



FIREBIRD AVRORA FUND LTD.

April 25, 2022

To: The holders of shares of the Firebird Avrora Fund, Ltd. (**Fund**)

Dear Shareholder:

Cancellation of suspension of share issues and share redemptions and creation of Special Situation Shares.

The directors of the Fund (**Directors**) have made the decision, effective April 30, 2022, to designate approximately 93% of the Fund's Russian securities as Special Investments and create a new series of Special Investment Shares. In accordance with the Fund's Articles, a proportionate number of Special Investment Shares will be issued to each holder of the Company's Class B, Class C, Class D or Class M Shares with a corresponding redemption of a proportionate number of such Shares from each of the holders thereof. A cash reserve will also be transferred to the Special Investment Class to cover its pro-rata share of anticipated fund expenses.

Also effective April 30, 2022, the Directors have made the decision to terminate the suspension of the issuance and redemption of shares.

Further, the Fund will be issuing Class C Shares to each holder of Class D Shares in redemption of such Class D Shares effective as of the close of business on April 30, 2022. Commencing May 1, 2022, all Class C Shares will be reduced to be subject to the same Management Fee and Performance Allocation as previously applied to the Class D Shares, which is a Management Fee at an annual rate of 1.5% of the Net Asset Value of each series of Class C Shares and Performance Allocation equal to 15% of the net increase in the Net Asset Value of each outstanding Class C Share. Any applicable lockups are removed, and all these shares will be subject to the redemption terms previously applicable to Class C Shares, which is as of the end of any calendar quarter on at least 60 days' prior written notice to the Administrator, subject to the Fund Gate and other terms set forth in the Fund's Confidential Information Memorandum (**CIM**).

Please refer to the attached Supplement to the CIM for additional information.

If you have any questions regarding the above, please contact Ellen D'Aleo at 212-698-9260 or edaleo@fbird.com.

Yours sincerely,

On behalf of Firebird Avrora Advisors LLC as Manager of Firebird Avrora Fund, Ltd.

*c/o Harbour Trust Co. Ltd.
P.O. Box 897, Windward 1, Regatta Office Park
Grand Cayman KY1-1103, Cayman Islands
Firebird@fbird.com www.fbird.com*