and at the Auction. The Auction began on July 22, 2025, and concluded on [●], 2025. At the Auction, the Debtors determined that the highest or best offer was submitted by [●] (the "**Successful Bidder**" and the Successful Bidder's winning bid, the "**Successful Bid**") and the second highest or best offer was submitted by [●] (the "**Back-Up Bidder**," and the Back-up Bidder's bid, the "**Back-Up Bid**").

Filed with this Notice as **Exhibit A** is a full and complete copy of the final asset purchase agreement (the "**Asset Purchase Agreement**") between the Debtors and the Successful Bidder, containing the terms of the Successful Bid. Mailed copies of this Notice include the Asset Purchase Agreement without its voluminous schedules.

The Asset Purchase Agreement may be obtained free of charge at the website dedicated to the Debtors' chapter 11 cases maintained by their claims and noticing agent, Stretto, Inc., located at <https://cases.stretto.com/everstream>.

### **Important Dates and Deadlines**

#### **Sale Order**

The Debtors shall file a form of order approving the Sale Transaction no later than **July 24, 2025, at 4:00 p.m. (prevailing Central Time)**.

#### **Sale Objection Deadline:**

Objections (the "**Objections**") to consummation of the Sale Transaction, if any, shall be filed with the Bankruptcy Court not later than **July 28, 2025, at 4:00 p.m. (prevailing Central**

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<sup>3</sup> To the extent of any inconsistencies between the Bidding Procedures and the summary descriptions of the Bidding Procedures in this notice, the terms in the Bidding Procedures shall control in all respects.

**Time).** Any Objections not resolved prior to the Sale Hearing shall be argued at the Sale Hearing or such other time as set by the Bankruptcy Court.

**Sale Hearing:**

The Debtors have requested that the Sale Hearing to approve the Sale Transaction be held electronically via video/telephone before the Bankruptcy Court before the Honorable Christopher Lopez on **August 1, 2025, at 1:00 p.m. (prevailing Central Time)**. If you wish to participate telephonically, you must use the Bankruptcy Court's teleconference system at **1-832-917-1510** and entering conference code **590153**. You may also join by videoconference by use of an internet connection via **GoToMeeting**. To use **GoToMeeting**, the Court recommends that you download the free **GoToMeeting** application. To connect, you should enter the meeting code "JUDGELOPEZ" in the **GoToMeeting** app or click on the link on Judge Lopez's home page on the Southern District of Texas website. Once connected, click the settings icon in the upper right corner and enter your name under the personal information setting. At such hearing, the Debtors will seek the entry of an order of the Bankruptcy Court approving and authorizing the Sale to the Successful Bidder on the terms and conditions of the Successful Bid. The Successful Bidder shall appear at the Sale Hearing and be prepared to testify in support of the Successful Bid and the Successful Bidder's ability to close in a timely manner, including with respect to demonstrating adequate assurance of future performance that may be required in connection with any Transferred Contracts.

The Sale Hearing may be adjourned or continued to a later date by the Bankruptcy Court, or by the Debtors by sending notice prior to or making an announcement at the Sale Hearing. No further notice of any such adjournment or continuance will be required to be provided to any party.

The Debtors' presentation to the Bankruptcy Court for approval of a Successful Bid does not constitute the Debtors' acceptance of the Successful Bid. The Debtors shall be deemed to have accepted a Successful Bid only when the Successful Bid has been approved by order of the Court.

If the Sale Transaction is not consummated with the Successful Bidder pursuant to the Successful Bid, the Debtors may, in consultation with the Consultation Parties and with the reasonable consent of the OpCo Agent (on behalf and at the direction of the Required OpCo Lenders) and the DIP Agent (on behalf and at the direction of the Required DIP Lenders) (each, as defined in the Bidding Procedures), designate the Back-Up Bidder as the Successful Bidder and such Back-Up Bidder's Back-Up Bid as the Successful Bid upon the filing of a notice to such effect with the Court (the "**Back-Up Bid Implementation Notice**"). The Debtors will serve the Back-Up Bid Implementation Notice pursuant to the Bidding Procedures Order and, if so designated, the Debtors will seek to consummate the Sale Transaction pursuant to such Back-Up Bid.

**Additional Information**

In addition to the Asset Purchase Agreement, copies of the Motion, the Bidding Procedures Order, and the Bidding Procedures may also be obtained free of charge at the website dedicated to the Debtors' chapter 11 cases maintained by their claims and noticing agent, Stretto, Inc., located at <https://cases.stretto.com/everstream>.

Dated: [●], 2025  
Houston, Texas

---

WEIL, GOTSHAL & MANGES LLP  
Gabriel A. Morgan (24125891)  
Clifford W. Carlson (24090024)  
700 Louisiana Street, Suite 3700  
Houston, Texas 77002  
Telephone: (713) 546-5000  
Facsimile: (713) 224-9511  
Email: [gabriel.morgan@weil.com](mailto:gabriel.morgan@weil.com)  
[clifford.carlson@weil.com](mailto:clifford.carlson@weil.com)

-and-

WEIL, GOTSHAL & MANGES LLP  
Matthew S. Barr (admitted *pro hac vice*)  
Andriana Georgallas (admitted *pro hac vice*)  
Alexander P. Cohen (24109739)  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007  
Email: [matt.barr@weil.com](mailto:matt.barr@weil.com)  
[andriana.georgallas@weil.com](mailto:andriana.georgallas@weil.com)  
[alexander.cohen@weil.com](mailto:alexander.cohen@weil.com)

*Proposed Attorneys for Debtors  
and Debtors in Possession*

**Exhibit A**

**Asset Purchase Agreement**

DATE OF DEPOSIT

JUN 20 2025

PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

**Exhibit B**

**Redline**

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

In re: §  
§ Chapter 11  
EVERSTREAM SOLUTIONS LLC, *et al.*, §  
§ Case No. 25-90144 (CML)  
§  
§ (Jointly Administered)  
Debtors.<sup>1</sup> § Re: Docket No.       57      

ORDER ESTABLISHING BIDDING  
PROCEDURES RELATING TO SALE OF DEBTORS' ASSETS

Upon the motion, dated May 28, 2025 (Docket No. ~~1~~157) (the "Motion"),<sup>2</sup> of Everstream Solutions LLC and its debtor affiliates, as debtors and debtors in possession (collectively, the "Debtors") in the above-captioned chapter 11 cases, pursuant to sections 105(a), 363, 365, 503, and 507 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 6004, 6006, 9007, 9008, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rules 2002-1 and 9013-1 of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Local Rules"), for entry of an order (i) approving the bidding procedures, substantially in the form attached hereto as Exhibit 1 (the "Bidding Procedures"), in connection with the sale of all or substantially all of the Debtors' assets other than the IL Divested Business and the MO Divested

<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 otherwise defined herein shall have the meanings ascribed to such terms in the First Day Declaration, the Bidding Procedures, or the Stalking Horse Agreement (each, as defined herein), as applicable.

Business (each, as defined in the Stalking Horse Agreement) (the “Assets”), (ii) authorizing the Debtors to designate Bluebird MidWest, LLC, an indirect subsidiary of Bluebird Network, LLC, a regional internet and data service provider and data center operator, as the stalking horse bidder (the “Stalking Horse Bidder”), (iii) approving the Stalking Horse Bid Protections (as defined in the Motion) proposed to be granted in accordance with the terms and conditions of the Bidding Procedures and the Stalking Horse Agreement, (iv) authorizing and scheduling an auction (the “Auction”) and scheduling a hearing (the “Sale Hearing”) with respect to the approval of a proposed sale transaction to the Successful Bidder or the Back-Up Bidder (each, as defined herein) pursuant to section 363 of the Bankruptcy Code (the “Sale Transaction”), (v) authorizing and approving the form and manner of notice of the (a) Debtors’ entry into that certain *Asset Purchase Agreement*, dated as of May 22, 2025 (together with the exhibits thereto, as may be amended, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the “Stalking Horse Agreement”), attached hereto as Exhibit 2, which provides for the sale of substantially all of the Assets, other than the PA Business (as defined in the Stalking Horse Agreement) (the “Stalking Horse Assets”) to the Stalking Horse Bidder (the “Stalking Horse Bid”), (b) Auction, and (c) Sale Hearing, substantially in the form attached hereto as Exhibit 3 (the “Sale Notice”), (vi) approving the procedures set forth herein (the “Assumption and Assignment Procedures”) for the potential assumption and assignment of the Debtors’ executory contracts and unexpired leases (collectively, the “Transferred Contracts”) to the Successful Bidder and the determination of the amount necessary to cure any defaults thereunder (the “Cure Costs”), (vii) authorizing and approving the form and manner of notice to each relevant non-Debtor counterparty to a Transferred Contract (collectively, the “Contract Counterparties”) regarding the Debtors’ potential assumption and assignment of

the Transferred Contracts to the Successful Bidder and of the Debtors' calculation of the Cure Costs, substantially in the form attached hereto as Exhibit 4 (the "Cure Notice"), (viii) authorizing and approving the form of notice substantially attached in the form attached hereto as Exhibit 5 (the "Post-Auction Notice"), and (ix) granting related relief; all as more fully described in the Motion; and this Court having jurisdiction and authority to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to the Sale Notice Parties (as defined in the Motion), and such notice having been good and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and this Court having reviewed the Motion; and this Court having held a hearing to consider the relief requested in the Motion; and upon the *Declaration of Justin Schmaltz in Support of Debtors' Chapter 11 Petitions and First Day Relief* (Docket No. 5) (the "First Day Declaration"), the Henry Declaration (as defined in the Motion), and the record of the hearing; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion establishes just cause for the relief granted herein; and this Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors, their estates, creditors, and all parties in interest; and upon all of the proceedings had before this Court and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT:<sup>3</sup>

A. Jurisdiction and Venue. This Court has jurisdiction and authority to hear and determine the Motion and to grant the relief requested herein pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

B. Statutory and Legal Predicates. The statutory and legal predicates for the relief requested in the Motion are sections 105(a), 363, 365, 503, and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, 9007, 9008, and Bankruptcy Local Rules 2002-1 and 9013-1.

C. Prepetition Marketing Process. The Debtors and their advisors, including Bank Street Group and PJT Partners, engaged in a robust and extensive sale process before and after the commencement of these chapter 11 cases, over a period of over eight months, to solicit and develop the highest or best offer for the Assets.

D. Bidding Procedures. The Debtors have articulated good and sufficient business reasons for the Court to approve the Bidding Procedures. The Bidding Procedures are fair, reasonable, and appropriate under the circumstances and designed to maximize the recovery on, and realizable value of, the Assets, as determined by the Debtors' sound business judgment. The Bidding Procedures were negotiated in good faith and at arms' length and are reasonably designed to promote a competitive and robust bidding process to generate the greatest level of interest in the Debtors' business resulting in the highest or otherwise best offer.

<sup>3</sup> The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

E. Designation of Stalking Horse Bid. The Stalking Horse Bid, as reflected in the Stalking Horse Agreement, represents the highest or best offer the Debtors received during its prepetition sale process to purchase the Stalking Horse Assets. The Stalking Horse Agreement provides the Debtors with the opportunity to sell the Stalking Horse Assets to preserve and realize their going-concern value. Without the Stalking Horse Bid, the Debtors would likely realize a lower price for the Stalking Horse Assets. Accordingly, the contributions of the Stalking Horse Bidder to the process have provided a substantial benefit to the Debtors, their estates, and creditors in these chapter 11 cases. The Stalking Horse Bid will enable the Debtors to continue their operations, preserve jobs, minimize disruption to the Debtors' business, and secure a fair and adequate baseline price for the Assets at the Auction (if any), and, accordingly, will provide a clear benefit to the Debtors' estates, their creditors, and all other parties in interest.

F. Designation of Stalking Horse Bidder. The Stalking Horse Bidder shall act as the "stalking-horse" bidder pursuant to the Stalking Horse Agreement, and the Stalking Horse Bid shall be subject to higher or better offers in accordance with the Bidding Procedures. The Stalking Horse Bidder is not an "insider" or "affiliate" of any of the Debtors, as those terms are defined in section 101 of the Bankruptcy Code, and no common identity of incorporators, directors, or controlling stockholders exists between the Stalking Horse Bidder and the Debtors. Pursuit of the Stalking Horse Bidder as a "stalking-horse" bidder and its Stalking Horse Bid as a "stalking-horse" purchase agreement is in the best interests of the Debtors and the Debtors' estates and creditors, and it reflects a sound exercise of the Debtors' business judgment.

G. Stalking Horse Bid Protections. The Stalking Horse Bid Protections (i) have been negotiated by the Stalking Horse Bidder and the Debtors and their respective

advisors at arm's length and in good faith and (ii) are necessary to ensure that the Stalking Horse Bidder will continue to pursue its Stalking Horse Agreement and the Sale Transaction contemplated thereby. The Termination Payment (as defined in the Stalking Horse Agreement), to the extent payable under the Stalking Horse Agreement, (a)(1) is an actual and necessary cost and expense of preserving the Debtors' estates within the meaning of section 503(b) of the Bankruptcy Code and (2) shall be treated as an allowed administrative expense claim against the Debtors' estates pursuant to sections 105(a), 503(b), and 507(a)(2) of the Bankruptcy Code, (b) is commensurate to the real and material benefits conferred upon the Debtors' estates by the Stalking Horse Bidder, and (c) is fair, reasonable, and appropriate, including in light of the size and nature of the Sale Transaction and the efforts that have been and will be expended by the Stalking Horse Bidder. The Stalking Horse Bid Protections were a material inducement for, and condition to, the Stalking Horse Bidder's execution of the Stalking Horse Agreement. Unless it is assured that the Stalking Horse Bid Protections will be available, the Stalking Horse Bidder is unwilling to remain obligated to consummate the Sale Transaction or otherwise be bound under the Stalking Horse Agreement (including the obligations to maintain its committed offer while such offer is subject to higher or better offers as contemplated by the Bidding Procedures).

H. Assumption and Assignment Provisions. The Debtors have articulated good and sufficient business reasons for the Court to approve the Assumption and Assignment Procedures and such Assumption and Assignment Procedures, including the form of the Sale Notice attached hereto as Exhibit 3 and the form of the Cure Notice attached hereto as Exhibit 4, are fair, reasonable, and appropriate. The Assumption and Assignment Procedures provide an adequate opportunity for all Contract Counterparties to raise any objections to the proposed assumption and assignment of any Transferred Contract or the proposed Cure Costs.

The Assumption and Assignment Procedures comply with the provisions of section 365 of the Bankruptcy Code and Bankruptcy Rule 6006.

I. Sale Notice. The Sale Notice, the form of which is attached hereto as Exhibit 3, is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Bidding Procedures, the Assumption and Assignment Procedures, the Auction, the Sale Hearing, and the Sale Transaction (including the sale of the Stalking Horse Assets as set forth under the Stalking Horse Bid) free and clear of any liens, claims, encumbrances, or interests pursuant to section 363(f) of the Bankruptcy Code, and any and all objection deadlines related thereto, and no other or further notice shall be required for the Motion, the Sale Transaction, or the potential assumption and assignment of the Transferred Contracts except as expressly required herein.

J. Cure Notice. The Cure Notice, the form of which is attached hereto as Exhibit 4, is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Assumption and Assignment Procedures, as well as any and all objection deadlines related thereto, and no other or further notice shall be required for the Motion and the procedures described therein, except as expressly required herein.

K. Post-Auction Notice. The Post-Auction Notice, substantially in the form attached hereto as Exhibit 5, is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Successful Bid and Back-Up Bid (each, as defined herein), and no other further notice is required.

L. Notice. Good and sufficient notice of the relief sought in the Motion has been provided under the circumstances, and no other or further notice is required, except as set forth in the Bidding Procedures and the Assumption and Assignment Procedures. A reasonable

opportunity to object and be heard regarding the relief granted herein has been afforded to all parties in interest, including those persons and entities entitled to notice pursuant to Bankruptcy Rule 2002.

M. The Debtors have articulated good and sufficient business reasons for the Court to approve (i) the Bidding Procedures, (ii) the Stalking Horse Bid Protections, (iii) the Assumption and Assignment Procedures, and (iv) the form and manner of notice of the Auction and the Sale Hearing for the Sale Transaction.

IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

Process Timeline

1. The Debtors are authorized to take any and all actions reasonably necessary and appropriate to implement the Bidding Procedures in accordance with the following timeline:

| Key Event  | Date or Deadline <sup>†</sup>   |
|--|---|
| Milestone for entry of Bidding Procedures Order  | June 27, 2025   |
| Deadline to submit Bids  | July <del>14</del> <u>17</u> , 2025 at 4:00 p.m. (prevailing Central Time)                        |
| Qualified Bid Deadline: Debtors to notify bidders of status as Qualified Bidders and to file and publish (on Claims Agent Website) notice of Qualified Bids  | July <del>16</del> <u>21</u> , 2025 at 4:00 p.m. (prevailing Central Time)                        |
| Auction to be held if the Debtors receive more than one Qualified Bid, to be conducted at (i) the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 and/or (ii) virtually, pursuant to procedures to be announced to Qualified Bidders | July <del>17</del> <u>22</u> , 2025, at <del>98</del> <u>9</u> :00 a.m. (prevailing Central Time) |
| Deadline to file notice and identities of Successful Bid(s) and Back-Up Bid(s)   | July <del>21</del> <u>24</u> , 2025 at 4:00 p.m. (prevailing Central Time)                        |
| Deadline to file proposed form of Sale Order   | <del>July 21</del> <u>24</u> , 2025 at 4:00 p.m. (prevailing Central Time)                        |

| Key Event   | Date or Deadline   |
|---|--|
| Deadline to file objections to Sale Transaction   | <del>July 25</del> <u>28</u> , 2025 at 4:00 p.m. (prevailing Central Time) |
| Deadline to file objections to cure costs and/or adequate assurance of future performance | <del>July 25</del> <u>28</u> , 2025 at 4:00 p.m. (prevailing Central Time) |
| Sale Hearing  | <del>August 1</del> , 2025 at <u>1:00 p.m.</u> (prevailing Central Time)   |

2. The failure to timely file an objection in accordance with this Order shall forever bar the assertion of any objection to the relief contemplated by the Motion and/or consummation of a Sale Transaction, including the assumption and assignment of Transferred Contracts to the Successful Bidder pursuant to a purchase agreement, and shall be deemed to

<sup>†</sup> ~~{Note to Draft: Certain dates may be adjusted depending on when the Sale Hearing occurs.}~~

constitute any such party's consent to entry of the applicable order and consummation of the applicable Sale Transaction and all other transactions related thereto.

3. The Debtors reserve the right, and are authorized to, modify the above timeline and Bidding Procedures, in each case, in accordance with the Bidding Procedures.

Stalking Horse Bid Protections

4. The Stalking Horse Bid shall be subject to higher or better Qualified Bids (as defined in the Bidding Procedures), in accordance with the terms and procedures of the Bidding Procedures.

5. The Stalking Horse Bid Protections are approved in their entirety. The Termination Payment shall be payable in accordance with, and subject to the terms of, the Stalking Horse Agreement.

6. If the Termination Payment becomes due and owing pursuant to the terms of the Stalking Horse Agreement, the Debtors are authorized to pay the Termination Payment by wire transfer of immediately available funds, directly using proceeds from the Purchase Price from a Successful Bidder or otherwise, in accordance with the Stalking Horse Agreement and without further order of the Court. Upon receiving the Purchase Price from a Successful Bidder (other than the Stalking Horse Bidder), the Debtors shall set aside an amount in cash for payment of the Termination Payment, pursuant to the terms of the Stalking Horse Agreement.

7. The Termination Payment, to the extent payable under the Stalking Horse Agreement, shall constitute an allowed administrative expense claim against the Debtors' estates pursuant to sections 105(a), 503(b), and 507(a)(2) of the Bankruptcy Code.

Bidding Procedures

8. The Bidding Procedures, attached hereto as Exhibit 1, are hereby approved in their entirety, are incorporated herein by reference, and shall govern the bids and proceedings related to the sale of the Assets and the Auction. The failure to specifically include or reference any particular provision of the Bidding Procedures in the Motion or this Order shall not diminish or otherwise impair the effectiveness of such procedures, it being the Court's intent that the Bidding Procedures are approved in their entirety, as if fully set forth in this Order. The Debtors are authorized to take all actions necessary or appropriate to implement the Bidding Procedures.

9. The Bidding Procedures shall apply with respect to any bids for, and the Auction and sale of, all or any portion of the Assets, including the Stalking Horse Assets set forth in the Stalking Horse Agreement. The procedures and requirements set forth in the Bidding Procedures, including those associated with submitting a Qualified Bid, are fair, reasonable, appropriate, and designed to maximize recoveries for the benefit of the Debtors' estates, creditors, and other parties in interest. The Debtors are authorized to take all actions necessary or appropriate to implement the Bidding Procedures in accordance with the terms of this Order and the Bidding Procedures.

10. The deadline for submitting Bids (the "Bid Deadline") is July ~~17~~<sup>17</sup>, 2025, at 4:00 p.m. (prevailing Central Time); provided that the Debtors shall have the right, in consultation with the OpCo Agent, OpCo Lenders, DIP Agent, and DIP Lenders (each, as defined in the Bidding Procedures), to extend the Bid Deadline for any reason whatsoever, in their reasonable business judgment, for all or certain Potential Bidders (as defined in the Bidding Procedures), without further order of the Court, subject to providing prior notice to the Stalking

Horse Bidder, the Consultation Parties (as defined in the Bidding Procedures), and all Potential Bidders.<sup>24</sup> Any party that does not submit a Qualified Bid by the Bid Deadline in accordance with the Bidding Procedures will not be allowed to (i) submit any offer after the Bid Deadline or (ii) participate in the Auction.

11. The Stalking Horse Bidder is a Qualified Bidder (as defined herein) and the Stalking Horse Bid, as set forth in the Stalking Horse Agreement (including as may be increased at the Auction (if any)), is a Qualified Bid, as set forth in the Bidding Procedures.

12. All Potential Bidders submitting bids determined by the Debtors to be Qualified Bids in accordance with the Bidding Procedures are deemed to have submitted to the exclusive jurisdiction and authority of this Court with respect to all matters related to the Auction and the terms and conditions of the sale or transfer of the Assets.

13. To qualify as a Qualified Bid, each such bid must be accompanied by information supporting the Potential Bidder's ability to comply with the requirements of adequate assurance of future performance under section 365(f)(2)(B) of the Bankruptcy Code, including the bidder's financial wherewithal and willingness to perform under any contracts that will be assumed and assigned to such bidder. In addition to the other requirements of a Qualified Bid as set forth in the Bidding Procedures, each such bid must be accompanied by a written statement confirming that (i) the bidder has not engaged in any collusion with respect to the submission of any bid, the bidding, or the Auction and (ii) its Qualified Bid is a good faith bona fide offer that it agrees to consummate the transactions contemplated by its Qualified Bid if selected as the Successful Bidder.

<sup>24</sup> For the avoidance of doubt, the Debtors' ability to extend deadlines as provided herein shall not alter the Stalking Horse Bidder's rights under the Stalking Horse Agreement.

14. Subject to the Bidding Procedures and any applicable consent or consultation rights provided therein, this Order, and the rights of the Stalking Horse Bidder under the Stalking Horse Agreement, the Debtors shall have the right as they may reasonably determine to be in the best interests of their estates to carry out the Bidding Procedures, including to: (i) determine which bidders are Qualified Bidders; (ii) determine which bids are Qualified Bids; (iii) determine which Qualified Bid is the highest or otherwise best purchase price and/or terms received prior to the Auction; (iv) determine which Qualified Bid(s) is the Successful Bid; (v) if the Sale Transaction is not consummated with the Successful Bidder pursuant to the Successful Bid, designate a Back-Up Bidder as the Successful Bidder and such bidder's Back-Up Bid as the Successful Bid upon the filing of the Back-Up Bid Implementation Notice (as defined herein) with the Court; (vi) reject any bid (other than the Stalking Horse Bid) that is (a) inadequate or insufficient, (b) not in conformity with the requirements of this Order, the Bidding Procedures, or the requirements of the Bankruptcy Code, or (c) contrary to the best interests of the Debtors and their estates; (vii) adjourn and/or cancel the Sale Hearing in open court and/or the Auction without further notice or as provided in the Bidding Procedures; (viii) modify the Bidding Procedures consistent with their fiduciary duties and the Bankruptcy Code, and as set forth in the Bidding Procedures; and (ix) withdraw the Motion at any time with or without prejudice.

15. The Debtors shall have the right, in their business judgment, to modify the Bidding Procedures, including (i) waive terms and conditions with respect to any Potential Bidder or Qualified Bid, (ii) extend the deadlines set forth in the Bidding Procedures, (iii) announce at the Auction modified or additional procedures for conducting the Auction, and (iv) provide reasonable accommodations to Potential Bidders with respect to such terms,

conditions, and deadlines of the bidding and Auction process to promote further bids by such bidders on any Assets, in each case, to the extent not materially inconsistent with the Bidding Procedures, including any applicable consent or consultation rights provided therein, and this Order. Except as provided in the Stalking Horse Agreement, nothing in this Order or the Bidding Procedures shall obligate the Debtors to consummate or pursue any transaction with respect to any Asset with a Qualified Bidder.

16. The Debtors shall identify those bids that qualify as Qualified Bids (each bidder that submits such a Qualified Bid being a "Qualified Bidder") by July ~~16~~21, 2025, at 4:00 p.m. (prevailing Central Time). If one or more Qualified Bid is timely received, other than the Stalking Horse Bid, with respect to the same or overlapping Assets or group of Assets, the Auction shall be conducted at the offices of Weil, Gotshal & Manges LLP; 767 Fifth Avenue, New York, New York 10153 and/or virtually on July ~~17~~22, 2025, at ~~9~~8:00 a.m. (prevailing Central Time), or at such other date, time, and location as shall be timely communicated to all parties entitled to attend the Auction.

17. Only Qualified Bidders will be eligible to participate in the Auction, subject to such limitations as the Debtors may impose in good faith. In addition, professionals and/or other representatives of the Debtors and the Consultation Parties shall be permitted to attend and observe the Auction. The Debtors may, in their sole discretion, establish a reasonable limit on the number of representatives and/or professional advisors that may appear on behalf of or accompany Qualified Bidders or other parties at the Auction. The proceedings of the Auction shall be transcribed or videotaped, at the Debtors' option.

18. Absent further order of the Court, no Qualified Bidder (other than the Stalking Horse Bidder solely as provided herein) shall be entitled to any expense reimbursement,

break-up fee, termination fee, or other similar fee or payment in connection with any Sale Transaction, and by submitting a bid, such Qualified Bidder is deemed to have waived its right to request or to file with this Court any request for expense reimbursement or any fee of any nature, whether by virtue of section 503(b) of the Bankruptcy Code or otherwise.

19. If the Stalking Horse Bid, as reflected in the Stalking Horse Agreement, is the only Qualified Bid in respect of the Assets that is received by the Debtors by the Bid Deadline, the Debtors shall not conduct an Auction for the Assets, and the Stalking Horse Bidder shall be deemed the Successful Bidder and the Stalking Horse Bid shall be deemed the Successful Bid with respect to the Assets. In such circumstances, the Debtors shall notify the Court and publish such notice on the Claims Agent Website<sup>35</sup> prior to the date on which the Auction was scheduled to occur.

20. The Debtors may, in the exercise of their business judgment, in consultation with the Consultation Parties and with the reasonable consent of the OpCo Agent (on behalf and at the direction of the Required OpCo Lenders (as defined in the Bidding Procedures)) and the DIP Agent (on behalf and at the direction of the Required DIP Lenders (as defined in the Bidding Procedures)), identify the highest or otherwise best Qualified Bid(s) as the successful bid(s) (a "Successful Bid" and, the bidder(s) submitting such bid(s), a "Successful Bidder"). The Debtors may also identify which Qualified Bid(s) constitute the second highest or otherwise best bid, and deem such second highest bid a back-up bid (the "Back-Up Bid" and, the bidder submitting such bid, the "Back-Up Bidder").

<sup>35</sup> The Debtors' claims and noticing agent in these chapter 11 cases, Stretto, Inc., maintains a website located at <http://cases.stretto.com/everstream> (the "Claims Agent Website").

21. By July ~~21~~24, 2025, at 4:00 p.m. (prevailing Central Time), the Debtors shall file with the Court and post on the Claims Agent Website a notice of the Successful Bid, Successful Bidder, Back-Up Bid, and Back-Up Bidder. For the avoidance of doubt, subject to Paragraph 22 of this Order, nothing in this paragraph shall alter the requirement that, if the Debtors, in consultation with the Consultation Parties, determine that they received no Qualified Bids other than the Stalking Horse Bid, the Stalking Horse Bidder shall be deemed the Successful Bidder and the Stalking Horse Bid shall be deemed the Successful Bid.

22. Notwithstanding anything in this Order to the contrary, whether or not an Auction is held, if the Sale Transaction is not consummated with the Successful Bidder pursuant to the Successful Bid, the Debtors may, in consultation with the Consultation Parties and with the reasonable consent of the OpCo Agent (on behalf and at the direction of the Required OpCo Lenders) and the DIP Agent (on behalf and at the direction of the Required DIP Lenders), designate the Back-Up Bidder as the Successful Bidder and such Back-Up Bidder's Back-Up Bid as the Successful Bid by filing a notice to such effect with the Court in these chapter 11 cases (the "Back-Up Bid Implementation Notice") and serving such notice on the Sale Notice Parties, Contract Counterparties, and all known creditors and interest holders identified on the Debtors' creditor matrix, and, if so designated, the Debtors shall seek to consummate the Sale Transaction pursuant to the Back-Up Bid. As soon as practicable after the Debtors file the Back-Up Bid Implementation Notice, the Debtors may file a motion with the Court seeking approval of the Assumption and Assignment Procedures for unexpired leases and executory contracts in connection with such Back-Up Bid, unless the Stalking Horse Bid is deemed the Back-Up Bid.

Sale Hearing and Sale Objection Deadline

23. The Debtors shall file with this Court and serve by e-mail, mail, facsimile, or overnight delivery on the Sale Notice Parties a proposed form of order authorizing and approving, among other things, the Sale Transaction in which all or some of the Assets of the Debtors or the Debtors' business will be sold to the applicable Successful Bidder or the Back-Up Bidder (the "Sale Order") no later than ~~{July 24}~~24, 2025, at 4:00 p.m. (prevailing Central Time). The Debtors will seek the entry of the Sale Order at the Sale Hearing before the Court to be held on ~~{August 1}~~, 2025, at 1:00 p.m. (prevailing Central Time). The Sale Hearing may be adjourned by this Court or the Debtors from time to time without further notice other than by announcement in open court or through the filing of a notice or other document on this Court's docket.

24. The Successful Bidder (which may be the Stalking Horse Bidder or, if so designated pursuant to this Order, the Back-Up Bidder) shall appear at the Sale Hearing and be prepared, if necessary, to have a representative(s) testify in support of the Successful Bid and the Successful Bidder's ability to close in a timely manner and provide adequate assurance of its future performance under any and all executory contracts and unexpired leases to be assumed and assigned as part of the proposed Sale Transaction.

