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**PROPOSED ATTORNEYS FOR DEBTORS**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

**In re:** § **Chapter 11**  
§  
**ERICKSON INCORPORATED, et al.,<sup>1</sup>** § **Case No. 16-34393-hdh**  
§  
**Debtors.** § **(Joint Administration Requested)**

**DEBTORS’ EMERGENCY MOTION FOR ENTRY OF INTERIM AND FINAL  
ORDERS ESTABLISHING NOTIFICATION AND HEARING PROCEDURES FOR  
TRANSFERS OF, OR CLAIMS OF WORTHLESSNESS WITH RESPECT TO,  
CERTAIN EQUITY SECURITIES AND FOR RELATED RELIEF**

Erickson Incorporated and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), file this *Debtors’ Emergency Motion for Entry of Interim and Final Orders Establishing Notification and Hearing Procedures for Transfers of, or Claims of Worthlessness with Respect to, Certain Equity Securities and for Related Relief* (this “**Motion**”), and respectfully represent:

<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: Erickson Incorporated (7561); EAC Acquisition Corporation (3733); Erickson Helicopters, Inc. (5052); Erickson Transport, Inc. (9162); Evergreen Helicopters International, Inc. (1311); Evergreen Equity, Inc. (9209); and Evergreen Unmanned Systems, Inc. (3961). The location of the Debtors’ service address is 5550 SW Macadam Avenue, Suite 200, Portland, OR 97239.



### **Jurisdiction and Venue**

1. This Court has jurisdiction over this Motion pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

### **Background**

2. The Debtors, together with their non-debtor affiliates (collectively, “**Erickson**”), are a vertically-integrated manufacturer and operator of the powerful heavy-lift S-64 Air crane helicopter (the “**Air crane**”), and are a leading global provider of aviation services. Erickson currently possesses a diverse fleet of 69 rotary-wing and fixed-wing aircraft that support a variety of government and civil customers worldwide. These customers rely on Erickson for a broad range of aerial services, including critical supply and logistics for deployed military forces, humanitarian relief, firefighting, timber harvesting, infrastructure construction, and crewing.

3. Included among Erickson’s fleet are 20 Air cranes, for which Erickson owns the Type and Production Certificates. Erickson manufactures the Air cranes and related components for sale to government and commercial customers. Erickson also provides aftermarket support and maintenance, repair, and overhaul services for the Air cranes and other aircraft.

4. To facilitate a further restructuring of the Debtors’ businesses, on the date hereof (the “**Petition Date**”), each of the Debtors commenced cases (the “**Chapter 11 Cases**”) under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”). The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Concurrently with the filing of this Motion, the Debtors have requested procedural consolidation and joint administration of the Chapter 11 Cases. No request for the appointment of a trustee or examiner has been made in the Chapter 11 Cases, and no committees have been appointed or designated.

5. Additional information about Erickson's businesses, capital structure, and the circumstances leading to the commencement of these Chapter 11 Cases can be found in the *Declaration of David Lancelot in Support of the Debtors' Chapter 11 Petitions and Request for First Day Motions* (the "**Lancelot Declaration**"), filed concurrently herewith.

### **Relief Requested**

6. By this Motion, the Debtors request that this Court enter interim and final orders, substantially in the forms attached hereto as **Exhibit A** and **Exhibit B** (the "**Interim Order**" and the "**Final Order**," respectively), (a) establishing notification and hearing procedures regarding the trading of, or declarations of worthlessness for federal or state tax purposes with respect to, equity securities in Erickson Incorporated or of any beneficial interest therein (the common stock of Erickson Incorporated and any beneficial interest therein, including Options (as defined in Paragraph 13(e) hereof) to acquire such stock, the "**Common Stock**" or the "**Equity Securities**") that must be complied with before trades or transfers of such securities or declarations of worthlessness become effective, (b) ordering that any purchase, sale, or other transfer of, or declaration of worthlessness with respect to, Equity Securities in violation of the procedures set forth below shall be void *ab initio*, and (c) scheduling a final hearing (the "**Final Hearing**") on this Motion.

### **The Debtors' Net Operating Losses and Tax Credits**

7. As further explained in the Lancelot Declaration, the Debtors have incurred, and are currently incurring, significant net operating losses ("**NOLs**"), amounting to approximately \$124 million as of the September 30, 2016, translating to potential tax savings of approximately \$45 million. The Debtors' NOLs consist of losses generated in any given or prior tax year and can be "carried forward" to up to 20 subsequent tax years to offset the Debtors' future taxable

income, thereby reducing future aggregate tax obligations. *See* 26 U.S.C. § 172. NOLs also may be utilized to offset taxable income generated by transactions completed during the Chapter 11 Cases. The relief sought in this Motion will protect and preserve the Debtors' valuable tax attributes, including the NOLs, as well as certain other tax and business credits ("**Tax Credits**,"<sup>2</sup> and together with the NOLs, the "**Tax Attributes**"), ultimately benefitting all stakeholders.

8. Failure to obtain the relief sought in this motion will greatly increase the risk that the Debtors will be unable to make use of their NOLs and Tax Attributes upon emergence from bankruptcy. The loss of the Debtors' NOLs and Tax Attributes could cause substantial deterioration of value, harming the estates and significantly reducing the ultimate payout to the Debtors' stakeholders.

9. In particular, unrestricted trading of Equity Securities could adversely affect the Debtors' NOLs if (a) too many 5% or greater blocks of Equity Securities are created or (b) too many shares are added to or sold from such blocks such that, together with previous trading by 5% shareholders during the preceding three-year period, an ownership change within the meaning of section 382 of the Internal Revenue Code (the "**IRC**") is triggered prior to emergence and outside the context of a confirmed Chapter 11 plan. Likewise, if a 50% or greater shareholder was, for federal or state tax purposes, to treat its Equity Securities as having become worthless prior to the Debtors' emerging from Chapter 11 protection, such a claim could trigger an ownership change under IRC Section 382(g)(4)(D), thus causing an adverse effect on the Tax Attributes.

10. The Debtors' NOLs are substantial, and any loss of the Debtors' Tax Attributes, including during the first month of the Chapter 11 Cases, as set forth in the Lancelot Declaration,

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<sup>2</sup> Based on information received as of September 30, 2016, these amounts are estimated to be approximately \$9.5 million.

could cause significant and irreparable damage to the estates and stakeholders. Indeed, the relief requested herein is critical for maximizing estate value and will help to ensure a meaningful recovery for creditors. If no restrictions on trading or worthlessness deductions are imposed by this Court, such trading or deductions could severely limit or even eliminate the Debtors' ability to use their Tax Attributes— a valuable asset of the Debtors' estates — which could lead to significant negative consequences for the Debtors, their estates, the Debtors' stakeholders and the overall reorganization process.

