

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **2004-03-04**
SEC Accession No. **0001059716-04-000002**

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SUBJECT COMPANY

MOSCOW CABLECOM CORP

CIK: **6383** | IRS No.: **060659863** | State of Incorporation: **DE** | Fiscal Year End: **0228**
Type: **SC 13D** | Act: **34** | File No.: **005-19685** | Film No.: **04648608**
SIC: **4841** Cable & other pay television services

Mailing Address
5 WATERSIDE CROSSING
WINDSOR CT 06095

Business Address
405 PARK AVENUE
NEW YORK NY 10022
2128268942

FILED BY

GRACE OLIVER R JR

CIK: **939101** | IRS No.: **080409906** | State of Incorporation: **NY** | Fiscal Year End: **1231**
Type: **SC 13D**

Mailing Address
32 WELLINGTON RD
LOCUST VALLEY NY 11560

Business Address
55 BROOKVILLE RD
C/O DEVELOPMENT
SERVICES INC
GLEN HEAD NY 11545
5166862207

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No.)*

Moscow CableCom Corp.
(Name of Issuer)

Common Stock, par value \$.01
(Title of Class of Securities)

033 501 107
(CUSIP Number)

Thomas A. Klee, Esq.
55 Bath Crescent Lane
Bloomfield, CT 06002-2156
(860) 242-0004

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

February 24, 2004
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 §§240.13d-1(e), 230.13d-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 §240.13d-7(b) for other parties to whom copies are to be sent.

The information required on the remainder of this cover page shall not be deemed to be "filed" for purposes 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*).

- (1) Name of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
Francis E. Baker

-
- (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): OO:

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

(6) Citizenship or Place of Organization:
Citizen of United States of America

Number of Shares	(7) Sole Voting	
	Power:	<u>0</u>
Beneficially	(8) Shared Voting	
Owned	Power:	<u>4,515,587</u>
By Each Reporting	(9) Sole Dispositive	
Person With	Power:	<u>158,301</u>
	(10) Shared Dispositive	
	Power:	<u>0</u>

(11) Aggregate Amount Beneficially Owned by Each Reporting Person:
4,515,587 Shares

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

(13) Percent of Class Represented by Amount in Row (11): 53.6%

(14) Type of Reporting Person (See Instructions):
IN

(1) Name of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
Oliver R. Grace, Jr.

(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): OO

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

(6) Citizenship or Place of Organization:
Citizen of United States of America

Number of Shares	(7)	Sole Voting Power:	<u>0</u>
Beneficially	(8)	Shared Voting Power:	<u>4,515,587</u>
Owned	(9)	Sole Dispositive Power:	<u>357,286</u>
By Each	(10)	Shared Dispositive Power:	<u>0</u>
Reporting			
Person With			

(11) Aggregate Amount Beneficially Owned by Each Reporting Person:
4,515,587

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

(13) Percent of Class Represented by Amount in Row (11): 53.6%

(14) Type of Reporting Person (See Instructions):
IN

Item 1. Security and Issuer.

This Statement relates to the common stock, par value \$.01 per share (the "Common Stock") of Moscow CableCom Corp. (formerly Andersen Group, Inc.), a Delaware corporation (the "Issuer"), whose principal executive offices are located at 405 Park Avenue, Suite 1202, New York, NY 10022.

Item 2. Identity and Background.

This Statement is being filed by Francis E. Baker and Oliver R. Grace, Jr.

- (a) Name: Francis E. Baker ("Baker").
 - (b) Business Address: 5 Waterside Crossing, Windsor CT, 06095.
 - (c) Present Principal Occupation: Chairman, Secretary and a director of the Issuer.
 - (d) During the past five years, Mr. Baker not been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).
 - (e) During the past five years, Mr. Baker has not been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction, as a result of which Mr. Baker was or is subject to any 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.
 - (f) Citizen of the United States of America.
-
- (a) Name: Oliver R. Grace, Jr. ("Grace").
 - (b) Business Address: 405 Park Avenue, Suite 1202, New York, NY 10022.
 - (c) Present Principal Occupation: President, Chief Executive Officer and a director of the Issuer.
 - (d) During the past five years, Mr. Grace not been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).
 - (e) During the past five years, Mr. Grace has not been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction, as a result of which Mr. Grace was or is subject to any 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.
 - (f) Citizen of the United States of America.

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

Except as described in this Item 3 and Item 5(c) below, Messrs. Baker and Grace have owned all of the securities reported in Item 5 below for more than three (3) years.

Of the securities reported in Item 5 below, Mr. Baker acquired beneficial ownership of 75,000 shares and Mr. Grace acquired beneficial ownership of 184,050 shares in exchange for shares of ABC Moscow Broadband Communication Limited ("MBC") on February 24, 2004 at the rate of one hundred fifty (150) shares of the Issuer for each share of MBC (the "MBC Share Acquisition"), as more fully described in the Amended and Restated Stock Exchange Agreement between the Issuer and the Transferors, as defined therein, including Messrs. Baker and Grace, entered into effective as of June 12, 2002, as amended July 14, 2003, which is attached hereto as Exhibit 1 and incorporated herein by reference.

Of the securities reported in Item 5 below, Messrs. Baker and Grace acquired beneficial ownership of 4,000,000 shares upon entering the Voting Agreement described in Item 6 below. No consideration was paid by Messrs. Baker and Grace in connection with entering the Voting agreement.

Item 4. Purpose of Transaction.

Messrs. Baker and Grace acquired the securities reported in Item 5 for investment purposes.

Except as described in Item 6 below, Messrs. Baker and Grace have no present plans or proposals which relate to or would result in any of the following: (i) the acquisition of additional securities of the Issuer, or the disposition of securities of the Issuer; (ii) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (iii) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (iv) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the Issuer's board of directors; (v) any material change in the present capitalization or dividend policy of the Issuer; (vi) any other material change in the business or corporate structure of the Issuer; (vii) any change in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person; (viii) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (ix) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act; or (x) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

(a) Aggregate number and percentage of Common Stock beneficially owned as of the date hereof:

Pursuant to the Voting Agreement described in Item 6 below, Messrs. Baker and Grace each beneficially owns 4,515,587 shares of Common Stock, or approximately 53.6% of the outstanding shares of Common Stock.

(b) Sole and shared voting power and sole and shared dispositive power.

	Sole Power to Vote or Direct the Vote(1)	Shared Power to Vote or Direct the Vote(2)	Sole Power to Dispose or Direct the Disposition	Shared Power to Dispose or Direct the Disposition
Mr. Baker	158,301	4,515,587	158,301	0
Mr. Grace	357,286	4,515,587	357,286	0

(1) As to all matters except the election of directors and certain fundamental corporate transactions.

(2) As to the election of directors and certain fundamental corporate transactions, pursuant to the terms of the Voting Agreement described in Item 6 below.

(c) Transactions effected during the past sixty days.

In addition to the shares of Common Stock of the Issuer that Messrs. Baker and Grace acquired as described in Item 3 above, the only transaction in the Issuer's Common Stock during the past sixty days was the receipt by Mr. Grace of a stock award from the Issuer of 12,500 shares of Common Stock on February 23, 2004.

(d) No person other than Messrs. Baker and Grace is known to have the right to receive or direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock of the Issuer included in Item 5(a) above.

(e) Date on which Messrs. Baker and Grace ceased to be the beneficial owners of more than 5% of the Common Stock of the Issuer: Not Applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Messrs. Baker and Grace, Moskovskaya Telekommunikatsionnaya Corporatsiya ("COMCOR") and the Issuer are parties to a Voting Agreement made and entered into as of February 23, 2004 (the "Voting Agreement"), which is attached hereto as Exhibit 2 and incorporated herein by reference. The Voting Agreement was entered in connection with the acquisition by the Issuer on February 24, 2004 of the shares of ZAO ComCor-TV ("CCTV") owned by COMCOR in exchange for 4,000,000 shares of Common Stock of the Issuer.

The Voting Agreement requires COMCOR and Messrs. Baker and Grace to vote their shares in favor of causing and maintaining the size of the Company's Board of Directors at seven (7) and to vote for the three (3) nominees for the Board of Directors of the Company nominated by COMCOR and the four (4) nominees for the Board of Directors of the Company nominated by Messrs. Baker and Grace. The Voting Agreement also provides that the parties thereto will vote their shares together in the manner unanimously agreed among them on certain fundamental corporate transactions, or to abstain from voting if they have not unanimously agreed on how to vote their shares on such matters.

The Voting Agreement terminates on the earlier of: (a) the mutual agreement of COMCOR and Messrs. Baker and Grace to terminate the Voting Agreement; (b) COMCOR's percentage ownership of the Issuer's Common Stock falling below 5% of the outstanding Common Stock; (c) Messrs. Baker and Grace's joint percentage ownership of the Issuer's Common Stock falling below 5% of the outstanding Common Stock; (d) the execution of a New Voting Agreement (defined as a new voting agreement that may be signed when third party financing is arranged for the Issuer that calls for the issuance of at least 10% of the Issuer's then issued and outstanding stock); or (e) December 31, 2006.

Currently, there are six (6) persons serving on the Issuer's Board of Directors and there is one (1) vacancy.

COMCOR and the Issuer are parties to an agreement which provides that the Issuer will in the near future issue 220,879 shares of its Common Stock to COMCOR in satisfaction of obligations of CCTV to COMCOR. Such shares will also become subject to the Voting Agreement and thereby increase the beneficial ownership of Messrs. Baker and Grace by 220,879 shares and their percentage beneficial ownership will increase to 54.7 % on account thereof. Messrs. Baker and Grace are not parties to such agreement.

Each of Messrs. Baker and Grace and the Issuer have entered an Amended and Restated Registration Rights Agreement as of the first day of July 2002 (the "MBC Registration Rights Agreement"), which is attached hereto as Exhibit 3 and incorporated herein by reference. The MBC Registration Rights Agreement gives Messrs. Baker and Grace and other parties to the MBC Registration Rights Agreement certain rights to require the Issuer to register for resale under the Securities Act of 1933 the shares of the Issuer acquired by them in the MBC Share Acquisition. Neither of Messrs. Baker and Grace has any present plans as to the timing, manner and/or amount of any sales upon effectiveness of such a registration statement.

Item 7. Material to be Filed as Exhibits.

Exhibit 1. Amended and Restated Stock Exchange Agreement between Andersen Group, Inc. and the Transferors, as defined therein, entered into effective as of June 12, 2002, as amended July 14, 2003.

Exhibit 2. Voting Agreement among Moskovskaya Telekommunikatsionnaya Corporatsiya, Francis E. Baker, Oliver Grace, Jr. and Andersen Group, Inc. made and entered into as of February 23, 2004.

Exhibit 3. Form of Amended and Restated Registration Rights Agreement between Andersen Group, Inc., Francis E. Baker and Oliver R. Grace, Jr. made and entered into as of the first day of July 2002, as amended July 14, 2003.

Exhibit 4. Joint Filing Agreement.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Dated: March 4, 2004

/s/ Francis E. Baker
Francis E. Baker

/s/ Oliver R. Grace, Jr.
Oliver R. Grace, Jr.

AMENDED AND RESTATED STOCK EXCHANGE AGREEMENT

Amended and Restated Stock Exchange Agreement (this "**Agreement**") entered into effective as of June 12, 2002, as amended July 14, 2003, by and among Andersen Group, Inc., a Delaware corporation ("**AGI**"), and the stockholders (the "**Transferors**") of ABC Moscow Broadband Communication Ltd. (the "**Company**"), a limited liability company organized under the laws of the Republic of Cyprus whose names are set forth on the signature pages hereof.

Introduction

Whereas, the Company currently has two (2) classes of Shares, the Class A Shares (the "**Class A Shares**") the Class B Shares (the "**Class B Shares**").

Whereas, there are 1,000 Class A Shares Outstanding owned by five (5) stockholders, including AGI which owns 500 of the 1,000 outstanding Class A Shares.

Whereas, there are 19,000 Class B Shares owned by fifty-three (53) stockholders including AGI which owns 4,500 Class B Shares.

Whereas, in total there are 20,000 Class A Shares and Class B Shares and AGI is the owner of 5,000 Class A and Class B Shares which is equal to 25% of the issued and outstanding shares of all classes of the stock of the Company.

Whereas, except for some minor technical differences that are not relevant with respect to the matters contemplated by this Agreement, there is no difference between the rights and preferences of the Class A Shares and the rights and preferences of the Class B Shares and the reference in this Agreement to "**Company Shares**" shall mean and refer to both the Class A Shares and the Class B Shares of the Company.

Whereas, the Transferors currently own the 15,000 Company Shares (representing 75% of the issued and outstanding shares of stock of all classes of the Company) that are not currently owned by AGI

Whereas, this Agreement contemplates a transaction in which AGI will acquire from or on behalf of the Transferors all of 15,000 Company Shares owned by the Transferors and in exchange therefor AGI will transfer to Transferors at the Closing (as defined below), one hundred fifty (150) shares of Common Stock of AGI, par value \$.01 per share (the "AGI Common Stock") for each one (1) Company Share owned by or held by Transferors.

Whereas, after giving effect to the transaction contemplated hereby, AGI will own all 20,000 Company Shares and the Transferors collectively will have acquired 2,250,000 shares of AGI Common Stock.

Now, therefore, in consideration of these premises and the mutual promises herein made, and in consideration of the representations, warranties and covenants herein contained, the Parties hereto hereby agree as follows:

1. Definitions. Unless expressly provided otherwise, the following meanings shall apply equally to the singular and plural forms of the following terms.

"Affiliate" has the meaning set forth in Rule 12b-2 of the regulations promulgated under the Securities Exchange Act.

"AGI" has the meaning set forth in the preface above.

"AGI Common Stock" means the common stock, par value \$.01 per share, of AGI.

"Agreement" has the meaning set forth in the preface above.

"Amendment" means an amendment to the certificate of incorporation of AGI in the form attached as **Exhibit A-1** or an amendment to the bylaws of AGI in the form attached as **Exhibit A-2**.

"Company" has the meaning set forth in the preface above.

"Company Shares" has the meaning set forth in the preface above.

"CCTV" means ZAO ComCor TV, a closed joint stock company organized under the laws of the Russian Federation.

"CCTV Share" means any share of the common stock, par value 10 rubles per share, of CCTV.

"Closing" has the meaning set forth in §2(c) below.

"Closing Date" has the meaning set forth in §2(c) below.

"COMCOR" means Moskovskaya Telekommunikatsionnaya Corporatsiya, an open joint stock company organized under the laws of the Russian Federation.

