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December 27, 2002

VIA OVERNIGHT DELIVERY

Blanca S. Bayo, Director
Division of Records & Reporting
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0850

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DATE
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021267-TA

Re: Letter Application of A.Sur Net, Inc. (f.k.a. Com Tech International Cable Corporation) For Approval of the Transfer of Control of A.Sur Net, Inc.

Dear Ms. Bayo:

A.Sur Net, Inc.¹ ("A.Sur Net") and Barclays Bank PLC ("Barclays" and, together with A.Sur Net, the "Applicants"), pursuant to Florida Statutes Chapter 366.02, FL. STAT. ch. 366.02, and Rules 25-4.004 and 25-24.730 of the Rules of the Florida Public Service Commission ("Commission"), hereby request approval from the Commission to transfer control of A.Sur Net from its current shareholders to Barclays. Applicants respectfully request that this Application be granted expeditiously in order to permit Applicants to complete the transaction described herein as soon as possible.

I. INTRODUCTION

This Application is in furtherance of a series of transaction intended to strengthen the financial condition of A.Sur Net and its direct and indirect parent companies, through an investment by Barclays, in exchange for a 62.019% equity ownership in A.Sur Net's intermediate parent company, New World Network International, Ltd.

¹ A.Sur Net., Inc. was formerly known as Com Tech International Cable Corporation ("Com Tech"). On July 17, 2001 Com Tech changed its corporate net to A.Sur Net, Inc. Effective August 14, 2002, the Commission took note of A.Sur Net's corporate name change.

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II. DESIGNATED CONTACTS

For the purposes of this Application, contacts for the Applicants are as follows:

For A.Sur Net:

Priscilla A. Whitehead, Esq.
Ulises R. Pin, Esq.
Swidler Berlin Shereff Friedman, LLP
3000 K Street, NW, Suite 300
Washington, DC 20007-5116
(202) 424-7500 (Tel)
(202) 295-7864 (Fax)

with a copy to:

David M. Martin, Esq.
Executive Vice President
A.Sur Net, Inc.
15950 West Dixie Highway
North Miami Beach, FL 33162
(786) 274-7400 (Tel)
(786) 274-7962 (Fax)

For Barclays:

Michele Cohen, Esq.
Jason White, Esq.
Cadwalader Wickersham & Taft
100 Maiden Lane
New York, NY 10038
(212) 504-6000 (Tel)
(212) 504-6666 (Fax)

with a copy to:

Mark Manski
Director
Barclays Bank PLC
200 Park Avenue
New York, NY 10166
(212) 412-4000 (Tel)
(212) 412-7511 (Fax)

III. DESCRIPTION OF THE APPLICANTS

A. A.Sur Net

A.Sur Net is a corporation organized and existing under the laws of the State of Delaware and is a wholly-owned subsidiary of ARCOS-1 USA, Inc. ("ARCOS-1 USA") a Delaware corporation. In turn, ARCOS-1 USA is a wholly-owned subsidiary of New World Network, Ltd. ("New World Network"), a Bermuda company. New World Network together with its direct and indirect wholly-owned operating subsidiaries, owns 86.0651% of, and operates the Americas Region Caribbean Ring System ("ARCOS-1"), an undersea digital fiber optic cable system. ARCOS-1 is a state-of-the-art, 8,600 km, high capacity undersea digital broadband fiber optic network that connects the United States with Puerto Rico, Mexico and 12 additional countries in Central America, South America and the Caribbean. In the state of Florida, ARCOS-1 lands in A.Sur Net's cable landing station located in North Miami Beach.

New World Network is a wholly-owned subsidiary of New World Network International, Ltd. ("NWN International"), a Bermuda company. In turn, NWN International is a wholly-owned subsidiary of New World Network Holdings, Ltd. ("NWN Holdings"), a Bermuda company.

On March 15, 2001, the Florida Public Service Commission issued an order² granting Com Tech (now A.Sur Net) authority to provide Alternative Vendor Services in the State of Florida (the "AAV Certificate"). A description of the A.Sur Net's authorized services and facilities is part of the record of that proceeding and, in the interest of brevity, is omitted from this Application.

B. Barclays

Barclays is a public limited company organized under the laws of England and Wales. Barclays is a UK-based financial services group engaged primarily in banking, investment banking and investment management. In terms of assets employed, Barclays is one of the largest financial services groups in the United Kingdom. Barclays also operates in many other countries around the world and is a leading provider of coordinated global services to multinational corporations and financial institutions in the world's main financial centers. Barclays has been involved in banking for over 300 years, operates in over 60 countries and employs over 78,000 employees.