11. Notably, the Debtors have limited the relief requested herein to the extent necessary to preserve estate value. Specifically: (a) as to stock trading, the proposed Interim and Final Orders will affect only holders of the equivalent of more than approximately 625,293 shares of Common Stock (*i.e.*, 4.5% or more of outstanding Common Stock)<sup>3</sup> and parties who are interested in purchasing sufficient Equity Securities to result in such party's becoming a holder of the equivalent of at least approximately 625,293 shares of Common Stock; and (b) as to worthless stock deductions, the proposed Interim and Final Orders will affect only holders of the equivalent of 50% or more of the Debtors' Common Stock.

12. To preserve to the fullest extent possible the flexibility to craft a Chapter 11 plan that maximizes the use of their NOLs and enhanced recoveries for the Debtors' stakeholders, the Debtors seek limited relief that will enable them to closely monitor certain transfers of, or declarations of worthlessness with respect to, Equity Securities so as to be in a position to act expeditiously to prevent such transfers or declarations, if necessary, with the purpose of preserving the Tax Attributes.

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<sup>3</sup> This number is based on the 13,895,421 shares of Common Stock outstanding as of the Petition Date.

**Proposed Procedures for Trading in Equity Securities**

13. By establishing procedures for continuously monitoring the trading of Equity Securities, the Debtors can preserve their ability to seek substantive relief at the appropriate time, particularly if it appears that additional trading may jeopardize the use of their Tax Attributes. Accordingly, the Debtors request that this Court enter an order establishing the following procedures (collectively, the “**Procedures for Trading in Equity Securities**”):

- a. Any person or entity (as defined in section 101(15) of the Bankruptcy Code) who currently is or becomes a Substantial Shareholder (as such term is defined in paragraph e below) must file with the Court, and serve upon counsel to (i) the Debtors and (ii) the Backstop Parties (as defined in paragraph 13(d) below), a declaration of such status, substantially in the form of **Exhibit 1** annexed to **Exhibit A** and **Exhibit B** attached hereto, on or before the later of (i) 30 days after the date of the Notice of Order (as defined herein) and (ii) ten days after becoming a Substantial Shareholder.
- b. Prior to effectuating any transfer of Equity Securities that would result in an increase in the amount of Equity Securities of which a Substantial Shareholder has Beneficial Ownership or would result in an entity becoming a Substantial Shareholder, such Substantial Shareholder must file with the Court, and serve upon counsel to (i) the Debtors and (ii) the Backstop Parties, an advance written declaration of the intended transfer of Equity Securities in the form of **Exhibit 2** annexed to **Exhibit A** and **Exhibit B** attached hereto (each, a “**Declaration of Intent to Purchase, Acquire or Otherwise Accumulate Equity Securities**”).
- c. Prior to effectuating any transfer of Equity Securities that would result in a decrease in the amount of Equity Securities of which a Substantial Shareholder has Beneficial Ownership or would result in an entity ceasing to be a Substantial Shareholder, such Substantial Shareholder must file with the Court, and serve upon counsel to (i) the Debtors and (ii) the Backstop Parties, an advance written declaration of the intended transfer of Equity Securities in the form of **Exhibit 3** annexed to **Exhibit A** and **Exhibit B** attached hereto (each, a “**Declaration of Intent to Sell, Trade, or Otherwise Transfer Equity Securities**” and with a Declaration of Intent to Purchase, Acquire or Accumulate Equity Securities, each, a “**Declaration of Proposed Transfer**”).
- d. The (i) Debtors and (ii) funds and/or accounts affiliated with, or managed and/or advised by, Wayzata Investment Partners LLC, MHR Fund Management LLC, Foxhill Opportunity Fund L.P., and Corbin Opportunity Fund (together with their respective successors and permitted assignees, each a “**Backstop Party**” and collectively, the “**Backstop Parties**”) shall have 30 calendar days after receipt of a Declaration of Proposed Transfer to file with the Court and serve on such

Substantial Shareholder an objection to any proposed transfer of Equity Securities described in the Declaration of Proposed Transfer on the grounds that such transfer might adversely affect the Debtors' ability to utilize their Tax Attributes. If the Debtors or the Backstop Parties file an objection, such transaction would not be effective unless such objection is withdrawn by the Debtors or the Backstop Parties, as applicable, or such transaction is approved by a final order of the Court that becomes non-appealable. If the Debtors and the Backstop Parties do not object within such 30-day period, such transaction could proceed solely as set forth in the Declaration of Proposed Transfer. Further transactions within the scope of this paragraph must be the subject of additional notices in accordance with the procedures set forth herein, with an additional 30-day waiting period for each Declaration of Proposed Transfer.

- e. For purposes of these procedures, (i) a "**Substantial Shareholder**" is any entity that has Beneficial Ownership of at least approximately 625,293 shares of Erickson Incorporated common stock (representing approximately 4.5% of all issued and outstanding shares); (ii) "**Beneficial Ownership**" of Equity Securities includes direct and indirect ownership (*i.e.*, a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), ownership by such holder's family members and entities acting in concert with such holder to make a coordinated acquisition of stock and ownership of shares that such holder has an option to acquire (as defined immediately hereafter); and (iii) an "**Option**" to acquire stock includes any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

**Proposed Procedures for Claiming a Worthless Stock Deduction**

14. The Debtors also request that the Court enter an order restricting the ability of shareholders that own or have owned 50% or more, by value, of the Equity Securities to claim a deduction for the worthlessness of those securities on their federal or state tax returns for a tax year ending before the Debtors emerge from Chapter 11 protection. Under IRC Section 382(g)(4)(D), any securities held by such a shareholder are treated as though they were transferred if such shareholder claims a worthlessness deduction with respect to such securities. It is therefore essential that shareholders that own or have owned 50% or more of the Equity Securities of the Debtors defer claiming such worthlessness deduction until after the Debtors have emerged from bankruptcy.

15. By restricting 50% shareholders from claiming a worthlessness deduction prior to the Debtors' emergence from Chapter 11 protection, the Debtors can preserve their ability to seek substantive relief to use the Tax Attributes at a later date. Accordingly, the Debtors request that the Court enter an order establishing the following procedures:

- a. Any person or entity that currently is or becomes a 50% Shareholder (as such term is defined in paragraph (d) below) must file with the Court, and serve upon counsel to (i) the Debtors and (ii) the Backstop Parties a notice of such status, in the form of **Exhibit 4** annexed to **Exhibit A** and **Exhibit B** attached hereto, on or before the later of (a) 30 days after the date of entry of the Order and (b) 10 days after becoming a 50% Shareholder.
- b. Prior to filing any federal or state tax return, or any amendment to such a return, claiming any deduction for worthlessness of the Common Stock of Erickson Incorporated, for a tax year ending before the Debtors' emergence from Chapter 11 protection, such 50% Shareholder must file with the Court, and serve upon counsel to (i) the Debtors and (ii) the Backstop Parties, an advance written notice in the form of **Exhibit 5** annexed to **Exhibit A** and **Exhibit B** attached hereto (a "**Declaration of Intent to Claim a Worthless Stock Deduction**"), of the intended claim of worthlessness.
- c. The Debtors and the Backstop Parties will have 30 calendar days after receipt of a Declaration of Intent to Claim a Worthless Stock Deduction to file with the Court and serve on such 50% Shareholder an objection to any proposed claim of worthlessness described in the Declaration of Intent to Claim a Worthless Stock Deduction on the grounds that such claim might adversely affect the Debtors' ability to utilize their Tax Attributes. If the Debtors or the Backstop Parties file an objection, the filing of the return with such claim would not be permitted unless such objection is withdrawn by the Debtors or the Backstop Parties or such transaction is approved by a final order of the Court that becomes non-appealable. If the Debtors or the Backstop Parties do not object within such 30- day period, the filing of the return with such claim would be permitted as set forth in the Declaration of Intent to Claim a Worthless Stock Deduction. Additional returns within the scope of this paragraph must be the subject of additional notices as set forth herein, with an additional 30-day waiting period.
- d. For purposes of these procedures: (i) a "**50% Shareholder**" is any person or entity that at any time since November 1, 2013, has beneficially owned 50% or more of the Common Stock of Erickson Incorporated; (ii) "**beneficial ownership**" of equity securities includes direct and indirect ownership (*e.g.*, a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), ownership by such holder's family members and persons acting in concert with such holder to make a coordinated acquisition of stock and ownership of shares that such holder has an Option to acquire; and (iii)



an “**Option**” to acquire stock includes any contingent purchase, warrant, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

**Notice Provisions of the Proposed Interim and Final Orders**

16. No later than two business days following entry of the Interim Order, the Debtors shall serve by first class mail, postage prepaid a notice in substantially the form of **Exhibit 6** annexed to **Exhibit A** and **Exhibit B** attached hereto (the “**Notice of Order**”) to (i) the Office of the United States Trustee; (ii) the holders of the 20 largest unsecured claims against Erickson Incorporated and Erickson Helicopters, Inc.;<sup>4</sup> (iii) Randall Klein, Goldberg Kohn, Ltd., 55 East Monroe Street, Suite 3300, Chicago, Illinois 60603-5792, lead counsel for Wells Fargo Bank, N.A., as DIP Revolving Agent and Existing First Lien Agent; (iv) David Weitman, K&L Gates LLP, 1717 Main Street, Suite 2800, Dallas, Texas 75201, local counsel for Wells Fargo Bank, N.A., as DIP Revolving Agent and Existing First Lien Agent; (v) Scott L. Alberino, Akin Gump Strauss Hauer & Feld LLP, 1333 New Hampshire Avenue, N.W., Washington, DC 20036-1564, counsel for an ad hoc group of holders of 8.25% Second Priority Senior Secured Promissory Notes due 2020; (vi) Edward M. Fox, Esq., Seyfarth Shaw LLP, 620 8th Avenue, New York, NY 10018, counsel to Wilmington Trust, National Association, as indenture trustee and notes collateral agent for the 8.25% Second Priority Senior Secured Promissory Notes due 2020; (vii) the Securities and Exchange Commission; (viii) all registered holders of Equity Securities in the Debtors; and (ix) the Internal Revenue Service. Additionally, no later than two business days following entry of the Final Order, the Debtors shall serve a Notice of Order modified to reflect that the Final Order has been entered (as modified, the “**Notice of Final Order**”) to the same entities that received the interim Notice of Order.

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<sup>4</sup> Erickson Incorporated and Erickson Helicopters, Inc. are the only Debtors with holders of unsecured claims.

17. Any broker or transfer agent for any Equity Securities shall be required to serve the Notice of Order or Notice of Final Order, as applicable, on all holders of shares of Common Stock in excess of 625,293 shares registered with such broker or transfer agent no later than five business days after being served with the Notice of Order or Notice of Final Order, as applicable; provided that if any transfer agent provides the Debtors' undersigned counsel with the names and addresses of all holders of such shares of Equity Securities registered with such transfer agent no later than three business days after being served with the Notice of Order or Notice of Final Order, as applicable, the Debtors' undersigned counsel shall be required to serve the Notice of Order or Notice of Final Order, as applicable, on such holders.

18. All registered holders and nominee holders of Common Stock shall be required to serve the Notice of Order or Notice of Final Order, as applicable, on any holder for whose account such registered holder holds such Equity Securities in excess of 625,293 shares of Common Stock and so on down the chain of ownership for all such holders of Equity Securities in excess of such amounts.

19. Any entity or broker or agent acting on such entity's behalf who sells in excess of 138,954 shares of Common Stock (*i.e.*, approximately 1% of outstanding Common Stock) to another entity shall be required to serve a copy of the Notice of Order or Notice of Final Order, as applicable, on such purchaser of such Equity Securities or any broker or agent acting on such purchaser's behalf.

20. The Interim Order may be granted on an interim basis pending this Court's entry of a Final Order. This will allow parties in interest to file an objection pursuant to the procedures set forth in the Interim Order and seek to be heard with respect to this Motion, if necessary. If no objections are timely filed (or if any such timely filed objections are withdrawn before a

hearing), the Debtors request that the Court enter in the Final Order at the Final Hearing. If the Court enters the Final Order, the Debtors shall serve the Notice of Final Order on the same entities that received the Notice of Order.

### **The Debtors' Right to Waive**

21. With respect to the procedures set forth above, the Debtors request that the Court permit the Debtors to waive, in writing and in their sole and absolute discretion, any and all restrictions, stays and notification procedures contained in this motion or in any order entered with respect hereto.

### **Basis for Relief**

#### **I. The Debtors' Tax Attributes are Significant and Valuable**

22. As of the September 30, 2016, the Debtors had NOLs of approximately \$124 million. As noted in the Lancelot Declaration, these NOLs could translate into a potential future tax savings of approximately \$45 million, based on a combined federal and state income tax rate of approximately 36.5%. Failure to preserve the Debtors' NOLs, as further described in the Lancelot Declaration, could cause the Debtors' estates to suffer a significant tax liability to the detriment of stakeholder interests.

23. Sections 39(a), 59(e), 172(b), and 904(c) of the IRC permit corporations to carry forward Tax Attributes to offset future taxable income and tax liability, thereby significantly improving such corporations' liquidity in the future. Thus, the Debtors' Tax Attributes are a valuable asset of the Debtors' estates whose availability could facilitate the Debtors' successful reorganization and serve to improve creditor recoveries.

24. The Debtors' ability to use the Tax Attributes, however, could be limited severely under Sections 382 and 383 of the IRC (without the relief requested herein) as a result of the

trading and accumulation of Equity Securities, or claims of worthlessness with respect thereto, prior to the consummation of a Chapter 11 plan. Given the significant benefit to the estates of preserving the Tax Attributes, the Debtors believe that cause exists to grant the relief requested immediately, *on an interim basis pending this Court's entry of a Final Order*, and that such relief is in the best interests of the estates.

