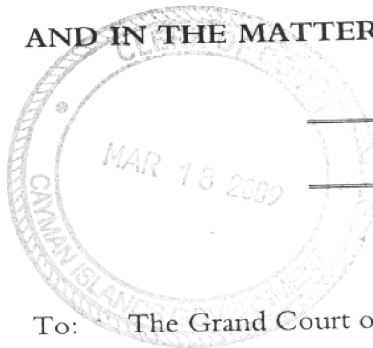


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

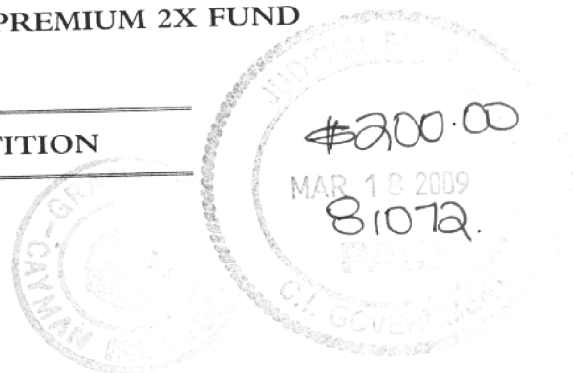
CAUSE NO: G0120 2009

IN THE MATTER OF SECTIONS 94 AND 104 OF THE COMPANIES LAW
(2007 REVISION)

AND IN THE MATTER OF DD GROWTH PREMIUM 2X FUND



WINDING-UP PETITION



To: The Grand Court of the Cayman Islands

The petition of (i) Alpha Transport Platform Inc. of c/o Strathmore Capital LLP, 2 Sydney Street, London SW3 6NJ ("Alpha") and (ii) Privileged Investors - Cadogan Market Neutral Fund of 50 Avenue JF Kennedy, L-2951 Luxembourg, Grand Duchey of Luxembourg ("MNF") (the "Petitioners") shows that:

Background

1. DD Growth Premium 2X Fund (the "Fund") was incorporated on 2 February 2007 as an exempted company under the laws of the Cayman Islands to operate as a private investment fund.
2. The registered office of the Fund is situated at PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands.
3. The authorised share capital of the Fund is
 - 3.1. 25,000 Euros, divided into:
 - 3.1.1. 10 Founder Shares with par value of 0.001 Euro per share; and

- 3.1.2. 24,999,990 ordinary shares with par value of 0.001 per share; and
- 3.2. US\$25,000, divided into 25,000,000 ordinary shares with par value of US\$0.001 per share.
4. The principal object for which the Fund was established is to carry on the business of a private investment fund for the benefit of non-US persons and US tax exempt investors (or entities comprised primarily of US tax exempt investors).
5. The Fund's management is undertaken by companies within the Dynamic Decisions Group of companies. Full details are set out below.
6. According to the financial statements for the year ended 31 December 2007, the Fund had net assets attributable to holders of redeemable participating shares of US\$145,042,594. According to the financial statements for the DD Growth Premium Master Fund in which the Fund invests ("the Master Fund") for the year ended 31 December 2007, the net assets attributable to holders of redeemable participating shares of the Master Fund were US\$343,723,307.
7. According to the December 2008 Newsletters sent to investors in the Fund and the DD Growth Premium Fund (which also invests in the Master Fund), the overall assets under management of the Master Fund were approximately US\$550,000,000 at the end of December, 2008.

The Petitioners

8. Alpha is an investor and shareholder in the Fund. According to a statement received from the administrator of the Fund, as at 31 December 2008 Alpha held 146,885.748 shares in the Fund. These shares were acquired as to 50,241.158 on 2 April 2007 with the balance of 96,691.226 on 2 July 2007. Its investment in the Fund is held as part of a portfolio operated by Strathmore Capital LLP ("Strathmore").

9. MNF is an investor and shareholder in the Fund and as at 31 December 2008 held 43,465.788 shares in the Fund. The investment advisor of MNF is Cadogan Management LLC (“Cadogan”).
10. Cadogan entered into a side letter dated 25 July 2008 with the Fund, with Dynamic Decisions Capital Management Ltd as Investment Manager to the Fund (the “Investment Manager”), and with Dynamic Decisions Capital Management (Cayman) Ltd. as Manager to the Fund (“the Manager”) executed by a duly authorized Director of each of the above parties (the “Cadogan Side Letter”).
11. In the Cadogan Side Letter, the parties agree that the Fund and the Investment Manager will “make available to Cadogan” “relevant information of the Fund’s current portfolio,” including the ability to see a live portfolio on site at the Investment Manager’s office.
12. In the Cadogan Side Letter, the parties also agreed to notify Cadogan within five business days if the Fund or Investment Manager decides to change the Fund’s service providers. The Cadogan Side Letter also stated that the Fund and Investment Manager would provide all notices via facsimile as well as multiple enumerated group email addresses.
13. The Investment Manager also agreed to provide transparency in respect of Alpha’s investment in the Fund.