25. Objections to the Sale Transaction (each, a "Sale Objection") must: (i) be in writing; (ii) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (iii) state with particularity the basis and nature of any objection, and provide proposed language that, if accepted and incorporated by the Debtors, would obviate such objection; (iv) conform to the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules; (v) be filed with the Bankruptcy Court; and (vi) be served upon the following parties by

the Sale Objection Deadline: (a) Everstream Solutions LLC, 1228 Euclid Ave. Suite 250, Cleveland, OH 44115 (Attn: Bill Hunt, Esq. (bhunt@everstream.net)); (b) proposed counsel for the Debtors, Weil, Gotshal & Manges LLP, 700 Louisiana Street, Suite 3700, Houston, TX 77002 (Attn: Gabriel A. Morgan, Esq. (gabriel.morgan@weil.com) and Clifford W. Carlson, Esq. (clifford.carlson@weil.com)) and 767 Fifth Avenue, New York, NY 10053 (Attn: Matthew S. Barr, Esq. (matt.barr@weil.com), Andriana Georgallas, Esq. (andriana.georgallas@weil.com), Mariel E. Cruz, Esq. (mariel.cruz@weil.com), and Alexander P. Cohen, Esq. (alexander.cohen@weil.com)); (c) counsel to the OpCo Agent, on behalf of the OpCo Lenders, the DIP Agent, and the HoldCo Lenders, Paul Hastings LLP, 200 Park Avenue, New York, NY 10166 (Attn: Jayme Goldstein, Esq. (jaymegoldstein@paulhastings.com), Jeremy Evans, Esq. (jeremyevans@paulhastings.com), and Charles Persons, Esq. (charlespersons@paulhastings.com)); (d) counsel to the Sponsor, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (Attn: Christopher Marcus, Esq., (christopher.marcus@kirkland.com) Emily Geier, Esq., (emily.geier@kirkland.com) and Aaron Metviner, Esq. (aaron.metviner.@kirkland.com)); (e) counsel to the HoldCo Agent, Norton Rose Fulbright US LLP, 1301 Avenue of the Americas, New York, NY 10019-6022 (Attn: ~~Michael Fingerhut~~ Stephen Castro, Esq. (michael.fingerhutstephen.castro@nortonrosefulbright.com)); (f) counsel to ~~any statutory committee appointed in these chapter 11 cases~~ the Official Committee of Unsecured Creditors, McDermott Will & Emery LLP, 2801 North Harwood Street, Suite 2600, Dallas, TX 75201 (Attn: Charles Gibbs, Esq. (crgibbs@mwe.com)) and McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, NY 10017-3852 (Attn: Darren Azman, Esq. (dazman@mwe.com), Kristin Going, Esq. (kgoing@mwe.com), and Gregg Steinman, Esq. (gsteinman@mwe.com)); (g) counsel to the Stalking Horse Bidder, Bluebird MidWest, LLC,

Kirkland & Ellis LLP, 609 Main Street, Houston, TX 77002 (Attn: John Pitts, Esq. (john.pitts@kirkland.com) and Ben Hardison, Esq. (ben.hardison@kirkland.com)), Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (Attn: Nicole Greenblatt, P.C. (nicole.greenblatt@kirkland.com)), and Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, IL 60654 (Attn: Lindsey Blumenthal, Esq. (lindsey.blumenthal@kirkland.com)); and (h) the United States Trustee for the Southern District of Texas, 515 Rusk Street, Suite 3516, Houston, TX 77002 (Attn: Jayson Ruff, Esq.) (collectively, the “Objection Notice Parties”) by ~~{July 25}~~28, 2025, at 4:00 p.m. (prevailing Central Time) (the “Sale Objection Deadline”). All Sale Objections will be heard by this Court at the Sale Hearing.

26. The failure of any objecting person or entity to timely file and serve a Sale Objection on the Objection Notice Parties shall be a bar to the assertion, at the Sale Hearing or thereafter, of any objection to the Motion, or to the consummation and performance of the Sale Transaction contemplated by the Stalking Horse Bid or, if the Auction is held, any purchase agreement with the Successful Bidder or the Back-Up Bidder, including the transfer of the Assets to the Successful Bidder or the Back-Up Bidder, free and clear of all claims and interests pursuant to section 363(f) of the Bankruptcy Code. Failure to object shall constitute consent for the purposes of section 363(f) of the Bankruptcy Code.

#### Notice of Sale Transaction

27. The Sale Notice, substantially in the form attached hereto as Exhibit 3, is approved, and no other or further notice of the Assumption and Assignment Procedures, the Auction, the Sale Hearing, the Sale Objection Deadline, and the Sale Transaction shall be required if the Debtors serve and publish such notice in the manner provided in the Bidding Procedures and this Order. The Sale Notice contains the type of information required under

Bankruptcy Rule 2002 and complies in all respects with applicable provisions of the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules.

28. All parties in interest shall receive or be deemed to have received good and sufficient notice of (i) the Motion, (ii) the Assumption and Assignment Procedures, including the potential assumption and assignment of the Transferred Contracts to the Successful Bidder, (iii) the Auction, (iv) the Sale Objection Deadline, (v) the Sale Transaction, including the sale of the Assets, and (vi) the Sale Hearing, and no further notice of the foregoing shall be required, if:

- (a) As soon as practicable, but no later than three calendar days after entry of this Order, the Debtors cause the Sale Notice to be filed with this Court and served by e-mail, mail, facsimile, or overnight delivery on the Sale Notice Parties, all Contract Counterparties, and all known creditors and interest holders identified on the Debtors' creditor matrix; and
- (b) As soon as practicable, but no later than seven calendar days after entry of this Order, the Debtors shall cause the Sale Notice to be published on the Claims Agent Website and once in the national edition of *The New York Times*.

Assumption and Assignment Procedures

29. The Assumption and Assignment Procedures are reasonable and appropriate under the circumstances, fair to all non-Debtor parties, comply in all respects with the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules, and are approved.

30. Nothing in this Order shall be deemed to limit the Debtors' or the Successful Bidder's ability to negotiate partial assumption and/or assumption and assignment of contracts with Contract Counterparties on a consensual basis.

31. The Cure Notice, substantially in the form attached hereto as Exhibit 4, is reasonable, fair, and appropriate, contains the type of information required under

Bankruptcy Rule 2002, and complies in all respects with applicable provisions of the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules, and is hereby approved. It is reasonably calculated to provide sufficient notice to the Contract Counterparties of the Debtors' intent to potentially assume and assign the Transferred Contracts to the Stalking Horse Bidder (or as otherwise contemplated by the Stalking Horse Bid) or to a Successful Bidder other than the Stalking Horse Bidder in connection with the Sale Transaction and constitutes adequate notice thereof.

32. The Debtors shall file the Cure Notice with this Court and serve the Cure Notice on the Contract Counterparties by overnight mail promptly following the Bid Deadline and on or before ~~July 21~~24, 2025. Service of the Cure Notice in accordance with this Order on all Contract Counterparties is hereby deemed to be good and sufficient notice of the Cure Costs for, and the potential assumption and assignment of, the Transferred Contracts to the Successful Bidder (or as otherwise contemplated by the Successful Bid). As soon as reasonably practicable after serving the Cure Notice, the Debtors shall post a copy of the Cure Notice on the Claims Agent Website.

33. Upon service of the Cure Notice, all Contract Counterparties shall receive or be deemed to have received good and sufficient notice of the Cure Costs for, and the potential assumption and assignment of, the Transferred Contracts to the Successful Bidder or as otherwise contemplated by the Successful Bid.

34. All objections to any proposed Cure Costs (each, a "Cure Objection") and to the provision of adequate assurance of future performance (each, an "Adequate Assurance Objection") must: (i) be in writing; (ii) comply with the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules; (iii) state, with specificity, the legal and

factual basis thereof, including, with respect to a Cure Objection, what Cure Costs the objecting party believes are required; (iv) include any appropriate documentation in support thereof; and (v) be filed with this Court and served on the Objection Notice Parties by the applicable deadline set forth in the applicable notice.

35. A properly filed Cure Objection will reserve such objecting party's rights against the Debtors only with respect to the assumption and assignment of the Transferred Contract at issue, and/or objection to the accompanying Cure Costs, as set forth in the Cure Objection, but will not constitute an objection to the remaining relief requested in this Order.

36. Any Cure Objection or Adequate Assurance Objection must be filed and served by the Sale Objection Deadline, provided that the Debtors may modify the Sale Objection Deadline by filing a notice of such modification on the Court's docket. If a timely Cure Objection or Adequate Assurance Objection is received and such objection cannot otherwise be resolved by the parties, such objection shall be heard at the Sale Hearing or such later date as the Debtors determine prior to the scheduled Closing (as defined in the Stalking Horse Agreement) of the Sale Transaction.

37. Notwithstanding anything herein to the contrary, if a timely Cure Objection is received and such objection cannot otherwise be resolved by the parties prior to the Sale Hearing, the Debtors may assume and assign the applicable Transferred Contract prior to the resolution of the Cure Objection and such Cure Objection may be scheduled to be heard by the Court after the Sale Hearing. If a Contract Counterparty has objected solely to the proposed Cure Cost, the Debtors or Successful Bidder (or Back-Up Bidder, as applicable) may pay the undisputed portion of such Cure Cost and place the disputed amount in a segregated account pending further order of the Court or mutual agreement of the parties. Under such

circumstances, the objecting non-Debtor counterparty's recourse is limited to the funds held in such segregated account.

38. To the extent the Debtors identify at any time after the Cure Notice is served, additional Transferred Contracts (including any Shared Customer Contracts (as defined in the Stalking Horse Agreement) that become Transferred Contracts) that may be assumed and assigned to the Successful Bidder (or as otherwise contemplated by the Successful Bid), the Debtors shall file with this Court and serve on the relevant Contract Counterparty to such Transferred Contract a supplemental Cure Notice (each, a "Supplemental Cure Notice," the form of which shall be substantially similar to the form of Cure Notice attached hereto as Exhibit 4). Any (i) Cure Objection with respect to Cure Costs set forth in a Supplemental Cure Notice and (ii) Adequate Assurance Objection with respect to the assumption and assignment of the Transferred Contract(s) set forth in such Supplemental Cure Notice (each a "Supplemental Cure Objection") must be filed and served on all Objection Notice Parties within seven calendar days of service of that Supplemental Cure Notice. All Supplemental Cure Objections must (a) comply with the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules, (b) state, with specificity, the legal and factual basis for the objection as well as what Cure Costs are required, if any, and (c) include appropriate documentation in support thereof.

39. If no timely Cure Objection is filed and served in respect of a Transferred Contract, the Cure Cost identified on the Cure Notice or a Supplemental Cure Notice, as applicable, will be the only amount necessary under section 365(b) of the Bankruptcy Code to cure all defaults under such Transferred Contract. Any party failing to timely file a Cure Objection shall be forever barred from objecting to the Cure Costs and from asserting any additional cure or other amounts against the Debtors, their estates, or the Successful Bidder(s).

40. If no timely Adequate Assurance Objection is filed and served with respect to a Transferred Contract, the Successful Bidder (or any other entity contemplated by the Successful Bid) will be deemed to have provided adequate assurance of future performance for such Transferred Contract in accordance with section 365(f)(2)(B) of the Bankruptcy Code. Any party failing to timely file an Adequate Assurance Objection shall be forever barred from objecting to the provision of adequate assurance of future performance by the Successful Bidder (or any other entity contemplated by the Successful Bid) and shall be forever barred from requesting any additional provision of adequate assurance of future performance from the Successful Bidder (or any other entity contemplated by the Successful Bid).

41. Prior to Closing, the Debtors shall file one or more notices identifying the Transferred Contracts (including any Shared Customer Contracts that become Transferred Contracts) ultimately designated for assumption and assignment by the Successful Bidder, and shall serve such notices on the relevant Contract Counterparties by overnight mail. The Debtors may provide for additional procedures in the Sale Order with respect to executory contracts or unexpired leases that may be assumed and assigned to the Successful Bidder following Closing of the Sale Transaction.

42. If no timely Cure Objection or Adequate Assurance Objection is filed and served with respect to a Transferred Contract, the relevant Contract Counterparty shall be deemed to have consented to the assumption and assignment of the Transferred Contract to the Successful Bidder (or as otherwise contemplated by the Successful Bid).

43. The Debtors' assumption and assignment of any Transferred Contracts to the Successful Bidder (or as otherwise contemplated by the Successful Bid) is subject to approval of this Court at the Sale Hearing and the consummation of the Sale Transaction.

Accordingly, absent the Closing of the Sale Transaction, the Transferred Contracts shall not be deemed assumed or assigned, and shall in all respects be subject to further administration under the Bankruptcy Code.

44. The inclusion of a contract, lease, or other agreement on the Cure Notice or any Supplemental Cure Notice shall not constitute or be deemed a determination or admission by the Debtors or any other party in interest that such contract or other document is an executory contract or unexpired lease within the meaning of the Bankruptcy Code or that the stated Cure Cost is due (all rights with respect thereto being expressly reserved). The Debtors reserve all of their rights, claims, defenses, and causes of action with respect to each contract, lease, or other document listed on the Cure Notice or any Supplemental Cure Notice. The Debtors' inclusion of an executory contract or unexpired lease on the Cure Notice or any Supplemental Cure Notice shall not be a guarantee that such executory contract or unexpired lease ultimately will be assumed or assumed and assigned.

#### General Provisions

45. All objections to the relief granted herein, if any, that have not been withdrawn with prejudice, waived, or settled, and all reservations of rights included in such objections, are hereby overruled and denied on the merits with prejudice.

46. All persons or entities (whether or not Qualified Bidders) that participate in the bidding process, including submitting a bid for any of the Assets during the sale process and/or Auction, shall be deemed to have knowingly and voluntarily (i) submitted to the exclusive jurisdiction and authority of this Court with respect to all matters related to the terms and conditions of the transfer of Assets, the Auction, and any Sale Transaction, (ii) consented to the entry of a final order by this Court in connection with the Motion or this Order (including any

disputes related to the bidding process, the Auction, and/or any Sale Transaction) to the extent that it is later determined that this Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution, and (iii) waived any right to jury trial in connection with any disputes relating to the any of the foregoing matters.

47. To the extent the provisions of this Order are inconsistent with the provisions of any exhibits referenced herein or with the Motion, the provisions of this Order (excluding exhibits) shall control; provided that if the terms of this Order, the Stalking Horse Agreement, and/or the Bidding Procedures (i) do not expressly resolve the issue under consideration or (ii) are ambiguous with regard to such issue, the Debtors or other parties in interest, on such notice as may be appropriate, may seek such relief from this Court as may be necessary.

48. Notwithstanding the applicability of any of Bankruptcy Rules 6004(h), 6006(d), 7062, 9014, or any other provisions of the Bankruptcy Rules or the Bankruptcy Local Rules stating the contrary, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry, and any applicable stay of the effectiveness and enforceability of this Order is hereby waived:

49. The Debtors are authorized to make non-substantive changes to the Bidding Procedures, the Assumption and Assignment Procedures, and any related documents without further order of the Court, including changes to correct typographical and grammatical errors and to make conforming non-substantive changes to the Debtors' disclosure statement and chapter 11 plan.

50. The Debtors are authorized to take all steps necessary or appropriate to carry out this Order.

51. This Court shall retain jurisdiction and authority to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: \_\_\_\_\_, 2025  
Houston, Texas

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CHRISTOPHER LOPEZ  
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Bidding Procedures

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

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

BIDDING PROCEDURES

Overview

On May 28, 2025 (the “Petition Date”), Everstream Solutions LLC and its debtor affiliates, as debtors and debtors in possession (collectively, the “Debtors”), filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”). The Debtors’ chapter 11 cases have been consolidated for procedural purposes under the lead case, *In re Everstream Solutions LLC, et al.*, Case No. 25-90144 (CML).

On [June [• ]], 2025, pursuant to a motion by the Debtors (Docket No. [• ]~~457~~) (the “Bidding Procedures Motion”), the Bankruptcy Court entered an order (Docket No. [• ] (the “Bidding Procedures Order”),<sup>2</sup> which approved these procedures (the “Bidding Procedures”) for the selection of the highest or otherwise best offer or collection of offers to acquire all or substantially all of the Debtors’ assets, other than the IL Divested Business and the MO Divested Business (each as defined in the Stalking Horse Agreement (as defined herein)) (the “Assets”), which transaction(s) may be effectuated through a sale or sales pursuant to section 363 of the Bankruptcy Code.

<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 otherwise defined herein shall have the meanings ascribed to them in the Bidding Procedures Motion or Bidding Procedures Order (each as defined herein), as applicable.

Bluebird MidWest, LLC (the “Stalking Horse Bidder”), an indirect subsidiary of Bluebird Network, LLC, a regional internet and data service provider and data center operator, has submitted a bid and has executed that certain *Asset Purchase Agreement* (together with the exhibits and schedules thereto, and as it may be amended, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the “Stalking Horse Agreement”), executed on May 22, 2025. The Stalking Horse Agreement contemplates, pursuant to the terms and subject to the conditions contained therein, the sale of substantially all of the Assets (other than the PA Business, as defined in the Stalking Horse Agreement) to the Stalking Horse Bidder for the purchase price of (i) \$285 million in cash (subject to purchase price adjustments) and (ii) the assumption of the Assumed Liabilities (as defined in the Stalking Horse Agreement) (collectively, the “Stalking Horse Bid”). The Stalking Horse Bid sets the floor for the sale and is subject to higher or otherwise better offers submitted in accordance with the terms and conditions of these Bidding Procedures.

#### Summary of Important Dates

These Bidding Procedures provide interested parties the opportunity to submit competing bids for all or any portion of the Assets, and to participate in an auction to be conducted by the Debtors (the “Auction”).