## **II. The Debtors' NOLs and Tax Credits Are Property of a Debtor's Estate and Are Entitled to Court Protection**

### ***A. The Debtors' NOLs are Valuable Estate Property***

25. Courts have uniformly held that a debtor's NOLs constitute property of the estate under Section 541 of the Bankruptcy Code and, as such, courts have the authority to implement certain protective measures to preserve the NOLs. The seminal case articulating this rule is *In re Prudential Lines, Inc.*, 107 B.R. 832 (Bankr. S.D.N.Y. 1989), *aff'd*, 119 B.R. 430 (S.D.N.Y. 1990), *aff'd*, 928 F.2d 565 (2d Cir. 1991), *cert. denied* 502 U.S. 821 (1991). In *Prudential Lines*, the Bankruptcy Court for the Southern District of New York enjoined a parent corporation from taking a worthless stock deduction with respect to its wholly-owned debtor subsidiary on the grounds that allowing the parent to do so would destroy its debtor subsidiary's NOLs.

26. In issuing the injunction, the court held that the "debtor's potential ability to utilize NOLs is property of an estate," 107 B.R. at 839, and that "the taking of a worthless stock deduction is an exercise of control over a debtor's NOLs," 107 B.R. at 842, and thus was properly subject to the automatic stay provisions of Section 362 of the Bankruptcy Code. *See also In re White Metal Rolling & Stamping Corp.*, 222 B.R. 417, 424 (Bankr. S.D.N.Y. 1998) ("It is beyond peradventure that NOL carrybacks and carryovers are property of the estate of the loss corporation that generated them"); *In re Southeast Banking Corp.*, Case No. 91-14561-BKC (Bankr. S.D. Fla. July 21, 1994) (debtor's interest in its NOLs "constitutes property of the estate

within the scope of 11 U.S.C. Section 541(a)(i) and is entitled to the protection of the automatic stay”); *In re Phar-Mor, Inc.*, 152 B.R. 924, 927 (Bankr. N.D. Ohio 1993) (“the sale of stock is prohibited by § 362(a)(3) as an exercise of control over the NOL, which is property of the estate”); *In re Grossman’s, Inc.*, Case No. 97-695 (Bankr. D. Del. Oct. 9, 1997) (debtors’ NOL carry forwards are property of debtors’ estates protected by the automatic stay provisions of the Bankruptcy Code).

27. Because the Debtors’ NOLs are property of their estates, this Court has the authority under Section 362 to enforce the automatic stay by restricting the transfer of Equity Securities that could jeopardize the existence of this valuable asset.

***B. The Debtors’ Other Tax Attributes Likewise Constitute Valuable Estate Property***

28. Similar to NOLs, the Tax Credits and other Tax Attributes are valuable assets of the Debtors’ estates. As also explained in the Lancelot Declaration, the Tax Credits, like NOLs, may be used by the Debtors to offset future income and reduce future federal income taxes. Accordingly, the Tax Credits constitute property of the Debtors’ estates under Section 541 of the Bankruptcy Code and should be given the same protective treatment as NOLs. Likewise, the Debtors’ other Tax Attributes constitute estate property entitled to Bankruptcy Code protection. Thus, as with NOLs, this Court has the authority under Section 362 to enforce the automatic stay by restricting the transfer of Equity Securities, which transfers could reduce this valuable asset.

29. Indeed, courts have granted relief similar to that sought herein with respect to non-NOL tax credits in other cases. *See, e.g., In re CJ Holding Co., et al*, Case No. 16-33590 (DRJ) (Bankr. S.D. Tex. July 21, 2016); *In re Delta Air Lines, Inc.*, Case No. 05-17923 (Bankr. S.D.N.Y. Sept. 16, 2005) (finding that NOL and tax credit carryforwards are property of the

debtors' estate and approving notification procedures and restrictions on certain transfers of claims against and interests in the debtors to protect, among other things, \$346 million in non-NOL tax credits). In addition, even with respect to *non-tax credit* tax attributes, courts have found that attempts to deprive a Chapter 11 debtor of their use constitute a violation of Bankruptcy Code principles. *See, e.g. Memorandum Opinion, The Majestic Star Casino, LLC*, Case No. 09-14136 Adv. Pro. No. 10-56238 (Bankr. D. Del. Jan.24, 2012) (ruling that termination of the debtor's status as a "qualified subchapter S subsidiary" for IRC purposes was an avoidable transfer of estate property in violation of Section 549 of the Bankruptcy Code). Accordingly, similar to the NOLs, the Court has authority under Section 362 of the Bankruptcy Code to grant the relief sought herein with respect to Tax Credits and other Tax Attributes.

### **III. An "Ownership Change" under Sections 382 and 383 of the IRC Would Negatively Impact the Estates**

30. Section 382 of the IRC limits the amount of taxable income that can be offset by a corporation's NOLs in taxable years (or a portion thereof) following an ownership change.<sup>5</sup> Generally, an "ownership change" occurs if the percentage (by value) of the stock of a corporation owned by one or more 5% shareholders has increased by more than 50 percentage points over the lowest percentage of stock owned by such shareholders at any time during the three-year testing period ending on the date of the ownership change.<sup>6</sup> For example, an ownership change would occur in the following situation:

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<sup>5</sup> Similarly, Section 383 of the IRC limits the amount of tax liability that can be offset by Tax Credits following an ownership change.

<sup>6</sup> In general, under Section 382(g)(4)(A), all stockholders who individually hold less than 5% of the stock of a company are deemed to be a single 5% stockholder throughout the three-year testing period and transfers between such shareholders are disregarded for purposes of determining whether an ownership change has occurred. Thus, so long as 50% or more of the stock is owned by less than 5% stockholders throughout the three-year testing period, there will be no change of control under Section 382. Accordingly, the Debtors do not seek to impose the requested notice and hearing procedures on trading by stockholders holding less than approximately 625,293 shares of Common Stock.

An individual (“U”) owns 50.1% of the stock of corporation XYZ. U sells her 50.1 % interest to another individual (“B”), who owns 5% of XYZ’s stock. Under Section 382, an ownership change has occurred because B’s interest in XYZ has increased more than 50 percentage points (from 5% to 55.1%) during the testing period. The same result would follow even if B owned no XYZ stock prior to the transaction with U because B both becomes a 5% shareholder and increases his ownership by more than 50% percentage points during the testing period.

31. If an ownership change occurs, Section 382 limits the amount of a corporation’s future income that may be offset by its “pre-change losses” to an annual amount equal to the value of the corporation prior to the ownership change multiplied by the long-term tax exempt rate. *See* 26 U.S.C. § 382(b). “Pre-change losses” would include (a) NOLs and (b) any net unrealized built-in loss (as defined in Section 382(h)(3)). At the same time, Section 383 of the IRC limits the amount of tax liability that may be offset by “pre-change tax credits” to the liability attributable to the amount of income that could have been offset by pre-change losses but was not so offset. “Pre-change tax credits” would include Tax Credits.