The Fund

The Board

14. According to the Fund’s Offering Memorandum dated 23 February 2007 (as supplemented on 27 February 2007, 13 December 2007 and 9 January 2008), (the “Offering Memorandum”), the Fund’s Directors are Nicos Christophydes, Ph.D, Alberto Micalizzi, Umberto Frascati, Michael Nobel and Humphrey Polanen.

22. The Petitioners may not have sighted the latest Amended and Restated Articles of Association of the Fund. Despite this, a letter from the Board to the Petitioners (further details are provided below) stated that pursuant to Article 77 of the Amended and Restated Articles of Association of the Fund, the Directors have the power to suspend redemptions.

Investment Strategy of the Fund

23. The Petitioners' investment in the Fund is governed by, inter alia, the Offering Memorandum. The investment objective of the Fund is stated to aim to achieve absolute returns by investing substantially all of its capital through a "master-feeder" structure in the Master Fund. The Master Fund is also a Cayman Islands exempted entity. The Master Fund began operations on 5 January 2005 and the Fund began operations in 2007. DD Growth Premium Fund, another Cayman Islands exempted entity, also invests, directly or indirectly, in the Master Fund on an unleveraged basis.
24. The investment objective of the Fund and the Master Fund as stated in the Offering Memorandum is to seek to achieve absolute returns. The Fund seeks to achieve its investment objective by investing substantially all of its assets in the Master Fund.
25. The Master Fund seeks to achieve its objective generally by investing in approximately 40-50 long/short pairs in US and European equities, with a focus on large-caps.
26. Neither the Fund nor the Master Fund will:
- 26.1. Expose more than 20 per cent of its gross assets to the creditworthiness or solvency of any one counterparty;
 - 26.2. Invest more than 20 per cent of its gross assets in the securities of any one issuer; or

26.3. Invest in real estate or physical commodities.

27. It was in reliance on the terms of the Offering Memorandum that the Petitioners decided to invest in the Fund. The Petitioners' legitimate expectation, as dictated by the Offering Memorandum, was that the Fund would hold large-cap US and European equity positions traded in a market-neutral quantitative style. Until recently, Strathmore and Cadogan believed, based on information provided by the Investment Manager, that this was indeed the investment strategy adopted by the Fund and the Master Fund. However, since some time in 2008, this position has changed dramatically in circumstances which has caused the Petitioners a great deal of concern.

Recent Events

Termination of the Prime Brokerage Agreement

28. On 12 December 2008, Strathmore received notice by email from the Investment Manager that the Prime Brokerage Agreement between Morgan Stanley and the Master Fund had been terminated pursuant to the terms under that agreement with 20 days' notice.
29. On or about December 12, Cadogan received an October 2008 "Monthly Commentary" from the Investment Manager for the Fund, in which the Fund's prime brokers were listed. Comparison of the October 2008 Monthly Commentary to the September 2008 Monthly Commentary revealed that Morgan Stanley appeared to have been removed from the list of the Fund's prime broker. The Board, Investment Manager, Manager and Fund failed to provide notice of the change in prime brokers within five business days or in the agreed manner, in breach of the Cadogan Side Letter.

Change of Auditor

30. In the same 12 December 2009 email, Strathmore was informed that the auditors of the Fund were to change from PricewaterhouseCoopers to Deloitte for the Fund's December 2008 audit and the audit of the Fund thereafter.
31. In the October 2008 Monthly Commentary emailed to Cadogan from the Investment Manager for the Fund, it was stated that the auditor for the Fund continued to be PricewaterhouseCoopers. Thereafter, on or about January 14, 2009 and again on or about February 24, 2009, Cadogan received a "Monthly Commentary" for November 2008 and December 2008, respectively, both of which stated that PricewaterhouseCoopers remained the Fund's auditor. The Board, Investment Manager, Manager and Fund failed to provide notice of the change in auditors or legal arrangements within five business days or in the agreed manner, in breach of the Cadogan Side Letter.
32. On 8 January 2009, during a detailed quarterly review of the Fund and portfolio by Cadogan with Mr. Micallizzi ("the 8 January review"), Mr. Micallizzi informed Cadogan for the first time that the PricewaterhouseCoopers had been replaced with Deloitte as auditor for the Fund for the 2008 year end audit. He explained that PricewaterhouseCoopers had been late in producing the prior year's audit of the Fund.

