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ALFA TELECOM LTD  
Form SC 13D/A  
February 28, 2002

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

GOLDEN TELECOM, INC.  
-----

(Name of Issuer)

Common Stock, Par Value \$.01 Per Share  
-----

(Title of Class of Securities)

38122G107  
-----

(CUSIP Number)

Vladimir Lechtman, Esq.  
Akin, Gump, Strauss, Hauer & Feld, L.L.P.  
Robert S. Strauss Building  
1333 New Hampshire Avenue, N.W.  
Washington, D.C. 20036  
(202) 887-4000  
-----

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

February 27, 2002  
-----

(Date of Event which Requires Filing  
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [ ]

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on following page(s)  
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Exhibit Index: Page 15

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SCHEDULE 13D

CUSIP No. 38122G107

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- 1 Names of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)
- ALFA TELECOM LIMITED
- 2 Check the Appropriate Box If a Member of a Group (See Instructions)  
a.   
b. \*
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)
- Not Applicable
- 5 Check If Disclosure of Legal Proceedings Is Required Pursuant to Items  
2(d) or 2(e)
- 6 Citizenship or Place of Organization
- British Virgin Islands
- |  |                   |  |
|--|-------------------|--|
| Number of<br>Shares<br>Beneficially<br>Owned By<br>Each<br>Reporting<br>Person<br>With | 7<br>8<br>9<br>10 | Sole Voting Power<br>10,731,707*<br>Shared Voting Power<br>0<br>Sole Dispositive Power<br>10,731,707*<br>Shared Dispositive Power<br>0 |
|--|-------------------|--|
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
- 10,731,707\*
- 12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See  
Instructions)
- [X]
- 13 Percent of Class Represented By Amount in Row (11)
- 48.02%\*
- 14 Type of Reporting Person (See Instructions)
- OO; HC

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\* See Item 5 hereof and Item 6 of the Initial Statement.

SCHEDULE 13D

CUSIP No. 38122G107

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1 Names of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)

ALFA FINANCE HOLDINGS S.A.

2 Check the Appropriate Box if a Member of a Group (See Instructions)  
a.   
b. \*

3 SEC Use Only

4 Source of Funds (See Instructions)

AF

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items  
2(d) or 2(e)

6 Citizenship or Place of Organization

Luxembourg

Number of Shares	7	Sole Voting Power
Beneficially Owned By		10,840,647*
Each	8	Shared Voting Power
Reporting		0
Person	9	Sole Dispositive Power
With		10,840,647*
	10	Shared Dispositive Power
		0

11 Aggregate Amount Beneficially Owned by Each Reporting Person

10,840,647\*

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See  
Instructions)

13 Percent of Class Represented By Amount in Row (11)

48.51%\*

14 Type of Reporting Person (See Instructions)

00; HC

\* See Item 5 hereof and Item 6 of the Initial Statement.

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SCHEDULE 13D

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1 Names of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)

CTF HOLDINGS LIMITED

2 Check the Appropriate Box if a Member of a Group (See Instructions)  
a.   
b. \*

3 SEC Use Only

4 Source of Funds (See Instructions)

AF

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items  
2(d) or 2(e)

6 Citizenship or Place of Organization

Gibraltar

Number of Shares Beneficially Owned By Each Reporting Person With	7 8 9 10	Sole Voting Power 10,840,647* Shared Voting Power 0 Sole Dispositive Power 10,840,647* Shared Dispositive Power 0
--	-------------------	--

11 Aggregate Amount Beneficially Owned by Each Reporting Person

10,840,647\*

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See  
Instructions)

13 Percent of Class Represented By Amount in Row (11)

48.51%\*

14 Type of Reporting Person (See Instructions)

00; HC

\* See Item 5 hereof and Item 6 of the Initial Statement.

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SCHEDULE 13D

CUSIP No. 38122G107

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1 Names of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)

CROWN FINANCE FOUNDATION

2 Check the Appropriate Box If a Member of a Group (See Instructions)  
a.   
b. \*

3 SEC Use Only

4 Source of Funds (See Instructions)

AF

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items  
2(d) or 2(e)

6 Citizenship or Place of Organization

Liechtenstein

Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power 10,840,647*
	8	Shared Voting Power 0
	9	Sole Dispositive Power 10,840,647*
	10	Shared Dispositive Power 0

11 Aggregate Amount Beneficially Owned by Each Reporting Person  
10,840,647\*

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See  
Instructions)

13 Percent of Class Represented By Amount in Row (11)  
48.51%\*

14 Type of Reporting Person (See Instructions)

OO

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\* See Item 5 hereof and Item 6 of the Initial Statement.