32. The formulaic limitations under Sections 382 and 383 of the IRC can severely restrict the ability to use “pre-change losses” and “pre-change tax attributes” because the value of the stock of a distressed company may be quite low. Accordingly, if, prior to the effective date of the Debtors’ Chapter 11 plan, too many substantial equity holders increase their equity interests or a 50% shareholder declares its shares to be worthless, such transfers may trigger an “ownership change” for IRC purposes, severely endangering the Debtors’ ability to utilize their Tax Attributes and thus causing considerable damage to estate interests.

33. The risk of losing the ability to use even a portion of the Tax Attributes justifies granting the Debtors, *from the first day of the Chapter 11 Cases*, the ability to monitor, and possibly object to, changes in ownership of Equity Securities. Granting the relief requested herein will preserve the Debtors’ flexibility in operating the Debtors’ business during the

pendency of the Chapter 11 Cases and proposing a confirmable plan of reorganization that makes full and efficient use of the Debtors' Tax Attributes.

#### **IV. The Requested Relief is Narrowly Tailored to Protect Estate Value**

34. The requested relief does not bar all trading of Equity Securities, or all deductions for worthless Equity Securities. Moreover, the requested relief does not prohibit the trading in the Debtors' claims. At this early juncture, the Debtors seek to establish procedures only to monitor those types of stock trading and restrict those types of worthlessness deductions that would pose a serious risk under the Section 382 ownership change test to preserve the Debtors' ability to seek substantive relief if it appears that a proposed trade will jeopardize the use of their Tax Attributes.

35. Notably, the procedures requested by the Debtors in this motion would permit most stock and all claims trading to continue, subject to applicable law. The restrictions on claiming deductions for worthless stock would apply only to 50% shareholders, and even then would not prohibit such deductions entirely, but would merely require them to be postponed to taxable years ending after the Debtors emerge from Chapter 11 protection. As noted in the Lancelot Declaration, only one holder<sup>7</sup> currently holds more than 50% of all outstanding Common Stock, with such ownership based on United States Securities and Exchange

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<sup>7</sup> Totals as stated in Schedule 14A Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (the "Proxy Statement") dated April 28, 2016 and filed with the United States Securities and Exchange Commission lists Quinn Morgan as owning or controlling 54.3 percent of common stock outstanding as of April 15, 2016. Mr. Morgan serves on the board of directors and is the managing member of ZM EAC LLC and Q&U Investments LLC. Q&U Investments LLC is the managing member of ZM Private Equity Fund I GP, LLC, which is the general partner of ZM Private Equity Fund I, L.P.; Q&U Investments LLC is the managing member of ZM Private Equity Fund II GP, LLC, which is the general partner of ZM Private Equity Fund II, L.P.; and Q&U Investments LLC is the managing member of 10th Lane Partners LLC, which is the managing member of 10th Lane Finance Co., LLC. Accordingly, Mr. Morgan may be deemed to have sole voting and investment power with respect to the shares held by ZM EAC LLC, ZM Private Equity Fund I, L.P., ZM Private Equity Fund II, L.P., and 10<sup>th</sup> Lane Finance Co., LLC.



Commission (“*SEC*”) rules and regulations.<sup>8</sup> Accordingly, this one majority holder may be the only party that would be unable to claim a worthless stock deduction as a result of entry of the Interim and Final Orders. Moreover, as also noted in the Lancelot Declaration, based on current SEC filings, there are only two other holders of Equity Securities who currently hold more than 4.5% of the Debtors’ outstanding Common Stock.

36. Given the narrow nature of the injunction, the Debtors submit that the Court is justified in entering the Interim and Final Orders in the interests of protecting the Debtors’ important estate assets.

#### **V. Bankruptcy Courts Routinely Grant the Relief Requested in this Motion**

37. Courts have routinely restricted or enjoined transfers of common stock or claims, or issued other injunctive relief to protect a debtor against the possible loss of its NOL carryforwards. *See e.g., In re Energy & Exploration Partners, Inc.*, Case No. 15-44931 (Bankr. N.D. Tex. Mar. 18, 2016); *In re Sandridge Energy, Inc.*, Case No. 16-32488 (May 18, 2016); *In re Energy XXI Ltd.*, Case No. 16-31928 (May 19, 2016); *In re The Great Atlantic & Pacific Tea Company, Inc.*, Case No. 10- 24549 (Bankr. S.D.N.Y. Jan. 13, 2011) (approving on a final basis notification procedures and restrictions on certain transfers of, and worthless stock deductions with respect to, equity interests); *In re NR Liquidation III Co. Inc.*, Case No. 10-12610 (Bankr. S.D.N.Y. June 9, 2010) (same); *In re Citadel Broad. Corp.*, Case No. 09-17442 (Bankr. S.D.N.Y. Apr. 12, 2010) (same); *In re Gen. Motors Corp.*, Case No. 09-50026 (Bankr. S.D.N.Y. June 25, 2009) (approving on a final basis notification procedures and restricting certain transfers of equity interests); *In re Charter Commc’ns, Inc.*, Case No. 09-11435 (Bankr. S.D.N.Y. Apr. 15, 2009) (same); *In re Star Tribune Holdings Corp.*, Case No. 09-10244 (Bankr. S.D.N.Y. Feb. 6,

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<sup>8</sup> Since multiple Quinn Morgan entities actually hold this investment, none of them may individually reach the 50% threshold, and it is not clear whether they may be aggregated for purposes of Section 382(g)(4)(D).

2009) (same); *In re Tronox Inc.*, Case No. 09-10156 (Bankr. S.D.N.Y. Feb. 6, 2009) (approving on a final basis notification procedures and restrictions on certain transfers of, and worthless stock deductions with respect to, equity interests in the debtors); *In re Frontier Airlines Holdings, Inc.*, Case No. 08-11298 (Bankr. S.D.N.Y. June 3, 2008) (approving on a final basis notification procedures and restricting certain transfers of equity interests); *In re Portola Packaging, Inc.*, Case No. 08-12001 (Bankr. D. Del. Sept. 2, 2008) (same); *In re Dura Auto. Sys., Inc.*, Case No. 06-11202 (Bankr. D. Del. Nov. 20, 2006) (same); *In re J.L. French Auto. Castings, Inc.*, Case No. 06-10119 (Bankr. D. Del. Mar. 3, 2006) (same); *In re W.R. Grace & Co.*, Case No. 01-01139 (Bankr. D. Del. Jan. 24, 2005) (same).

38. Courts granting such relief generally have done so by imposing notice and hearing requirements on any proposed transfer of stock to or by an entity whose holdings of such stock exceeds, or would exceed as a result of the proposed transfer, a certain threshold amount. To accomplish this, the court and the debtor are given notice of any proposed transfers of stock by entities whose aggregate stock holdings exceed a certain dollar or share threshold, giving the debtor an opportunity to object to such transfer at a hearing.