Unexplained bond exposure

33. On 15 and 16 December 2008, Strathmore received risk reports for 28 November and 12 December 2008 respectively. These reports disclosed bond exposure in the Fund's investment portfolio of over 28%. A later risk report for 31 December 2008 showed bond exposure of 54.8%. Bond exposures of these magnitudes were highly abnormal for the Fund as the stated investment program of the Fund is to invest in long/short pairs in US and European equities, with a focus on large-caps.
34. Upon further inquiry, Strathmore discovered that the Fund held positions in two liquid European government bonds and a liquid European corporate bond.

35. In its January 2009 investor letter, the Fund noted that valuations (other than OTC options) would be carried out by KPMG, which had been appointed “as a third-party auditor for the purpose of valuing specific assets”. Such an exercise should not have been necessary, given the Fund’s liquid equities mandate.
36. As a result of the report of the appointment of KPMG, Strathmore contacted the Investment Manager on 12 January 2009, questioning the Fund’s holdings of illiquid assets. The Investment Manager stated that the illiquid assets comprised less than 5% of the net asset value of the Fund.

Previous Performance Mis-statements & Late Issue of Net Asset Value

37. By email to Cadogan on 3 September 2008, Albert Micalizzi stated that the Fund’s assets under management in August 2008 had reached approximately US\$500,000,000.
38. By email to Cadogan on 5 November 2008, Alena Pichlerova of the Investment Manager stated that in October 2008 the Fund’s assets under management were approximately US\$440,000,000.
39. The Fund’s net asset value for November 2008 was not issued by the Administrator until on or around 15 January 2009, which Alberto Micalizzi sought to blame on the Fund’s exposure to Lehman Brothers International (Europe) (In Administration).
40. By email on 3 December 2008, Alena Pichlerova of the Investment Manager stated that in November 2008 the Fund’s assets under management were approximately US\$470,000,000.
41. The Fund’s net asset value for December 2008 was not issued by the Administrator until 2 March 2009. The November and December net asset values were both issued very late, considering the nature of the Fund’s investment strategy.

42. On 6 January 2009, Alena Pichlerova stated by email that the Fund's assets under management were approximately US\$ 440,000,000.
43. In January 2009, Alberto Micalizzi sent out a letter to the investors stating that the Fund had increased its asset base in line with its projections from US\$ 360,000,000 in January 2008 to US\$ 475,000,000 in December 2008 despite unprecedented outflows from the hedge fund industry.
44. The Investment Manager continued to provide weekly performance estimates up to and including the week ended 20 February 2009.
45. However, no NAV by the Administrator has been issued for January or February 2009 at all.

Suspension of Redemptions

46. On 23 January 2009, Strathmore submitted redemption documentation in advance of the 31 January 2009 redemption deadline for the 2 March 2009 redemption date.
47. On 27 February 2009, the Petitioners were informed by letter from the Fund that pursuant to Article 77 of the Amended and Restated Articles of Association of the Fund the directors had purportedly determined to suspend to all redemptions from the Fund and the Master Fund with immediate effect on the grounds that there "exists a state of affairs where disposal of a substantial portion of the investment by the Fund would not be reasonable or practical or would be seriously prejudicial to the non-redeeming shareholders". The letter also purported to confirm that a deferral of payment of outstanding redemption proceeds would also remain in effect, although the Investment Manager had not previously advised Strathmore or Cadogan of any such deferral. The Petitioners do not admit the right or entitlement of the Fund to suspend redemptions.

