



BEFORE THE NEBRASKA PUBLIC SERVICE COMMISSION

BY THE COMMISSION:

O P I N I O N A N D F I N D I N G S

The Transaction

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Intermedia, with Intermedia emerging as the surviving entity. When this occurs, MDP will indirectly be Intermedia's controlling shareholder.

Financing Arrangements

Applicants seek authority to obtain debt financing consisting of one or more secured credit facilities that are sufficient to finance the Transaction. Applicants state they anticipate the debt financing will consist solely of long-term indebtedness with maturity dates that exceed 5 years. The obligations incurred with the transaction will be guaranteed by Ivy Intermediate Holdings, Inc. and each of its existing and future wholly-owned subsidiaries, including AccessLine and its parent Intermedia and secured by a security interest in substantially all of the assets of Intermedia.

The transfer of control will occur at the holding level company only. The credit facilities will be used for a variety of purposes including completing the transfer of control and repaying existing indebtedness obligations.

The Applicants states the financing arrangement and transfer of control will be seamless to customers and will not result in a change to any rate, term or condition of service. Additionally, there will be no discontinuance, reduction, or impairment of service to any customer as a result of the transaction and transfer.

The Applicant further states the financing transactions are in the public interest and will allow AccessLine to continue to provide high quality telecommunications services and gain access to additional resources and the operational expertise of MDP. They further state the Transaction will enable AccessLine to become a stronger competitor to the ultimate benefit of consumers.

Applicant seeks approval from the Commission pursuant to Neb. Rev. Stat. § 75-148, which states in pertinent part,

A common carrier may issue stock, bonds, notes, or other evidence of indebtedness, payable at periods of more than twelve months after the date thereof, when necessary for the acquisition of property, the construction, completion, extension or improvement of facilities, the improvement or maintenance of its service, or the discharge or lawful refunding of its obligations if the common carrier first secures from the Commission an order authorizing such issue and the amount thereof

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and stating that in the opinion of the Commission the use of the capital to be secured by the issue of such stock, bonds, notes, or other evidence of indebtedness is reasonably required for the purposes of the carrier.

Upon review of the evidence, the Commission finds that the application filed herein is in compliance with the applicable Nebraska Statutes and that the debt financing agreement and transfer of control is reasonably required for the aforementioned purpose. The application is fair, reasonable and in the public interest and should be granted.

O R D E R

IT IS THEREFORE ORDERED by the Nebraska Public Service Commission that Application No. C-4872 be, and is hereby granted.

ENTERED AND MADE EFFECTIVE at Lincoln, Nebraska, this 8th day of November, 2016.

NEBRASKA PUBLIC SERVICE COMMISSION

COMMISSIONERS CONCURRING:

Gerald L. Vap
Crystal Enrader
Frank E. Landis

Tim Schram
Chairman

ATTEST:

Jeffrey L. Pelay
Executive Director

//s//Frank E. Landis
//s//Tim Schram