39. The order in *First Merchants Acceptance* is typical in this regard. See 1998 Bankr. LEXIS 1816 (Bankr. D. Del. 1998). In that case, the court entered an order imposing on any entity intending to (a) acquire, accumulate, or sell more than a prescribed number of shares of the debtor, or to add additional shares to such a block, or (b) acquire or sell any subordinated reset notes or unsecured claims against the debtors, a duty to provide notice to the court and to the debtor's counsel, after which the debtor was afforded 30 days to object to such transaction with a hearing to be held so that the court could decide whether to allow any such transfer to be consummated. See e.g., *In re Dura Auto. Sys., Inc.*, No. 06-11202 (Bankr. D. Del. Nov. 20, 2006)

(stock trading restrictions applied to persons who were, or would become as a result of the proposed transfer, a 4.5% stockholder); *In re Calpine Corp.*, No. 05- 60200 (Bankr. S.D.N.Y. Dec. 21, 2005) (same). Although the relief that the Debtors request in this motion is similar to that granted in *First Merchants Acceptance*, it excludes transfers by claimholders from the scope of the notice and hearing procedures, thus making the requested relief significantly less burdensome than the relief granted in *First Merchants Acceptance*.

40. The Debtors' Tax Attributes are valuable assets of their estates that will inure to the benefit of their stakeholders and facilitate the Debtors' reorganization. Unrestricted trading in the Equity Securities with no advance warning of such trades or unrestricted deductions for worthless stock jeopardizes these assets and impairs their value for the Debtors' stakeholders at large. The requested relief imposes a minimal burden to achieve a substantial benefit for the Debtors and their creditors and other interested parties. Accordingly, this Court should grant the requested relief and establish a notice and hearing procedure governing the trading of Equity Securities and parties claiming that such Equity Securities are worthless.

## **VI. The Proposed Notice Provisions Satisfy Due Process Requirements**

41. The Debtors' proposed notice provisions, as set forth in the Interim and Final Orders, will serve to put interested parties on notice of the restrictions on transfer of Equity Securities and on worthless stock deduction restrictions. The Debtors propose to provide notice of the restrictions imposed through entry of both the Interim and Final Orders to holders of 4.5% or more of the Debtors' Equity Securities. In addition, registered holders will be required to inform parties on whose behalf such registered holders hold in excess of 625,293 shares of Common Stock of the restrictions imposed by the Court.

42. The foregoing notice procedures satisfy due process and the strictures of Bankruptcy Rule 9014 by providing the relevant counterparties with notice and an opportunity to

object and attend a hearing. *See, e.g., In re Colorado Mountain Cellars, Inc.*, 226 B.R. 244, 246 (D. Colo. 1998) (noting that a hearing is not required to satisfy Bankruptcy Rule 9014). Further, the proposed notice procedures protect the due process rights of the parties-in-interest without unnecessarily exposing the Debtors' estates to unwanted administrative expenses.

**VII. Granting the Requested Relief on an Interim Basis Is Necessary to Avoid Irreparable Harm to the Debtors**

43. Once a Tax Attribute is limited under Section 382, its use is limited forever, and once an equity interest is transferred, it cannot be undone. Granting the relief sought herein on an interim basis pursuant to the Interim Order is necessary to avoid an irrevocable loss of the Tax Attributes and the irreparable harm that would be caused through the Debtors' loss of their ability to offset taxable income with Tax Attributes.

44. Accordingly, the Debtors submit that, absent the interim relief granted in the Interim Order, the Debtors and their estates could suffer immediate and irreparable harm. Immediate and irreparable harm exists where the absence of relief would impair a debtor's ability to reorganize or threaten the debtor's future as a going concern. *See In re Ames Dep't Stores, Inc.*, 115 B.R. 34, 36 n.2 (Bankr. S.D.N.Y. 1990) (discussing the elements of "immediate and irreparable harm" in relation to Bankruptcy Rule 4001(c)(2)); *see also* Fed. R. Bankr. P. 6003, Committee Notes (noting that cases applying Bankruptcy Rule 4001(b)(2) and (c)(2) may "provide guidance" for relief under Bankruptcy Rule 6003). Here, if the Court does not grant the relief sought in this motion on an interim basis and instead waits until the Final Hearing on this motion, holders of the Debtors' Equity Securities could be emboldened to transfer such securities or claim a worthless stock deduction before the restrictions contemplated herein are imposed by the Court in the Final Order. Such trading or deductions would put the Tax Attributes in jeopardy, as described above, and would therefore be counterproductive to the Debtors'

objectives in seeking this relief. Accordingly, the Debtors request that the procedures described herein be approved immediately on an interim basis.

**The Debtors' Reservation of Rights**

45. Nothing contained herein is intended or should be construed as an admission as to the validity or priority of any claim (or equity interest in) against the Debtors, a waiver of the Debtors' rights to dispute any claim (or equity interest) or an approval or assumption of any agreement, agreement, contract, or lease under section 365 of the Bankruptcy Code. The Debtors expressly reserve their rights to contest any claim.

**Notice**

46. No trustee, examiner or creditors' committee has been appointed in these Chapter 11 Cases. Notice of this Motion will be provided to: (i) the Office of the United States Trustee; (ii) the holders of the 20 largest unsecured claims against Erickson Incorporated and Erickson Helicopters, Inc.<sup>9</sup>; (iii) Randall Klein, Goldberg Kohn, Ltd., 55 East Monroe Street, Suite 3300, Chicago, Illinois 60603-5792, lead counsel for Wells Fargo Bank, N.A., as DIP Revolving Agent and Existing First Lien Agent; (iv) David Weitman, K&L Gates LLP, 1717 Main Street, Suite 2800, Dallas, Texas 75201, local counsel for Wells Fargo Bank, N.A., as DIP Revolving Agent and Existing First Lien Agent; (v) Scott L. Alberino, Akin Gump Strauss Hauer & Feld LLP, 1333 New Hampshire Avenue, N.W., Washington, DC 20036-1564, counsel for an ad hoc group of holders of 8.25% Second Priority Senior Secured Promissory Notes due 2020; (vi) Edward M. Fox, Esq., Seyfarth Shaw LLP, 620 8th Avenue, New York, NY 10018, counsel to Wilmington Trust, National Association, as indenture trustee and notes collateral agent for the 8.25% Second Priority Senior Secured Promissory Notes due 2020; and (vii) the Securities and Exchange Commission; and (viii) the Internal Revenue Service. Due to the urgency of the circumstances

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<sup>9</sup> Erickson Incorporated and Erickson Helicopters, Inc. are the only Debtors with holders of unsecured claims.

surrounding this Motion and the nature of the relief requested herein, the Debtors respectfully submit that no further notice of this Motion is required.

WHEREFORE, for the reasons set forth herein and in the Lancelot Declaration, the Debtors respectfully request entry of the Interim and Final Orders granting the relief requested herein and such other relief as may be appropriate under the circumstances.