48. This is contrary to what Cadogan was informed at 8 January review when Mr. Micalizzi informed Cadogan that the Fund had seen “small” redemptions coming into year end, but that from 1 February 2009, the Fund had no more redemption requests in, so he hoped the “redemption wave” was over. At that time, Mr. Micalizzi stated that assets under management at December 31 were US\$450,000,000. However, the Petitioners understand that the Fund has received but failed to pay out material redemption requests that had been placed for November 30 NAV date.
49. Further, the letter stated that the directors had reviewed the portfolio of the Master Fund and had engaged “independent advisors” to review the same and that, until an outcome from this review was known, the directors had decided to take steps to limit the trading of the Master Fund’s assets by the Investment Manager. Finally, the letter advised that Mr. Alberto Micalizzi had resigned from the board of the Fund.
50. To date (and in breach of the transparency afforded to Cadogan by virtue of the Side Letter), the Petitioners have not been provided with any further details in relation to the status of redemptions following the letter of 27 February 2009, despite several attempts to glean information, particularly in light of the events as set out above.
51. Representatives of Strathmore made numerous attempts to contact representatives of the Investment Manager, including Alberto Micalizzi and members of the Board, including Humphrey Polanen and Nicos Christofides. The only response were one email from Humphrey Polanen stating that he had given permission to the Administrator to send Strathmore the latest Memorandum and Articles of Association of the Fund (which the Administrator later indicated it did not have), and two phone conversations with Humphrey Polanen on 2 March 2009 in which he indicated that at that stage there was no evidence to suggest significant wrongdoing and that an independent firm had been appointed to investigate.

52. Cadogan has made similar numerous attempts to contact representatives of the Board and the Investment Manager and such attempts have not produced any substantive responses.
53. On 2 March 2009, representatives of Strathmore attended at the offices of the Investment Manager in London. Alberto Micalizzi was not there. Other employees of the Investment Manager refused to answer their questions and showed them to a conference room where such employees arranged a call with counsel to the Investment Manager and the Fund. Counsel provided little information on such call other than indicating that the Board had retained an outside party whose name they would not disclose to conduct an investigation.
54. Concerned about the unusual circumstances and inability to obtain any information relating to the portfolio or the cause of the suspension of redemptions from the Board, Manager, Investment Manager, or the Fund's counsel for more than a week despite repeated efforts, on Monday March 9 2009, Cadogan reported the matter by telephone and in writing to the Financial Services Authority ("FSA"). The Investment Manager is regulated by the FSA.
55. As a result of the conduct of the Investment Manager referred to above, Appleby and Reed Smith wrote letters on behalf of Alpha and Cadogan respectively, to the Fund requiring information in respect of the Fund to be provided as a matter of urgency failing which urgent legal action would be taken. Such letters were effectively ignored.
56. Further, on 10 March 2009, Cadogan attended the Investment Manager's offices in London. In breach of the Cadogan Side Letter, it was denied access to the Fund's portfolio.

Shareholder Update

57. On 13 March 2009, Humphrey Polanen addressed the Petitioners during a shareholder telephone call and stated that:

- 57.1. The Board had been handling a number of administrative and legal matters;
- 57.2. Alberto Micalizzi had recently stated that the Fund had incurred substantial trading losses in 2008, primarily between August and November, and that the total assets of the Master Fund might only be US\$20-30,000,000 excluding certain "illiquid assets" (referred to in paragraph 57.5 below), compared to some US\$550,000,000 reported at year-end.;
- 57.3. The Board had since been urgently trying to verify the accuracy of Mr Micalizzi's statements and ascertain how the trading losses were incurred;
- 57.4. KPMG had been appointed to undertake a forensic accounting review of the Feeder Funds and the Master Fund which was expected to take some time;
- 57.5. The Board had little information concerning the investment in bonds, and were not even sure if the bonds were genuine. It appeared that the Master Fund might hold certain illiquid assets in the nature of commodity-linked bonds and at the present time the Board was able to establish very little information in respect of the bonds, including how much was paid for them, whether additional monies were owed in respect of them, whether the bonds were genuine, the value of any of them and whether they could be liquidated. The bonds claim to be issued by a Nevada corporation on behalf of an Australia corporation and purport to be convertible to a commodity described as "high-speed diesel D2 low sulphur content";
- 57.6. Irregularities in redemptions were being investigated;
- 57.7. Redemptions would remain suspended until more information was available;
- 57.8. The matter has been brought to the attention of the Financial Services Authority in the UK;

- 57.9. The Board had substantially limited the authority of the Investment Manager until more information is known;
- 57.10. The Board proposed to request an unanimous written resolution of the shareholders of the Master Fund to place the Master Fund into voluntary liquidation. If such resolution was not passed, the Board would shortly convene an extraordinary general meeting of the Master Fund to consider such resolution. In addition, the Board would shortly convene an extraordinary general meeting of the Fund at which the voluntary liquidation of the same would be proposed;
- 57.11. If the shareholders resolved to place the Fund and the Master Fund into liquidation, the Boards of those companies would recommend that individuals from KPMG in the Cayman Islands and the UK be appointed as joint voluntary liquidators; and
- 57.12. The Board was not in a position to speculate on how long the aforementioned liquidations may take and when, if at all, capital might be returned to shareholders.