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This Amendment No. 3 on Schedule 13D relates to shares of common stock, \$.01 par value per share (the "Shares"), of Golden Telecom, Inc. (the "Issuer"). This Amendment No 3 supplementally amends the initial statement on Schedule 13D, dated May 21, 2001, Amendment No. 1 thereto, dated July 20, 2001 and Amendment No. 2 thereto, dated September 13, 2001 (collectively, the "Initial Statement"), filed by the Reporting Persons (as defined herein). This Amendment No. 3 is being filed by the Reporting Persons in connection with an internal reorganization. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Initial Statement. The Initial Statement is supplementally amended as follows.

### Item 2. Identity and Background.

This Statement is being filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- (i) Alfa Telecom Limited ("Alfa Telecom");
- (ii) Alfa Finance Holdings S.A. ("Alfa Finance");
- (iii) CTF Holdings Limited ("CTF Holdings"); and
- (iv) Crown Finance Foundation ("Crown Finance").

This Statement relates to Shares held for the accounts of Alfa Telecom and a British Virgin Islands company ("BVI Sub"), the sole shareholder of which is Alfa Finance.

### The Reporting Persons

Alfa Telecom is a British Virgin Islands company, with its principal address at P.O. Box 3339, Geneva Place, Second Floor, 333 Waterfront Drive, Road Town, Tortola, British Virgin Islands. The principal business of Alfa Telecom is to function as a holding company. Current information concerning the identity and background of the directors and officers of Alfa Telecom is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Alfa Finance is a Luxembourg limited liability company with its principal address at 400 Route d'Esch, L-1471, Luxembourg. The principal business of Alfa Finance is to function as a holding company. Alfa Finance is the sole shareholder of each of Alfa Telecom and BVI Sub and, in such capacity, may be deemed to be the beneficial owner of Shares held for the accounts of each of Alfa Telecom and BVI Sub. Current information concerning the identity and background of the directors and officers of Alfa Finance is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

CTF Holdings is a Gibraltar limited liability company with its principal address at Suite 2, 4 Irish Place, Gibraltar. The principal business of CTF Holdings is to function as a holding company. Effective as of February 27, 2002, in connection with an internal reorganization in which ultimate economic interest did not change, CTF Holdings transferred, for nominal consideration, its entire 68.75% interest in Alfa Finance to the following entities in the same percentages as the owners of such entities hold interests in Crown Finance, the sole shareholder of CTF Holdings: Cotesmore Holdings Limited, a Bahamas corporation, the sole shareholder of which is Mikhail Fridman

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("Cotesmore"), Laketown Services Limited, an Isle of Man corporation, the sole shareholder of which is Alexey Kuzmichev ("Laketown"), and Bardsley Investment Corp., a British Virgin Islands corporation, the sole shareholder of which is German Kahn ("Bardsley" and, together with Cotesmore and Laketown, the "Holding

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Companies"). The owners of the Holding Companies are also members of the Supervisory Board (as described below). Pursuant to an agreement dated as of February 27, 2002 by and among CTF Holdings, Cotesmore, Laketown, Bardsley and Alfa Finance (the "Administration Agreement"), each of Cotesmore, Laketown and Bardsley granted CTF Holdings a power of attorney to take certain actions with respect to its respective interest in Alfa Finance. As a result of the Administration Agreement, CTF Holdings may be deemed to be the beneficial owner of Shares held for the accounts of each of Alfa Telecom and BVI Sub. Current information concerning the identity and background of the directors and officers of CTF Holdings is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Crown Finance is a Liechtenstein foundation with its principal address at Am Schragen Weg 14, P.O. Box 1618, FL-9490, Vaduz, Liechtenstein. The principal business of Crown Finance is investment and management of the assets and capital of the foundation. Crown Finance is the sole shareholder of CTF Holdings and, in such capacity and by virtue of the Administration Agreement, may be deemed to be the beneficial owner of Shares held for the accounts of each of Alfa Telecom and BVI Sub. Current information concerning the identity and background of the directors and officers of Crown Finance is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

The Supervisory Board coordinates the strategic development of a group of affiliated entities, often referred to as "Alfa Group Consortium," which includes the Reporting Persons. In certain instances, the Supervisory Board issues recommendations regarding strategic business decisions to the entities that are members of Alfa Group Consortium. Current information regarding the identity and background of the members of the Supervisory Board is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

During the past five years, none of the Reporting Persons and, to the best of the Reporting Persons' knowledge, no other person identified in response to this Item 2 has been (a) convicted in a criminal proceeding or (b) a party to any civil proceeding as a result of which it or he has been subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

BVI Sub expended approximately \$989,836.60 of its working capital to purchase the securities reported herein as being acquired in the last 60 days.