RESPECTFULLY SUBMITTED this 9th day of November, 2016.

**HAYNES AND BOONE, LLP**

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**PROPOSED ATTORNEYS FOR DEBTORS**

**CERTIFICATE OF CONFERENCE**

I hereby certify that on or before November 8, 2016, the undersigned counsel for the Debtors conferred with and received comments to this Motion from (i) Randall Klein, Goldberg Kohn, Ltd., lead counsel for Wells Fargo Bank, N.A., as DIP Revolving Agent and Existing First Lien Agent, (ii) Scott L. Alberino and Brad M. Kahn, Akin Gump Strauss Hauer & Feld LLP, counsel for an ad hoc group of holders of 8.25% Second Priority Senior Secured Promissory Notes due 2020, and (iii) Edward M. Fox, Esq., Seyfarth Shaw LLP, counsel to Wilmington Trust, National Association, as indenture trustee and notes collateral agent for the 8.25% Second Priority Senior Secured Promissory Notes due 2020.

I hereby also certify that on November 8, 2016, the undersigned counsel for the Debtors conferred regarding this Motion with the Office of the United States Trustee for the Northern District of Texas, which has not indicated whether it consents or objects to this Motion.

*/s/ Ian T. Peck*

\_\_\_\_\_  
Ian T. Peck

**Exhibit A**

**Proposed Interim Order**



**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

**In re:** § **Chapter 11**  
§  
**ERICKSON INCORPORATED, et al.,<sup>1</sup>** § **Case No. 16-34393-hdh**  
§  
**Debtors.** § **(Joint Administration Requested)**

**INTERIM ORDER ESTABLISHING NOTIFICATION AND  
HEARING PROCEDURES FOR TRANSFERS OF, OR CLAIMS OF  
WORTHLESSNESS WITH RESPECT TO, CERTAIN EQUITY SECURITIES**

Upon the emergency motion (the “**Motion**”)<sup>2</sup> of the Debtors for the entry of an interim order (this “**Order**”) (a) establishing notification and hearing procedures that must be satisfied before certain transfers of, or claims of worthlessness with respect to, common stock of Erickson Incorporated or of any beneficial interest therein are deemed effective, (b) scheduling a final hearing on the Motion (the “**Final Hearing**”); and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and

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<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: Erickson Incorporated (7561); EAC Acquisition Corporation (3733); Erickson Helicopters, Inc. (5052); Erickson Transport, Inc. (9162); Evergreen Helicopters International, Inc. (1311); Evergreen Equity, Inc. (9209); and Evergreen Unmanned Systems, Inc. (3961). The location of the Debtors’ service address is 5550 SW Macadam Avenue, Suite 200, Portland, OR 97239.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Motion.

consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and venue being proper in this District pursuant to 28 U.S.C. § 1408; and due and proper notice of the Motion being adequate and appropriate under the particular circumstances; and a hearing having been held to consider the relief requested in the Motion (the “**Hearing**”); and upon consideration of the Lancelot Declaration, the record of the Hearing and all proceedings had before the Court; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties in interest, and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and any objections to the requested relief having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor, it is hereby ORDERED:

1. The Motion is granted on an interim basis to the extent set forth herein.
2. Any purchase, sale, or other transfer of, or declaration of worthlessness with respect to, equity securities in Erickson Incorporated or of any beneficial interest therein (the common stock of Erickson Incorporated and any beneficial interest therein, including Options (as defined in Paragraph 3.e hereof) to acquire such stock, the “**Common Stock**” or the “**Equity Securities**”) in violation of the procedures set forth herein shall be null and void *ab initio*.
3. The following procedure shall apply to trading in Equity Securities:
  - a. Any entity (as defined in section 101(15) of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “**Bankruptcy Code**”) who currently is or becomes a Substantial Shareholder (as defined herein) must file with the Court, and serve upon counsel to (i) the Debtors and (ii) the Backstop Parties (as defined in paragraph 3(d) below), a declaration of such status, substantially in the form of **Exhibit 1** attached hereto, on or before the later of (i) 30 days after the date of the Notice of Order (as defined herein) and (ii) ten days after becoming a Substantial Shareholder.
  - b. Prior to effectuating any transfer of Equity Securities that would result in an increase in the amount of Equity Securities of which a Substantial Shareholder

has Beneficial Ownership or would result in an entity becoming a Substantial Shareholder, such Substantial Shareholder must file with the Court, and serve upon counsel to (i) the Debtors and (ii) the Backstop Parties, an advance written declaration of the intended transfer of Equity Securities in the form of **Exhibit 2** attached hereto (each, a “**Declaration of Intent to Purchase, Acquire or Otherwise Accumulate Equity Securities**”).

- c. Prior to effectuating any transfer of Equity Securities that would result in a decrease in the amount of Equity Securities of which a Substantial Shareholder has Beneficial Ownership or would result in an entity ceasing to be a Substantial Shareholder, such Substantial Shareholder must file with the Court, and serve upon counsel to (i) the Debtors and (ii) the Backstop Parties, an advance written declaration of the intended transfer of Equity Securities in the form of **Exhibit 3** attached hereto (each, a “**Declaration of Intent to Sell, Trade or Otherwise Transfer Equity Securities**” and with a Declaration of Intent to Purchase, Acquire or Accumulate Equity Securities, each, a “**Declaration of Proposed Transfer**”).
- d. The Debtors and the funds and/or accounts affiliated with, or managed and/or advised by, Wayzata Investment Partners LLC, MHR Fund Management LLC, Foxhill Opportunity Fund L.P., and Corbin Opportunity Fund (together with their respective successors and permitted assignees, each a “**Backstop Party**” and collectively, the “**Backstop Parties**”) shall have 30 calendar days after receipt of a Declaration of Proposed Transfer to file with the Court and serve on such Substantial Shareholder an objection to any proposed transfer of Equity Securities described in the Declaration of Proposed Transfer on the grounds that such transfer might adversely affect the Debtors’ ability to utilize their net operating losses (“**NOLs**”) and tax attributes, including NOL carry-forwards and certain other tax and business credits (collectively, the “**Tax Attributes**”). If the Debtors or the Backstop Parties file an objection, such transaction is not effective unless such objection is withdrawn by the Debtors or the Backstop Parties, as applicable. or such transaction is approved by a final order of the Court that becomes non-appealable. If the Debtors and the Backstop Parties do not object within such 30-day period, such transaction can proceed solely as set forth in the Declaration of Proposed Transfer. Further transactions within the scope of this paragraph must be the subject of additional notices in accordance with the procedures set forth herein, with an additional 30-day waiting period for each Declaration of Proposed Transfer.
- e. For purposes of these procedures: (i) a “**Substantial Shareholder**” is any entity that has Beneficial Ownership of at least approximately 625,293 shares of Common Stock (representing approximately 4.5% of all issued and outstanding shares); (ii) “**Beneficial Ownership**” of Equity Securities includes direct and indirect ownership (*i.e.*, a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), ownership by such holder’s family members and entities acting in concert with such holder to make a coordinated acquisition of stock and ownership of shares that such holder has an

option to acquire; and (iii) an “**Option**” to acquire stock includes any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

