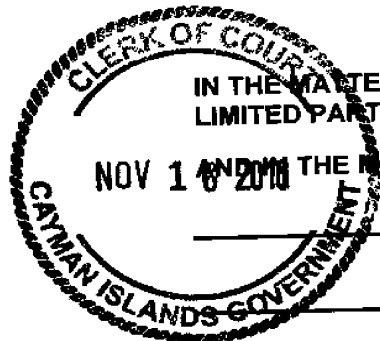
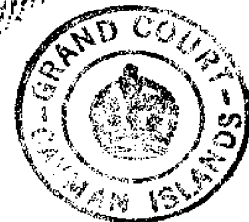


IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

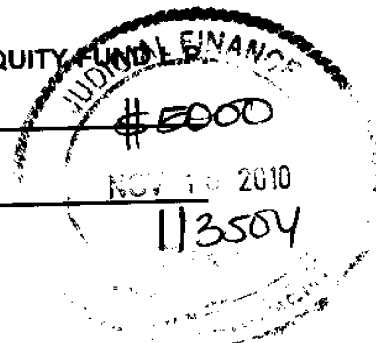
CAUSE NO FSD 0251 OF 2010



IN THE MATTER OF THE COMPANIES LAW (2010 REVISION) AND THE EXEMPTED LIMITED PARTNERSHIP LAW (2010 REVISION)

AND IN THE MATTER OF UNITED CAPITAL PARTNERS PRIVATE EQUITY FUND

WINDING UP PETITION



To: The Grand Court of the Cayman Islands

The humble petition of Windmill Investment Management Limited and Disco Investment Holdings Limited both of Suite 11, Bayparl Building, 18 Parliament Street, Nassau, Bahamas and Karon Portfolio Inc. of Blake Building Suite 306 Corner of Eyre & Hutson Street, PO Box 2670, Belize City, Belize, (together the "Petitioners") shows that:-

The Limited Partnership

1. United Capital Partners Private Equity Fund, L.P. (Registered No. 20162), was registered on 24 May 2007 as an exempted limited partnership with the Registrar of Exempted Limited Partnerships of the Cayman Islands, (the "Limited Partnership").
2. The registered office of the Limited Partnership is situated at M&C Corporate Services Limited, PO Box 309, Uglan House, South Church Street, George Town, Grand Cayman.
3. The Limited Partnership was established with the objects and purposes set out at section 1.08 of the Partnership Agreement of Limited Partnership dated 1st June 2007 (the "Partnership Agreement") which incorporates the investment strategy and philosophy of the Limited Partnership described within the draft Confidential Private Offering Memorandum dated 22nd May 2007, which envisages that the Limited Partnership shall *inter alia* purchase pre- initial public offering (IPO) assets with a view to securing a substantial increase in the value of such assets in the event of an IPO.

“Just and Equitable” Ground

4. The General Partner of the Limited Partnership is UCP GP Limited, an exempted company incorporated under the laws of the Cayman Islands (the “GP”). The GP is indirectly owned by UCP Holdings Limited, which is part of a group of companies (the “UCP Group”) which is understood to be beneficially owned by Mr Ilya Sherbovich (“Mr Sherbovich”), Ms Victoria Lazareva (“Ms Lazareva”) and Mr Alexander Shmelev, (“Mr Shmelev”).
5. The Limited Partnership has ten limited partners of which, the Petitioners comprise three and together hold approximately 12.65% of the interests in the Limited Partnership.
6. Aspen Investment Holdings Inc (“Aspen”), Axel Wealth Management Limited (“Axel”), Damara Investment Holdings Inc (“Damara”), Ebony International Limited (“Ebony”), Falcon Investment Holdings Limited (“Falcon”), Otto Wealth Management Limited (“Otto”) and Waterloo Investment Management Inc (“Waterloo”) are the other limited partners in the Limited Partnership, (together the “UCP LPs”). Ebony and Falcon are beneficially owned by Mr Sherbovich, Otto and Aspen are beneficially owned by Mr Shmelev, and Axel and Damara are beneficially owned by Ms Lazareva, and together own an 86.1% interest in the Limited Partnership.
7. The Petitioners understand that the remaining limited partner, Waterloo is owned by a current employee of the UCP Group, Mr Alexander Koval.
8. The Limited Partnership’s sole asset is a 100% holding in a separate company United Capital Partners Selected Assets Limited (“UCP SA”). UCP SA’s sole asset is a shareholding in Fashion Continent OJSC (the “Company”). The Company is incorporated in Russia and operates a fashion retail business. UCP SA owns approximately 30% of the share capital of the Company.
9. On or about 9th June 2010 the Company’s General Director announced that the Company is planning an IPO in Spring 2011. The Company has been highly profitable and successful and it is anticipated that the proposed IPO will result in a

substantial increase in the value of the Limited Partnership's interest in the Company as envisaged by the objectives of the Limited Partnership.