"COMCOR Agreement" means the Subscription Agreement by which AGI acquires all of the shares of CCTV owned by COMCOR in exchange for AGI Common Stock and, upon the closing thereof, AGI becomes the owner of all of the issued and outstanding shares of CCTV.

"COMCOR Registration Rights Agreement" means an agreement pursuant to which AGI shall grant to certain holders of AGI Common Stock other than the Transferors contractual registration rights with respect to AGI Common Stock being issued to them.

"COMCOR Voting Agreement" means an agreement pursuant to which certain holders of AGI Common Stock other than the Transferors shall agree to vote for a number of Persons nominated by the Transferors in the election of directors of AGI.

"Confidential Information" means any information concerning the businesses and affairs of CCTV that is not generally available to the public.

"Governmental or Regulatory Authority" means any court, tribunal, arbitrator, arbitral panel, legislature, government, ministry, committee, inspectorate, authority, agency, commission, official or other competent authority of the Russian Federation, the Republic of Cyprus, the United States, any other country or any state, as well as any county, city, municipality or other political subdivision of any of the foregoing.

"Knowledge" means actual knowledge after reasonable investigation.

"Laws" means (a) all laws, decrees, resolutions, instructions, statutes, rules, regulations, acts, ordinances and other pronouncements having the effect of law or regulation of the Russian Federation, the Republic of Cyprus, the United States or any state or province thereof and (b) all rules or regulations of any securities exchange on which the securities of AGI are now or hereafter traded, quoted or listed.

"Liability" means any indebtedness, obligation and other liability of a Person (whether absolute, accrued, contingent, fixed or otherwise, or whether due or to become due), including without limitation all obligations of such Person (a) for borrowed money or investment commitments, (b) evidenced by notes, bonds, debentures or similar instruments, (c) for the deferred purchase price of goods or services (other than trade payables or accruals incurred in the ordinary course of business consistent with past practice), (d) under capital leases, (e) for Taxes or (f) in the nature of guarantee of any obligation described in clauses (a) through (d) above of any other Person.

"Lien" means any mortgage, pledge, assessment, security interest, lease, lien, adverse claim, levy, charge, rights of first refusal, or other encumbrance of any kind, or any conditional sale contract, title retention contract or other contract to give any of the foregoing.

"License" means any license or licenses necessary for a Party to lawfully own and operate its business, assets and properties or enter into and perform the Party's obligations under the Transaction Documents.

"Material Adverse Effect" means, with respect to any Person, a material adverse effect on or with respect to the business, assets, financial condition or results of operations of such Person and its Subsidiaries taken as a whole, or upon such Person's ability to perform its obligations under this Agreement or any Transaction Document to which it is a party.

"Party" means AGI or anyone of the Transferors, and "Parties" means AGI and the Transferors collectively.

"Person" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental entity (or any department, agency or political subdivision thereof).

"Registration Rights Agreement" means an agreement in the form attached as **Exhibit B**, pursuant to which AGI shall grant to the Transferors the contractual registration rights with respect to AGI Common Stock.

"Rule 144" means Rule 144 promulgated under the Securities Act or any successor to such rule.

"Schedule A" means the schedule attached hereto containing the names of the Transferors and the number of Company Shares owned by each such Transferor and the Class of Company Shares owned by each such Transferor.

"SEC Documents" means the documents filed by AGI with the Securities and Exchange Commission pursuant to Sections 13 or 14(a) of the Securities Exchange Act.

"Securities Act" means the United States Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations of the Securities and Exchange Commission thereunder, all as the same shall be in effect at the time.

"Securities and Exchange Commission" means the United States Securities and Exchange Commission or any United States governmental body or agency succeeding to substantially all of the functions thereof.

"Securities Exchange Act" means the United States Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations of the Securities and Exchange Commission thereunder, all as the same shall be in effect at the time.

"Shareholder Representative" means Francis E. Baker and Oliver R. Grace, Jr. acting jointly, and not individually, and having the duties and powers specified in Section 10 below.

"Subsidiary" means any corporation or other entity with respect to which a specified Person (or a Subsidiary thereof) owns a majority of the capital stock or other equity interests or has the power to vote or direct the voting of sufficient securities to elect a majority of the directors or other managers.

"Tax" means any Russian Federation, Cypriot or United States federal, provincial, state, local or other income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated or other tax of any kind whatsoever, including any interest, penalty or addition thereto, whether disputed or not.

"Transaction Document" means each of this Agreement, the Registration Rights Agreement, and the Company Stock Certificates held by each Transferor and the stock powers relating thereto, and "Transaction Documents" means all of the foregoing agreements.

"Transferors" means and refers to all of the holders or owners of Company Shares other than AGI whose signatures are set forth on the signature pages hereof and whose names and shareholdings in Company Shares are set forth on Schedule A hereto. "Transferor" is the singular of Transferors means and refers to one of the Transferors.

2. Exchange of Company Shares for AGI Common Stock.

a) Basic Transaction. Subject to obtaining all requisite approvals required to consummate the transaction and subject to the simultaneous consummation of the transaction contemplated by the COMCOR Agreement (the "CCTV Transaction"), AGI or its designee or nominee shall acquire from the Transferors the number of shares held by each of the Transferors as set forth opposite their respective names on Schedule A in exchange for the consideration specified below in §2(b) below and on the terms and conditions otherwise set forth herein.

b) Exchange Ratio. At the Closing AGI shall transfer to each Transferor one hundred fifty (150) shares of AGI Common Stock for each one (1) share of Company Stock tendered for exchange by each Transferor.

c) The Closing. The consummation of the transactions contemplated by this Agreement (the "Closing") shall take place at the offices of Akin, Gump, Strauss, Hauer & Feld L.L.P., 590 Madison Avenue, New York, New York 10022, commencing at 9:00 a.m. local time not less than one nor more than five business days after the first business day on which the closing conditions set forth at §§ 6(a) and 6(b) below may be simultaneously satisfied or waived, or such other date as the Parties may agree (the "Closing Date").

d) Deliveries upon Execution and Delivery of This Agreement Upon the execution and delivery of this Agreement (i) each Transferor shall deliver or cause to be delivered to AGI or its designee the various certificates, instruments and documents referred to in §6(a) below and (ii) each Transferor and AGI shall enter execute and deliver the Registration Rights Agreement. Except for this Agreement signed by the Transferors, all of the documents and instruments delivered by the Transferors shall be held in escrow until the Closing.

3. Representations and Warranties Concerning the Transaction.

a) Representations and Warranties of the Transferors. Each Transferor severally (and not jointly and severally) and solely with respect to the Transferor that is making such representations and warranties (and not with respect to other Transferors), represents and warrants to AGI that the statements and understandings contained in this §3(a) are true, complete and correct as of the date of this Agreement and will be true, correct and complete as of the Closing Date, except as set forth on Annex I attached hereto.

i) Organization of the Company. To the Knowledge of the each such Transferor: (a) the Company is a limited liability company duly organized and validly existing under the laws of Republic of

Cyprus, and the Company has all necessary power and authority as a limited liability company to own its assets and to carry on its business as now being conducted and presently proposed to be conducted; and (b) the Company is qualified to do business as a foreign corporation and is in good standing in each jurisdiction in which its ownership or leasing of assets, or the conduct of its business, makes such qualification necessary, except where the failure to be so qualified or in good standing would not have a Material Adverse Effect on the Company.

ii) Authorization of Transaction. Such Transferor has full power and authority to execute and deliver the Transaction Documents and to perform his/hers/its respective obligations thereunder. On the Closing Date, such Transferor will have full power and authority to convey, the Company Shares held by or for the benefit of such Transferor to AGI pursuant to this Agreement. In the event that that the Transferor is an entity, all action on the part of such Transferor for the lawful execution and delivery of the Transaction Documents and the transfer and delivery of the Company Shares hereunder has been taken or prior to the Closing will have been taken. This Agreement constitutes, and on the Closing Date each of the Transaction Documents will constitute, the valid and legally binding obligation of such Transferor, enforceable in accordance with its terms and conditions. Each Transferor does not need to give any notice to, make any filing with or obtain any authorization, consent or approval of any Governmental or Regulatory Authority in order to consummate the transactions contemplated by the Transaction Documents.

iii) Noncontravention. Neither the execution and the delivery of the Transaction Documents nor the consummation of the transactions contemplated thereby will violate (A) any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge or other restriction of any Governmental or Regulatory Authority or court to which such Transferor is subject or (B) if such Transferor is an entity, any provision of its memorandum and articles of association or other organizational documents of any such Transferor that is an entity.

iv) Brokers' Fees. The Transferor has no Liability or obligation to pay any fees or commissions to any broker, finder or agent with respect to the transactions contemplated by this Agreement for which AGI could reasonably become liable or obligated.

v) Investment. Each Transferor: (A) understands that the AGI Common Stock to be received pursuant to this Agreement has not been, and will not be, registered under the Securities Act, or under any state securities Laws, and is being offered and sold in reliance upon United States federal and state exemptions for transactions not involving any public offering, (B) is acquiring such AGI Common Stock solely for its own account for investment purposes, and not with a view to the distribution thereof, (C) is a sophisticated investor with such knowledge and experience in business and financial matters as to be capable of evaluating the merits and risks of its investment, is familiar with the risks associated with the business and operations of companies that operate in similar lines of business to AGI, and has the ability to bear the economic risks of its investment, including the potential loss of its investment, (D) has received sufficient information concerning AGI and has had the opportunity to obtain additional information as desired in order to evaluate the merits and the risks inherent in holding AGI Common Stock and (E) is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act.

vi) Restrictions on Resale. Such Transferor understands that the AGI Common Stock to be received pursuant to this Agreement may not be sold, transferred or otherwise disposed of without registration under the Securities Act or an exemption therefrom, and that in the absence of an effective registration statement covering the sale of such AGI Common Stock, or an available exemption from registration under the Securities Act or a sale under and in compliance with Rule 144, such AGI Common Stock must be held indefinitely. In no event will such Transferor transfer or dispose of any of the AGI Common Stock to be received pursuant to this Agreement (other than pursuant to

an effective registration statement under the Securities Act) unless and until (A) such Transferor shall have notified AGI of the proposed disposition and (B) if requested by AGI, such Transferor shall have furnished to AGI, at the expense of such Transferor, an opinion of counsel reasonably satisfactory to AGI to the effect that

such transfer may be made without registration under the Securities Act. Any certificate or instrument evidencing the AGI Common Stock to be issued pursuant to this Agreement shall contain a legend substantially to the following effect:

"The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended, or the securities laws of any state of the United States or in any other jurisdiction. The securities represented hereby may not be offered, sold or transferred in the absence of an effective registration statement for the securities under applicable securities laws, unless offered, sold or transferred pursuant to an available exemption from the registration requirements of those laws and provided that the availability of such exemption is confirmed by an opinion of counsel reasonably satisfactory to Andersen Group, Inc. delivered to Andersen Group, Inc."

Unless otherwise required by applicable securities Laws, the legend set forth above shall be removed, and AGI or its transfer agent shall issue or cause to be issued a certificate without such legend to the holder of any certificate, if (x) the sale of such shares of AGI Common Stock is registered under the Securities Act as contemplated by the Registration Rights Agreement or otherwise, (y) such holder provides AGI with an opinion of counsel reasonably satisfactory to AGI, to the effect that a public sale or transfer of the shares evidenced by such certificate may be made without registration under the Securities Act or (z) such holder provides AGI with reasonable assurance and an opinion of counsel reasonably satisfactory to AGI, that the shares evidenced by such certificate may be sold in compliance with Rule 144. In the event that the above legend is removed from any certificate and thereafter the effectiveness of a registration statement covering the shares evidenced by such certificate is suspended, or if AGI reasonably determines that a supplement or amendment to such registration statement is required by applicable securities law, then upon reasonable advance written notice to the holder of such certificate, AGI may require that the above legend be placed on any such certificate evidencing shares that cannot be sold pursuant to an effective registration statement or under Rule 144, and such Transferor shall cooperate in the placement of such legend. Such legend shall thereafter be removed from such certificate when such shares may again be sold pursuant to an effective registration statement or under Rule 144.

vii) Company Shares. As of the date hereof and on the Closing Date, each Transferor will hold of record and beneficially the number of the Company Shares set forth opposite his/hers/its name on Schedule A, free and clear of any restrictions on transfer, Taxes, Liens, options, warrants, purchase rights, contracts, commitments, equities, claims and demands. All such Company Shares were duly authorized and validly issued, are fully paid and non-assessable and were properly registered with the appropriate Governmental or Regulatory Authorities competent for registration of the issuance of such Company Shares. Such Transferor is not a party to any option, warrant, purchase right or other contract or commitment other than this Agreement that could require such Transferor to sell, transfer or otherwise dispose of any capital stock of the Company. Such Transferor is not a party to any voting trust, proxy, agreement with respect to the voting of any capital stock of the Company.

b) Representations and Warranties of AGI. AGI represents and warrants to each Transferor that the statements and understandings contained in this §3(b) are true, correct and complete as of the date of this Agreement and will be true, correct and complete as of the Closing Date, except as set forth on Annex II attached hereto.

i) Organization of AGI. AGI is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. AGI has all necessary corporate power and authority to own its assets and to carry on its business as now being conducted and presently proposed to be conducted. AGI is qualified to do business as a

foreign corporation and is in good standing in each jurisdiction in which its ownership or leasing of assets, or the conduct of its business, makes such qualification necessary, except where the failure to be so qualified or in good standing would not have a Material Adverse Effect on AGI.

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ii) Authorization of Transaction. AGI has full power and authority (including full corporate power and authority) to execute and deliver the Transaction Documents, to perform its obligations thereunder and to issue the shares of AGI Common Stock to be issued pursuant to this Agreement. All corporate action on the part of AGI required for the lawful execution and delivery of the Transaction Documents, the adoption of the Amendments and the issuance and delivery of the shares of AGI Common Stock has been taken or prior to the Closing will to be received pursuant have been taken. Upon the approval of this Agreement by AGI's stockholders and, with respect to the Transaction Documents other than this Agreement, upon execution, each of the Transaction Documents will constitute the valid and legally binding obligation of AGI, enforceable in accordance with its terms and conditions. AGI need not give any notice to, make any filing with, or obtain any authorization, consent or approval of any Governmental or Regulatory Authority in order to consummate the transactions contemplated by this Agreement.

iii) Capitalization of AGI.

