

January 29, 2008

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Dear Sirs:

In planning and performing our audit of the consolidated financial statements of D.B. Zwirn Special Opportunities Fund, L.P. (the "Fund") as of and for the year ended December 31, 2006, in accordance with auditing standards generally accepted in the United States of America, we considered its internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the Fund's consolidated financial statements, but not for the purpose of expressing an opinion on the Fund's internal control over financial reporting. Accordingly, we do not express an opinion on the Fund's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses as defined in Statement on Auditing Standards No. 112 (AU Section 325), *Communicating Internal Control Related Matters Identified in an Audit*, of the American Institute of Certified Public Accountants ("AICPA") Professional Standards and shown below:

Control deficiency - exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.

Significant deficiency - a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected.

Material weakness - a control deficiency, or combination of control deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected.

We are providing you with only those control deficiencies determined to be material weaknesses or significant deficiencies during the course of our audit of the consolidated financial statements of D.B. Zwirn Special Opportunities Fund, L.P. as of and for the year ended December 31, 2006.

Control environment and information and communication - D.B. Zwirn & Co., L.P., the investment manager of the Fund (the "Investment Manager") did not maintain effective internal controls related to the Fund's control environment and related information and communication based on the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control - Integrated Framework*. Specifically, the Investment Manager did not maintain a tone and control consciousness to prevent or detect certain instances of inappropriate conduct, and to maintain sufficient accounting records and other documentation to support the fair presentation of the Fund's consolidated financial statements in accordance with generally accepted accounting principles in the United States of America ("GAAP"). The lack of an effective control environment allowed the Investment Manager's former Chief Financial Officer ("CFO") to engage in

inappropriate conduct that resulted in certain transactions not being properly reflected in the Fund's consolidated financial statements. In certain instances, the lack of an effective control environment led to inappropriate entries to the Fund's accounting records, including cash and investment transfers among and between the Investment Manager, D.B. Zwirn Partners, LLC (the "General Partner"), Zwirn Holdings, LLC, the General Partner's managing member, and other funds subject to the Investment Manager's controls and procedures (collectively, the "Other Accounts"). Further, the Investment Manager's former CFO did not communicate certain financial reporting matters, including the existence of inter-fund transfers, to the Managing Partner of the Investment Manager, the General Partner, senior management of the Investment Manager and the independent auditors. Additionally, the lack of an effective control environment caused the flow of information and the lines of communication among and between operations, tax and accounting personnel, including the Investment Manager's former CFO, to be ineffective in preventing or detecting certain instances of inappropriate conduct. Furthermore, the Investment Manager did not maintain a sufficient complement of accounting and operations personnel with an appropriate level of accounting knowledge, experience and training in the application of GAAP commensurate with the Fund's financial reporting requirements and business environment. Inadequate internal controls related to information and communication, combined with the lack of current, formal written accounting policies and the lack of controls surrounding management review of the financial statement accounts and disclosures, resulted in the lack of effective controls over the financial reporting process. The Investment Manager's inadequate internal controls related to the Fund's control environment and related information and communication resulted in adjustments, including adjustments identified by current management, investigation-related adjustments and audit adjustments, to the Fund's consolidated financial statements as of and for the year ended December 31, 2006. Additionally, the Investment Manager's inadequate internal controls related to the Fund's control environment and related information and communication could result in misstatements of any of the Fund's consolidated financial statement accounts and disclosures that would result in a material misstatement of the Fund's consolidated financial statements that would not be prevented or detected. The control environment, which is the responsibility of the Investment Manager, sets the tone of the organization, influences the control consciousness of its people, and is the foundation for all other components of internal control over financial reporting. The Investment Manager's inadequate internal controls related to the Fund's control environment and related information and communication contributed to the additional material weaknesses described below.

Cash, Investments and Related Income, Due to / from Brokers and Counterparties, Due to / from Affiliates, Management Fees, Expenses and Income Taxes - The Investment Manager did not maintain effective controls over the existence, completeness, accuracy, rights and obligations and presentation and disclosure of the Cash, Investments (including those held through investment platforms) and Related Income, Due to / from Brokers and Counterparties, Due to / from Affiliates, Management Fees, Expenses and Income Tax accounts and related disclosures in the Fund's consolidated financial statements. Specifically, controls, including account reconciliations, over the initiation, authorization, review and approval of transactions, (collectively, the "ineffective reconciliation and transaction related controls"), were not designed or operating effectively to ensure the prevention or detection of (i) improper cash and investment transfers among the Fund and the Other Accounts, (ii) the over-charging of certain expenses by the Investment Manager to the Fund and to the Other Accounts, (iii) the premature payment of management fees to the Investment Manager, (iv) the short term use of the Fund's assets for non-Fund related purposes, (v) improper accounting for closing fees related to secondary loan purchases by the Fund, and (vi) the improper reconciliation of cash, brokerage and inter-company accounts. These inadequately designed or ineffectively operating controls also led to deficiencies with respect to the accounting for income taxes. Additionally, the Investment Manager did not maintain effective controls with respect to access to programs and data, including over the completeness, accuracy and validity of financial data contained in the Fund's portfolio accounting system and spreadsheets used in the period-end reporting process. The ineffective reconciliation and transaction related controls



combined with the ineffective controls with respect to access to programs and data resulted in adjustments, including adjustments identified by current management, investigation-related adjustments and audit adjustments, to the Fund's consolidated financial statements as of and for the year ended December 31, 2006. Additionally, the ineffective reconciliation and transaction related controls combined with the ineffective controls with respect to access to programs and data could result in a misstatement of the Fund's Cash, Investments (including those held through investment platforms) and Related Income, Due to / from Brokers and Counterparties, Due to / from Affiliates, Management Fees, Expenses and Income Tax accounts and related disclosures that would result in a material misstatement of the Fund's consolidated financial statements that would not be prevented or detected.

We have determined that the control deficiencies described above constitute material weaknesses.

This letter is intended solely for the information and use of the Managing Partner, the President, Chief Operating Officer and Chief Compliance Officer, and Chief Financial Officer of the Investment Manager, and others within the organization and is not intended to be and should not be used or relied upon by anyone other than these specified parties.

If you would like any further information or would like to discuss any of the issues raised, please contact Scott Sulzberger at (646) 471-7410.

Very truly yours,

PricewaterhouseCoopers LLP

cc: Managing Partner
President
Chief Operating Officer and Chief Compliance Officer
Chief Financial Officer