The key dates for the sale process are as follows. Such dates may be extended or otherwise modified by the Debtors by filing a notice of such extension or modification on the Bankruptcy Court’s docket:

| Key Event  | Date or Deadline <sup>3</sup>   |
|--|---|
| Milestone for entry of Bidding Procedures Order  | June 27, 2025   |
| Deadline to submit Bids  | July <del>14</del> <u>17</u> , 2025 at 4:00 p.m.<br>(prevailing Central Time)                       |
| Qualified Bid Deadline: Debtors to notify bidders of status as Qualified Bidders and to file and publish (on Claims Agent Website) notice of Qualified Bids  | July <del>16</del> <u>21</u> , 2025 at 4:00 p.m.<br>(prevailing Central Time)                       |
| Auction to be held if the Debtors receive more than one Qualified Bid, to be conducted at (i) the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 and/or (ii) virtually, pursuant to procedures to be announced to Qualified Bidders | July <del>17</del> <u>22</u> , 2025, at <del>9</del> <u>8</u> :00 a.m.<br>(prevailing Central Time) |

| Key Event  | Date or Deadline   |
|--|--|
| Deadline to file notice and identities of Successful Bid(s) and Back-Up Bid(s) | July <del>21</del> <u>24</u> , 2025 at 4:00 p.m.<br>(prevailing Central Time)    |
| Deadline to file proposed form of Sale Order                                   | {July <del>21</del> } <u>24</u> , 2025 at 4:00 p.m.<br>(prevailing Central Time) |

| Key Event   | Date or Deadline   |
|---|--|
| Deadline to file objections to Sale Transaction   | {July <del>25</del> } <u>28</u> , 2025 at 4:00 p.m.<br>(prevailing Central Time) |
| Deadline to file objections to cure costs and/or adequate assurance of future performance | {July <del>25</del> } <u>28</u> , 2025 at 4:00 p.m.<br>(prevailing Central Time) |

<sup>3</sup> ~~[Note to Draft: Certain dates may be adjusted depending on when the Sale Hearing occurs.]~~

Sale Hearing

{August 1}, 2025 at 1:00 p.m.  
(prevailing Central Time)

Property To Be Sold

The Debtors seek to sell all or substantially all of the Assets, in whole or in part to one or more purchasers (each sale in furtherance of the same, a "Sale Transaction").

Due Diligence

The Debtors have posted copies of all material documents related to the Assets to the Debtors' confidential electronic data room (the "Data Room"). To access the Data Room, an interested party must submit to the Debtors or their advisors the following:

- (A) an executed confidentiality agreement in form and substance satisfactory to the Debtors; and
- (B) sufficient information, as reasonably determined by the Debtors, in consultation with the OpCo Agent, OpCo Lenders,<sup>43</sup> DIP Agent, and DIP Lenders,<sup>54</sup> to allow the Debtors to determine that the interested party (i) has the financial wherewithal to consummate the applicable Sale Transaction and (ii) intends to access the Data Room for a purpose consistent with these Bidding Procedures.

Each interested party that meets the above requirements to the satisfaction of the Debtors shall be a "Potential Bidder." As soon as practicable, the Debtors will provide all Potential Bidders access to the Data Room; provided that such access will be terminated by the Debtors in their discretion, in consultation with the OpCo Agent, OpCo Lenders, DIP Agent, and DIP Lenders, at any time, including if (i) a Potential Bidder does not become a Qualified Bidder (as defined herein) or (ii) these Bidding Procedures are terminated.

Each Potential Bidder shall comply with all reasonable requests for information and due diligence access by the Debtors or their advisors regarding the ability of such Potential Bidder to consummate the applicable Sale Transaction.

<sup>43</sup> "OpCo Lenders" means the lenders holding prepetition loans to Midwest Fiber Acquisition LLC ("OpCo") pursuant to that certain Credit and Guaranty Agreement, dated as of March 29, 2022, entered into by and between, among others, OpCo, as the borrower, Midwest Fiber Acquisition Midco1 LLC, as pledgor, certain subsidiaries of OpCo, as subsidiary guarantors, the lenders party thereto, and Société Générale, as administrative agent (the "OpCo Agent"), as amended, restated, supplemented, or modified from time to time (the "OpCo Credit Agreement"). "Required OpCo Lenders" as used herein has the meaning of "Required Lenders" under the OpCo Credit Agreement.

<sup>54</sup> "DIP Lenders" means lenders holding 100% of loans under that certain debtor-in-possession financing facility pursuant to that certain Super-Priority Term Loan Debtor-in-Possession Credit and Guaranty Agreement, by and between, among others, OpCo, as the borrower, certain subsidiaries of OpCo, as subsidiary guarantors, the lenders party thereto, and Société Générale, as administrative agent (the "DIP Agent"), as amended, restated, supplemented, or modified from time to time (the "DIP Credit Agreement"). "Required DIP Lenders" has the meaning set forth in the DIP Credit Agreement.

Until the Bid Deadline (as defined herein), subject to the other terms set forth in these Bidding Procedures, the Debtors will provide all Potential Bidders with reasonable access to the Data Room and any additional information requested by Potential Bidders that the Debtors believe to be reasonable and appropriate under the circumstances. All due diligence requests shall be directed to the Debtors' advisors, Bank Street Group LLC ("Bank Street") at [projectlightspeed@bankstreet.com](mailto:projectlightspeed@bankstreet.com), and PJT Partners LP ("PJT Partners") at [lightspeedRSSGProjectPJT@pjtpartners.com](mailto:lightspeedRSSGProjectPJT@pjtpartners.com).

Unless prohibited by law or otherwise determined by the Debtors, in consultation with the OpCo Agent, OpCo Lenders, DIP Agent, and DIP Lenders, the availability of additional due diligence to a Potential Bidder will cease if (i) the Potential Bidder does not become a Qualified Bidder, (ii) the Potential Bidder informs the Debtors that it is withdrawing from the sale process, or (iii) these Bidding Procedures are terminated.

Neither the Debtors nor any of their representatives shall be obligated to furnish any information of any kind whatsoever relating to the Assets (i) to any person or entity (a) who is not a Potential Bidder, (b) who does not comply with the participation requirements set forth above, or (c) if the Debtors, in their reasonable business judgment, determine that such information is sensitive or otherwise not appropriate for disclosure to any Potential Bidder (or their representatives) that the Debtors determine (in their reasonable business judgment) is a competitor of the Debtors or is affiliated with any competitor of the Debtors (except pursuant to "clean team" or other information sharing procedures reasonably satisfactory to the Debtors) and (ii) to the extent not permitted by law or confidentiality provisions in third-party contracts.

#### Bid Deadline

A Potential Bidder that desires to make a bid (a "Bid") for some or all of the Assets shall deliver electronic copies of the Bid no later than July 14<sup>17</sup>, 2025, at 4:00 p.m. (prevailing Central Time) (the "Bid Deadline"); provided that the Debtors, in consultation with the OpCo Agent, OpCo Lenders, DIP Agent, and DIP Lenders, may extend the Bid Deadline in their discretion without further order of the Bankruptcy Court subject to providing prior notice to all Potential Bidders, the Stalking Horse Bidder, and the Consultation Parties (as defined herein).<sup>65</sup> The submission of a Bid by the Bid Deadline shall constitute a binding and irrevocable offer to acquire the Assets as specified in such Bid. Any party that does not submit a Bid by the Bid Deadline will not be allowed to (i) submit any offer after the Bid Deadline or (ii) participate in the Auction.

Bids must be submitted by email to the following:

Weil, Gotshal & Manges LLP  
[everstream.bids@weil.com](mailto:everstream.bids@weil.com)

<sup>65</sup> For the avoidance of doubt, the Debtors' ability to extend deadlines as provided herein shall not alter the Stalking Horse Bidder's rights under the Stalking Horse Agreement.

Bank Street  
projectlightspeed@bankstreet.com

PJT Partners  
lightspeedRSSGProjectPJT@pjtpartners.com

Consultation Parties

Throughout the bidding process, the Debtors and their advisors will regularly and timely consult with (i) Paul Hastings LLP and FTI Consulting as advisors to the OpCo Agent, the OpCo Lenders, the DIP Agent, the DIP Lenders, and the HoldCo Lenders<sup>76</sup> and (ii) the legal advisor to the Official Committee of Unsecured Creditors, if any ((i) and (ii) collectively, the “Consultation Parties”). In the event that any Consultation Party or affiliate of the foregoing submits a Qualified Bid (as defined herein), such party shall no longer be a Consultation Party until such time as such party formally withdraws its Bid.

The Debtors shall promptly provide copies of all Bids received by the Debtors to the Consultation Parties; provided that the Consultation Parties must treat such Bids and any related information as confidential and shall not publicly disclose information without the written consent of the Debtors and the applicable Bidder.

For the avoidance of doubt, any consultation rights (but, for the avoidance of doubt, not any consent rights) afforded to the Consultation Parties by these Bidding Procedures shall not limit the Debtors’ discretion in any way and shall not include the right to veto any decision made by the Debtors in the exercise of their business judgment.

Form and Content of Qualified Bids

A Bid must contain a signed document from a Potential Bidder received by the Bid Deadline that identifies the purchaser by its legal name and any other party that will be participating in connection with the Bid. To constitute a “Qualified Bid” a Bid must include, at a minimum, the following:

- (A) Acquired Assets. Each Bid must clearly identify in writing the particular Assets the Potential Bidder seeks to acquire from the Debtors. For the avoidance of doubt, a Qualified Bid may include a bid for less than all or substantially all of the Assets.<sup>87</sup> To the extent a Bid includes some or all of the PA Business as part of

<sup>76</sup> “HoldCo Lenders” means prepetition lenders holding 100% of prepetition loans to Midwest Fiber Holdings LP (“HoldCo”) pursuant to that certain Credit and Guaranty Agreement, dated as of March 29, 2022, entered into by and between, among others, HoldCo, as the pledgor, Midwest Fiber Acquisition Topco LLC as borrower, the lenders party thereto, and Alter Domus (US) LLC, as administrative agent (the “HoldCo Agent”), as amended, restated, supplemented, or modified from time to time.

<sup>87</sup> The Debtors will consider a Qualified Bid for less than all or substantially all of the Assets, as long as the Debtors have an acceptable sale, restructuring, or other solution for the remaining Assets, as reasonably determined by the Debtors, in consultation with the OpCo Agent, OpCo Lenders, DIP Agent, and DIP Lenders.

the Assets to be purchased, the Bid must clearly state the portion of the Purchase Price (as defined herein) allocated to such assets.

- (B) Purchase Price; Assumed Liabilities; Form of Consideration; Credit Bid. Each Bid must clearly set forth, as applicable:
- (i) Purchase Price. Each Bid must specify the price (the "Purchase Price") proposed to be paid for the Assets, and must (a) propose a Purchase Price in cash or other aggregate consideration equal to or greater in value than the purchase price of the Stalking Horse Bid, taking into account Assumed Liabilities designated by the Potential Bidder, among other things, *plus* the Termination Payment, *plus* the amount of the Minimum Overbid Amount (as defined herein), and (b) include an amount in cash sufficient to satisfy the Termination Payment<sup>98</sup> of up to \$11,400,000.
  - (ii) Assumed Liabilities. Each Bid must clearly identify the particular liabilities, if any, the Potential Bidder seeks to assume.
  - (iii) Form of Consideration. Each Bid must (a) indicate (x) whether it is an all-cash offer (including confirmation that the cash component of the Bid is based in U.S. Dollars) or consists of certain non-cash components, such as a credit bid and/or the assumption of liabilities, and (y) the allocation of the Purchase Price among the Assets to be acquired and the liabilities to be assumed, if applicable; and (b) provide sufficient cash consideration specifically designated for the Termination Payment payable to the Stalking Horse Bidder under the terms of the Stalking Horse Agreement.
  - (iv) Credit Bid. Persons or entities holding a perfected security interest in the Assets may, pursuant to section 363(k) of the Bankruptcy Code, seek to submit a "credit bid" on such Assets, to the extent permitted by applicable law, any Bankruptcy Court orders, and the documentation governing the Debtors' prepetition or postpetition secured credit facilities. To the extent applicable, a credit bid must include a copy of the direction by the applicable lenders to the applicable agent to authorize the submission of such credit bid. A credit bid must include a commitment to provide cash consideration sufficient to pay in full all costs associated with winding down the Debtors' chapter 11 cases (including the Termination Payment payable to the Stalking Horse Bidder under the terms of the Stalking Horse Agreement).

<sup>98</sup> "Termination Payment," as defined in the Stalking Horse Agreement, means (i) a break-up fee in an amount equal to (i) \$8,550,000, *plus* (as applicable) (ii) the reasonable, out-of-pocket and documented expenses of the Stalking Horse Bidder incurred in connection with the Stalking Horse Agreement and transactions contemplated thereunder, up to an aggregate amount of \$2,850,000.

- (C) Proposed Purchase Agreement. Each Bid must include, in both PDF and MS-WORD format, an executed purchase agreement (including the disclosure schedules and exhibits thereto) (the "Proposed Purchase Agreement"), together with a copy of the same that has been marked against the Stalking Horse Agreement, a copy of which is located in the Data Room.
- (D) Unconditional Offer. A commitment that the Bid is formal, binding, and unconditional (except for those conditions expressly set forth in the Proposed Purchase Agreement), is not subject to any due diligence or financing contingency, and is irrevocable until the Debtors, in consultation with the Consultation Parties, notify such Potential Bidder that such Bid has not been designated as a Successful Bid or a Back-Up Bid (each, as defined herein), or until the first business day after consummation of a Sale Transaction with the Successful Bidder (as defined herein). In the event a Bid is chosen as a Back-Up Bid, it must remain irrevocable until the Back-Up Termination Date (as defined herein); provided that the foregoing shall not apply to the Stalking Horse Bidder except as otherwise set forth in the Stalking Horse Agreement.
- (E) Proposed Transition Services Agreement. Each Bid must include, in both PDF and MS-WORD format, an executed transition services agreement (including any schedules and exhibits thereto), together with a copy of the same that has been marked against the transition services agreement executed by the Stalking Horse Bidder, a copy of which is located in the Data Room.
- (F) Proof of Financial Ability to Perform. Each Bid must contain such financial and other information that allows the Debtors, in consultation with the Consultation Parties, to make a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate the applicable Sale Transaction, including such financial and other information setting forth the Potential Bidder's willingness to perform under any contracts that are assumed and assigned to such party. Without limiting the foregoing, such information must include current financial statements or similar financial information certified to be true and correct as of the date thereof, proof of financing commitments (if needed) to close the applicable Sale Transaction (not subject to, in the Debtors' discretion, in consultation with the OpCo Agent, OpCo Lenders, DIP Agent, and DIP Lenders, any unreasonable conditions), contact information for verification of such information, including any financing sources, and any other information reasonably requested by the Debtors, OpCo Agent, OpCo Lenders, DIP Agent, or DIP Lenders necessary to demonstrate that the Potential Bidder has the ability to close the applicable Sale Transaction in a timely manner. Any funding commitments or other financing must not be subject to any internal approvals, syndication requirements, diligence, or credit committee approvals, and shall have covenants, conditions, term, and termination provisions acceptable to the Debtors.
- (G) Designation of Contracts and Leases. Each Bid must identify with particularity each executory contract and unexpired lease to be assumed and assigned by

Debtors to the Potential Bidder. Each Bid must also include information demonstrating adequate assurance of future performance under such contracts and leases in satisfaction of the requirements under section 365(f)(2)(B) of the Bankruptcy Code.

- (H) Required Approvals. A statement or evidence (i) that the Potential Bidder has made or will make in a timely manner all necessary filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or other Antitrust Laws (as defined in the Stalking Horse Agreement), as applicable, and pay the fees associated with such filings; (ii) identifying each governmental and regulatory third-party approval required for the Potential Bidder to consummate the Sale Transaction; (iii) of the Potential Bidder's plan, including a detailed timeline, and ability to obtain all requisite governmental, regulatory, or other third-party approvals and the proposed timing for the Potential Bidder to undertake the actions required to obtain such approvals; (iv) that the Bid is reasonably likely (based on antitrust or other regulatory issues, experience, and other considerations) to be consummated, if selected as the Successful Bid, within a time frame acceptable to the Debtors; and (v) the Potential Bidder's legal counsel will discuss with and explain to the Debtors' legal counsel such Potential Bidder's regulatory analysis, strategy, and timeline for securing all such approvals as soon as reasonably practicable, and in no event later than the time period contemplated in the Stalking Horse Agreement.
- (I) Advisors. A Qualified Bid must state the identity and contact information of the external advisors (including financial, legal, accounting, tax, technical, commercial, and others), if any, that the Potential Bidder has engaged to assist in the Sale Transaction.
- (J) Disclosure of Identity and Corporate Authorization. Each Bid must (i) fully disclose, by their legal names, the identity of the Potential Bidder and each entity that will be participating in its Bid, and the complete terms of any such participation and (ii) include evidence of corporate authorization and approval from the Potential Bidder's board of directors (or comparable governing body) with respect to the submission, execution, and delivery of a Bid, participation in the Auction, and closing of the transactions contemplated by the Potential Bidder's Proposed Purchase Agreement in accordance with the terms of the Bid and these Bidding Procedures.
- (K) Employee Obligations. Each Bid must specify (i) whether or not the Potential Bidder intends to hire a portion or all of the Debtors' employees and (ii) expressly propose the treatment of the Debtors' prepetition compensation, incentive, retention, bonus or other compensatory arrangements, plans, or agreements, including, offer letters, employment agreements, consulting agreements, severance arrangements, retention bonus agreements, change in control arrangements, retiree benefits, and any other employment-related agreements (collectively, the "Employee Obligations").