A) The capitalization of AGI as of the date hereof, including the authorized capital stock, the number of shares issued and outstanding, the number of shares issuable and reserved for issuance pursuant to AGI's stock option plans and the number of shares issuable and reserved for issuance pursuant to securities exercisable or exchangeable for, or convertible into, any shares of capital stock, is as set forth on Annex II. As of the Closing Date, the shares of AGI Common Stock to be issued to the Transferors and all of the other issued and outstanding shares of AGI Common Stock will have been duly authorized and validly issued, will be fully paid and non-assessable and will not be subject to any preemptive or similar rights. Except as described on Annex II, as of the Closing Date there will be no outstanding options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into or exercisable or exchangeable for, any shares of AGI Common Stock or other securities of AGI, and (other than the Registration Rights Agreement and the COMCOR Registration Rights Agreement) there will be no agreements or arrangements under which AGI is obligated to register the sale of any of its securities under the Securities Act. Annex II describes all of the securities or instruments issued by AGI that contain anti-dilution or similar provisions that will be triggered by, and all of the resulting adjustments that will be made, to such securities and instruments as a result of the issuance of securities pursuant to this Agreement and the COMCOR Agreement. AGI is not subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any shares of its capital stock or any warrants, options or other rights to acquire its capital stock. Except as described in Annex II, other than the COMCOR Voting Agreement, AGI is not and, as of the Closing, will not be a party to any voting or similar agreement or proxies relating to the voting of shares of its capital stock and is not aware of any such agreements or proxies to which it is not a party.

B) AGI has furnished to the Transferors true and correct copies of its certificate of incorporation as in effect on the date hereof, its bylaws as in effect on the date hereof and all other instruments and agreements that to the Knowledge of AGI govern securities convertible or exchangeable into capital stock of AGI.

C) The shares of AGI Common Stock to be issued pursuant to this Agreement will be validly issued, fully paid and non-assessable, free from all Taxes, Liens, claims and encumbrances and issued in compliance with United States federal securities Laws and the securities Laws of other applicable jurisdictions. Such shares will not be subject to preemptive rights, rights of first refusal or similar rights of stockholders and will not impose personal liability upon the holder thereof.

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iv) Noncontravention. Neither the execution and the delivery of the Transaction Documents nor the consummation of the transactions contemplated thereby will violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge or other restriction of any Governmental or Regulatory Authority or court to which AGI is subject or any provision of its certificate of incorporation or bylaws, including the amendments thereto in the forms attached as Exhibit A-1 and Exhibit A-2.

v) Brokers' Fees. AGI has no Liability or obligation to pay any fees or commissions to any broker, finder or agent with respect to the transactions contemplated by the Transaction Documents for which the Transferors could reasonably become liable or obligated.

vi) Disclosure. AGI has furnished to the Transferors all SEC Documents that AGI was required to file with the Securities and Exchange Commission since February 28, 1999. Except as set forth in Annex II, all such SEC Documents were timely filed. As of their respective filing dates, or such later date on which such documents were amended, such documents complied in all material respects with the requirements of the Securities Exchange Act. As of their respective dates, or such later date on which such documents were amended, such documents did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading at the time of filing. The financial statements included in such documents comply as to form in all material respects with applicable accounting requirements and with the published rules and regulations of the Securities and Exchange Commission with respect thereto. Except as may be indicated in the notes to such financial statements or, in the case of unaudited financial statements, as permitted by Form 10-Q of the Securities and Exchange Commission, such financial statements have been prepared in accordance with United States generally accepted accounting principles consistently applied and fairly present the consolidated financial position of AGI and its subsidiaries at the dates thereof and the consolidated results of their operations and consolidated cash flows for the periods then ended (subject, in the case of unaudited statements, to normal recurring adjustments).

vii) Consents. As of the Closing, all consents necessary for AGI to perform its obligations hereunder will have been obtained.

viii) Material Adverse Change. Since February 28, 1999, except as described in Annex II or as set forth in the SEC Documents, there has not been:

A) any changes in the assets, liabilities, financial condition or operations of AGI from that reflected in the financial statements included in the SEC Documents, except changes in the ordinary course of business which have not had a Material Adverse Effect, individually or in the aggregate, on AGI;

B) any material change, except in the ordinary course of business, in the contingent Liabilities of AGI whether by way of guarantee, endorsement, indemnity, warranty or otherwise;

C) any damage, destruction or loss, whether or not covered by insurance, materially or adversely affecting the properties or business of AGI; or

D) any declaration or payment of any dividend or other distribution of the assets of AGI or its subsidiaries.

ix) Insurance. AGI and its subsidiaries maintain such insurance relating to their business, operations and assets as is appropriate to their business and operations, in such amounts and against such risks as are customarily carried and insured against by owners of comparable businesses, assets and operations, and such insurance coverages will be continued in full force and effect up to and following the

Closing Date, other than those insurance coverages in respect of which the failure to continue in full force and effect could not reasonably be expected to have a Material Adverse Effect on AGI.

x) Litigation. Except as described in the SEC Documents filed since February 28, 1999, there is no action, suit, proceeding or investigation pending or, to the Knowledge of AGI, currently threatened against AGI or its subsidiaries.

xi) No General Solicitation. Neither AGI nor any of its Affiliates nor any Person acting on its or their behalf has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with the offer and sale of any shares of AGI Common Stock to be issued pursuant to this Agreement.

xii) No Integrated Offering. Neither AGI nor any of its Affiliates nor any Person acting on AGI's behalf has, directly or indirectly, made any offers or sales of any securities or solicited any offers to buy any securities under circumstances that would require (A) registration of any shares of AGI Common Stock under the Securities Act or cause the offering of any of the shares of AGI Common Stock to be issued pursuant to this Agreement to be integrated with prior offerings by AGI for purposes of the Securities Act or (B) compliance with any applicable stockholder approval provisions, including without limitation under the rules and regulations of the National Association of Securities Dealers.

xiii) S-3 Registration. AGI is currently eligible to use Form S-3 for registration of the sale by the Transferors of the Registrable Securities (as such term is defined in the Registration Rights Agreement), and AGI has filed in the preceding twelve (12) months and will file all reports required to be filed by AGI with the Securities and Exchange Commission in a timely manner so as to obtain and maintain eligibility to use Form S-3 for the resale of the Registrable Securities.

xiv) Employees. AGI is not aware that any officer or key employee, or that any group of key employees, intends to terminate his or her employment with AGI, nor does AGI have a present intention to terminate the employment of any of the foregoing. Neither AGI nor, to its Knowledge, any employee of AGI is or will be in violation of any term of any employment contract or other contract or agreement because of the nature of the business conducted by AGI or the use by any employee of his or her best efforts with respect to such business. None of the employees of AGI belongs to any union or collective bargaining unit.

xv) Compliance with Laws. AGI is in compliance with all applicable Laws relating to the operation of its business and the maintenance and operation of its properties and assets, including without limitation those relating to environmental and occupational health and safety, except where the failure to so comply would not have a Material Adverse Effect on AGI. No material expenditures are, or to the Knowledge of AGI will be, required in order to comply with any existing statutes, Laws and regulations.

xvi) Title to Property and Assets; Leases. Except (A) as reflected in the SEC Documents, (B) for Liens for current Taxes not yet delinquent, (C) for Liens imposed by law and incurred in the ordinary course of business for obligations not past due to carriers, warehousemen, laborers, materialmen and the like, (D) for Liens in respect of pledges or deposits under worker compensation Laws or similar legislation, (E) for minor defects in title, none of which individually or in the aggregate materially interferes with the use of such property, or (F) with respect to property or assets that are leased, AGI has good and marketable title to its property and assets, free and clear of all Liens. With respect to any property and assets that it leases, AGI holds a valid leasehold interest free and clear of any Liens (subject to clauses (A) through (E) above).

xvii) Tax Matters. AGI has timely filed all tax returns and reports as required by law. AGI has paid all taxes and other assessments due pursuant to such returns or pursuant to any assessment received by it, other than those contested by it in good faith, except where the failure to pay such taxes

would not have a Material Adverse Effect on AGI. The provision for Taxes of AGI as shown in its financial statements filed in the SEC Documents is adequate, to the Knowledge of AGI, for Taxes due and accrued as of the date thereof.

xviii) Nasdaq Listing. The AGI Common Stock is listed on the Nasdaq National Market. AGI has no Knowledge of any proceedings to revoke such listing. The sales of shares of AGI Common Stock in accordance with the terms of this Agreement will not violate any rules of the Nasdaq National Market or the National Association of Securities Dealers as in effect on the date hereof and the Closing Date.

4. Pre-Closing Covenants. The Parties agree as follows with respect to the period between the execution of this Agreement and the Closing.

a) General. Each of the Parties shall use its reasonable best efforts to take all action and to do all things necessary, proper or advisable in order to consummate and make effective the transactions contemplated by this Agreement (including satisfaction, but not waiver, of the closing conditions set forth in §6 below).

b) Notices and Consents. Each of the Parties shall give any notices to, make any filings with and use its reasonable best efforts to obtain any authorizations, consents and approvals of Governmental and Regulatory Authorities in connection with the matters referred to in §3(a)(ii) and §3(b)(ii) above.

c) Notice of Developments. Each Party shall give prompt written notice to the other Party of any material adverse development causing a breach of any of its representations and warranties in §3 above. No disclosure by either Party pursuant to this §4(c), however, shall be deemed to amend or supplement **Annex I** or **Annex II** or to prevent or cure any misrepresentation, breach of warranty or breach of covenant.

d) Blue Sky Laws. AGI shall, on or before the Closing Date, take any such action as AGI shall reasonably determine is necessary to qualify the AGI Common Stock to be issued pursuant to §2 for sale to the Transferors under applicable securities or "blue sky" Laws of the states of the United States or any other jurisdiction (or to obtain exemption therefrom), and AGI shall provide evidence of any such action to be taken to the Transferors on or prior to the Closing Date.

e) AGI Capitalization. Between the date of this Agreement through and including the Closing Date, AGI shall not issue any additional shares of its capital stock except (i) pursuant to this Agreement, (ii) pursuant to currently outstanding instruments which provide for exercise or conversion into capital stock and (iii) as required to consummate the COMCOR Agreement.

5. Post-Closing Covenants. The Parties agree as follows with respect to the period following the Closing.

a) General. In case at any time after the Closing any further action is necessary or desirable to carry out the purposes of this Agreement, each of the Parties shall take such further action (including the execution and delivery of such further instruments and documents) as any other Party reasonably may request. The Transferors acknowledges and agrees that, from and after the Closing, AGI will be entitled to possession of all documents, books, records (including Tax records), agreements and financial data of any sort relating to the Company.

b) Contribution to CCTV. AGI shall make or shall cause to be made capital contributions to CCTV in the amounts, at the times and in the manner set forth on **Annex III** attached hereto.

c) Litigation Support. In the event and for so long as any Party actively is contesting or defending against any action, suit, proceeding, hearing, investigation, charge, complaint, claim, or demand in connection with any fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act or

transaction on or prior to the Closing Date involving CCTV and to the extent to which the Parties are not adverse to each other, each of the Parties shall cooperate with the other Party and its counsel in the contest or

defense, shall make available its personnel at the expense of the requesting party and shall provide such testimony and access to its books and records as shall be necessary in connection with the contest or defense.

d) Regulatory Compliance. The Transferors shall provide AGI, promptly upon request, with all information that AGI requires from the Transferors in order to complete any securities or regulatory filings that AGI is required or deems advisable to make.

e) Form D. 15 days after the Closing Date, AGI shall file with the Securities and Exchange Commission a Form D with respect to the AGI Common Stock to be issued pursuant to §2 above and shall provide a copy thereof to the Transferors

6. Conditions to Obligation to Close.

a) Conditions to Obligation of AGI. The obligation of AGI to consummate the transactions to be performed by it in connection with the Closing is subject to satisfaction of the following conditions:

i) the representations and warranties set forth in §3(a) above shall be true and correct in all material respects at and as of the Closing Date;

ii) each Transferor shall have performed and complied with all of its covenants hereunder in all material respects through the Closing;

iii) no action, suit or proceeding shall be pending or threatened before any court or quasi-judicial or administrative agency of any federal, state, local or foreign jurisdiction or before any arbitrator wherein an unfavorable injunction, judgment, order, decree, ruling or charge would (A) prevent consummation of any of the transactions contemplated by the Transaction Documents, (B) cause any of the transactions contemplated by the Transaction Documents to be rescinded following consummation, (C) materially adversely effect the right of AGI to own the CCTV Shares or to control CCTV directly or (D) materially adversely effect the right of CCTV to own its assets and operate its businesses, and in each case no such injunction, judgment, order, decree, ruling or charge shall be in effect;

iv) the Transferors shall have delivered to AGI a certificate to the effect that each of the conditions specified in §6(a)(i)-(iii) above is satisfied in all respects;

v) each Party shall have received all other authorizations, consents and approvals of Governmental and Regulatory Authorities referred to in §3(a)(ii) and §3(b)(ii) above and on Annex I and Annex II;

vi) the transactions contemplated by the COMCOR Agreement shall have been consummated or shall be to be consummated simultaneously with the Closing, and AGI shall hold or shall have rights to acquire simultaneously with the Closing substantially all of the capital stock of the Company;

vii) notice of the transactions contemplated hereby shall have been filed with and accepted by the Committee on Foreign Investment in the United States under the Exon-Florio regulations, and AGI shall be reasonably satisfied that approval of the transaction will not be denied;

viii) AGI shall have obtained the approval of its stockholders with respect to the adoption of the Amendments and the transactions contemplated hereby;

ix) the Transaction Documents shall have been executed and delivered by the parties thereto other than AGI;

x) AGI shall have received an opinion of Polakis Sarris with respect to issues of Cyprus law; and

AGI may waive any condition specified in this §6(a) if it executes a writing so stating at or prior to the Closing. With regard to full performance of each of the conditions, set forth above in Section 6 (a) v)-viii) AGI shall deliver to the Transferors the certificate immediately prior to the contribution by COMCOR of all of the agreed assets to the charter capital of CCTV.

b) Conditions to Obligation of the Transferors. The obligation of the Transferors to consummate the transactions to be performed by it in connection with the Closing is subject to satisfaction of the following conditions:

i) the representations and warranties set forth in §3(b) above shall be true and correct in all material respects at and as of the Closing Date;

ii) AGI shall have performed and complied with all of its covenants hereunder in all material respects through the Closing;

iii) no action, suit or proceeding shall be pending or threatened before any court or quasi-judicial or administrative agency of any federal, state, local or foreign jurisdiction or before any arbitrator wherein an unfavorable injunction, judgment, order, decree, ruling or charge would (A) prevent consummation of any of the transactions contemplated by the Transaction Documents or (B) cause any of the transactions contemplated by the Transaction Documents to be rescinded following consummation;

iv) AGI shall have delivered to the Transferors a certificate to the effect that each of the conditions specified above in §6(b)(i)-(iii) is satisfied in all respects;

v) Each Party shall have received all other authorizations, consents and approvals of Governmental and Regulatory Authorities referred to in §3(a)(ii) and §3(b)(ii) above and on Annex I and Annex II;

vi) the transactions contemplated by the COMCOR Agreement shall have been consummated or shall be to be consummated simultaneously with the Closing;

vii) AGI shall have obtained approval of its stockholders with respect to the transactions contemplated hereby as required by the National Association of Securities Dealers, the Laws of the State of Delaware, the Securities Exchange Act and the Exchange Act;

vii) the Amendments shall have been adopted in accordance with applicable Law and regulations and shall be in full force and effect;

viii) the Transaction Documents shall have been executed and delivered by the parties thereto other than the Transferors;

The Transferors may waive any condition specified in this §6(b) if it executes a writing so stating at or prior to the Closing.