Item 5. Interest in Securities of the Issuer.

The information set forth in Item 6 hereof is hereby incorporated by reference into this Item 5.

(a) (i) Alfa Telecom may be deemed the beneficial owner of the 10,731,707 Shares held for its own account (approximately 48.02% of the total number of Shares outstanding).

(ii) Each of Alfa Finance, CTF Holdings and Crown Finance

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may be deemed the beneficial owner of 10,840,647 Shares (approximately 48.51% of the total number of Shares outstanding). This number consists of (i) 10,731,707 Shares held for the account of Alfa Telecom and (ii) 108,940 Shares held for the account of BVI Sub.

(iii) GTS Europe Holdings, CIG, Cavendish, First NIS Regional Fund (each of the foregoing as defined in Item 6 of the Initial Statement), the Issuer and Alfa Telecom have entered into a Shareholders Agreement as described in Item 6 of the Initial Statement. Reference is made to such statements on Schedule 13D or Schedule 13G as have been or may be filed with the Securities and Exchange Commission by each of GTS Europe Holdings, CIG,

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Cavendish, First NIS Regional Fund for information regarding such entities, their respective beneficial ownership of Shares and any changes to such respective beneficial ownership of Shares. To the best of the Reporting Persons' knowledge, as of February 27, 2002, each of GTS Europe Holdings, CIG, Cavendish and First NIS Regional Fund, respectively, may be deemed to beneficially own the following numbers of Shares: GTS Europe Holdings - 2,272,727 (10.17% of the Issuer); CIG - 2,166,405 (9.69% of the Issuer); Cavendish - 1,844,469 (8.30% of the Issuer) and First NIS Regional Fund - 723,907 (3.24% of the Issuer). To the best of the Reporting Persons' knowledge, as of February 27, 2002, GTS Europe Holdings, CIG, Cavendish, First NIS Regional Fund and certain of the Reporting Persons, in the aggregate but not individually, may be deemed to beneficially own 17,848,155 Shares (79.86% of the Issuer). The filing of this Statement shall not be construed as an admission that any of the Reporting Persons or any other person named in Item 2 hereof is the beneficial owner of any Shares held by GTS Europe Holdings, CIG, Cavendish or First NIS Regional Fund.

(b) (i) Each of the Reporting Persons may be deemed to have the sole power to direct the voting and disposition of the 10,731,707 Shares held for the account of Alfa Telecom.

(ii) Each of Alfa Finance, CTF Holdings and Crown Finance may be deemed to have the sole power to direct the voting and disposition of the 108,940 Shares held for the account of BVI Sub.

(iii) Under the terms of the Shareholders Agreement, Alfa Telecom has agreed to take such actions as are necessary from time to time to maintain the composition of the Board of Directors of the Issuer in accordance with the terms of Section 3 of the Shareholders Agreement. As noted above, the filing of this Statement shall not be construed as an admission that any of the Reporting Persons or any other person named in Item 2 hereof is the beneficial owner of any Shares held by GTS Europe Holdings, CIG, Cavendish or First NIS Regional Fund.

(c) Except as set forth in Annex B hereto and as described in Item 6 below, there have been no transactions effected with respect to the Shares since December 30, 2001 (60 days prior to the date hereof) by any of the Reporting Persons.

(d) The shareholder of each of Alfa Telecom and BVI Sub has the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held by Alfa Telecom and BVI Sub in accordance with its ownership interest in Alfa Telecom and BVI Sub.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect

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to Securities of the Issuer.

This Item 6 is supplementally amended as follows:

As described in Item 2 hereof (which description is hereby incorporated by reference into this Item 6), effective as of February 27, 2002, in connection with an internal reorganization in which ultimate economic interest did not change, CTF Holdings transferred, for nominal consideration, its entire 68.75% interest in Alfa Finance to Cotesmore, Laketown and Bardsley in the same percentages as the owners of such entities hold interests in Crown Finance, the sole shareholder of CTF Holdings. Each of Cotesmore, Laketown, Bardsley, CTF Holdings and Alfa Finance concurrently entered into the Administration Agreement and associated Powers of Attorney, whereby each of Cotesmore, Laketown and Bardsley granted CTF Holdings the right to take any actions with respect to the Alfa Finance shares held by each such entity unless such actions relate to a Reserved Matter (as such term is defined in the Administration Agreement).