- (L) Conditions to Closing. Each Bid must identify with particularity each condition to closing and state the expected date of closing of the Sale Transaction.
- (M) No Entitlement to Break-Up Fee, Expense Reimbursement, or Other Amounts. Each Bid, other than the Stalking Horse Bid, must include a statement that the Bid does not entitle the Potential Bidder to any break-up fee, termination fee, expense reimbursement or similar type of payment or reimbursement, and a waiver of any substantial contribution administrative expense claims under section 503(b) of the Bankruptcy Code related to the bidding process.
- (N) Joint Bids. The Debtors, in consultation with the Consultation Parties, will be authorized to approve joint Bids, including joint credit bids, in their reasonable discretion on a case-by-case basis.
- (O) Representations and Warranties. Each Bid must include the following representations and warranties:
  - (i) a statement that the Potential Bidder has had an opportunity to conduct any and all due diligence regarding the applicable Assets prior to submitting its Bid;
  - (ii) a statement that the Potential Bidder has relied solely upon its own independent review, investigation, and/or inspection of any relevant documents, as well as the Assets and the liabilities to be assumed (as applicable), in making its Bid and did not rely on any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express or implied, by operation of law or otherwise, regarding such Assets or liabilities or the completeness of any information provided in connection therewith, except as expressly stated in the representations and warranties contained in the Potential Bidder's Proposed Purchase Agreement;
  - (iii) a statement that the Potential Bidder agrees to serve as Back-Up Bidder (as defined herein), if its Bid is selected as the next highest or next best bid after the Successful Bid with respect to the applicable Assets;
  - (iv) a statement that the Potential Bidder has not engaged in any collusion with respect to the submission of its Bid;
  - (v) a statement that all proof of financial ability to consummate the applicable Sale Transaction in a timely manner and all information provided to support adequate assurance of future performance is true and correct; and
  - (vi) a statement that the Potential Bidder agrees to be bound by the terms of the Bidding Procedures.
- (P) Additional Requirements. A Potential Bidder must also accompany its Bid with:

- (i) a Deposit (as defined herein), except as otherwise set forth herein;
- (ii) the contact information of the specific person(s) whom the Debtors or their advisors should contact in the event that the Debtors have any questions or wish to discuss the Bid submitted by the Potential Bidder;
- (iii) written evidence of available cash, a written, binding commitment for financing (not subject to any conditions other than those expressly set forth in the Proposed Purchase Agreement) and such other evidence of ability to consummate the transaction contemplated by the Proposed Purchase Agreement, the Bidding Procedures Order, and the Bidding Procedures, as acceptable in the Debtors' business judgment;
- (iv) the identity of each entity that will be participating in connection with such Bid and taking ownership of the Assets (including any equity owners or sponsors, if the Potential Bidder is an entity formed for the purpose of consummating the Sale Transaction) and a copy of a board resolution or similar document demonstrating the authority of the Potential Bidder to make a binding and irrevocable bid on the terms proposed and to consummate the transaction contemplated by the Proposed Purchase Agreement;
- (v) a covenant to cooperate with the Debtors, OpCo Agent, OpCo Lenders, DIP Agent, and DIP Lenders to provide pertinent factual information regarding the Potential Bidder's operations reasonably required to analyze issues arising with respect to any applicable antitrust laws and other applicable regulatory requirements; and
- (vi) a detailed analysis of the value of any non-cash component of the Bid, if any, and back-up documentation to support such value.

No Communication Among Bidders Without Consent

There must be no communications or coordination between and amongst Potential Bidders without the Debtors' prior written consent (e-mail being sufficient), in consultation with the OpCo Agent, OpCo Lenders, DIP Agent, and DIP Lenders, and on such terms prescribed by the Debtors or the Debtors' advisors in their business judgment, including that the Debtors and the Debtors' advisors shall have the ability to participate in or otherwise observe all communications between Potential Bidders. The Debtors reserve the right, in their business judgment and in consultation with the Consultation Parties, to disqualify any Potential Bidders that have communications or engage in coordination between and amongst themselves without such consent. For the avoidance of doubt, there will be no prohibition on joint Bids; provided that, to the extent any Potential Bidders are interested in submitting a joint Bid, the Debtors' advisors will facilitate the communications between the parties and the potential joining of Bids.

Review of Bids; Designation and Notice of Qualified Bids

The Debtors, in consultation with the Consultation Parties, will evaluate all Bids that are timely submitted and may engage in negotiations with Potential Bidders who submitted Bids as the Debtors deem appropriate, in the exercise of their business judgment, based upon the Debtors' evaluation of each Bid.

The Debtors, in consultation with the Consultation Parties, shall determine, in their reasonable judgment, which of the Bids received by the Bid Deadline qualify as a Qualified Bid (each Potential Bidder that submits such a Qualified Bid being a "Qualified Bidder") and shall notify each Qualified Bidder of its status as a Qualified Bidder by no later than July 16<sup>21</sup>, 2025, at 4:00 p.m. (prevailing Central Time) (the "Qualified Bid Deadline"). The Stalking Horse Bidder is a Qualified Bidder and the Stalking Horse Bid (including as may be increased at the Auction (if any)) represents a Qualified Bid, notwithstanding the "Form and Content of Qualified Bids" requirements set forth herein.

Without the written consent of the Debtors, in consultation with the Consultation Parties, a Qualified Bidder may not modify, amend, or withdraw its Qualified Bid, except for proposed amendments to increase the Purchase Price or otherwise improve the terms of its Qualified Bid during the period that such Qualified Bid remains binding as specified herein; provided that any Qualified Bid may be improved at the Auction as set forth in these Bidding Procedures; provided, further, that the Stalking Horse Bid may be modified, amended, or withdrawn pursuant to its terms. The Debtors, in consultation with the Consultation Parties, reserve the right to work with any Potential Bidder in advance of the Auction to cure any deficiencies in a Bid that is not initially deemed a Qualified Bid and to clarify or otherwise improve such Bid such that it may be designated a Qualified Bid.

In evaluating the Bids, the Debtors, in consultation with the Consultation Parties, may take into consideration the following non-binding, and non-exclusive factors:

1. the amount and the form of consideration of the Purchase Price;
2. the assets and liabilities included in or excluded from the Bid, including any executory contracts or unexpired leases proposed to be assumed and assigned and the allocation of liability for any cure costs in connection therewith;
3. the value to be provided to the Debtors under the Bid, including the net economic effect upon the Debtors' estates;
4. any benefit to the Debtors' bankruptcy estates from any assumption or waiver of liabilities;
5. the transaction structure and execution risk, including conditions to, timing of, and certainty of closing, termination provisions, availability of financing and financial wherewithal to meet all commitments, and required governmental or other approvals;

6. the impact on employees and the proposed treatment of the Employee Obligations;
7. the impact on trade creditors;
8. the certainty of the Debtors being able to confirm a chapter 11 plan concurrent with or following the consummation of the proposed Sale Transaction and the Debtors' ability to effectuate an appropriate wind-down of their estates in connection therewith; and
9. any other factors the Debtors, in consultation with the Consultation Parties, may reasonably deem relevant consistent with their fiduciary duties.

The Debtors shall prepare a notice of the Bid that the Debtors have determined to be the highest or otherwise best Qualified Bid to serve as the baseline bid at the Auction, if any. On the Qualified Bid Deadline, the Debtors shall file such notice on the Bankruptcy Court's docket and publish such notice on the chapter 11 website maintained by their claims and noticing agent, Stretto, Inc. (<https://cases.stretto.com/everstream>, the "Claims Agent Website").

For the avoidance of doubt: (i) the DIP Secured Parties (as defined in the DIP Order)<sup>109</sup> shall have the right to credit bid (the "DIP Credit Bid" and, the party submitting such DIP Credit Bid, the "DIP Credit Bidder") any portion and up to the entire amount of the outstanding DIP Obligations (as defined in the DIP Order) at or before the Auction pursuant to section 363(k) of the Bankruptcy Code with respect to all or any portion of the Assets securing the DIP Obligations; (ii) the DIP Secured Parties shall be deemed to be Qualified Bidders with respect to any credit bid of the DIP Obligations; and (iii) any credit bid submitted by the DIP Secured Parties shall be deemed a Qualified Bid. In addition, any Qualified Bidder who has a valid and perfected lien on any assets of the Debtors' estates and the right under applicable nonbankruptcy law to credit bid claims secured by such liens shall have the right to credit bid all or a portion of the value of such Qualified Bidder's claims pursuant to section 363(k) of the Bankruptcy Code with respect to the collateral by which such Qualified Bidder's claim is secured.

#### Failure to Receive Qualified Bids Other Than Stalking Horse Bid

If the Debtors do not receive any Qualified Bids (other than the Stalking Horse Bid) for any of the Assets on the same or better terms as provided in the Stalking Horse Bid by the Bid Deadline, the Debtors will not conduct the Auction and shall file a notice with the Bankruptcy Court by July 16<sup>21</sup>, 2025, at 4:00 p.m. (prevailing Central Time), or as soon as practicable thereafter, indicating that the Auction has been cancelled. The Debtors shall also publish such notice on the Claims Agent Website. If the Debtors, in consultation with the Consultation Parties, determine that they received no Qualified Bids other than

<sup>109</sup> "DIP Order" means the interim or final order, as applicable, approving *Emergency Motion of Debtors for Interim and Final Orders (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to Prepetition Secured Parties, (IV) Modifying Automatic Stay, and (V) Granting Related Relief* (Docket No. 46).

the Stalking Horse Bid, the Stalking Horse Bidder shall be deemed the Successful Bidder and the Stalking Horse Bid shall be deemed a Successful Bid.

#### Deposit

A Bid must be accompanied by a good faith cash deposit in the amount of no less than 10% of the Purchase Price (a "Deposit"); provided that, a Potential Bidder submitting a credit bid will not be required to accompany its Bid with a Deposit for any portion of the Purchase Price that is a credit bid, but shall be required to provide a Deposit for any portion of its Bid that is not a credit bid. A Deposit must be deposited prior to the Bid Deadline with an escrow agent selected by the Debtors (the "Escrow Agent") pursuant to an escrow agreement to be provided by the Debtors. To the extent a Qualified Bidder increases the Purchase Price before, during, or after the Auction, such Qualified Bidder shall promptly, and in no event more than one business day thereafter, adjust its Deposit so that it equals 10% the increased Purchase Price. The requirements set forth in this "Deposit" section do not apply to the Stalking Horse Bidder and shall be governed instead by the Stalking Horse Agreement.

#### Auction Procedures

If the Debtors, in consultation with the Consultation Parties, receive any Qualified Bids (other than the Stalking Horse Bid) with respect to the same or overlapping Assets or group of Assets, the Debtors will conduct the Auction on July 17<sup>22</sup>, 2025 at 9<sup>8</sup>:00 a.m. (prevailing Central Time), at (i) the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 and/or (ii) virtually, pursuant to procedures to be announced to bidders, or at such other date, time, and location as shall be timely communicated to all parties entitled to attend the Auction. Only Qualified Bidders will be eligible to participate in the Auction, subject to such limitations as the Debtors may impose in good faith. In addition, professionals and/or other representatives of the Debtors and the Consultation Parties shall be permitted to attend and observe the Auction.

Each Qualified Bidder shall be required to confirm, both before and after the Auction, that it has not engaged in any collusion with respect to the submission of any Bid, the bidding, or the Auction.

At the Auction, bidding for the Assets will start with the highest or otherwise best purchase price and/or terms received as determined by the Debtors in their sole discretion and will proceed thereafter in minimum bid increments of not less than \$1,000,000 (a "Minimum Overbid Amount"). The Debtors, in consultation with the Consultation Parties and with the reasonable consent of the OpCo Agent (on behalf and at the direction of the Required OpCo Lenders) and the DIP Agent (on behalf and at the direction of the Required DIP Lenders), reserve the right to and may increase or decrease the Minimum Overbid Amount at any time during the Auction. The Stalking Horse Bidder and other Qualified Bidders may increase their bids at the Auction, including with cash, cash equivalents, or other forms of consideration.

The Debtors, in consultation with the Consultation Parties, may adopt rules for the Auction consistent with these Bidding Procedures and the Bidding Procedures Order that the Debtors, in consultation with the Consultation Parties, reasonably determine to be appropriate to

promote a competitive auction. Any rules adopted by the Debtors will not unilaterally modify any of the terms of the Stalking Horse Bid (which may be consensually modified at the Auction), without the consent of the Stalking Horse Bidder. The Auction will be conducted openly and shall be transcribed or recorded.

The Debtors may, in consultation with the Consultation Parties and with the reasonable consent of the OpCo Agent (on behalf and at the direction of the Required OpCo Lenders) and the DIP Agent (on behalf and at the direction of the Required DIP Lenders), in the exercise of their business judgment, identify the highest or otherwise best Qualified Bid(s) as the successful Bid(s) (a "Successful Bid" and, the bidder submitting such Bid, a "Successful Bidder"). The Debtors may also, in consultation with the Consultation Parties and with the reasonable consent of the OpCo Agent (on behalf and at the direction of the Required OpCo Lenders) and the DIP Agent (on behalf and at the direction of the Required DIP Lenders), identify which Qualified Bid constitutes the second highest or otherwise best Bid (the "Back-Up Bid" and, the bidder submitting such Bid, the "Back-Up Bidder"). The Back-Up Bid shall remain open and irrevocable until the earliest to occur of (i) consummation of the Sale Transaction with a Successful Bidder, and (ii) the release of such Back-Up Bid by the Debtors in writing (such date, the "Back-Up Termination Date"). If a Sale Transaction with a Successful Bidder is terminated prior to the Back-Up Termination Date, the Back-Up Bidder shall be deemed a Successful Bidder and shall be obligated to consummate the Back-Up Bid as if it were a Successful Bid; provided that if the Stalking Horse Bid is deemed the Back-Up Bid, the Stalking Horse Bidder shall only be obligated to consummate the Back-Up Bid in accordance with the terms of the Stalking Horse Agreement. For the avoidance of doubt, nothing in this "Auction Procedures" section shall alter the requirement that, if the Debtors, in consultation with the Consultation Parties, determine that they received no Qualified Bids other than the Stalking Horse Bid, the Stalking Horse Bidder shall be deemed the Successful Bidder and the Stalking Horse Bid shall be deemed a Successful Bid.

Notwithstanding anything herein or the Bidding Procedures Order to the contrary, whether or not an Auction is held, if the Sale Transaction is not consummated with the Successful Bidder pursuant to the Successful Bid, the Debtors, in consultation with the Consultation Parties, may designate a Back-Up Bidder as the Successful Bidder and such Back-Up Bidder's Back-Up Bid as the Successful Bid by filing a notice to such effect with the Bankruptcy Court in these chapter 11 cases (the "Back-Up Bid Implementation Notice") and serving such notice on the Sale Notice Parties (as defined in the Bidding Procedures Motion) and, if so designated, the Debtors shall seek to consummate the Sale Transaction pursuant to the Back-Up Bid; provided that if the Stalking Horse Bid is deemed the Back-Up Bid, the Stalking Horse Bidder shall only be obligated to consummate the Back-Up Bid in accordance with the terms of the Stalking Horse Agreement. As soon as practicable after the Debtors file the Back-Up Bid Implementation Notice, if necessary, the Debtors shall file a motion with the Bankruptcy Court seeking approval of assumption and assignment procedures for unexpired leases and executory contracts in connection with such Back-Up Bid.