7. Survival of Representations and Warranties. All of the representations and warranties of the Parties contained in this Agreement shall survive the Closing, even if the other Party knew or had reason to know of any

misrepresentation or breach of warranty or covenant at the time of Closing) and shall continue in full force and effect thereafter for a period of one (1) year from and after the date of the Closing.

8. Indemnification. a) To the fullest extent permitted by law, the Transferors shall severally hold AGI, its Affiliates, directors, officers, counsel, and shareholders (collectively, the "AGI Indemnitee") harmless from and against any and all third-party actions, suits, claims, proceedings, costs, losses, damages, judgments, amounts paid in settlement and reasonable expenses (including, without limitation, reasonable attorneys' fees and disbursements) suffered or incurred directly by any AGI Indemnitee to the extent relating to or arising out of any material inaccuracy in or material breach, violation or nonobservance of the representations, warranties, covenants or other agreements made by a Transferor in this Agreement. b) In connection with (i) any filings made with the Securities and Exchange Commission under the Securities Act or the Securities Exchange Act related to the approval of the transactions contemplated by the Transaction Documents by the stockholders of AGI, save and except for filings made in connection with registrations undertaken in accordance with the Registration Rights Agreement, and (ii) any filings made with any securities agency of any state or other jurisdiction of the United States in connection with the issuance of the AGI Common Stock to the Transferors pursuant hereto, the Transferors shall severally indemnify and hold harmless AGI and its directors, officers, legal counsel, independent accountant and other representatives against any losses, claims, damages or liabilities, joint or several, to which any such Person may become subject under the Securities Act, the Securities Exchange Act or the securities Laws of any such state, including such losses, claims, damages or liabilities (or actions or proceedings, whether commenced or threatened, in respect thereof) that arise out of or are based upon (a) any untrue statement or alleged untrue statement of any material fact contained in any such filings, including any document incorporated therein by reference, or any amendment or supplement to such filing, or (b) any omission or alleged omission to state in such filing a material fact required to be stated or necessary to make the statements therein in light of the circumstances in which they were made not misleading, to the extent and only to the extent that such losses, claims, damages or liabilities are alleged under the foregoing clauses (a) or (b) to arise from any information furnished in writing on or after the date hereof by the Transferors to AGI expressly for inclusion in any such filing. the Transferors shall reimburse any Person indemnified hereunder for reasonable legal or other expenses incurred by it in connection with investigating or defending any such loss, claim, damage or liability. In addition to and without limiting the foregoing or the provisions of §10(h), all such claims under this §8 shall not be subject to the arbitration provision of §10(i) and the Transferors may be joined as a party, if permissible under governing Law, to any litigation or proceeding commenced against any Indemnified Party which gives rise to indemnity claims by such Parties under this §8. The indemnification provided by this §8 shall be made by periodic payments by the Transferors of the amount thereof during the course of the investigation or defense, as and when bills are received by any Person indemnified hereunder and as such loss, claim, damage or liability is incurred.

9. Termination.

a) Termination of Agreement. AGI and the Shareholder Representative may terminate this Agreement as provided below:

i) AGI and the Shareholder Representative may terminate this Agreement by mutual written consent at any time prior to the Closing;

ii) Either AGI or the Shareholder Representative may terminate this Agreement if the value per share of AGI Common Stock for purposes of §2(b) above is equal to less than Eight Dollars (\$8.00) per share or greater than Twelve Dollars (\$12.00) per share on the date on which the Closing can first be scheduled pursuant to §2(b).

iii) AGI may terminate this Agreement by giving written notice to the Shareholder Representative at any time prior to the Closing in the event that any Transferor has breached any material representation, warranty or covenant contained in this Agreement, provided that AGI has notified the Shareholder Representative of the alleged breach and the breach has continued without cure for a period of 20 days after the notice of breach; and

iv) the Shareholder Representative may terminate this Agreement by giving written notice to AGI at any time prior to the Closing in the event that AGI has breached any material representation, warranty or covenant contained in this Agreement, provided that the Transferors has notified AGI of the alleged breach and the breach has continued without cure for a period of 20 days after the notice of breach.

b) Effect of Termination. If any Party terminates this Agreement pursuant to §9(a) above, all rights and obligations of the Parties hereunder shall terminate without any Liability of either Party to the other Party (except for any Liability of any Party then in breach).

10. Shareholder Representatives,

(a) Each of the Transferors hereby designates Frank E. Baker and Oliver R. Grace, acting jointly, and not individually, as the Shareholder Representatives to perform all such acts as are required, authorized or contemplated by this Agreement to be performed by the Shareholder Representatives and hereby acknowledges that the Shareholder Representatives shall be the only persons authorized to take any action so required, authorized or contemplated by this Agreement on behalf of any Transferor.

(b) Each Transferor shall severally indemnify the Shareholder Representatives and hold each Shareholder Representative harmless against any loss, liability or expense incurred without gross negligence or willful misconduct on the part of such Shareholder Representative and arising out of or in connection with the acceptance or administration of its duties hereunder.

(c) Each Transferor acknowledges and agrees that the Shareholder Representatives shall be entitled to rely on the opinion of counsel and that upon such reliance on counsel the Shareholder Representatives shall have performed their duties in good faith.

(d) The appointment and designation of the Shareholder Representatives pursuant to this Section 10 shall be irrevocable, except in the event of the resignation of a Shareholder Representative, in which event the Transferors who then hold a majority of the Company Shares begin transferred pursuant to this Agreement shall promptly (i) designate the successor Shareholder Representative or Representatives and (ii) deliver written notice to the other parties hereto of such designation.

11. Miscellaneous.

a) Press Releases and Public Announcements. No Party shall issue any press release or make any public announcement relating to the subject matter of this Agreement prior to the Closing without the prior written approval of the AGI or the Shareholder Representative, as the case may be; provided, however, that any Party may issue any press release, make any filing or make any other public disclosure that it believes in good faith that it is required to make by applicable law or any listing or trading agreement concerning its publicly traded securities, in which case the disclosing Party shall promptly advise the other Party prior to making the disclosure.

b) Confidentiality. Each Transferors shall treat and hold as such all of the Confidential Information, refrain from using any of the Confidential Information, except in connection with the Transaction Documents and deliver promptly to AGI or destroy, at the request and option of AGI, all tangible embodiments (and all copies) of the Confidential Information which are in its possession. In the event that such Transferor is requested or required (by oral question or request for information or documents in any legal proceeding, interrogatory, subpoena, civil

investigative demand or similar process) to disclose any Confidential Information, such Transferor shall notify AGI promptly of the request or requirement so that AGI may seek an appropriate protective order or waive compliance with the provisions of this §5(g). If, in the absence of a protective order or the receipt of a waiver hereunder, such Transferor is, on the advice of counsel, compelled by law or regulation to disclose any Confidential Information to any tribunal, then such Transferor may disclose such Confidential Information to the tribunal; provided, however, that such Transferor shall use its reasonable best efforts to obtain, at the reasonable request of AGI, an order or other assurance that confidential treatment will be accorded to such portion of the Confidential Information required to be disclosed as AGI shall designate.

- c) No Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.
- d) Entire Agreement. The Transaction Documents constitute the entire agreement among the Parties and supersede any prior understandings, agreements or representations by or between the Parties, written or oral, to the extent that they relate in any way to the subject matter hereof.
- e) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party may assign either this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of the other Party; provided, however, that AGI may assign any or all of its rights and interests hereunder to one of its Subsidiaries.
- f) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.
- g) Headings. The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.
- h) Notices. All notices required or permitted to be given hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed facsimile if sent during normal business hours of the Party, or, if not sent during such normal business hours, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid or (d) three (3) days after deposit with a nationally recognized courier, with written verification of receipt. All notices not delivered personally or by facsimile will be sent with postage and other charges prepaid and properly addressed to the party to be notified at the address set forth for such party:

If to the Transferors, to each of the
Shareholder Representatives:

55 Brookville Road,
Glen Head, New York 11545
Attention: Oliver R. Grace, Jr.
Telephone Number: (516) 686-2207
Facsimile Number: (516) 626-1204

And to

Andersen Group, Inc.
405 Park Avenue-12th Floor,
New York, NY 10022
Attention Francis E. Baker
Telephone Number: (212) 826-8942
Facsimile: (212) 888-5620

If to AGI:

Anderson Group, Inc.
405 Park Avenue-12th
Floor, New York, NY 10022
Attention: Francis E. Baker
Telephone Number: (212) 826-8942
Facsimile: (212) 888-5620

Any Party may change the address to which notices, requests, demands and other communications hereunder are to be delivered by giving the other Party notice in the manner herein set forth. In the event that the Shareholder Representatives receive notices intended for one, or more than one, or all of the Transferors, then in that event, the Shareholder Representative shall promptly forward copies of any such notices received by the Shareholder Representative to the respective Transferor(s) for whom such notice was intended.

i) Governing Law and Language.

This Agreement shall be governed by and construed in accordance with the domestic Laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of New York; provided, however, that any agreements referred to herein which by their terms are expressly governed by the laws of another jurisdiction shall be governed by such laws; and further provided that nothing in this §11(h) shall permit any Party to bring any action, claim, demand, litigation or other legal proceeding arising out of or relating to this Agreement in any tribunal other than as set forth in §11(i) below, except to enforce an award issued by the arbitrators in accordance with §11(i) below.

j) Arbitration. Subject to §11(p) below, any dispute, controversy or claim between the Parties arising out of or relating to this Agreement or the breach, termination or validity hereof shall be referred to and finally resolved by arbitration in New York, New York, to the exclusion of all other procedures, in accordance with the rules then in force of the American Arbitration Association, which are deemed to be incorporated by reference into this §11(i). In any such arbitration, three arbitrators shall be appointed in accordance with the such rules. Where the rules of the American Arbitration Association do not provide for a particular situation, the arbitrators shall determine the course of action to be followed. The English language shall be used throughout any arbitral proceeding. Subject to §11(p)

below, to the maximum extent permitted by applicable Law, the Parties agree not to assert any rights to have any court rule on a question of law affecting the arbitration or to hear any appeal from or entertain any judicial review of the arbitral award.

k) Agreement Not to Assert Claims. Each Party hereby agrees, to the fullest extent permitted by applicable Laws, that it will not assert a claim with regard to (i) any objection that it may have now or in the future to the venue of any action, suit, arbitral proceeding or proceeding in any court referred to in this §11(j), including forum non convenient, (ii) any claim that any such action, suit or proceeding has been brought in an inconvenient

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forum., (iii) any and all rights to demand a trial by jury in any such action, suit, or proceeding brought pursuant to this section 11(j) or (iv) with respect to all disputes, claims, controversies and all other matters of any nature whatsoever that may arise under or in connection with this Agreement.

l) Amendments and Waivers. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the Parties. No waiver by any Party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

m) Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

n) Expenses. Each Party shall bear its own costs and expenses (including legal fees and expenses) incurred in connection with this Agreement and the transactions contemplated hereby.

o) Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event that an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

p) Incorporation of Exhibits and Annexes. The exhibits and annexes identified in this Agreement are incorporated herein by reference and made a part hereof.

q) Specific Performance. Each Party acknowledges and agrees that the other Party would be damaged irreparably in the event that the Transferors shall fail to deliver the CCTV Shares to be delivered on the Closing Date in accordance herewith or AGI shall fail to issue the AGI Common Stock to the Transferors on the Closing Date in accordance herewith. Accordingly, each Party agrees that the other Party shall be entitled to an injunction or injunctions for specific performance to the extent but only to the extent that a failure described in the preceding sentence shall occur in addition to any other remedy to which such Party may be entitled at law or in equity, so long as the Party seeking specific performance has met all conditions to the performance of such obligations and the performance of such obligations is reasonably within the control of the Party with respect to which specific performance of an obligation is sought. In no event shall this §10(q) be construed to entitle either Party to specific performance of any other obligation in the Transactions Documents.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

By: Francis E. Baker

Title: Secretary

Each of the undersigned Francis E. Baker and Oliver R. Grace, Jr. hereby acknowledges his appointment and designation as a Shareholder Representative and his willingness to fulfill the duties of a Shareholder Representative contemplated by this Agreement.

SHAREHOLDER REPRESENTATIVE

/s/ Francis E. Baker

Francis E. Baker

/s/ Oliver R. Grace, Jr.

Oliver R. Grace, Jr.

By signing below and following the "Instructions For Acceptance of the Exchange Offer," (a copy of which is enclosed herewith), the undersigned Transferors hereby accept the Exchange Offer:

Field Nominees Limited

By: _____

Name: _____

Title: _____

Sputnik Investment

By: _____

Name: _____

Title: _____

Brookside E Ventures

By: _____

Name: _____

Title: _____

Sterling Grace Capital Management L.P.

By: _____

Name: _____

Title: _____

Drake Associates L.P.

By: _____

Name: _____

Title: _____

Francis E. Baker

Firebird Republic Fund

By: _____

Name: _____

Title: _____

Islandia, L.P.

By: _____

Name: _____

Title: _____

Thomas McPartland

James Pinto

The Anglo American Security Fund, L.P.

By: _____

Name: _____

Title: _____

Sage Venture Partners

By: _____

Name: _____

Title: _____

International Investment Fund L.P.

By: _____

Name: _____

Title: _____

Diversified Long Term Growth Fund L.P.