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Should a Reserved Matter arise, CTF Holdings is obligated to obtain the written consent of each of Cotesmore, Laketown and Bardsley prior to taking any action or making any omission in relation to the Alfa Finance shares held by each such entity. If CTF Holdings fails to obtain such prior written consent, the affected shareholder of Alfa Finance may terminate the Administration Agreement and retain ownership of its Alfa Finance shares for its own benefit and may also revoke the Power of Attorney it granted in favor of CTF Holdings (which would otherwise be irrevocable for a period of twelve months from the date of its execution). Absent this circumstance, the Administration Agreement may be terminated only upon the written agreement of Cotesmore, Laketown and Bardsley or upon the winding-up of Alfa Finance or CTF Holdings. A copy of the Administration Agreement is attached hereto as Exhibit L and is incorporated herein by reference.

From time to time, each of the Reporting Persons may lend portfolio securities to brokers, banks or other financial institutions. These loans typically obligate the borrower to return the securities, or an equal amount of securities of the same class, to the lender and typically provide that the borrower is entitled to exercise voting rights and to retain dividends during the term of the loan. From time to time, to the extent permitted by applicable laws, each of the Reporting Persons may borrow securities, including the Shares, for the purpose of effecting, and may effect, short sale transactions and may purchase securities for the purpose of closing out short positions in such securities.

The foregoing description of the Administration Agreement does not purport to be complete and is qualified in its entirety by the terms of the Administration Agreement, which are incorporated herein by reference.

Except as set forth herein, the Reporting Persons do not have any contracts, arrangements, understandings or relationships with respect to any securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

The Exhibit Index is incorporated herein by reference.

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SIGNATURES

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After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Date: February 28, 2002 ALFA TELECOM LIMITED  
By: /s/ Pavel Nazarian  
-----  
Pavel Nazarian  
Director

Date: February 28, 2002 ALFA FINANCE HOLDINGS S.A.  
By: /s/ Andrey Kosogov  
-----  
Andrey Kosogov  
Director

Date: February 28, 2002 CTF HOLDINGS LIMITED  
By: /s/ Franz Wolf  
-----  
Franz Wolf  
Director

Date: February 28, 2002 CROWN FINANCE FOUNDATION  
By: /s/ Franz Wolf  
-----  
Franz Wolf  
Attorney-in-Fact

ANNEX A

Directors and Officers of Alfa Telecom Limited

Name/Title/Citizenship -----	Principal Occupation -----	Business Address -----
Pavel Nazarian Director (Russia)	Director, Administrative and Financial Manager of Alfa Bank Holdings Limited	Suite 1, 4 Irish Place, Gibraltar

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Joseph Moss Director (United Kingdom)	Administrative Director of Crown Resources AG	Suite 3, 4 Irish Place, Gibraltar
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Directors and Officers of Alfa Finance Holdings S.A.

Name/Title/Citizenship -----	Principal Occupation -----	Business Address -----
Peter Aven Director (Russia)	President of OJSC Alfa Bank	11 Mashy Poryvaevoy Street 107078 Moscow, Russia
Mikhail Fridman Director (Russia)	Chairman of the Board of Directors of OJSC Alfa Bank	11 Mashy Poryvaevoy Street 107078 Moscow, Russia
David Gould Director (United States)	Deputy Director of Corporate Development, Finance and Control for CTF Holdings Limited	3 Smolenskaya Square, 121099 Moscow, Russia
Alexander Knaster Director (United States)	Chief Executive Officer of OJSC Alfa Bank	11 Mashy Poryvaevoy Street 107078 Moscow, Russia
Andrey Kosogov Director (Russia)	First Deputy Chairman of the Executive Board of Directors of OJSC Alfa Bank	11 Mashy Poryvaevoy Street 107078 Moscow, Russia
Alexey Kuzmichev Director (Russia)	Chairman of the Board of Directors of Crown Resources AG	21 Novy Arbat Street, 121019 Moscow, Russia
Aleksandr Tolchinsky Director (United States)	Head of the Corporate Finance Department of OJSC Alfa Bank	12 Acad. Sakharov Prospect Moscow, Russia