At any time before entry of an order approving any Sale Transaction, the Debtors reserve the right to and may reject any Bid or any Qualified Bid (other than the Stalking Horse Bid) if such Qualified Bid, in the Debtors' judgment, is: (i) inadequate or insufficient; (ii) not in conformity with the requirements of the Bankruptcy Code, these Bidding Procedures, or the

terms and conditions of the applicable Sale Transaction; or (iii) contrary to the best interests of the Debtors and their estates. No attempt by the Debtors to reject any Bid or any Qualified Bid under this paragraph will modify any rights of the Debtors or the Stalking Horse Bidder under the Stalking Horse Agreement (as it may be consensually modified in writing by the Debtors and the Stalking Horse Bidder at the Auction or prior thereto).

#### Post-Auction Process

Within one business day after the conclusion of the Auction, if one is held, or as soon as reasonably practicable thereafter, the Debtors shall file with the Bankruptcy Court and post on the Claims Agent Website a notice of the Successful Bid(s), Successful Bidder(s), Back-Up Bid(s), and Back-Up Bidder(s). Unless otherwise required by applicable law or the Debtors' fiduciary duties, the Debtors shall not consider any Bids submitted after the conclusion of the Auction.

The Successful Bidder shall appear at the Sale Hearing (as defined herein) and be prepared to have a representative(s) testify in support of its Successful Bid and the Successful Bidder's ability to close in a timely manner and provide adequate assurance of its future performance under all executory contracts and unexpired leases to be assumed and assigned as part of the applicable Sale Transaction. Within seven calendar days after the Auction (if any), the Debtors shall direct the Escrow Agent to return the Deposits of all bidders, together with interest accrued thereon, other than the Deposits of the Successful Bidder(s) and Back-Up Bidder(s); provided that, for the avoidance of doubt, the return of the Escrowed Funds (as defined in the Stalking Horse Agreement) shall be governed by the Stalking Horse Agreement. Within five business days after the Back-Up Termination Date, the Debtors shall direct the Escrow Agent to return the Deposit(s) of the Back-Up Bidder(s), together with interest accrued thereon (if any); provided that, for the avoidance of doubt, the return of the Escrowed Funds shall be governed by the Stalking Horse Agreement.

The Successful Bidder's deposit (if any) shall be applied against the portion of the Purchase Price of its Successful Bid upon the consummation of the applicable Sale Transaction. In addition to the foregoing, the deposit of any Qualified Bidder will be forfeited to the Debtors if (i) the Qualified Bidder attempts to modify, amend, or withdraw its Qualified Bid, except as permitted herein or with the Debtors' written consent, during the time the Qualified Bid remains binding and irrevocable or (ii) except as provided herein, the Qualified Bidder is selected as a Successful Bidder and fails to enter into the required definitive documentation or to consummate the applicable Sale Transaction in accordance with these Bidding Procedures; provided that this paragraph shall not apply to the Escrowed Funds, and such Escrowed Funds shall be treated as set forth in the Stalking Horse Agreement.

#### Notices Regarding Assumption and Assignment

The Debtors shall provide all notices regarding the proposed assumption and assignment of contracts and leases no later than ~~seven days prior to the deadline to file objections to cure costs and/or adequate assurance of future performance~~ July 24, 2025, and in accordance with the Assumption and Assignment Procedures included in the Bidding Procedures Order.

### Sale Hearing

The Debtors intend to proceed with the Sale Transaction pursuant to section 363 of the Bankruptcy Code and will seek entry of an order authorizing and approving, among other things, the applicable Sale Transaction (the "Sale Order") at a hearing before the Bankruptcy Court to be held on {August 1}, 2025, at 1:00 p.m. (prevailing Central Time) (the "Sale Hearing"). The objection deadline for any Sale Transaction to be approved at the Sale Hearing will be {July 25}28, 2025, at 4:00 p.m. (prevailing Central Time) (the "Sale Objection Deadline"). The Sale Hearing may be adjourned or continued to a later date by the Debtors, after consultation with the Stalking Horse Bidder and counsel to the OpCo Lenders and DIP Lenders, by sending notice prior to or making an announcement at the Sale Hearing. No further notice of any such adjournment or continuance will be required to be provided to any party.

Objections to any Sale Transactions, including any objection to the sale of any Assets free and clear of liens, claims, encumbrances, and other interests (each, a "Sale Objection"), must: (i) be in writing; (ii) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (iii) state with particularity the basis and nature of any objection, and provide proposed language that, if accepted and incorporated by the Debtors, would obviate such objection; (iv) conform to the Bankruptcy Code, Bankruptcy Rules, and Local Bankruptcy Rules; (v) be filed with the Bankruptcy Court; and (vi) be served upon the following parties by the Sale Objection Deadline: (a) Everstream Solutions LLC, 1228 Euclid Ave. Suite 250, Cleveland, OH 44115 (Attn: Bill Hunt, Esq. (bhunt@everstream.net)); (b) proposed counsel for the Debtors, Weil, Gotshal & Manges LLP, 700 Louisiana Street, Suite 3700, Houston, TX 77002 (Attn: Gabriel A. Morgan, Esq. (gabriel.morgan@weil.com) and Clifford W. Carlson, Esq. (clifford.carlson@weil.com)) and 767 Fifth Avenue, New York, NY 10053 (Attn: Matthew S. Barr, Esq. (matt.barr@weil.com), Andriana Georgallas, Esq. (andriana.georgallas@weil.com), Mariel E. Cruz, Esq. (mariel.cruz@weil.com), and Alexander P. Cohen, Esq. (alexander.cohen@weil.com)); (c) counsel to the OpCo Agent, on behalf of the OpCo Lenders, the DIP Agent, and the HoldCo Lenders, Paul Hastings LLP, 200 Park Avenue, New York, NY 10166 (Attn: Jayme Goldstein, Esq. (jaymegoldstein@paulhastings.com), Jeremy Evans, Esq. (jeremyevans@paulhastings.com), and Charles Persons, Esq. (charlespersons@paulhastings.com)); (d) counsel to the Sponsor, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (Attn: Christopher Marcus, Esq., (christopher.marcus@kirkland.com) Emily Geier, Esq., (emily.geier@kirkland.com) and Aaron Metviner, Esq. (aaron.metviner.@kirkland.com)); (e) counsel to the HoldCo Agent, Norton Rose Fulbright US LLP, 1301 Avenue of the Americas, New York, NY 10019-6022 (Attn: ~~Michael Fingerhut~~Stephen Castro, Esq. (michael.fingerhutstephen.castro@nortonrosefulbright.com)); (f) ~~counsel to any statutory committee appointed in these chapter 11 cases~~the Official Committee of Unsecured Creditors, McDermott Will & Emery LLP, 2801 North Harwood Street, Suite 2600, Dallas, TX 75201 (Attn: Charles Gibbs, Esq. (crgibbs@mwe.com)) and McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, NY 10017-3852 (Attn: Darren Azman, Esq. (dazman@mwe.com), Kristin Going, Esq. (kgoing@mwe.com), and Gregg Steinman, Esq. (gsteinman@mwe.com)); (g) counsel to the Stalking Horse Bidder, Bluebird MidWest, LLC, Kirkland & Ellis LLP, 609 Main Street, Houston, TX 77002 (Attn: John Pitts, Esq. (john.pitts@kirkland.com) and Ben Hardison, Esq. (ben.hardison@kirkland.com)), Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (Attn: Nicole Greenblatt, P.C.

(nicole.greenblatt@kirkland.com)), and Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, IL 60654 (Attn: Lindsey Blumenthal, Esq. (lindsey.blumenthal@kirkland.com)); and (h) the United States Trustee for the Southern District of Texas, 515 Rusk Street, Suite 3516, Houston, TX 77002 (Attn: Jayson Ruff, Esq.) (collectively, the "Objection Notice Parties"). In addition to being filed with the Bankruptcy Court, any such responses or objections must be served on the Objection Notice Parties and any such other parties as the Bankruptcy Court may order, by the Sale Objection Deadline; provided that the Debtors may extend such Sale Objection Deadline, as the Debtors deem appropriate. If a timely Sale Objection cannot otherwise be resolved by the parties, such objection shall be heard by the Bankruptcy Court at the applicable sale hearing (which may be the Sale Hearing).

ANY PARTY WHO FAILS TO FILE A SALE OBJECTION WITH THE BANKRUPTCY COURT AND SERVE IT ON THE OBJECTION NOTICE PARTIES BY ~~{JULY 25}~~28, 2025 AT 4:00 P.M. (PREVAILING CENTRAL TIME) WILL BE FOREVER BARRED FROM ASSERTING, AT THE SALE HEARING OR THEREAFTER, ANY OBJECTION TO THE CONSUMMATION OF THE APPLICABLE SALE TRANSACTION AND ANY RELATED RELIEF REQUESTED BY THE DEBTORS.

#### Consent to Jurisdiction and Authority as Condition to Bidding

All Potential Bidders (including the Stalking Horse Bidder) that participate in the bidding process shall be deemed to have (i) consented and submitted to the jurisdiction and core authority of the Bankruptcy Court with respect to these Bidding Procedures, the bidding process, the Auction, any Sale Transaction, the Sale Hearing, or the construction and enforcement of any agreement or any other document relating to a Sale Transaction, (ii) waived any right to a jury trial in connection with any disputes relating to any of the foregoing, and (iii) consented to the entry of a final order or judgment in any way related to any of the foregoing if it is determined that the Bankruptcy Court would lack authority to enter such a final order or judgment absent the consent of the parties.

#### Reservation of Rights

The Debtors reserve the right to, in their reasonable business judgment, in consultation with the Consultation Parties, in a manner consistent with their fiduciary duties and applicable law: (i) to modify these Bidding Procedures; (ii) waive terms and conditions set forth herein with respect to all Potential Bidders; (iii) extend the deadlines set forth herein; (iv) announce at the Auction the modified or additional procedures for conducting the Auction; and (v) provide reasonable accommodations to the Stalking Horse Bidder with respect to such terms, conditions, and deadlines of the bidding and Auction process to promote further Bids on any Assets, in each case, to the extent not materially inconsistent with these Bidding Procedures and the Bidding Procedures Order; provided that any such modification or other adjustment to the Bidding Procedures shall not disproportionately affect the Stalking Horse Bidder in any material adverse way. Except as provided in the Stalking Horse Agreement, nothing in these Bidding Procedures shall obligate the Debtors to consummate or pursue any transaction with respect to any Asset with a Qualified Bidder.

Fiduciary Out

Nothing in these Bidding Procedures shall require the Debtors to take any action, or refrain from taking any action, to the extent the Debtors determine, following the receipt of advice of counsel, that taking such action, or refraining from taking such action, as applicable, is required to comply with applicable law or its fiduciary obligations under applicable law.

Exhibit 2

Stalking Horse Agreement

Exhibit 3

Sale Notice

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

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

NOTICE OF SALE, BIDDING PROCEDURES, AUCTION, AND SALE HEARING

On May 28, 2025, Everstream Solutions LLC and its affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”) filed with the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) a motion (Docket No. ~~181~~<sup>157</sup>) (the “Motion”)<sup>2</sup> for the entry of an order (the “Bidding Procedures Order”): (i) approving the Bidding Procedures, substantially in the form attached to the Bidding Procedures Order as Exhibit 1; (ii) authorizing the Debtors to designate the Stalking Horse Bidder (as defined herein); (iii) approving certain protections for the Stalking Horse Bidder; (iv) authorizing and scheduling an auction (the “Auction”) and scheduling the hearing (the “Sale Hearing”) with respect to the approval of the sale of all or substantially all of the Debtors’ assets other than the IL Divested Business, the MO Divested Business (each, as defined in the Stalking Horse Agreement), and any other assets the Successful Bidder or Back-Up Bidder elects not to purchase, to the Successful Bidder or the Back-Up Bidder pursuant to section 363 of the Bankruptcy Code (the “Sale Transaction”); (v) authorizing and approving the form and manner of the Sale Notice; (vi) approving the procedures (the “Assumption and Assignment Procedures”) set forth in the Bidding Procedures Order for the potential assumption and assignment of the Debtors’ executory contracts and unexpired leases to the Successful Bidder (collectively, the “Transferred Contracts”) and the determination of the amount necessary to cure any defaults thereunder (the “Cure Costs”); (vii) authorizing and approving the form and manner of notice to each relevant non-Debtor counterparty to a Transferred Contract (collectively, the “Contract Counterparties”) regarding the Debtors’ potential assumption and assignment of the Transferred Contracts to the Successful Bidder and of the Debtors’ calculation

<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 otherwise defined herein shall have the meanings ascribed to such terms in the First Day Declaration, the Bidding Procedures, the Bidding Procedures Order, or the Stalking Horse Agreement (each, as defined herein or in the Motion), as applicable.

of the Cure Costs, substantially in the form attached to the Bidding Procedures Order as Exhibit 4 (the "Cure Notice"); and (viii) granting related relief.

On [• ], 2025, the Bankruptcy Court entered the Bidding Procedures Order (Docket No. [• ]) approving, among other things, the Bidding Procedures, which establishes the key dates and times related to the Auction, the Sale, and the Sale Hearing. All interested bidders should carefully read the Bidding Procedures Order and the Bidding Procedures in their entirety.<sup>3</sup>

#### Stalking Horse Bid

A binding stalking horse bid (the "Stalking Horse Bid") has been submitted by Bluebird MidWest, LLC (the "Stalking Horse Bidder"), an indirect subsidiary of Bluebird Network, LLC, a regional internet and data service provider and data center operator. On May 22, 2025, the Debtors executed an asset purchase agreement with the Stalking Horse Bidder (the "Stalking Horse Agreement")<sup>4</sup> for the purchase of substantially all of the Debtors' Assets, other than the PA Business (as defined in the Stalking Horse Agreement). The Stalking Horse Bid is subject to higher or otherwise better offers submitted in accordance with the terms and provisions of the Bidding Procedures.

#### Important Dates and Deadlines

- Bid Deadline. Any person or entity interested in participating in the Auction for the sale of the Debtors' business must submit a Qualified Bid on or before July 17, 2025, at 4:00 p.m. (prevailing Central Time) (the "Bid Deadline").
- Auction. If the Debtors, in consultation with the Consultation Parties (as defined in the Bidding Procedures), receive any Qualified Bids (other than the Stalking Horse Bid) with respect to the same or overlapping Assets or group of Assets, the Debtors will conduct the Auction on July 22, 2025, at 9:00 a.m. (prevailing Central Time), at (i) the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 and/or (ii) virtually, pursuant to procedures to be announced to bidders, or at such other time and location as the Debtors, in consultation with the Consultation Parties, after providing notice to the Stalking Horse Bidder and the Qualified Bidders (as defined in the Bidding Procedures), may determine in their reasonable business judgment.
- Sale Order. The Debtors shall file a form of order approving the Sale no later than July 24, 2025, at 4:00 p.m. (prevailing Central Time).
- Sale Objection Deadlines. Objections to the Sale (a "Sale Objection"), including any objection to the sale of the Debtors' business free and clear of all claims and interests pursuant to section 363(f) of the Bankruptcy Code, must be filed with the Bankruptcy Court and served on the Objection Notice Parties (as defined herein) so as to be received

<sup>3</sup> To the extent of any inconsistencies between the Bidding Procedures and the summary descriptions of the Bidding Procedures in this notice, the terms in the Bidding Procedures shall control in all respects.

<sup>4</sup> The Stalking Horse Agreement is attached as Exhibit 2 to the Bidding Procedures Order.

on or before ~~{July 25}~~28, 2025, at 4:00 p.m. (prevailing Central Time) (the “Sale Objection Deadline”).

- Sale Hearing. A hearing to approve and authorize the Sale of the Debtors’ business to the Successful Bidder or the Back-Up Bidder will be held before the Honorable Christopher Lopez, in the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Street, Courtroom 401, Houston, Texas 77002, on or before ~~{August 1}~~, 2025, at 1:00 p.m. (prevailing Central Time), or such other date as determined by the Court.

The Debtors intend to proceed with the Sale pursuant to section 363 of the Bankruptcy Code and intend to seek approval thereof at the Sale Hearing. The Sale Hearing may be adjourned or continued to a later date by the Bankruptcy Court, or by the Debtors by sending notice prior to or making an announcement at the Sale Hearing. No further notice of any such adjournment or continuance will be required to be provided to any party.