Consequences of Recent Events

58. It appears that the Fund lost a substantial amount of its assets by virtue of the Master Fund's investment in an illiquid bond, such investment being contrary to various representations and/or statements that the Master Fund only traded in liquid instruments. It appears that the investment in the illiquid bond was organised and executed by Alberto Micalizzi. It further appears that the Investment Manager remains in place and continues to trade under unknown restrictions. This is an unsatisfactory state of affairs and it is unacceptable for the Board to have made no provision to safeguard the assets of the Funds.
59. The Petitioners have initiated inquiries in order to ascertain the whereabouts of Mr Micalizzi. To date, those inquiries have been unsuccessful.

60. It appears that there has been gross mismanagement by the Investment Manager and/or Manager, without adequate supervision or oversight by the Board, and assets of the Fund are at risk of dissipation, which may have occurred already.
61. The Petitioners have no confidence or faith in the Board's purported investigation of the gross mismanagement and have no comfort as to when the outcome of such purported investigation will be known. It is unlikely that the Board's investigation will prevent any dissipation of assets.
62. The Board is wrongfully seeking to effect a voluntary liquidation in circumstances when it appears that the Fund may be insolvent, which requires the appointment of an independent insolvency practitioner to investigate and seek to recover the substantial losses that the Fund has reported.
63. Coupled with the risk of dissipation of its assets, there is no realistic hope that the Fund will ever be profitable without further capital contributions which it is unlikely that any of the members, including the Petitioners, will contribute.
64. In fact, the opportunity to provide the investors with absolute returns never materialised and/or has proved worthless and/or cannot be pursued.
65. Further, neither the Petitioners nor the other investors have any prospect of being repaid all of their funds or any portion of those funds within the ordinary timescale envisaged by them and the Fund at the time they subscribed.
66. For the reasons set out above, there has been gross mismanagement and misfeasance, the Fund can no longer carry out the business for which it was formed, and the substratum of the Fund has failed.
67. The members of the Fund have a legitimate interest in the affairs of the Fund, the conduct of its Directors, and the responsibility for the investment in the illiquid bond which has resulted in colossal losses to be investigated as a matter of urgency by an independent provisional liquidator to prevent further mismanagement and

dissipation of assets. It is likely that there are claims to be pursued against the Fund's Directors, Investment Manager, the Manager and other related entities for the benefit of the Fund's members including the Petitioners.

68. In all the premises, it is just and equitable for the Fund to be wound up.


YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

1. The Fund be wound up by the Court under the provisions of the Companies Law (2007 Revision);
2. G James Cleaver and Richard Fogerty of Zolfo Cooper be appointed as Joint Official Liquidators of the Fund ("the Liquidators");
3. The Liquidators be authorised to exercise any of the powers conferred on them by the Court pursuant to 110(2) and Parts I and II of the Third Schedule of the Companies Law (2007 Revision) without the further sanction or intervention of the Court;
4. The Liquidators be authorised to do any act or things considered by them to be necessary or desirable in connection with the liquidation of the Fund and the winding up of its affairs and to prevent the dissipation of the Fund's assets;
5. The Liquidators do file with the Clerk of the Court a report in writing of the position of and progress made with the winding up of the Fund with the realisation of the assets thereof and to any other matters connected to the winding up of the Fund, as the Court may direct;
6. The Liquidators be at liberty to appoint counsel, attorneys, professional advisors, whether in the Cayman Islands or elsewhere as they may consider necessary to advise and assist them in the performance of their duties and on such terms as they may think fit and to remunerate them out of the assets of the Fund;

7. The Liquidators and their staff be remunerated out of the assets of the Fund at the usual customary rate;
8. The Liquidators be at liberty to apply generally;
9. The costs of the Petition and the Petitioners be paid out of the assets of the Fund;
10. The Liquidators cause a copy of this Petition to be delivered to the Registrar of Companies;
11. Such further or other relief be granted as the Court deems appropriate.

Dated the 18 day of March 2009

Filed the day of March 2009



Appleby
Attorneys-at-Law for the Petitioners

NOTE:

It is intended to serve this Petition upon:

1. The Registrar of Companies; and
2. The Fund at its registered office.

THIS PETITION WAS FILED by Appleby of Clifton House, 75 Fort Street, PO Box 190, Grand Cayman KY1-1104, Cayman Islands (Ref. JW/MH/09616.004), Attorneys-at Law for the Petitioners.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts,
George Town, on 2009 at 10.00am.

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.