By: _____

Name: _____

Title: _____

Dr. Phillip George

Firebird Fund

By: _____

Name: _____

Title: _____

Galt Nominees

By: _____

Name: _____

Title: _____

Hildgarde E. Mahoney

Maranello Holdings, LLC

By: _____

Name: _____

Title: _____

Peter Bennett

Firebird New Russia Fund

By: _____

Name: _____

Title: _____

Moretons Holdings Limited

By: _____

Name: _____

Title: _____

Anne Marie Lubrano

Churchill

By: _____

Name: _____

Title: _____

John R. Grace

JOP Partners

By: _____

Name: _____

Title: _____

Robert M. Grace

Woodmont Capital LLC

By: _____

Name: _____

Title: _____

Allen Dulles Jebsen

PLFB, LLC

By: _____

Name: _____

Title: _____

Frank's Sports Corp.

By: _____

Name: _____

Title: _____

Arthur C. Merrill, Jr.

Damon Ball

Murdoch & Company

By: _____

Name: _____

Title: _____

Telcom Partners L.P.

By: _____

Name: _____

Title: _____

Harvey Sawikin

James D. Sterling

Kevin A. Daigh

PMTZ, LLC

By: _____

Name: _____

Title: _____

Ruth Jervis Trustee FBO Wayne Jervis

By: _____

Name: _____

Title: _____

Robert S. Field

John Cefaly

James Reeves

Oliver Grace C/F Courtland Palmer

Oliver Grace C/F Eric Royce Palmer

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Oliver Grace C/F Randall Palmer

Oliver Grace C/F Reed Charles Palmer

Andrew M. O'Shea

Edward C. Lord, III

Michael Mullady

Eric Johnston

Mark Ford

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SCHEDULE A

	<u>Balance</u>			
	<u>Class A</u>	<u>Class B</u>	<u>Total</u>	
	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>% of Total Shares</u>
FIELD NOMINEES	430	4,930	5,360	26.8%
SPUTNIK INVESTMENT		1,000	1,000	5.0%
BROOKSIDE eVENTURES		1,000	1,000	5.0%
STERLING GRACE CAPITAL MGMT LP		900	900	4.5%
DRAKE ASSOCIATES	30	565	595	3.0%
F. BAKER		500	500	2.5%
FIREBIRD REPUBLIC FUND		500	500	2.5%
ISLANDIA, L.P.		500	500	2.5%
T. MCPARTLAND		500	500	2.5%
JAMES PINTO		350	350	1.8%

ANGLO AMERICAN SECURITY FUND L.P.		300	300	1.5%
SAGE VENTURE PARTNERS		250	250	1.3%
INTERNATIONAL INVESTMENT FUND, LP		225	225	1.1%
DIVERSIFIED LONG TERM GROWTH FUND	15	195	210	1.1%
Dr. PHILLIP GEORGE		200	200	1.0%
FIREBIRD FUND		200	200	1.0%
GALT NOMINEES		200	200	1.0%
H. MAHONEY		200	200	1.0%
MARANELLO HOLDINGS, LLC		200	200	1.0%
P. BENNETT		200	200	1.0%
FIREBIRD NEW RUSSIA FUND		150	150	0.8%
MORETONS HOLDINGS LIMITED		150	150	0.8%
ANNE MARIE LUBRANO		100	100	0.5%

CHURCHILL		100	100	0.5%
JOHN R.. GRACE		100	100	0.5%
JOP PARTNERS		100	100	0.5%
ROBERT GRACE		100	100	0.5%

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WOODMONT CAPITAL LLC		100	100	0.5%
ALLEN JEBSEN		75	75	0.4%
PLFB, LLC		75	75	0.4%
FRANK SPORTS CORP		70	70	0.4%
A. MERRILL, JR.	25	25	50	0.3%
DAMON BALL		50	50	0.3%
MURDOCH & COMPANY		50	50	0.3%
TELCOM PARTNERS L.P.		50	50	0.3%
HARVEY SAWIKIN		40	40	0.2%

JAMES STERLING	25	25	0.1%
KEVIN A. DAIGH	25	25	0.1%
PMTZ,LLC	25	25	0.1%
RUTH JERVIS HEE FBO WAYNE JERVIS	25	25	0.1%
ROBERT FIELD	23	23	0.1%
JOHN CEFALY	20	20	0.1%
JAMES REEVES	15	15	0.1%
OLIVER GRACE C/F Courtland Palmer	13	13	0.1%
OLIVER GRACE C/F Eric Royce Palmer	13	13	0.1%
OLIVER GRACE C/F Randall Palmer	13	13	0.1%
OLIVER GRACE C/F Reed Charles Palmer	13	13	0.1%
ANDREW M. O'SHEA	10	10	0.1%
EDWARD C. LORD III	10	10	0.1%

MICHAELA MULLADY	10	10	0.1%
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ERIC JOHNSTON	5	5	0.0%
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MARK FORD	5	5	0.0%
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500	14,500	15,000	100.00%
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VOTING AGREEMENT

THIS VOTING AGREEMENT (this "Agreement") is made and entered into as of February 23, 2004, by and among Moskovskaya Telekommunikatsionnaya Corporatsiya, an open joint stock company organized under the laws of the Russian Federation ("COMCOR"), Oliver Grace, Jr. ("Grace") and Francis E. Baker ("Baker")(Grace and Baker, collectively, the "Stockholders" and, individually, a "Stockholder") and Andersen Group, Inc., a Delaware corporation ("AGI")(AGI, COMCOR and the Stockholders are collectively referred to as the "Parties" and each individually, a "Party").

RECITALS

WHEREAS, COMCOR and AGI have entered into a Stock Subscription Agreement dated as of May 23, 2003, as amended from time to time (the "Subscription Agreement"), whereby AGI or its designee will acquire all of the capital stock of ZAO COMCOR-TV, a closed joint stock company organized under the laws of the Russian Federation ("CCTV") owned by COMCOR in exchange for common stock of AGI, par value \$.01 per share ("AGI Common Stock");

WHEREAS, immediately following the consummation of the transactions contemplated in the Subscription Agreement, Grace will possess voting control over 357, 286 shares of AGI Common Stock, which will represent an estimated 4.36% of the then issued and outstanding shares of AGI Common Stock;

WHEREAS, immediately following the consummation of the transactions contemplated in the Subscription Agreement, Baker will possess voting control over 158,301 shares of AGI Common Stock, which will represent an estimated 1.93% of the then issued and outstanding shares of AGI Common Stock;

WHEREAS, immediately following the consummation of the transactions contemplated in the Subscription Agreement, COMCOR will possess voting control over 4,000,000 shares of AGI Common Stock;

WHEREAS, the Parties wish to agree upon certain matters with respect to the voting of the shares of the AGI Common Stock owned by the Stockholders and COMCOR; and

WHEREAS, as an inducement for COMCOR and AGI to enter into the Subscription Agreement, and as a closing condition to the consummation of the transactions contemplated by the Subscription Agreement, the Parties have agreed to enter into this Agreement concurrent with the consummation of such transactions.

NOW, THEREFORE, in consideration of the premises and the mutual promises herein made, the Parties agree as follows:

1. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Subscription Agreement.
2. Agreement to Vote. Each of the Stockholders and COMCOR agrees, on behalf of himself or itself and on behalf of any Related Person (as hereinafter defined) that is the transferee or assignee of any such shares, to vote all of the shares of AGI Common Stock so held as well as any shares of AGI Common Stock subsequently acquired by the Stockholders or COMCOR, as the case may be (and any other securities of AGI issued with respect to, upon conversion of or in exchange or substitution for either the shares of AGI Common Stock held on the date hereof and

any AGI Common Stock subsequently acquired) (collectively, the "Shares"), at any regular or special meeting of the stockholders of AGI (or by written consent, if applicable) in accordance with the provisions of this Agreement. For purposes of this Agreement, a Related Person shall mean, as to any of the Stockholders or COMCOR, any entity in which 50% or more of the equity interests are beneficially owned by, controlled by or under common control with such Stockholder or COMCOR, any natural person who is an employee of such Stockholder or COMCOR or any natural person who is a sibling, lineal ancestor or descendent of such Stockholder or COMCOR or any other Related Person. Neither any Stockholder nor COMCOR shall transfer or assign any shares of AGI Common Stock to any Related Person, unless such Related Person shall execute a written instrument acknowledging that such Related Person intends to be bound by the terms of this Agreement.

3. Election of Directors. Except as otherwise provided herein, at any time at which the stockholders of AGI have a right to, or agree in writing to, elect any members of the board of directors of AGI, to the fullest extent permitted by law, each of the Stockholders and COMCOR agrees, on behalf of himself or itself and on behalf of any Related Person that is the transferee or assignee of any Shares, to vote all of the Shares so held in favor of, and otherwise to take all reasonable actions to effect, the following actions:

(a) to cause and maintain the number of directors of the board of directors of AGI to be fixed at seven (7);

(b) subject to and in accordance with Section 19, to cause and maintain both the nomination for election and the election to the board of directors of AGI of a total of not more than three (3) individuals designated by COMCOR (each a "COMCOR Director Designee")(except that COMCOR and its Related Persons shall have no obligation pursuant to this Section 3(b));

(c) to cause and maintain both the nomination for election and the election to the board of directors of AGI of a total of not less than four (4) individuals designated by the Stockholders (each a "Stockholders Director Designee")(except that AGI, Stockholders and their respective Related Persons shall have no obligation pursuant to this Section 3(c)); and

(d) to maintain in force in all material respects the provisions of the amendments to AGI's Certificate of Incorporation and Bylaws attached as Exhibit A-1 and Exhibit A-2 to the Subscription Agreement.

(e) COMCOR acknowledges that each Stockholder is a member of the board of directors of AGI, and so long as each Stockholder fulfills his obligations under this Agreement, nothing contained herein is intended to restrict the Stockholders from voting on any matter, or otherwise from acting, in any way as a director that would prevent the Stockholders from fulfilling their fiduciary duties to the stockholders of AGI or that would result in any violation of applicable Laws.

4. Voting Rights. The Stockholders and COMCOR further acknowledge that nothing contained herein is intended to limit in any way the voting rights of the Stockholders and COMCOR, in their respective capacities as stockholders of AGI, if in the opinion of their respective nationally recognized U.S. securities counsel that the voting arrangements contemplated hereby, in whole or in part, are in violation of applicable Delaware corporate or U.S. securities laws.

5. Third-Party Financing Transaction. The Stockholders and COMCOR agree that if AGI enters into a transaction with a non-affiliated third-party (the "Third-Party") pursuant to which AGI issues shares of AGI Common Stock to the Third-Party representing at least 10% of the then outstanding AGI Common Stock in return for financing or other consideration (a "Third-Party Financing Transaction"), to the extent contemplated by the Third-Party Financing Transaction, (i) this Agreement shall terminate as a condition to the consummation of the Third-Party Financing Transaction, (ii) simultaneously with the closing of the Third-Party Financing Transaction such Parties and the Third-Party shall execute and deliver a new voting agreement (the "New Voting Agreement") that will adjust the allocation of director designees and directors as necessary to reflect the Third-Party's ownership of AGI Common

Stock and (iii) the bylaws of AGI will be amended as promptly as practicable in order to reflect the terms and conditions of the New Voting Agreement.

6. Additional Voting Arrangements. Each of the Stockholders and COMCOR agrees, on behalf of himself or itself and on behalf of any Related Person that is the transferee or assignee of any Shares, to vote all of the Shares held by such Party together with the Shares of the other Parties subject to this Section 6, in the manner unanimously agreed among the Stockholders and COMCOR, at any regular or special meeting of the stockholders of AGI (or by written consent, if applicable), with regard to the following matters:

- (a) the merger or consolidation of AGI with or into another corporation or other entity of any kind or the merger or consolidation of another corporation or other entity into AGI;
- (b) the sale, conveyance, lease, transfer, exchange or disposition of all or substantially all of AGI's properties or assets in one or a series of related transactions;
- (c) the issuance by AGI of AGI Common Stock in one transaction or a series of transactions during any calendar year during the term of this Agreement in an amount which, upon issuance, will represent more than 19.9% of the highest number of shares of AGI Common Stock outstanding in the immediately preceding calendar year; provided, however, with respect to the year 2004, the maximum number of shares that AGI may issue without being subject to this Section 6(c) is 2,000,000 shares; notwithstanding the foregoing, during the term of this Agreement the following corporate transactions shall be excluded from any calculations made pursuant to this Section 6(c): (i) the issuance of AGI Common Stock pursuant to the exercise of AGI convertible securities or AGI stock option plans outstanding or existing, as the case may be, as of the date of this Agreement and (ii) any shares of AGI Common Stock issued pursuant to the AGI Rights Offering;
- (d) the voluntary dissolution, liquidation or winding-up of AGI or any subsidiary; or
- (e) the amendment or repeal of AGI's certificate of incorporation or bylaws as now in effect.

Notwithstanding the foregoing, if the Stockholders and COMCOR have not unanimously agreed on how to vote their Shares with respect to foregoing matters prior to the time at which such matter(s) will be voted upon, the Stockholders and COMCOR agree to abstain from voting their Shares on the proposal which is the subject of their disagreement.

7. Regulatory Filings. Each Party shall take all actions reasonably necessary to cause to be filed or cooperate in the preparation and filing of any governmental or other compliance or reporting requirements that may be required of any other Party, including without limitation any filings required by or on behalf of AGI under (a) any United States Laws pertaining to the ownership, control or voting of securities, or the ownership or control of United States entities by foreign persons, including without limitation Sections 13 or 16 of the Securities Exchange Act or the Hart-Scott-Rodino Act and (b) the rules and regulations of any securities exchange, including without limitation the Nasdaq National Market and the National Association of Securities Dealers, Inc. In addition, each Party hereby agrees to cooperate and comply with the reasonable request of any other Party in connection with the fulfillment of such requesting Party's obligations under this Section 7.

8. Manner of Voting. The voting of the Shares pursuant to this Agreement may be effected in person, by proxy, by written consent or in any other manner permitted by applicable Law.

9. Character. No Person who has been convicted of or is currently awaiting disposition of any case involving a felony, embezzlement, theft or any act of fraud or financial impropriety; who has been determined in a final decision, not subject to further appeal, by any court of any other conduct involving a breach of fiduciary duty; or who is under investigation by or has been subject to formal disciplinary action by the Securities and Exchange Commission or any other Governmental or Regulatory Authority with jurisdiction over a business in which such Person serves as an

officer or director shall be a COMCOR Director Designee or a Stockholders Director Designee.

10. Specific Performance. Each of the Stockholders and COMCOR acknowledges and agrees that the other Parties would be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached. Accordingly, each of the Stockholders and COMCOR agrees that the other Parties shall be entitled to an injunction or injunctions to prevent breaches of provisions of this Agreement in addition to any other remedy to which they may be entitled at law or in equity.