If the Sale Transaction is not consummated with the Successful Bidder pursuant to the Successful Bid, the Debtors may, in consultation with the Consultation Parties and with the reasonable consent of the OpCo Agent (on behalf and at the direction of the Required OpCo Lenders) and the DIP Agent (on behalf and at the direction of the Required DIP Lenders) (each, as defined in the Bidding Procedures), designate the Back-Up Bidder as the Successful Bidder and such Back-Up Bidder’s Back-Up Bid as the Successful Bid upon the filing of a notice to such effect with the Court (the “Back-Up Bid Implementation Notice”). The Debtors will serve the Back-Up Bid Implementation Notice pursuant to the Bidding Procedures Order and, if so designated, the Debtors will seek to consummate the Sale Transaction pursuant to such Back-Up Bid.

### Filing Objections

Sale Objections must: (i) be in writing; (ii) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (iii) state with particularity the basis and nature of any objection, and provide proposed language that, if accepted and incorporated by the Debtors, would obviate such objection; (iv) conform to the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules; (v) be filed with the Bankruptcy Court; and (vi) be served upon the following parties by the Sale Objection Deadline: (a) Everstream Solutions LLC, 1228 Euclid Ave. Suite 250, Cleveland, OH 44115 (Attn: Bill Hunt, Esq. (bhunt@everstream.net)); (b) proposed counsel for the Debtors, Weil, Gotshal & Manges LLP, 700 Louisiana Street, Suite 3700, Houston, TX 77002 (Attn: Gabriel A. Morgan, Esq. (gabriel.morgan@weil.com) and Clifford W. Carlson, Esq. (clifford.carlson@weil.com)) and 767 Fifth Avenue, New York, NY 10053 (Attn: Matthew S. Barr, Esq. (matt.barr@weil.com), Andriana Georgallas, Esq. (andriana.georgallas@weil.com), Mariel E. Cruz, Esq. (mariel.cruz@weil.com), and Alexander P. Cohen, Esq. (alexander.cohen@weil.com)); (c) counsel to the OpCo Agent, on behalf of the OpCo Lenders, the DIP Agent, and the HoldCo Lenders, Paul Hastings LLP, 200 Park Avenue, New York, NY 10166 (Attn: Jayme Goldstein, Esq. (jaymegoldstein@paulhastings.com), Jeremy Evans, Esq. (jeremyevans@paulhastings.com), and Charles Persons, Esq. (charlespersons@paulhastings.com)); (d) counsel to the Sponsor, Kirkland & Ellis LLP, 601

Lexington Avenue, New York, NY 10022 (Attn: Christopher Marcus, Esq., (christopher.marcus@kirkland.com), Emily Geier, Esq., (emily.geier@kirkland.com) and Aaron Metviner, Esq. (aaron.metviner.@kirkland.com)); (e) counsel to the HoldCo Agent, Norton Rose Fulbright US LLP, 1301 Avenue of the Americas, New York, NY 10019-6022 (Attn: ~~Michael Fingerhut~~ Stephen Castro, Esq. (michael.fingerhutstephen.castro@nortonrosefulbright.com)); (f) counsel to ~~any statutory committee appointed in these chapter 11 cases~~ the Official Committee of Unsecured Creditors, McDermott Will & Emery LLP, 2801 North Harwood Street, Suite 2600, Dallas, TX 75201 (Attn: Charles Gibbs, Esq. (crgibbs@mwe.com)) and McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, NY 10017-3852 (Attn: Darren Azman, Esq. (dazman@mwe.com), Kristin Going, Esq. (kgoing@mwe.com), and Gregg Steinman, Esq. (gsteinman@mwe.com)); (g) counsel to the Stalking Horse Bidder, Bluebird MidWest, LLC, Kirkland & Ellis LLP, 609 Main Street, Houston, TX 77002 (Attn: John Pitts, Esq. (john.pitts@kirkland.com) and Ben Hardison, Esq. (ben.hardison@kirkland.com)), Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (Attn: Nicole Greenblatt, P.C. (nicole.greenblatt@kirkland.com)), and Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, IL 60654 (Attn: Lindsey Blumenthal, Esq. (lindsey.blumenthal@kirkland.com)); and (h) the United States Trustee for the Southern District of Texas, 515 Rusk Street, Suite 3516, Houston, TX 77002 (Attn: Jayson Ruff, Esq.) (collectively, the "Objection Notice Parties"). The Debtors may extend the Sale Objection Deadline as the Debtors deem appropriate.

ANY PARTY THAT FAILS TO FILE A SALE OBJECTION WITH THE BANKRUPTCY COURT AND SERVE IT ON THE OBJECTION NOTICE PARTIES BY ~~JULY 25~~ 28, 2025, AT 4:00 P.M. (PREVAILING CENTRAL TIME) WILL BE FOREVER BARRED FROM ASSERTING, AT THE SALE HEARING OR THEREAFTER, ANY OBJECTION TO THE CONSUMMATION OF THE APPLICABLE SALE TRANSACTION AND ANY RELATED RELIEF REQUESTED BY THE DEBTORS.

#### Additional Information

The Bidding Procedures set forth the requirements for becoming a Qualified Bidder and submitting a Qualified Bid, and any party interested in making an offer to purchase the Debtors' business must comply with the Bidding Procedures. Only Qualified Bids will be considered by the Debtors, in accordance with the Bidding Procedures.

Any party interested in submitting a bid should contact the Debtors' investment bankers, Bank Street Group LLC ("Bank Street") at projectlightspeed@bankstreet.com, and PJT Partners LP ("PJT Partners") at lightspeedRSSGProjectPJT@pjtpartners.com and legal advisor, Weil, Gotshal & Manges LLP at everstream.bids@weil.com, as soon as possible.

Copies of the Motion, the Bidding Procedures Order, and the Bidding Procedures, as well as all related exhibits, the Stalking Horse Bid, and all other agreements filed with the Court, may be obtained free of charge at the website dedicated to the Debtors' chapter 11 cases maintained by their claims and noticing agent, Stretto, Inc., located at <http://cases.stretto.com/everstream> or can be requested by e-mail at [everstreaminquiries@stretto.com](mailto:everstreaminquiries@stretto.com).

Reservation of Rights

Except as otherwise set forth herein and in the Bidding Procedures, the Debtors reserve the right to, in their reasonable business judgment, in consultation with the Consultation Parties, in a manner consistent with their fiduciary duties and applicable law: (i) modify the Bidding Procedures; (ii) waive terms and conditions set forth therein with respect to all Potential Bidders; (iii) extend the dates and deadlines set forth therein; (iv) announce at the Auction the modified or additional procedures for conducting the Auction; and (v) provide reasonable accommodations to the Stalking Horse Bidder with respect to such terms, conditions, and deadlines of the bidding and Auction process to promote further bids on any Assets, in each case, to the extent not materially inconsistent with the Bidding Procedures and the Bidding Procedures Order; provided that any such modification or other adjustment to the Bidding Procedures shall not disproportionately affect the Stalking Horse Bidder in any material adverse way. Except as provided in the Stalking Horse Agreement, nothing in the Bidding Procedures shall obligate the Debtors to consummate or pursue any transaction with respect to any Asset with a Qualified Bidder.

FAILURE TO ABIDE BY THE BIDDING PROCEDURES, THE BIDDING PROCEDURES ORDER, OR ANY OTHER ORDER OF THE BANKRUPTCY COURT IN THESE CHAPTER 11 CASES MAY RESULT IN THE REJECTION OF YOUR BID.

THE FAILURE OF ANY PERSON OR ENTITY TO FILE AND SERVE AN OBJECTION IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER BY THE SALE OBJECTION DEADLINE SHALL FOREVER BAR SUCH PERSON OR ENTITY FROM ASSERTING ANY OBJECTION TO THE MOTION, THE ORDER APPROVING THE SALE TRANSACTION, THE PROPOSED SALE TRANSACTION, OR THE DEBTORS' CONSUMMATION OF THE STALKING HORSE BID OR ANY OTHER AGREEMENT EXECUTED BY THE DEBTORS AND THE SUCCESSFUL BIDDER OR BACK-UP BIDDER.

Dated: [• ], 2025  
Houston, Texas

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WEIL, GOTSHAL & MANGES LLP

Gabriel A. Morgan (24125891)

Clifford W. Carlson (24090024)

700 Louisiana Street, Suite 3700

Houston, Texas 77002

Telephone: (713) 546-5000

Facsimile: (713) 224-9511

Email: gabriel.morgan@weil.com

clifford.carlson@weil.com

-and-

WEIL, GOTSHAL & MANGES LLP

Matthew S. Barr (admitted *pro hac vice*)

Andriana Georgallas (admitted *pro hac vice*)

Alexander P. Cohen (24109739)

767 Fifth Avenue

New York, New York 10153

Telephone: (212) 310-8000

Facsimile: (212) 310-8007

Email: matt.barr@weil.com

andriana.georgallas@weil.com

alexander.cohen@weil.com

*Proposed Attorneys for Debtors  
and Debtors in Possession*

Exhibit 4

Cure Notice

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

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

**NOTICE OF CURE COSTS AND  
ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS  
AND UNEXPIRED LEASES IN CONNECTION WITH SALE TRANSACTION**

On May 28, 2025, Everstream Solutions LLC and its affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”) filed with the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) a motion (Docket No. ~~1-357~~) (the “Motion”)<sup>2</sup> for the entry of an order (the “Bidding Procedures Order”): (i) approving the Bidding Procedures, substantially in the form attached to the Bidding Procedures Order as Exhibit 1; (ii) authorizing the Debtors to designate the Stalking Horse Bidder (as defined herein); (iii) approving certain protections for the Stalking Horse Bidder; (iv) authorizing and scheduling an auction (the “Auction”) and scheduling the hearing (the “Sale Hearing”) with respect to the approval of the sale of all or substantially all of the Debtors’ assets other than the IL Divested Business, the MO Divested Business (each, as defined in the Stalking Horse Agreement), and any other assets the Successful Bidder or Back-Up Bidder elects not to purchase, to the Successful Bidder or the Back-Up Bidder pursuant to section 363 of the Bankruptcy Code (the “Sale Transaction”); (v) authorizing and approving the form and manner of the Sale Notice; (vi) approving the procedures (the “Assumption and Assignment Procedures”) set forth in the Bidding Procedures Order for the potential assumption and assignment of the Debtors’ executory contracts and unexpired leases to the Successful Bidder (collectively, the “Transferred Contracts”) and the determination of the amount necessary to cure any defaults thereunder (the “Cure Costs”); (vii) authorizing and approving the form and manner of notice to each relevant non-Debtor counterparty to a Transferred Contract (collectively, the “Contract Counterparties”) regarding the Debtors’ potential assumption and

<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 Midcol 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 otherwise defined herein shall have the meanings ascribed to such terms in the First Day Declaration, the Bidding Procedures, the Bidding Procedures Order, or the Stalking Horse Agreement (each, as defined herein or in the Motion), as applicable.

assignment of the Transferred Contracts to the Successful Bidder and of the Debtors' calculation of the Cure Costs, substantially in the form attached to the Bidding Procedures Order as Exhibit 4 (the "Cure Notice"); and (viii) granting related relief.

On [• ], 2025, the Bankruptcy Court entered the Bidding Procedures Order (Docket No. [• ]) approving, among other things, the Bidding Procedures, which establishes the key dates and times related the Auction and Sale Hearing.<sup>3</sup> Recipients of this Notice should carefully read the Bidding Procedures Order and the Bidding Procedures in their entirety.

[On July ~~21~~24, 2025, the Debtors filed the *Notice of Designation of Successful Bidder and Back-Up Bidder*, (Docket No. [• ]), which designates (i) [• ] as the Successful Bidder and that certain [• ], dated [• ], 2025, as the Successful Bid and (ii) [• ] as the Back-Up Bidder and that certain [• ], dated [• ], 2025, as the Back-Up Bid.]<sup>4</sup>

YOU ARE RECEIVING THIS NOTICE BECAUSE YOU MAY BE A COUNTERPARTY TO A TRANSFERRED CONTRACT. Each of the Transferred Contracts that may be assumed and assigned in connection with a Sale Transaction with the Successful Bidder and the Debtors' calculation of the Cure Costs with respect thereto are set forth on Exhibit A hereto. The Cure Costs are the only amounts proposed to be paid upon the assumption and assignment of the Transferred Contracts.

#### Key Dates

The key dates for the sale process are as follows. Such dates may be extended or otherwise modified by the Debtors, in consultation with the Consultation Parties (as defined in the Bidding Procedures), by filing a notice of such extension or modification on the Court's docket:

- Cure Objection Deadline. Objections to the Debtors' proposed Cure Costs of any Transferred Contract listed on Exhibit A (each, a "Cure Objection") must (i) be in writing, (ii) comply with the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules, (iii) state, with specificity, the legal and factual basis thereof, including what Cure Costs the objecting party believes are required, (iv) include any supporting documentation thereof, and (v) be filed with the Bankruptcy Court and served on the Objection Notice Parties (as defined herein) on or before [July ~~25~~28, 2025, at 4:00 p.m. (prevailing Central Time).
- Adequate Assurance Objection Deadline. Objections to the adequate assurance of future performance of any Transferred Contract listed on Exhibit A (each, an "Adequate Assurance Objection") must (i) be in writing, (ii) comply with the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules, (iii) state, with specificity, the legal and factual basis thereof, including what Cure Costs the objecting party believes are required, (iv) include any supporting documentation thereof, and (v) be

<sup>3</sup> To the extent of any inconsistencies between the Bidding Procedures and the summary descriptions of the Bidding Procedures in this notice, the terms in the Bidding Procedures shall control in all respects.

<sup>4</sup> [Note to Draft: To remove if Cure Notice is filed prior to deadline to designate Successful Bidder.]

filed with the Bankruptcy Court and served on the Objection Notice Parties on or before {July 25}28, 2025, at 4:00 p.m. (prevailing Central Time).

- **Sale Hearing.** A hearing to approve and authorize the Sale of the Debtors' business to the Successful Bidder or the Back-Up Bidder will be held before the Honorable Christopher Lopez, in the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Street., Courtroom 401, Houston, TX 77002 on or before {August 1}, 2025, at 1:00 p.m. (prevailing Central Time), or such other date as determined by the Bankruptcy Court.

If you have more than one Transferred Contract identified on Exhibit A, an objection with respect to one Transferred Contract shall have no impact on the other Transferred Contract(s) to which you are a party for which no objection has been filed and served. If a timely Cure Objection or Adequate Assurance Objection is received and such objection cannot otherwise be resolved by the parties, such objection shall be heard at the Sale Hearing or such later date as the Debtors determine prior to the scheduled Closing (as defined in the Stalking Horse Agreement) of the Sale Transaction.

The Debtors intend to proceed with the Sale pursuant to section 363 of the Bankruptcy Code and intend to seek approval thereof at the Sale Hearing. The Sale Hearing may be adjourned by the Bankruptcy Court or the Debtors from time to time without further notice other than by announcement in open court or through the filing of a notice or other document on the Bankruptcy Court's docket.

The Debtors request that if you (i) dispute the assumption of a Transferred Contract or (ii) have a Cure Objection or an Adequate Assurance Objection, you contact the Debtors prior to {July 25}28, 2025, at 4:00 p.m. (prevailing Central Time) to attempt to resolve such dispute consensually. The Debtors' contact for such matters is Taylor Jones, Esq., at (212) 310-8805, or by e-mail at [taylor.jones@weil.com](mailto:taylor.jones@weil.com). If such dispute cannot be resolved consensually prior to {July 25}28, 2025, at 4:00 p.m. (prevailing Central Time), you must file and serve an objection by the deadlines set forth above and in accordance with the procedures set forth in this Notice to preserve your right to object.

### Filing Objections

#### A. Cure Objections

Any objection to the proposed assumption, assignment, or potential designation of an Transferred Contract identified on Exhibit A, the subject of which objection is the Debtors' proposed Cure Costs, if any, must (i) be in writing, (ii) comply with the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules, (iii) state, with specificity, the legal and factual basis thereof, including, with respect to a Cure Objection, what Cure Costs the objecting party believes are required, (iv) include any appropriate documentation in support thereof, (v) be filed with the Court by no later than {July 25}28, 2025, at 4:00 p.m. (prevailing Central Time), and served on: (a) Everstream Solutions LLC, 1228 Euclid Ave. Suite 250, Cleveland, OH 44115 (Attn: Bill Hunt, Esq. ([bhunt@everstream.net](mailto:bhunt@everstream.net))); (b) proposed counsel for the Debtors, Weil, Gotshal & Manges LLP, 700 Louisiana Street, Suite 3700, Houston, TX 77002 (Attn: Gabriel A. Morgan, Esq. ([gabriel.morgan@weil.com](mailto:gabriel.morgan@weil.com)) and Clifford W. Carlson, Esq.