10. On 13th October 2010 the GP wrote to the limited partners of the Limited Partnership to advise that it had concluded that "*It is in the best interests of the Company of the Fund to realise the Investment [defined in their letter as the Fund's interest in the shares of UCPSA]*". In the circumstances the GP proposed the limited partners pass a special resolution to approve a distribution *in specie* of the shares in UCP SA *pro rata* to each limited partner's interest in the Limited Partnership. The effect of such a distribution *in specie* would give the UCP LPs effective control of UCP SA and enable them to procure that UCP SA dispose of its shares in the Company to such parties as they may choose. In the alternative the GP proposed that, if such a special resolution was not passed, the Limited Partnership's interest in the Company be realised by an auction process, (the "Auction").
11. In order to pass a special resolution, the Partnership Agreement requires a resolution of 90% in interest of all the limited partners. In the circumstances, as a result of the proposal for a distribution *in specie* as set out at paragraph 10 above being unfairly prejudicial to the Petitioners, they voted against the special resolution and therefore such a resolution was not passed.
12. On 25th October 2010 the GP wrote to the limited partners to set out the rules and mechanics which the GP proposes to impose in respect of the Auction. In particular:-
 - a. The Auction is only open to existing limited partners of the Limited Partnership (albeit that limited partners can participate in consortium with third parties);
 - b. All offers are to be submitted by 25th November 2010;
 - c. The minimum offer level in the auction is US\$20 million; and
 - d. The GP reserves the right *inter alia* to "*accelerate...the sale process...or to reject any proposal received for any reason and without giving any reasons, or to proceed without giving reasons or notice with bilateral discussions*

and unequal sharing of information with one or more parties at any time during the process”.

13. In breach of the GP's duty to act at all times in good faith and in the best interests of the Limited Partnership and in breach of the GP's fiduciary duty to the Limited Partnership and *inter alios* the Petitioners, the Petitioners believe that:

- a) The GP's intention is to restrict, as far as possible, the number of bidders competing with the UCP LPs to increase their chances of securing a low price and therefore obtaining the Limited Partnership's investment in the Company at a substantial undervalue for the UCP Group; in any event, the rules imposed by the GP would not require it to accept the highest price bid;
- b) The Auction proposed by the GP is contrary to the purposes for which the Limited Partnership has been formed, namely, *inter alia*, the purchase of pre-IPO assets with a view to realising such assets at a substantial increase in value through IPOs.

14. In the premises the conduct of the GP is designed to enable the UCP LPs and therefore the UCP Group to secure a transfer of the Limited Partnership's only and valuable asset, its interest in the Company, at a substantial undervalue.

15. In these circumstances the Petitioners submit that the affairs of the Limited Partnership are being conducted in a manner which is unfairly prejudicial to the Petitioners.

Consent to Act

16. Stuart Sybersma and Michael Pearson of Deloitte & Touche, Citrus Grove PO Box 1787 Grand Cayman, KY1-1109 Cayman Islands are both qualified licensed insolvency practitioners and consent to being appointed by the Court as joint official liquidators of the Limited Partnership.

YOUR PETITIONERS THEREFORE HUMBL Y PRAY AS FOLLOWS:-

1. That the GP shall procure that the Limited Partnership directs that UCP SA shall effect a distribution *in specie* of its shares in the Company pro rata to each limited partner's interest in the Limited Partnership;

2. In the alternative, the GP shall procure that the Limited Partnership directs that UCP SA shall effect a distribution *in specie* of its shares in the Company to the Petitioners pro rata to each of their interests in the Limited Partnership;
3. Further in the alternative the Limited Partnership be wound up in accordance with the Companies Law and the Exempted Limited Partnership Law;
4. And that Stuart Sybersma and Michael Pearson both of Deloitte & Touche, Citrus Grove PO Box 1787 Grand Cayman, KY1-1109 Cayman Islands be appointed as Joint Official Liquidators of the Company;
5. Such further or other relief be granted as the Court deems appropriate.

AND your Petitioners will ever pray etc.

Dated this 16th day of November 2010.



CHARLES ADAMS RITCHIE & DUCKWORTH

Attorneys-at-Law for the Petitioners

NOTE: This Petition is intended to be served on:-

1. The Registrar of Companies
2. The Limited Partnership at its registered office
3. The General Partner at its registered office.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on _____ at _____ a.m./p.m.

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone (345) 949-4296.

This Petition is filed by Charles Adams Ritchie & Duckworth, Attorneys-at-Law for the Petitioners whose address for service is that of its said Attorneys-at-Law, 2nd Floor Zephyr House, 122 Mary Street, PO Box 709, George Town, KY1-1107, Grand Cayman.