11. Notices. All notices, demands and other communications shall be sufficiently given for all purposes hereunder if in writing and delivered and sent by documented overnight delivery service or, to the extent receipt is confirmed, by facsimile or other electronic transmission service to the appropriate address or number set forth below.

If to COMCOR:
Moskovskaya Telekommunikatsionnaya
Corporatsiya,
17 Neglinnaya Ul. Bld. 2,
Moscow 127051, Russia
Attention: Sergei Golovin
Facsimile: +7 (095) 250 7455

Copy to:
Steefel, Levitt & Weiss
Two Stamford Plaza,
Suite 1500
Stamford, CT 06901
Attention: Kathryn Beller, Esq.
Facsimile: (203) 975-3808

If to AGI:
Andersen Group, Inc.
405 Park Avenue
Suite 1202
New York, NY 10022
Attention: Francis E. Baker
Facsimile: (212) 888-5620

Copy to:
Akin Gump Strauss Hauer & Feld LLP
590 Madison Avenue
New York, NY 10022
Attention: Robert Langer, Esq.
Facsimile: (212) 872-1002

If to Stockholders:
Mr. Oliver R. Grace
55 Brookville Road,
Glen Head NY 11545; and

Mr. Frank E. Baker
c/o Andersen Group, Inc.
5 Waterside Crossing 3rd floor,
Windsor, Connecticut 06095

Copy to:
Thomas L. Seifert, P.C.
405 Park Avenue
Suite 1202
New York, NY 10022
Attention: Thomas L. Seifert
Facsimile: (212) 735-0638

Any Party may change the address to which notices, requests, demands and other communications hereunder are to be delivered by giving the other Parties notice in the manner herein set forth.

12. Amendments and Waivers. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the Parties. No waiver by any Party of any default, misrepresentation or breach of

warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

13. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

14. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

15. Headings. The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

16. Governing Law and Language. This Agreement shall be governed by and construed in accordance with the domestic Laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of New York; provided, however, that any agreements referred to herein which by their terms are expressly governed by the laws of another jurisdiction shall be governed by such laws, and further provided that nothing in this Section 16 shall permit any Party to bring any action, claim, demand, litigation or other legal proceeding arising out of or relating to this Agreement in any tribunal other than as set forth in Section 17 below, except to enforce an award issued by the arbitrators in accordance with Section 17 below. This Agreement is written in English, and any Russian language text is provided only for the convenience of the parties. In the case of inconsistency or issues of interpretation between the English and Russian texts, the English text shall control.

17. Arbitration. Subject to Section 10, any dispute, controversy or claim between or among any or all of the Parties arising out of or relating to this Agreement or the breach, termination or validity hereof shall be referred to and finally resolved by arbitration in New York, New York, to the exclusion of all other procedures, in accordance with the rules then in force of the American Arbitration Association, which are deemed to be incorporated by reference into this Section 17. In any such arbitration, three arbitrators shall be appointed in accordance with the such rules. Where the rules of the American Arbitration Association do not provide for a particular situation, the arbitrators shall determine the course of action to be followed. The English language shall be used throughout any arbitral proceeding. Subject to Section 11, to the maximum extent permitted by applicable Law, the Parties agree not to assert any rights to have any court rule on a question of law affecting the arbitration or to hear any appeal from or entertain any judicial review of the arbitral award.

18. Termination of Agreement. Except as provided below, this Agreement shall automatically terminate and be of no further force or effect upon the earlier of (a) the Stockholders and COMCOR mutually agreeing to terminate this Agreement, (b) such time as COMCOR's percentage ownership of the issued and outstanding AGI Common Stock falls below five percent, (c) such time as the Stockholders' percentage ownership in the aggregate of the issued and outstanding AGI Common Stock falls below five percent; provided that COMCOR delivers a notice of termination to the Stockholders, (d) the execution of the New Voting Agreement or (e) December 31, 2006.

19. Adequate Counsel. Each Party hereby represents and warrants that it and its legal counsel have adequate information regarding the terms of this Agreement, the scope and effect of the transactions contemplated hereby and all other matters encompassed by this Agreement to make an informed and knowledgeable decision with regard to entering into this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first above written.

MOSKOVSKAYA TELECOMMUNIKATIONNAYA CORPORATSIYA

By: /s/ Aram Sarkisovich Grigoryan

Title: General Director

STOCKHOLDERS

/s/ Oliver Grace, Jr.

Oliver Grace, Jr.

/s/ Francis E. Baker

Francis E. Baker

ANDERSEN GROUP, INC.

By: /s/ Francis E. Baker

Title: Secretary

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

This Amended and Restated Registration Rights Agreement (the "Agreement") is made and entered into effective as of the first day of July, 2002 and reflects the amendments contained in the July 14, 2003 Amendment thereto among Andersen Group, Inc., a Delaware corporation (the "Company"), and the stockholders (the "MBC Stockholders") of ABC Moscow Broadband Communication Limited ("MBC"), a limited liability company organized under the laws of Cyprus whose names are set forth on the signature pages hereof.

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

The following terms shall have the meanings set forth in this Article I:

"Agreement" has the meaning specified in the preface.

"ComCor" means Moskovskaya Telecommunicatsionnaya Corporatsiya, an open joint stock company organized under the laws of the Russian federation.

"ComCor Stock Subscription Agreement" means the agreement referred to Section 6.2 of this Agreement.

"Commission" means the United States Securities and Exchange Commission or any successor governmental agency that administers the Securities Act and the Exchange Act.

"Commission Registration Form" means a registration statement complying with the rules and regulations of the Commission.

"Common Stock" means the Common Stock, par value \$.01 per share, of the Company, as constituted on the date hereof, any shares of the Company's capital stock into which such Common Stock shall be changed, and any shares of the Company's capital stock resulting from any reclassification of such Common Stock or any recapitalization of the Company.

"Company" has the meaning specified in the preface.

"Company Registration" has the meaning specified in Section 2.1(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor statute thereto, and the rules and regulations of the Commission promulgated from time to time thereunder, all as the same shall be in effect at the time.

"Holders" means each of the MBC Stockholders who are signatories to this Agreement and any other Person who may hold Registrable Securities in the future under this Agreement or under any other agreement with the Company granting rights to register Registrable Securities.

"Incidental Registration" has the meaning specified in Section 2.3(a).

"Indemnified Parties" has the meaning specified in Section 5.1(a).

"Indemnifying Party" has the meaning specified in Section 5.1(c).

"Person" means an individual, partnership, corporation, limited liability company, association, trust, joint venture, unincorporated organization and any government, governmental department or agency or political subdivision thereof.

"Registrable Securities" means, in each case as adjusted for stock splits, recapitalizations and other similar events, (i) shares of Common Stock held by Holders and (ii) securities issued in replacement or exchange of any shares of Common Stock held by Holders; *provided*, however, that any and all shares described in clauses (i) and (ii) above shall cease to be Registrable Securities upon any sale pursuant to a registration statement declared effective under the Securities Act, any sale exempt from registration under the Securities Act pursuant to section 4(1) of the Securities Act or Rule 144 promulgated under the Securities Act, or any sale, transfer or assignment in any manner to any Person who is not entitled to the rights provided by this Agreement.

"Registration Expenses" means all expenses incurred by the Company incident to the Company's performance of or compliance with this Agreement in connection with each Registration, including without limitation all registration, filing, listing and National Association of Securities Dealers, Inc. fees, all fees and expenses of complying with securities or blue sky laws, all word processing, duplicating and printing expenses, all messenger and delivery expenses, any transfer taxes, the fees and expenses of the Company's legal counsel and independent public accountants; *provided*, however, that Registration Expenses shall not include underwriting discounts and commissions.

"Registration" means any of a Company Registration, a Requested Registration or an Incidental Registration.

"Registration Notice" has the meaning specified in Section 2.1(a).

"Registration Request" has the meaning set forth in Section 2.2(a).

"Requested Registration" has the meaning specified in Section 2.2(a).

"Securities Act" means the Securities Act of 1933, as amended, or any successor statute thereto, and the rules and regulations of the Commission promulgated from time to time thereunder, all as the same shall be in effect at the time.

"Underwriter's Maximum Number" has the meaning specified in Section 2.1(b).

ARTICLE II

REGISTRATION

SECTION 2.1. Company Registration

(a) Registration. Subject to market conditions and customary underwriter's conditions for a firm commitment underwriting, the Company shall use its best efforts to effect one firm commitment underwritten registration under the Securities Act (and any related qualification under blue sky laws or other compliance) of the offering and sale of all or part of the Registrable Securities (the "Company Registration") on or before the first anniversary of the date of this Agreement. The Company shall promptly give all Holders written notice of the Company Registration (a "Registration Notice"). Any Holder that desires to participate in the Company Registration shall notify the Company in writing, within 20 days following the date of the Registration Notice, of the number of Registrable Securities that such Holder desires to be included in the Company Registration. Such written request may specify all or a part of the Registrable Securities held by a Holder. Subject to Section 2.1(b), the Company may also include in the Company Registration other securities of the Company offered for the account of the Company or any other Person. A Company Registration may be accomplished on Form S-3 under the Securities Act, if available, at the option of the Company. If the Company Registration has not been completed on or before the first anniversary of the date hereof, then the Company shall use commercially reasonable efforts to complete the Company Registration as soon as practicable thereafter. If any Holder does not agree to the terms of such underwriting, then the Registrable Securities of such Holder may be excluded from the Company Registration upon written notice by the Company or the representatives of the underwriters. Any Registrable Securities withdrawn from such underwriting shall be withdrawn from the Company Registration. (b) Priority. If the representative of the underwriters for the Company Registration gives written advice to Holders and the Company that, in its opinion, market conditions dictate that no more than a specified maximum number of securities (the "Underwriter's Maximum Number") could successfully be included in the Company Registration within a price range acceptable to Holders and the Company, then the Company shall be required by this Section 2.1 to include in the Company Registration only such number of securities as equals the Underwriter's Maximum Number. In such event, Holders, the Company and any other Person participating in the Company Registration shall participate in the Company Registration as follows:

- (i) First, there shall be included in the Company Registration that number of securities that the Company proposes to offer and sell for its own account to the full extent of the Underwriter's Maximum Number; and
- (ii) Second, if the Underwriter's Maximum Number has not yet been reached, there shall be included in the Company Registration that number of Registrable Securities that Holders have requested to be included in the Company Registration to the full extent of the remaining portion of the Underwriter's Maximum Number; and
- (iii) Third, if the Underwriter's Maximum Number has not yet been reached, there shall be included in the Company Registration that number of Registrable Securities that any Persons other than Holders and the Company have requested to be included in the Company Registration to the full extent of the remaining portion of the Underwriter's Maximum Number.

In the event that this Section 2.1(b) results in less than all of the Registrable Securities that are requested by Holders to be included in the Company Registration actually being included in the Company Registration, then the number of Registrable Securities that is included in the Company Registration shall be allocated pro rata among all Holders based on the number of Registrable Securities that each such Holder desires to offer. The Company shall promptly notify Holders if any Registrable Securities will not be included in the Company Registration pursuant to this Section 2.1(b). If any securities are withdrawn from the registration pursuant to Section 2.1(a) and if the number of Registrable Securities to be included in the Company Registration was previously reduced pursuant to this Section 2.1(b), then the

Company shall then offer to all Holders the right to include additional Registrable Securities in the Company Registration equal to the number of securities so withdrawn, with such Registrable Securities to be allocated among the Holders requesting additional inclusion on a pro rata basis.

V

SECTION 2.2. Requested Registration.

(a) Request for Registration. Subject to Section 2.2(b), if at any time after the first anniversary of this Agreement the Company shall receive a written request from any Holder (a "Registration Request") that the Company effect a registration under the Securities Act of all or any part of the Registrable Securities held by such Holder (a "Requested Registration") in accordance with the terms of this Section 2.2, then the Company shall use its best efforts to effect the registration under the Securities Act (and any related qualification under blue sky laws or other compliance) of the offering and sale of such Registrable Securities within 90 days after receipt of the Registration Request. The Company may also include in any Requested Registration other securities of the Company offered for the account of the Company or any other Person, including Registrable Securities held by other Holders entitled to include such securities in such Requested Registration pursuant to Section 2.3. A Requested Registration may be accomplished on Form S-3 under the Securities Act, if available, at the option of the Company.

(b) Limitation on Requested Registrations.

- i. Share Limitation. The Company shall not be obligated to effect a Requested Registration unless such registration involves the greater of: (i) an aggregate offering price of \$1,000,000, or (ii) one percent (1%) of the Common Stock issued and outstanding as of the date of such Registration Request.
- ii. Limitation on the Number of Requested Registrations. The Company shall only be obligated to effect one Requested Registration hereunder in any six month (calendar) period.
- iii. Prior Registration Limitation. If a registration statement related to another Registration has been declared effective under the Securities Act within the preceding six calendar months and the participating Holders have not sold all Registrable Securities included in such registration statement, then the Company shall have the right to defer a Requested Registration for a period of not more than 90 days.
- iv. Delay Limitation. If the Company shall furnish to Holders requesting a Requested Registration a certificate signed by the chief executive officer or chairman of the board of directors of the Company stating that, in the good faith judgment of the board of directors, the effecting of the Requested Registration at the time requested would be detrimental to the Company or its stockholders, then the Company shall have the right to defer such Requested Registration for a period of not more than 180 days.
- v. Simultaneous Company Registration Limitation. From the date of filing of any registration statement under the Securities Act by the Company until the date 180 days following the effective date of such registration statement, the Company shall not be obligated to effect a Requested Registration without the consent of the representative of the underwriters of the offering as to which such registration statement is filed, so long as the Company is actively employing in good faith all reasonable efforts to cause such registration statement to become or remain effective.
- vi. Termination. The right to request a Requested Registration shall terminate on the fifth anniversary of this Agreement.
- vii. Allocation. The inclusion of Securities in a Requested Registration shall be made on a pro rata basis among Holders. In the event that any Holder withdraws his Registrable Securities from a Requested Registration, then the Company shall promptly notify other Holders of such withdrawal. In such event, other Holders shall be entitled to increase the number of Registrable Securities to be included in such Requested Registration on a pro rata basis based on the number of Registrable Securities that each such Holder desires to include in such Requested Registration.

SECTION 2.3. Incidental Registrations.