(clifford.carlson@weil.com)) and 767 Fifth Avenue, New York, NY 10053 (Attn: Matthew S. Barr, Esq. (matt.barr@weil.com), Andriana Georgallas, Esq. (andriana.georgallas@weil.com), Mariel E. Cruz, Esq. (mariel.cruz@weil.com), and Alexander P. Cohen, Esq. (alexander.cohen@weil.com)); (c) counsel to the OpCo Agent, on behalf of the OpCo Lenders, the DIP Agent, and the HoldCo Lenders, Paul Hastings LLP, 200 Park Avenue, New York, NY 10166 (Attn: Jayme Goldstein, Esq. (jaymegoldstein@paulhastings.com), Jeremy Evans, Esq. (jeremyevans@paulhastings.com), and Charles Persons, Esq. (charlespersons@paulhastings.com)); (d) counsel to the Sponsor, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (Attn: Christopher Marcus, Esq., (christopher.marcus@kirkland.com) Emily Geier, Esq., (emily.geier@kirkland.com) and Aaron Metviner, Esq. (aaron.metviner.@kirkland.com)); (e) counsel to the HoldCo Agent, Norton Rose Fulbright US LLP, 1301 Avenue of the Americas, New York, NY 10019-6022 (Attn: Michael Fingerhut Stephen Castro, Esq. (michael.fingerhutstephen.castro@nortonrosefulbright.com)); (f) counsel to ~~any statutory committee appointed in these chapter 11 cases~~ the Official Committee of Unsecured Creditors, McDermott Will & Emery LLP, 2801 North Harwood Street, Suite 2600, Dallas, TX 75201 (Attn: Charles Gibbs, Esq. (crgibbs@mwe.com)) and McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, NY 10017-3852 (Attn: Darren Azman, Esq. (dazman@mwe.com), Kristin Going, Esq. (kgoing@mwe.com), and Gregg Steinman, Esq. (gsteinman@mwe.com)); (g) counsel to the Stalking Horse Bidder, Bluebird MidWest, LLC, Kirkland & Ellis LLP, 609 Main Street, Houston, TX 77002 (Attn: John Pitts, Esq. (john.pitts@kirkland.com) and Ben Hardison, Esq. (ben.hardison@kirkland.com)), Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (Attn: Nicole Greenblatt, P.C. (nicole.greenblatt@kirkland.com)), and Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, IL 60654 (Attn: Lindsey Blumenthal, Esq. (lindsey.blumenthal@kirkland.com)); and (h) the United States Trustee for the Southern District of Texas, 515 Rusk Street, Suite 3516, Houston, TX 77002 (Attn: Jayson Ruff, Esq.) (collectively, the "Objection Notice Parties").

IF A COUNTERPARTY FAILS TO FILE WITH THE BANKRUPTCY COURT AND SERVE ON THE OBJECTION NOTICE PARTIES A TIMELY CURE OBJECTION, THE COUNTERPARTY SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION WITH REGARD TO THE AMOUNT TO CURE ANY DEFAULT UNDER THE APPLICABLE TRANSFERRED CONTRACT. THE CURE COSTS SET FORTH ON EXHIBIT A HERETO SHALL BE CONTROLLING AND WILL BE THE ONLY AMOUNT NECESSARY TO CURE OUTSTANDING DEFAULTS UNDER THE APPLICABLE TRANSFERRED CONTRACT UNDER BANKRUPTCY CODE SECTION 365(B), NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE TRANSFERRED CONTRACT, OR ANY OTHER DOCUMENT, AND THE APPLICABLE COUNTERPARTY SHALL BE FOREVER BARRED FROM ASSERTING ANY ADDITIONAL CURE OR OTHER AMOUNTS WITH RESPECT TO SUCH TRANSFERRED CONTRACT AGAINST THE DEBTORS, ANY SUCCESSFUL BIDDER, OR THE PROPERTY OF ANY OF THEM.

Any Transferred Contract(s) may be assumed and assigned to the Successful Bidder (or any other entity contemplated by the Successful Bid) if a non-Debtor party to a Transferred Contract has objected solely to the proposed Cure Cost, the Debtors may pay the undisputed portion of such Cure Cost and place the disputed amount in a segregated account pending further order of the Court or mutual agreement of the parties. So long as such disputed amounts are held

in such segregated account, the Debtors may, without delay, assume and assign such Transferred Contract to the applicable assignee. Under such circumstances, the objecting non-Debtor counterparty's recourse is limited to the funds held in such segregated account.

#### B. Adequate Assurance Objections

Adequate Assurance Objections with respect to the assumption and assignment of any Transferred Contracts identified on Exhibit A to the Successful Bidder or as otherwise contemplated by the Successful Bid must (i) be in writing; (ii) comply with the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules; (iii) state, with specificity, the legal and factual basis thereof, including, with respect to a Cure Objection, what Cure Costs the objecting party believes are required; (iv) include any appropriate documentation in support thereof; (v) be filed with the Court by no later than ~~July 25~~28, 2025, at 4:00 p.m. (prevailing Central Time), and served on the Objection Notice Parties.

IF A COUNTERPARTY FAILS TO FILE WITH THE BANKRUPTCY COURT AND SERVE ON THE OBJECTION NOTICE PARTIES A TIMELY ADEQUATE ASSURANCE OBJECTION, THE COUNTERPARTY SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION WITH REGARD TO ADEQUATE ASSURANCE OF FUTURE PERFORMANCE OF THE APPLICABLE TRANSFERRED CONTRACT. THE SUCCESSFUL BIDDER (OR ANY OTHER ENTITY CONTEMPLATED BY THE SUCCESSFUL BID) SHALL BE DEEMED TO HAVE PROVIDED ADEQUATE ASSURANCE OF FUTURE PERFORMANCE WITH RESPECT TO THE APPLICABLE TRANSFERRED CONTRACT IN ACCORDANCE WITH BANKRUPTCY CODE SECTION 365(F)(2)(B), NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE TRANSFERRED CONTRACT OR ANY OTHER DOCUMENT.

#### Additional Information

Copies of the Motion, the Bidding Procedures Order, and the Bidding Procedures, as well as all related exhibits, the Successful Bid, Back-Up Bid, and all other agreements filed with the Court, may be obtained free of charge at the website dedicated to the Debtors' chapter 11 cases maintained by their claims and noticing agent, Stretto, Inc., located at <http://cases.stretto.com/everstream> or can be requested by e-mail at [everstreaminquiries@stretto.com](mailto:everstreaminquiries@stretto.com).

#### Reservation of Rights

The inclusion of any contract or lease on Exhibit A shall not constitute or be deemed a determination or admission by the Debtors that such contract or other document is, in fact, an executory contract or unexpired lease within the meaning of the Bankruptcy Code (all rights with respect thereto being expressly reserved).

Dated: [• ], 2025  
Houston, Texas

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**WEIL, GOTSHAL & MANGES LLP**

Gabriel A. Morgan (24125891)  
Clifford W. Carlson (24090024)  
700 Louisiana Street, Suite 3700  
Houston, Texas 77002  
Telephone: (713) 546-5000  
Facsimile: (713) 224-9511  
Email: gabriel.morgan@weil.com  
clifford.carlson@weil.com

-and-

**WEIL, GOTSHAL & MANGES LLP**

Matthew S. Barr (admitted *pro hac vice*)  
Andriana Georgallas (admitted *pro hac vice*)  
Alexander P. Cohen (24109739)  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007  
Email: matt.barr@weil.com  
andriana.georgallas@weil.com  
alexander.cohen@weil.com

*Proposed Attorneys for Debtors  
and Debtors in Possession*

Exhibit A

Schedule of Transferred Contracts

Exhibit 5

Post-Auction Notice

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

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

NOTICE OF DESIGNATION OF SUCCESSFUL BID AND BACK-UP BID

PLEASE TAKE NOTICE OF THE FOLLOWING:

On May 28, 2025, Everstream Solutions LLC and its affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”) filed with the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) a motion (Docket No. ~~1-157~~ 157) (the “Motion”)<sup>2</sup> for the entry of an order (the “Bidding Procedures Order”): (i) approving the Bidding Procedures, substantially in the form attached to the Bidding Procedures Order as Exhibit 1; (ii) authorizing the Debtors to designate the Stalking Horse Bidder (as defined herein); (iii) approving certain protections for the Stalking Horse Bidder; (iv) authorizing and scheduling an auction (the “Auction”) and scheduling the hearing (the “Sale Hearing”) with respect to the approval of the sale of all or substantially all of the Debtors’ assets other than the IL Divested Business, the MO Divested Business (each, as defined in the Stalking Horse Agreement), and any other assets the Successful Bidder or Back-Up Bidder elects not to purchase, to the Successful Bidder or the Back-Up Bidder pursuant to section 363 of the Bankruptcy Code (the “Sale Transaction”); (v) authorizing and approving the form and manner of the Sale Notice; (vi) approving the procedures (the “Assumption and Assignment Procedures”) set forth in the Bidding Procedures Order for the potential assumption and assignment of the Debtors’ executory contracts and unexpired leases to the Successful Bidder (collectively, the “Transferred Contracts”) and the determination of the amount necessary to cure any defaults thereunder (the “Cure Costs”); (vii) authorizing and approving the form and manner of notice to each relevant non-Debtor counterparty to a Transferred Contract (collectively, the “Contract Counterparties”) regarding the Debtors’ potential assumption and

<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 otherwise defined herein shall have the meanings ascribed to such terms in the First Day Declaration, the Bidding Procedures, the Bidding Procedures Order, or the Stalking Horse Agreement (each, as defined herein or in the Motion), as applicable.

assignment of the Transferred Contracts to the Successful Bidder and of the Debtors' calculation of the Cure Costs, substantially in the form attached to the Bidding Procedures Order as Exhibit 4 (the "Cure Notice"); and (viii) granting related relief.

On [• ], 2025, the Bankruptcy Court entered the Bidding Procedures Order (Docket No. [• ]) approving, among other things, the Bidding Procedures, which establishes the key dates and times related to the Auction, the Sale, and the Sale Hearing. All interested bidders should carefully read the Bidding Procedures Order and the Bidding Procedures in their entirety.<sup>3</sup>

Pursuant to the Bidding Procedures Order, (i) the deadline for submitting a Qualified Bid was July 4~~17~~17, 2025, at 4:00 p.m. (prevailing Central Time) (the "Bid Deadline") and (ii) in the event that (x) the Debtors timely received one or more Qualifying Bids or (y) a Stalking Horse Bidder was selected and the Debtors receive a Qualifying Bid that the Debtors in their business judgment, in consultation with the Consultation Parties, determine to be the initial highest bid, the Debtors would conduct the Auction.

The Debtors conducted the Auction in accordance with the Bidding Procedures and certain rules distributed to Auction attendees prior to and at the Auction. The Auction began on July 4~~22~~22, 2025, and concluded on [• ], 2025. At the Auction, the Debtors determined that the highest or best offer was submitted by [• ] (the "Successful Bidder" and the Successful Bidder's winning bid, the "Successful Bid") and the second highest or best offer was submitted by [• ] (the "Back-Up Bidder," and the Back-up Bidder's bid, the "Back-Up Bid").

Filed with this Notice as Exhibit A is a full and complete copy of the final asset purchase agreement (the "Asset Purchase Agreement") between the Debtors and the Successful Bidder, containing the terms of the Successful Bid. Mailed copies of this Notice include the Asset Purchase Agreement without its voluminous schedules.

The Asset Purchase Agreement may be obtained free of charge at the website dedicated to the Debtors' chapter 11 cases maintained by their claims and noticing agent, Stretto, Inc., located at <https://cases.stretto.com/everstream>.

### Important Dates and Deadlines

#### Sale Order

The Debtors shall file a form of order approving the Sale Transaction no later than {July 24}24, 2025, at 4:00 p.m. (prevailing Central Time).

#### Sale Objection Deadline:

Objections (the "Objections") to consummation of the Sale Transaction, if any, shall be filed with the Bankruptcy Court not later than {July 25}28, 2025, at 4:00 p.m. (prevailing

<sup>3</sup> To the extent of any inconsistencies between the Bidding Procedures and the summary descriptions of the Bidding Procedures in this notice, the terms in the Bidding Procedures shall control in all respects.

Central Time). Any Objections not resolved prior to the Sale Hearing shall be argued at the Sale Hearing or such other time as set by the Bankruptcy Court.

Sale Hearing:

The Debtors have requested that the Sale Hearing to approve the Sale Transaction be held electronically via video/telephone before the Bankruptcy Court before the Honorable Christopher Lopez on {August 1}, 2025, at 1:00 p.m. (prevailing Central Time). If you wish to participate telephonically, you must use the Bankruptcy Court's teleconference system at 1-832-917-1510 and entering conference code 590153. You may also join by videoconference by use of an internet connection via GoToMeeting. To use GoToMeeting, the Court recommends that you download the free GoToMeeting application. To connect, you should enter the meeting code "JUDGELOPEZ" in the GoToMeeting app or click on the link on Judge Lopez's home page on the Southern District of Texas website. Once connected, click the settings icon in the upper right corner and enter your name under the personal information setting. At such hearing, the Debtors will seek the entry of an order of the Bankruptcy Court approving and authorizing the Sale to the Successful Bidder on the terms and conditions of the Successful Bid. The Successful Bidder shall appear at the Sale Hearing and be prepared to testify in support of the Successful Bid and the Successful Bidder's ability to close in a timely manner, including with respect to demonstrating adequate assurance of future performance that may be required in connection with any Transferred Contracts.

The Sale Hearing may be adjourned or continued to a later date by the Bankruptcy Court, or by the Debtors by sending notice prior to or making an announcement at the Sale Hearing. No further notice of any such adjournment or continuance will be required to be provided to any party.

The Debtors' presentation to the Bankruptcy Court for approval of a Successful Bid does not constitute the Debtors' acceptance of the Successful Bid. The Debtors shall be deemed to have accepted a Successful Bid only when the Successful Bid has been approved by order of the Court.

If the Sale Transaction is not consummated with the Successful Bidder pursuant to the Successful Bid, the Debtors may, in consultation with the Consultation Parties and with the reasonable consent of the OpCo Agent (on behalf and at the direction of the Required OpCo Lenders) and the DIP Agent (on behalf and at the direction of the Required DIP Lenders) (each, as defined in the Bidding Procedures), designate the Back-Up Bidder as the Successful Bidder and such Back-Up Bidder's Back-Up Bid as the Successful Bid upon the filing of a notice to such effect with the Court (the "Back-Up Bid Implementation Notice"). The Debtors will serve the Back-Up Bid Implementation Notice pursuant to the Bidding Procedures Order and, if so designated, the Debtors will seek to consummate the Sale Transaction pursuant to such Back-Up Bid.

Additional Information

In addition to the Asset Purchase Agreement, copies of the Motion, the Bidding Procedures Order, and the Bidding Procedures may also be obtained free of charge at the website dedicated to the Debtors' chapter 11 cases maintained by their claims and noticing agent, Stretto, Inc., located at <https://cases.stretto.com/everstream>.

Dated: [• ], 2025  
Houston, Texas

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WEIL, GOTSHAL & MANGES LLP  
Gabriel A. Morgan (24125891)  
Clifford W. Carlson (24090024)  
700 Louisiana Street, Suite 3700  
Houston, Texas 77002  
Telephone: (713) 546-5000  
Facsimile: (713) 224-9511  
Email: [gabriel.morgan@weil.com](mailto:gabriel.morgan@weil.com)  
[clifford.carlson@weil.com](mailto:clifford.carlson@weil.com)

-and-

WEIL, GOTSHAL & MANGES LLP  
Matthew S. Barr (admitted *pro hac vice*)  
Andriana Georgallas (admitted *pro hac vice*)  
Alexander P. Cohen (24109739)  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007  
Email: [matt.barr@weil.com](mailto:matt.barr@weil.com)  
[andriana.georgallas@weil.com](mailto:andriana.georgallas@weil.com)  
[alexander.cohen@weil.com](mailto:alexander.cohen@weil.com)

*Proposed Attorneys for Debtors  
and Debtors in Possession*

Exhibit A

Asset Purchase Agreement



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