IV. DESCRIPTION OF THE PROPOSED TRANSACTIONS

It is contemplated that, pending satisfaction of certain conditions in connection with the transactions described in (i) through (iii) below (the "Proposed Transactions"), NWN Holdings, NWN International, New World Network, Barclays and other parties will enter into

² In re: *Application for Certificate to Provide Alternative Access Vendor Services by Com Tech International Cable Corporation*, Docket No. 010150-TA, Order No. PSC-01-0647-PAA-TA (the "Order"). On April 9, 2001, the Order became final (see Order No. PSC-01-0896-CO-TA.).

a series of agreements, whereby: (i) Barclays and other lenders will capitalize certain outstanding indebtedness of NWN International and certain of its affiliates, who, together with NWN International are parties to a certain Bridge Loan and Guaranty Agreement (the "Bridge Loan"); (ii) Barclays and other lenders will refinance certain outstanding secured indebtedness of New World Network and certain of its affiliates, who, together with New World Network are parties to a certain senior secured Amended and Restated Credit and Guaranty Agreement (the "Senior Loan"); and (iii) Barclays will invest \$10 million dollars into NWN International. In consideration of (i) to (iii) above, Barclays will receive 62.019% of NWN International's common equity. The remaining shares, representing 37.981% of the common equity of NWN International will be held as follows: (a) 7% of NWN International's equity will continue to be held by its current shareholder (*i.e.*, NWN Holdings); (b) 10.648% of NWN International's equity will be held by certain other lenders under the Bridge Loan and the Senior Loan; (c) up to 11.333% of NWN International's equity may be acquired by certain investors in NWN Holdings if, and to the extent, that NWN Holdings' existing shareholders or other permitted investors elect to acquire additional common equity of NWN International of up to \$5 million dollars (the "Contingent Equity Purchase"); and (d) 9% of NWN International's common equity, or options therefor, will be reserved by NWN International in order to make issuances thereof to its board members, officers and management team. No individual shareholder, other than Barclays, is expected to have a 10% or greater share ownership in NWN International. Exhibit A hereto contains a capitalization table summarizing the share ownership of the New World Network entities after giving effect to the Proposed Transactions (assuming that the Contingent Equity Purchase is made). The Proposed Transactions are scheduled to close on or before December 31, 2002, other than the Contingent Equity Purchase which is expected to close no later than May 7, 2003.

A grant of the relief requested herein by December 31, 2002, will enable New World Network and its operating subsidiaries to continue to operate the ARCOS-1 cable system more effectively and efficiently, including continuing with the operation of its facilities within the State of Florida.

V. THE COMMISSION SHOULD APPROVE THE TRANSFER OF CONTROL OF A.SUR NET

The Proposed Transactions are in the public interest. The Proposed Transactions will enhance competition in Florida by strengthening the financial and competitive position of A.Sur Net by enabling it to continue to operate its facilities in the State of Florida in a more efficient and cost-effective manner. Moreover, the Proposed Transaction is not expected to affect the day-to-day operations of A.Sur Net and will be transparent to A.Sur Net's customers in Florida. A.Sur Net's customers in Florida are mainly other authorized domestic and international carriers and some large corporate users. Finally, the Proposed Transaction will not negatively affect competition in the Florida telecommunications market. Therefore, the Commission should approve the transfer of control of A.Sur Net.

A.Sur Net previously obtained the AAV Certificate from the Commission and has a significant operating history in Florida. Thus, its qualifications to provide telecommunications services are a matter of public record. The Proposed Transactions will not affect the qualifications of A.Sur Net and the services provided by A.Sur Net, but rather

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will allow A.Sur Net to obtain the financial support and resources of a major financial institution such as Barclays.

The Proposed Transactions will result in an indirect transfer of control of A.Sur Net from New World Network Holdings' current shareholders to Barclays. The direct shareholding of A.Sur Net will not change. Applicants do not expect that the current management and personnel of A.Sur Net will change substantially upon closing of the Proposed Transactions. Applicants expect that upon closing, A.Sur Net's customers will continue to receive telecommunications services at the same rates, terms and conditions offered by A.Sur Net prior to closing. In short, Applicants do not anticipate any immediate changes in the day-to-day operations of A.Sur Net in Florida as a result of the Proposed Transactions. The Proposed Transactions therefore will be transparent to A.Sur Net's customers and will not adversely affect the provision of telecommunications services in Florida.


VI. CONCLUSION

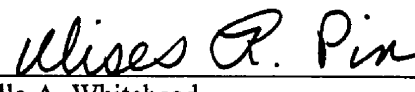
For the reasons set forth above, the Applicants urge the Commission to grant this Application for approval of the transfer of control of A.Sur Net, Inc. on an expedited basis and grant such other relief as appropriate. An original and six (6) copies of this Application are enclosed. Please date-stamp the enclosed extra copy of this filing and return it in the attached self-addressed, stamped envelope.