(a) **Incidental Registration.** If the Company, for itself or any of its security holders other than pursuant to a Requested Registration, at any time after the first anniversary of the date hereof and through the fifth anniversary hereof, undertakes to effect a registration under the Securities Act of the offering and sale of any shares of its capital stock or other securities (other than (i) the registration of an offer, sale or other disposition of securities solely to employees of, or other Persons providing services to, the Company or any subsidiary of the Company pursuant to an employee or similar benefit plan or (ii) in connection with to a merger, acquisition or other transaction of the type described in Rule 145 under the Securities Act or a comparable or successor rule, registered on Form S-4 or similar or successor forms promulgated by the Commission), then on each such occasion the Company shall notify each Holder of such undertaking at least 30 days prior to the filing of a registration statement relating thereto. In such event, upon the written request of any Holder within 20 days after the receipt of such notice, subject to Section 2.2(b), the Company shall use its best efforts as soon as practicable thereafter to cause any Registrable Securities specified by such Holder to be included in such registration statement (an "Incidental Registration"). If a Holder desires to include less than all Registrable Securities held by it in any Incidental Registration, then such Holder shall nevertheless continue to have the right to include any remaining Registrable Securities in any subsequent Incidental Registration upon the terms and conditions set forth herein. The Company shall have the right to terminate or withdraw any Incidental Registration initiated by it under this Section 2.3 prior to the effectiveness of such registration, whether or not any Holder has elected to include Registrable Securities in such Incidental Registration. The Registration Expenses of such terminated or withdrawn registration shall be borne by the Company in accordance with Section 2.4.

(b) **Priority in Registration.** If an Incidental Registration is an underwritten offering, and the representative of the underwriters gives written advice to Holders and the Company that, in its opinion, market conditions dictate that no more than an Underwriter's Maximum Number could successfully be included in such Incidental Registration, then the Company shall be required by this Section 2.3 to include in such Incidental Registration only such number of securities as equals the Underwriter's Maximum Number. In such event, Holders, the Company and any other Person participating in such Incidental Registration shall participate in such Incidental Registration as follows:

(i) First, there shall be included in such Incidental Registration that number of securities that the Company proposes to offer and sell for its own account in such registration to the full extent of the Underwriter's Maximum Number; and

(ii) Second, if the Underwriter's Maximum Number has not yet been reached, there shall be included in such Incidental Registration that number of Registrable Securities that Holders have requested to be included in such Incidental Registration to the full extent of the remaining portion of the Underwriter's Maximum Number; and

(iii) Third, if the Underwriter's Maximum Number has not yet been reached, there shall be included in the Incidental Registration that number of Registrable Securities that any Persons other than Holders and the Company have requested to be included in the Incidental Registration to the full extent of the remaining portion of the Underwriter's Maximum Number.

In the event that this Section 2.3(b) results in less than all of the Registrable Securities that are requested by Holders to be included in such Incidental Registration actually being included in such Incidental Registration, then the number of Registrable Securities that is included in such Incidental Registration shall be allocated pro rata among all Holders based on the number of Registrable Securities that each such Holder desires to offer. The Company shall promptly notify Holders if any Registrable Securities will not be included in the Company Registration pursuant to this Section 2.3(b). If any securities are withdrawn from the registration pursuant to Section 2.3(a) and if the number of Registrable Securities to be included in such Incidental Registration was previously reduced pursuant to this Section 2.3(b), then the Company shall then offer to all Holders the right to include additional Registrable Securities in such Incidental Registration equal to the number of securities so withdrawn, with such Registrable Securities to be allocated among the Holders requesting additional inclusion on a pro rata basis.



SECTION 2.4. Expenses.

The Company shall pay all Registration Expenses incurred in connection with any Registration.

SECTION 2.5. Effective Registration Statement.

No Registration shall be deemed to have been effected unless the registration statement filed with respect thereto in accordance with the Securities Act has been declared effective by the Commission and remain effective in accordance with Section 3.1. Notwithstanding the foregoing, no registration shall be deemed to have been effected if (a) after the related registration statement has been declared effective by the Commission, such registration is made subject to any stop order, injunction or other order or requirement of the Commission or other governmental agency or any court proceeding for any reason, other than solely by reason of a misrepresentation or omission by any Holder, or (b) the conditions to closing specified in the underwriting agreement entered into in connection with such registration are not satisfied, other than solely by reason of an act or omission by any Holder.

SECTION 2.6. Jurisdictional Limitations.

Notwithstanding anything in this Agreement to the contrary, the Company shall not be obligated to take any action to effect registration, qualification or compliance with respect to Registrable Securities: (a) In any particular jurisdiction in which the Company would be required to execute a general consent to service of process, unless the Company is already subject to service in such jurisdiction and except as required by the Securities Act; (b) That would require it to qualify generally to do business in any jurisdiction in which it is not already so qualified or obligated to qualify; or (c) That would subject it to taxation in a jurisdiction in which it is not already subject generally to taxation.

ARTICLE III

REGISTRATION PROCEDURES

SECTION 3.1. Company Obligations.

If and whenever the Company is required to use its efforts to effect a Registration as provided in Article II, then as expeditiously as possible and subject to the terms and conditions of Article II, the Company shall:

- (a) Prepare and file with the Commission the appropriate registration statement to effect such Registration and use its best efforts to cause such registration statement to become and remain effective for the period set forth in Section 3.1(c);
- (b) Permit any Holder that, in the reasonable judgment of the Company's counsel, might be deemed to be an underwriter or a controlling person of the Company, to participate in the preparation of such registration statement (including by making available for inspection by any such Person and any attorney, accountant or other agent retained by such Person, all financial and other records, pertinent corporate documents and all other information reasonably requested in connection therewith), furnish to all Holders, the underwriters, if any, and their respective counsel and accountants advance draft copies of such registration statement and each prospectus included therein or filed with the Commission at least five business days prior to the filing thereof with the Commission, and any amendments and supplements thereto promptly as they become available, and provide each such Person such access to the books and records of the Company and such opportunities to discuss the business of the Company with its officers and the independent public accountants that have certified the financial statements of the Company as is necessary, in the opinion of such Person, to conduct a reasonable investigation within the meaning of the Securities Act;
- (c) Prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement, until the earlier of such time as all of such securities have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement or the expiration of 180 days after such registration statement becomes effective (such period of 180 days to be extended one day for each day or portion thereof during such period that such registration statement is subject to any stop order suspending the effectiveness of the registration statement, any order suspending or preventing the use of any related prospectus or any order suspending the qualification of any Registrable Securities included in such registration statement for sale in any jurisdiction);
- (d) Furnish to Holders that participate in such Registration, without charge to such Holders, such number of conformed copies of such registration statement and each such amendment and supplement thereto (in each case including all exhibits), such number of copies of the prospectus contained in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 under the Securities Act, in conformity with the requirements of the Securities Act, and such other documents as the purchaser or any such Holder may reasonably request;
- (e) Use its best efforts to register or qualify all Registrable Securities covered by such registration statement under the United States state securities or blue sky laws of such jurisdictions as any Holder that participate in such Registration reasonably requests, keep such registration or qualification in effect for the time period set forth in Section 3.1(c) and take such other action as may be reasonably necessary or advisable to enable such Holders to sell the Registrable Securities covered by such Registration in such jurisdictions;
- (f) Use commercially reasonable efforts to cause all Registrable Securities covered by such registration statement to be registered with or approved by such other United States state governmental agencies or authorities as

may be necessary to enable any Holder that participates in such Registration to sell the Registrable Securities covered by such Registration as intended by such registration statement;

(g) Use its best efforts to obtain the withdrawal of any stop order suspending the effectiveness of such registration statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Registrable Securities included in such registration statement for sale in any jurisdiction;

(h) Immediately notify Holders that participate in such Registration, at any time during which a prospectus relating to such registration statement is required to be delivered under the Securities Act, if the Company becomes aware of any event as result of which such prospectus, as then in effect, would include an untrue statement of material fact or would omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made, and at the request of such Holders promptly prepare and furnish to such Holders a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus would not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made;

(i) Otherwise use its best efforts to comply with all applicable rules and regulations of the Commission and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least 12 months but not more than 18 months, beginning with the first full calendar month after the effective date of such registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(j) Provide a transfer agent and registrar for all Registrable Securities covered by such registration statement not later than the effective date of such registration statement; and

(k) Use its best efforts to list all Registrable Securities covered by such registration statement on any securities exchange on which the same class of securities issued by the Company are then listed or to secure designation and quotation of all Registrable Securities covered by such Registration on the Nasdaq National Market System and, without limiting the generality of the foregoing, to arrange for at least two market makers to register with the National Association of Securities Dealers, Inc. as such with respect to such Registrable Securities and pay all fees and expenses in connection with the satisfaction of the obligations set forth in this Section 3.1(k).

SECTION 3.2. Holder Obligations.

(a) Each Holder that participates in a Registration shall furnish to the Company, upon its written request, such information as it may reasonably request in writing (i) regarding the proposed distribution by such Holder of the Registrable Securities held by such Holder and (ii) as required in connection with any registration (including an amendment to a registration statement or prospectus), qualification or compliance referred to in this Article III.

(b) Upon receipt of any notice from the Company, or upon a Holder's otherwise becoming aware, of the happening of any event of the kind described in Section 3.1(h), such Holder shall discontinue its disposition of Registrable Securities pursuant to the registration statement relating to the offering and sale of such Registrable Securities until the receipt by such Holder of the supplemented or amended prospectus contemplated by Section 3.1(h). If so directed by the Company, such Holder shall deliver to the Company all copies other than permanent file copies then in possession of such Holder of the prospectus relating to the offering and sale of such Registrable Securities current at the time of receipt of such notice. In addition, each Holder shall immediately notify the Company, at any time during which a prospectus relating to the registration of such Registrable Securities is required to be delivered under the Securities Act, of the happening of any event as a result of which information previously furnished in writing by such Holder to the Company specifically for inclusion in such prospectus contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made. In the event that the Company or any such Holder shall give any such notice, the period referred to in Section 3.1(c) shall be extended by a number of days equal to the number of days during the period from and including the giving of notice pursuant to Section 3.1(c) to and including the date on which such Holder receives copies of the supplemented or amended prospectus contemplated by Section 3.1(c).

ARTICLE IV

UNDERWRITTEN OFFERINGS

SECTION 4.1. Underwritten Offerings.

(a) Underwritten Offering. In connection with any underwritten offering pursuant to the Company Registration, the Company shall enter into an underwriting agreement (and any other customary agreements) with the underwriters for such offering, such agreement to be in form and substance reasonably satisfactory to such underwriters in their reasonable judgment and to contain such representations and warranties by the Company and such other terms as are customarily contained in agreements of that type, including without limitation indemnities to the effect and to the extent provided in Section 5.1. Each Holder that participates in the Company Registration shall be a party to such underwriting agreement and may, at such Holder's option, require that any or all representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters be made to and for the benefit of such Holder and that any or all conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of such Holder. No such Holder participating in any such underwritten offering shall be required by the provisions hereof to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holder and its intended method of distribution and any other representation required by law. (b)

Selection of Underwriters. In the Company Registration, the Company shall select the representative of the underwriters from underwriting firms of national reputation in the United States that are reasonably acceptable to Holders.

SECTION 4.2. Holdback Agreements.

In connection with any underwritten public offering of Registrable Securities by the Company under the Securities Act, no Holder shall effect directly or indirectly (except as part of such underwritten Registration in accordance with the provisions hereof or pursuant to a transaction exempt from registration other than pursuant to Rule 144 or Rule 145 of the Securities Act) any sale, distribution, short sale, loan, grant of options for the purchase of or other disposition of any Registrable Securities for such period as the representative of the underwriters requests, which period shall in no event commence earlier than seven days prior to, or end more than 180 days after, the date on which the registration statement related to such offering is declared effective. The Company shall be entitled to instruct its transfer agent to place stop transfer notations in its records to enforce this Section 4.2(a).

ARTICLE V

INDEMNIFICATION AND CONTRIBUTION

SECTION 5.1. Indemnification.

(a) Indemnification by the Company. In connection with any Registration, to the extent permitted by law, the Company shall and hereby does indemnify and hold harmless each Holder that participates in such Registration, each such Holder's legal counsel and independent accountants, each other Person who participates as an underwriter in the offering or sale of securities (if so required by such underwriter as a condition to including the Registrable Securities of such Holders in such registration) and each other Person, if any, who controls any such Holder or any such underwriter within the meaning of the Securities Act (collectively, the "Indemnified Parties"), against any losses, claims, damages or liabilities, joint or several, to which such Holder, underwriter or other Person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which the offering and sale of such securities were registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained therein or any document incorporated therein by reference, or any amendment or supplement thereto, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein in light of the circumstances in which they were made not misleading, or arise out of any violation by the Company of any rule or regulation promulgated under the Securities Act or state securities law applicable to the Company and relating to action or inaction required of the Company in connection with any such registration. The Company shall reimburse the Indemnified Parties for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, liability, action or proceeding; *provided*, however, that the indemnity agreement contained in this Section 5.1(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld); and *provided*, further, that the Company shall not be liable to any Indemnified Party in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, any such preliminary prospectus, final prospectus, summary prospectus, amendment or supplement in reliance upon and in conformity with information furnished to the Company in writing by any Indemnified Party specifically for use therein.

(b) Indemnification by Holders. As a condition to including any Registrable Securities in any Registration, to the extent permitted by law, each Holder shall and does hereby indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 5.1(a)) the Company, each director of the Company, each officer of the Company and each other Person, if any, who controls the Company within the meaning of the Securities Act, with respect to any statement or alleged statement in or omission or alleged omission from any registration statement under which the offering and sale of such securities were registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained therein, or any amendment or supplement thereto, if and only if and to the extent that such statement or alleged statement or omission or alleged omission was made in reliance upon and in conformity with information furnished in writing to the Company directly by such Person; *provided*, however, that the obligation of any such Holder under this Section 5.1(b) shall be limited to an amount equal to the gross proceeds received by such Holder upon the sale of Registrable Securities sold in such Registration, unless such liability arises out of or is based upon such Holder's willful misconduct. (c) Notices of Claims, etc. Promptly after receipt by an Indemnified Party of notice of the commencement of any action or proceeding involving a claim referred to in this Section 5.1, if a claim in respect thereof is to be made against a party required to provide indemnification (an "Indemnifying Party"), the Indemnified Party shall give written notice to the latter of the commencement of such action; *provided*, however, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligation under this Section 5.1, except to the extent that the Indemnifying Party is actually prejudiced by such failure to give notice. In case any such action is brought against an Indemnified Party, unless in the reasonable judgment of such Indemnified Party a conflict of interest between such Indemnified Party and

the Indemnifying Party may exist in respect of such claim, then each Indemnifying Party shall be entitled to participate in and to assume the defense thereof, jointly with any other Indemnifying Party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such Indemnified Party. After notice from the Indemnifying Party to such Indemnified Party of its election so to assume the defense thereof, the Indemnifying Party shall not be liable to such Indemnified Party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof other than reasonable costs of investigation. No Indemnifying Party shall consent to entry of any judgment or enter into any settlement without the consent of the Indemnified Party if such judgment or settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. (d) Other Indemnification. Indemnification similar to that specified in this Section 5.1 (with appropriate modifications) shall be given by the Company and each Holder that participates in a Registration to each other and to any underwriter, as applicable, with respect to any required registration or other qualification of securities under any United States federal or state law or regulation, other than the Securities Act, of any United States governmental authority. (e) Indemnification Payment. The indemnification required by this Section 5.1 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received and as expense, loss, damage or liability is incurred. (f) Survival of Obligations. The obligations of the Company and Holders under this Section 5.1 and Section 5.2 shall survive the completion of any offering of Registrable Securities.