Directors and Officers of CTF Holdings Limited

Name/Title/Citizenship -----	Principal Occupation -----	Business Address -----
Adrian Collister Director (United Kingdom)	Director and Chartered Accountant, ESC, International	ESC International - Gibraltar Office - P.O. Box 398, Ground Floor, Neptune House, Marina Bay, Gibraltar

Alla Koudriavtseva Director (Russia)	Director of CTF Holdings Limited	Suite 2, 4 Irish Place, Gibraltar
Franz Wolf Director (Germany)	Director of CTF Holdings Limited	Suite 2, 4 Irish Place, Gibraltar

## Directors and Officers of Crown Finance Foundation

Name/Title/Citizenship -----	Principal Occupation -----	Business Address -----
Christian Rosenow Director (Switzerland)	Financial Advisor	Claridenstrasse 25 CH-8002 Zurich, Switzerland
Dr. Norbert Seeger Director (Liechtenstein)	Attorney, ArComm Trust Company	Am Schragen Weg 14, P.O. Box 1618, FL-9490 Vaduz Liechtenstein
Dr. Christian Zangerle Director (Austria)	Attorney, Law Office of Dr. Norbert Seeger	Am Schragen Weg 14, P.O. Box 1618, FL-9490 Vaduz Liechtenstein

## Directors of the Supervisory Board of Alfa Group Consortium

Name/Title/Citizenship -----	Principal Occupation -----	Business Address -----
Peter Aven Director (Russia)	President of OJSC Alfa Bank	11 Mashy Poryvaevoy Street, 107078 Moscow, Russia
Alexander Fain Director (Russia)	Chief Executive Officer of LLC Alfa Eco	21 Novy Arbat Street, 121019 Moscow, Russia
Gleb Fetisov Director (Russia)	Member of the Federal Assembly of the Russian Federation as a Representative of the Region of Voronezh	11-6 Pozharisky per, 119034 Moscow, Russia
Mikhail Fridman Director (Russia)	Chairman of the Board of Directors of OJSC Alfa Bank	11 Mashy Poryvaevoy Street, 107078 Moscow, Russia
Michail Gamzin Director	Chief Executive Officer of United Food Company	3rd Golutvinsky per., 10, building 6,

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(Russia)		109180 Moscow, Russia
German Khan Director (Russia)	Member of the Board of Directors of OJSC Tyumen Oil Company	18/2, Schipok Street, 113097 Moscow, Russia

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Vladimir Bernstein Director (Russia)	Director of Strategic and Investment Planning of Alfa Group	3 Smolenskaya Square, 121099 Moscow, Russia
Alexander Kosiyanenکو Director (Russia)	Chief Executive Officer of JSC Perekrestok	14817 Moscow region, district Mytischy, Paveltsevo village Russia
Alexey Kuzmichev Director (Russia)	Chairman of the Board of Directors of Crown Resources AG	21 Novy Arbat Street, 121019 Moscow, Russia
Nigel Robinson Director (United Kingdom)	Director of Corporate Development, Finance and Control of Alfa Group	3 Smolenskaya Square, 121099 Moscow, Russia
Leonard Vid Director (Russia)	Chairman of the Executive Board of Directors of OJSC Alfa Bank	11 Mashy Poryvaevoy Street, 107078 Moscow, Russia

To the best of the Reporting Persons' knowledge:

(a) With the exceptions of 1,000 Shares held for the account of Aleksandr Tolchinsky and 20,000 Shares held for the account of Alexander Knaster, none of the above persons hold any Shares.

(b) None of the above persons has any contracts, arrangements, understandings or relationships with respect to the Shares.

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ANNEX B

RECENT TRANSACTIONS IN THE SECURITIES OF  
GOLDEN TELECOM, INC.

For the account of -----	Date of Transaction -----	Nature of Transaction -----	Number of Securities -----	Pr ---
-----------------------------	---------------------------------	-----------------------------------	----------------------------------	-----------

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BVI Sub

1/23/02

Purchase  
(effected through  
a privately  
negotiated  
transaction)

80,540 Shares

\$12.29 p

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EXHIBIT INDEX

Page No.

-----

L. Administration Agreement, dated as of February  
27, 2002, by and among CTF Holdings Limited,  
Cotesmore Holdings Limited, Laketown Services Limited,  
Bardsley Investment Corp. and Alfa Finance Holdings S.A..... 16