Respectfully submitted,

Barclays Bank PLC

A.Sur Net, Inc.

By: 
Michele Cohen
Jason White
Cadwalader Wickersham & Taft
100 Maiden Lane
New York, NY 10038

By: 
Priscilla A. Whitehead
Ulises R. Pin*
Swidler Berlin Shereff Friedman, LLP
3000 K Street, N.W. Suite 300
Washington, DC 20007-5116

Counsel to Barclays Bank PLC

Counsel to A.Sur Net, Inc.

Date: December 27, 2002

cc: Mark Manski
David M. Martin

Exhibit A

CAPITALIZATION TABLE

<u>Shareholder</u>	<u>Equity</u> ³
<u>New World Network Holdings, Ltd. (As previously reported to the Commission)</u> ⁴	
Brightstar, Ltd.	48.998%
Siemens Project Ventures GmbH	19.626%
Inversiones JAAFE, S.A.	12.354%
Certain other shareholders (collectively)	19.022%*
<u>New World Network International, Ltd.</u>	
Barclays Bank PLC	62.019%
Lenders under Senior Loan and Bridge Loan (collectively)	10.648%*
New World Network Holdings, Ltd.	7.000%
New World Network Holdings, Ltd. (assuming closing of the Contingent Equity Purchase)	11.333%
Reserved for management	9.000%
<u>New World Network, Ltd.</u>	
New World Network International, Ltd.	100.000%
<u>ARCOS-1 USA, Inc.</u>	
New World Network, Ltd.	100.000%
<u>A.Sur Net, Inc. (Licensee)</u>	
ARCOS-1 USA, Inc.	100.000%

³ All equity percentages are on a fully-diluted basis.

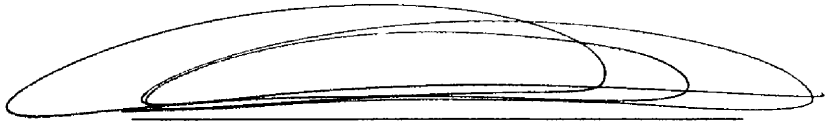
⁴ Share ownership percentages in New World Network Holdings, Ltd. ("Holdings"), may change as a result of the Contingent Equity Purchase. Applicants will notify the Commission about the equity ownership of Holdings, promptly upon closing of the Contingent Equity Purchase.

* Through their ownership of these intermediate companies, no individual shareholder holds or will hold more than 10% of the equity of the Licensee.

VERIFICATION

State of Maryland
~~DISTRICT OF COLUMBIA~~
County of Frederick
~~COUNTY OF WASHINGTON~~

I, David M. Martin, hereby declare under penalty of perjury, that I am Executive Vice President and Secretary of A.Sur Net, Inc., the Applicant in this proceeding; that I am authorized to make this verification on the Applicant's behalf; that I have read the foregoing Application; and that the facts stated therein are true and correct to the best of my knowledge, information and belief. In addition, I hereby declare that the Applicant agrees to adhere to all state laws and all commission policies, rules and orders.



David M. Martin
Executive Vice President and Secretary
A.Sur Net, Inc.

Subscribed and sworn to before me this 2nd day of December, 2002.

Cheryl L. Best
Notary Public

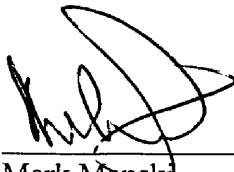
My Commission expires: 1-1-06

VERIFICATION

STATE OF NEW YORK

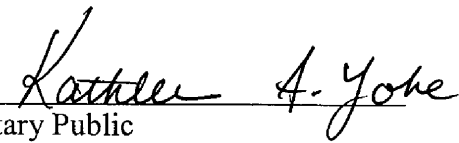
COUNTY OF NEW YORK

I, Mark Manski, hereby declare under penalty of perjury, that I am a Director of Barclays Bank, PLC, the Applicant in this proceeding; that I am authorized to make this verification on the Applicant's behalf; that I have read the foregoing Application; and that the facts stated therein are true and correct to the best of my knowledge, information and belief. In addition, I hereby declare that the Applicant agrees to adhere to all state laws and all commission policies, rules and orders.



Mark Manski
Director
Barclays Bank PLC.

Subscribed and sworn to before me this 26th day of December, 2002.



Notary Public

My Commission expires: 6/29/02

KATHLEEN A. YOHE
Notary Public, State of New York
No. 02YO6009394
Qualified In New York County
Commission Expires June 29, 20 06