SECTION 5.2. Contribution.

If the indemnification provided for in Section 5.1 is unavailable or insufficient to hold harmless an Indemnified Party, then each Indemnifying Party shall contribute to the amount paid or payable to such Indemnified Party as a result of the losses, claims, damages or liabilities referred to in Section 5.1 an amount or additional amount, as the case may be, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party or Indemnifying Parties, on the one hand, and the Indemnified Party, on the other, in connection with the statements or omissions which resulted in such losses, claims, demands or liabilities as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or Indemnifying Parties, on the one hand, or the Indemnified Party, on the other, and the relative, intent, knowledge, access to information and opportunity of the parties to correct or prevent such untrue statement or omission. The amount paid to an Indemnified Party pursuant to this Section 5.2 shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any action or claim subject to this Article V. No Person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person that was not guilty of such fraudulent misrepresentation.

ARTICLE VI

COMPANY COVENANTS

SECTION 6.1. Covenants Relating to Rule 144; Reports Under Exchange Act.

With a view to (a) making available the benefits of certain rules and regulations of the Commission that may at any time permit the sale of securities of the Company to the public without registration after such time as a public market exists for the Common Stock and (b) causing the Company to be and remain eligible to file use Form S-3 under the Securities Act, the Company shall:

- (i) Make and keep public information available in accordance with Rule 144 under the Securities Act at all times after the effective date of the first registration under the Securities Act filed by the Company for an offering of its securities to the general public;
- (ii) Take such action, including the voluntary registration of the Common Stock under Section 12 of the Exchange Act, as necessary to enable the Company to utilize Form S-3 for the sale of Registrable Securities;
- (iii) Use its best efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and
- (iv) Furnish to each Holder forthwith upon request, so long as such Holder owns any Registrable Securities, a written statement by the Company as to its compliance with the reporting requirements of Rule 144 under the Securities Act, the Securities Act and the Exchange Act, a copy of the most recent annual or quarterly report of the Company and such other reports and documents of the Company as such Holder may reasonably request in availing itself of any rule or regulation of the Commission that may allow such Holder to sell any Registrable Securities without registration.

SECTION 6.2 Other Registration Rights.

The Company may from time to time grant additional registration rights to other holders of Common Stock, provided that (i) any such rights granted in connection with the transactions contemplated by the (a) ComCor Stock Subscription Agreement, (b) any third party financing obtained by the Company as contemplated by paragraph 5 of Annex III to the May 23, 2003 ComCor Stock Subscription Agreement between the Company and ComCor, (c) the vesting of shares of restricted stock specified in Annex II of the May 23, 2003 ComCor Stock Subscription Agreement shall be pari passu with the rights granted under this Agreement with respect to registration and cutback, and (ii) no such registration rights shall be senior to the rights granted under this Agreement with respect to registration and cutback (but that such rights may at all times be pari passu).

ARTICLE VII

MISCELLANEOUS

SECTION 7.1 Amendments and Waivers.

No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the parties. No waiver by any party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

SECTION 7.2 Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. No party may assign either this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of the other party.

SECTION 7.3 Entire Agreement.

This Agreement constitutes the entire agreement among the parties and supersedes any prior understandings, agreements or representations by or among the parties, written or oral, to the extent that they relate in any way to the subject matter hereof.

SECTION 7.4 Notices.

All notices, demands and other communications shall be sufficiently given for all purposes hereunder if in writing and delivered and sent by documented overnight delivery service or, to the extent receipt is confirmed, by facsimile or other electronic transmission service to the appropriate address or number set forth below.

If to MBC

C/o Polakis Sarris

Cyprus

If to Company:

: Andersen Group, Inc.
405 Park Avenue
Suite 1202
New York, NY 10022
Attention: Francis E.

Baker

Facsimile: (212) 888-5620

Any party may change the address to which notices, requests, demands and other communications hereunder are to be delivered by giving the other party notice in the manner herein set forth.

SECTION 7.5 Governing Law and Language.

This Agreement shall be governed by and construed in accordance with the domestic laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of New York; *provided* that nothing in this Section 7.5 shall permit any party to bring any action, claim, demand, litigation or other legal proceeding arising out of or relating to this Agreement in any tribunal other than as set forth in Section 7.6, except to enforce an award issued by the arbitrators in accordance with Section 7.6. This Agreement is written in English, and any Russian language text is provided only for the convenience of the parties. In the case of inconsistency or issues of interpretation of the English and Russian texts, the English text shall control.

SECTION 7.6 Arbitration.

Any dispute, controversy or claim between the parties arising out of or relating to this Agreement or the breach, termination or validity hereof shall be referred to and finally resolved by arbitration in New York, New York, to the exclusion of all other procedures, in accordance with the rules then in force of the American Arbitration Association, which are deemed to be incorporated by reference into this Section 7.6. In any such arbitration, three arbitrators shall be appointed in accordance with the such rules. Where the rules of the American Arbitration Association do not provide for a particular situation, the arbitrators shall determine the course of action to be followed. The English language shall be used throughout any arbitral proceeding. To the maximum extent permitted by applicable law, the parties agree not to assert any rights to have any court rule on a question of law affecting the arbitration or to hear any appeal from or entertain any judicial review of the arbitral award.

SECTION 7.7. Agreement Not to Asset Claims/Sovereign Immunity.

Each party hereby agrees, to the fullest extent permitted by applicable laws, that it will not assert a claim with regard to (i) any objection that it may have now or in the future to the venue of any action, suit, arbitral proceeding or proceeding in any court referred to in this Section 7.7, including forum non conveniens, (ii) any claim that any such action, suit or proceeding has been brought in an inconvenient forum, (iii) any and all rights to demand a trial by jury in any such action, suit, or proceeding brought pursuant to this Section 7.7 or (iv) with respect to all disputes, claims, controversies and all other matters of any nature whatsoever that may arise under or in connection with this Agreement, all immunity it may otherwise have as a sovereign, quasi-sovereign or state-owned entity (or similar entity) from any and all proceedings (whether legal, equitable, arbitral, administrative or otherwise), attachment of assets or enforceability of judicial or arbitral awards.

SECTION 7.8 Equitable Remedies.

The parties agree that irreparable harm would occur in the event that any of the agreements and provisions of this Agreement were not performed fully by the parties in accordance with their specific terms or conditions or were otherwise breached, and that money damages are an inadequate remedy for breach of this Agreement because of the difficulty of ascertaining and quantifying the amount of damage that would be suffered by the parties in the event that this Agreement were not performed in accordance with its terms or conditions or were otherwise breached. It is accordingly hereby agreed that the parties shall be entitled to an injunction or injunctions to restrain, enjoin and prevent breaches of this Agreement by the other party and to enforce specifically such terms and provisions of this Agreement, such remedy being in addition to and not in lieu of any other rights and remedies to which the other Party is entitled to at law or in equity.

SECTION 7.9 No Third-Party Beneficiaries.

This Agreement shall not confer any rights or remedies upon any Person other than the parties and their respective successors and permitted assigns.

SECTION 7.10 Severability; Titles and Subtitles; Gender; Singular and Plural; Counterparts; Facsimile.

Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

SECTION 7.11 Expenses.

Each party shall bear its own costs and expenses (including legal fees and expenses) incurred in connection with this Agreement and the transactions contemplated hereby except as expressly set forth herein.

SECTION 7.12 Construction.

The parties have participated jointly in the negotiation and drafting of this Agreement. In the event that an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

ANDERSEN GROUP, INC.

By /s/ Francis E. Baker

Name: Francis E. Baker

Title: Secretary

MBC Shareholders:

Field Nominees Limited

By: _____

Name: _____

Title: _____

Sputnik Investment

By: _____

Name: _____

Title: _____

Brookside E Ventures

By: _____

Name: _____

Title: _____

Sterling Grace Capital Management L.P.

By: _____

Name: _____

Title: _____

Drake Associates L.P.

By: _____

Name: _____

Title: _____

Francis E. Baker

Firebird Republic Fund

By: _____

Name: _____

Title: _____

Islandia, L.P.

By: _____

Name: _____

Title: _____

Thomas Mc Partland

James Pinto

The Anglo American Security Fund, L.P.

By: _____

Name: _____

Title: _____

Sage Venture Partners

By: _____

Name: _____

Title: _____

International Investment Fund L.P.

By: _____

Name: _____

Title: _____

Diversified Long Term Growth Fund L.P.

By: _____

Name: _____

Title: _____

Dr. Phillip George

Firebird Fund

By: _____

Name: _____

Title: _____

Galt Nominees

By: _____

Name: _____

Title: _____

Hildgarde E. Mahoney

Maranello Holdings, LLC

By: _____

Name: _____

Title: _____

Peter Bennett

Firebird New Russia Fund

By: _____

Name: _____

Title: _____

Moretons Holdings Limited

By: _____

Name: _____

Title: _____

Anne Marie Lubrano

Churchill

By: _____

Name: _____

Title: _____

John R. Grace

JOP Partners

By: _____

Name: _____

Title: _____

Robert M. Grace

Woodmont Capital LLC

By: _____

Name: _____

Title: _____

Allen Dulles Jebson

PLFB, LLC

By: _____

Name: _____

Title: _____

Frank's Sports Corp.

By: _____

Name: _____

Title: _____

Arthur C. Merrill, Jr.

Damon Ball

Murdoch & Company

By: _____

Name: _____

Title: _____

Telcom Partners L.P.

By: _____

Name: _____

Title: _____

Harvey Sawikin

James D. Sterling

Kevin A. Daigh

PMTZ, LLC

By: _____

Name: _____

Title: _____

Ruth Jervis Tstee FBO Wayne Jervis

By: _____

Name: _____

Title: _____

Robert S. Field

John Cefaly

James Reeves

Oliver Grace C/F Courtland Palmer

Oliver Grace C/F Eric Royce Palmer

Oliver Grace C/F Randall Palmer

Oliver Grace C/F Reed Charles Palmer

Andrew M. O'Shea

Edward C. Lord, III

Michael Mullady

Eric Johnston

Mark Ford

SCHEDULE A

	<u>Balance</u>			
	<u>Class A</u>	<u>Class B</u>	<u>Total</u>	
	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>% of Total Shares</u>
FIELD NOMINEES	430	4,930	5,360	26.8%
SPUTNIK INVESTMENT		1,000	1,000	5.0%
BROOKSIDE eVENTURES		1,000	1,000	5.0%
STERLING GRACE CAPITAL MGMT LP		900	900	4.5%
DRAKE ASSOCIATES	30	565	595	3.0%
F. BAKER		500	500	2.5%
FIREBIRD REPUBLIC FUND		500	500	2.5%
ISLANDIA, L.P.		500	500	2.5%
T. MCPARTLAND		500	500	2.5%
JAMES PINTO		350	350	1.8%
ANGLO AMERICAN SECURITY FUND L.P.		300	300	1.5%
SAGE VENTURE PARTNERS		250	250	1.3%

INTERNATIONAL INVESTMENT FUND, LP		225	225	1.1%
DIVERSIFIED LONG TERM GROWTH FUND	15	195	210	1.1%
Dr. PHILLIP GEORGE		200	200	1.0%
FIREBIRD FUND		200	200	1.0%
GALT NOMINEES		200	200	1.0%
H. MAHONEY		200	200	1.0%
MARANELLO HOLDINGS, LLC		200	200	1.0%
P. BENNETT		200	200	1.0%
FIREBIRD NEW RUSSIA FUND		150	150	0.8%
MORETONS HOLDINGS LIMITED		150	150	0.8%
ANNE MARIE LUBRANO		100	100	0.5%
CHURCHILL		100	100	0.5%
JOHN R.. GRACE		100	100	0.5%
JOP PARTNERS		100	100	0.5%
ROBERT GRACE		100	100	0.5%
WOODMONT CAPITAL LLC		100	100	0.5%

ALLEN JEBSEN		75	75	0.4%
PLFB, LLC		75	75	0.4%
FRANK SPORTS CORP		70	70	0.4%
A. MERRILL, JR.	25	25	50	0.3%
DAMON BALL		50	50	0.3%
MURDOCH & COMPANY		50	50	0.3%
TELCOM PARTNERS L.P.		50	50	0.3%
HARVEY SAWIKIN		40	40	0.2%
JAMES STERLING		25	25	0.1%
KEVIN A. DAIGH		25	25	0.1%
PMTZ,LLC		25	25	0.1%
RUTH JERVIS HEE FBO WAYNE JERVIS		25	25	0.1%
ROBERT FIELD		23	23	0.1%
JOHN CEFALY		20	20	0.1%
JAMES REEVES		15	15	0.1%
OLIVER GRACE C/F Courtland Palmer		13	13	0.1%

OLIVER GRACE C/F Eric Royce Palmer	13	13	0.1%
OLIVER GRACE C/F Randall Palmer	13	13	0.1%
OLIVER GRACE C/F Reed Charles Palmer	13	13	0.1%
ANDREW M. O'SHEA	10	10	0.1%
EDWARD C. LORD III	10	10	0.1%
MICHAELA MULLADY	10	10	0.1%
ERIC JOHNSTON	5	5	0.0%
MARK FORD	5	5	0.0%

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	-		
500	14,500	15,000	100.00%
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Joint Filing Agreement

The undersigned, Francis E. Baker and Oliver R. Grace, Jr., hereby agree and acknowledge that the Schedule 13D to which this agreement is attached as an exhibit is filed on behalf of each of them. The undersigned further agree that any amendments or supplements thereto also shall be filed on behalf of each of them. This agreement may be executed in one or more counterparts, each of which shall constitute one and the same agreement.

Dated: March 4, 2004

/s/ Francis E. Baker
Francis E. Baker

/s/ Oliver R. Grace, Jr.
Oliver R. Grace, Jr.