4. The following procedure shall apply to claims for tax purposes that any Equity Securities are worthless:

- a. Any entity that currently is or becomes a 50% Shareholder (as such term is defined in paragraph d below) must file with the Court, and serve upon counsel to (i) the Debtors and (ii) the Backstop Parties, a notice of such status, in the form attached as **Exhibit 4** hereto, on or before the later of (a) 30 days after the date of entry of the Order and (b) 10 days after becoming a 50% Shareholder.
- b. Prior to filing any federal or state tax return, or any amendment to such a return, claiming any deduction for worthlessness of the Equity Securities, for a tax year ending before the Debtors’ emergence from Chapter 11 protection, such 50% Shareholder must file with the Court, and serve upon counsel to (i) the Debtors and (ii) the Backstop Parties, an advance written notice in the form attached as **Exhibit 5** hereto (a “**Declaration of Intent to Claim a Worthless Stock Deduction**”), of the intended claim of worthlessness.
- c. The Debtors and the Backstop Parties will have 30 calendar days after receipt of a Declaration of Intent to Claim a Worthless Stock Deduction to file with the Court and serve on such 50% Shareholder an objection to any proposed claim of worthlessness described in the Declaration of Intent to Claim a Worthless Stock Deduction on the grounds that such claim might adversely affect the Debtors’ ability to utilize their Tax Attributes. If the Debtors or the Backstop Parties file an objection, the filing of the return with such claim would not be permitted unless such objection is withdrawn by the Debtors or the Backstop Parties or such transaction is approved by a final order of the Court that becomes non-appealable. If the Debtors do not object within such 30-day period, the filing of the return with such claim would be permitted as set forth in the Declaration of Intent to Claim a Worthless Stock Deduction. Additional returns within the scope of this paragraph must be the subject of additional notices as set forth herein, with an additional 30-day waiting period.
- d. For purposes of these procedures: (i) a “**50% Shareholder**” is any person or entity that at any time since November 1, 2013, has beneficially owned 50% or more of the Common Stock of Erickson Incorporated; (ii) “**beneficial ownership**” of equity securities includes direct and indirect ownership (*e.g.*, a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), ownership by such holder’s family members and persons acting in concert with such holder to make a coordinated acquisition of stock and ownership of shares that such holder has an option to acquire; and (iii) an “**Option**” to acquire stock includes any contingent purchase, warrant, put,

stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

5. The Debtors shall serve by first class mail, postage prepaid, a notice of the entry of this Order substantially in the form of **Exhibit 6** attached hereto (the “**Notice of Order**”) to (i) the Office of the United States Trustee; (ii) the holders of the 20 largest unsecured claims against Erickson Incorporated and Erickson Helicopters, Inc.<sup>3</sup>; (iii) Randall Klein, Goldberg Kohn, Ltd., 55 East Monroe Street, Suite 3300, Chicago, Illinois 60603-5792, lead counsel for Wells Fargo Bank, N.A., as DIP Revolving Agent and Existing First Lien; (iv) David Weitman, K&L Gates LLP, 1717 Main Street, Suite 2800, Dallas, Texas 75201, local counsel for Wells Fargo Bank, N.A., as DIP Revolving Agent and Existing First Lien Agent; (v) Scott L. Alberino, Akin Gump Strauss Hauer & Feld LLP, 1333 New Hampshire Avenue, N.W., Washington, DC 20036-1564, counsel for an ad hoc group of holders of 8.25% Second Priority Senior Secured Promissory Notes due 2020; (vi) Edward M. Fox, Esq., Seyfarth Shaw LLP, 620 8th Avenue, New York, NY 10018, counsel to Wilmington Trust, National Association, as indenture trustee and notes collateral agent for the 8.25% Second Priority Senior Secured Promissory Notes due 2020; (vii) the Securities and Exchange Commission; (viii) counsel to any statutory committee appointed in the Chapter 11 Cases; (ix) the Internal Revenue Service; and (x) all holders of Equity Securities of the Debtors.

6. All brokers or transfer agents for any Equity Securities shall be required to serve the Notice of Order on all holders of shares of Common Stock in excess of approximately 625,293 shares registered with such transfer agent no later than five business days after being served with the Notice of Order; *provided that* if any transfer agent provides the Debtors’ undersigned counsel with the names and addresses of all holders of such shares of Equity Securities registered with

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<sup>3</sup> Erickson Incorporated and Erickson Helicopters, Inc. are the only Debtors with holders of unsecured claims.

such transfer agent no later than three business days after being served with the Notice of Order, the Debtors' undersigned counsel shall be required to serve the Notice of Order on such holders.

7. All registered holders described in Paragraph 6 of this Order shall serve the Notice of Order on any holder for whose account such registered holder holds such Equity Securities in excess of 625,293 shares of Common Stock and so on down the chain of ownership for all such holders of Equity Securities in excess of such amounts.

8. Subject to entry of the Final Order, any entity or broker or agent acting on such entity's behalf who sells in excess of 138,954 shares of Common Stock (*i.e.*, approximately 1% of outstanding Common Stock) to another entity shall serve a copy of the Notice of Order on such purchaser of such Equity Securities or any broker or agent acting on such purchaser's behalf.

9. To the extent necessary, the Final Hearing on the Motion shall be held on \_\_\_\_\_, 2016 at \_\_\_:\_\_\_ a.m./p.m. prevailing Central Time. Any objections to the relief requested in the Motion on a final basis must be filed no later than \_\_\_\_\_, 2016 at \_\_\_:\_\_\_ a.m./p.m. (Central Time) (the "**Objection Deadline**") and served on the following parties: (i) the Debtors' counsel, Haynes and Boone, LLP, 1221 McKinney Street, Suite 2100, Houston, Texas 77010, Attn: Kourtney Lyda; 2323 Victory Avenue, Suite 700, Dallas, Texas 75219, Attn: Ian T. Peck; (ii) the Office of the United States Trustee; (iii) Randall Klein, Goldberg Kohn, Ltd., 55 East Monroe Street, Suite 3300, Chicago, Illinois 60603-5792, lead counsel for Wells Fargo Bank, N.A., as DIP Revolving Agent and Existing First Lien Agent; (iv) David Weitman, K&L Gates LLP, 1717 Main Street, Suite 2800, Dallas, Texas 75201, local counsel for Wells Fargo Bank, N.A., as DIP Revolving Agent and Existing First Lien Agent; (v) Scott L. Alberino, Akin Gump Strauss Hauer & Feld LLP, 1333 New Hampshire Avenue, N.W., Washington, DC

20036-1564, counsel for an ad hoc group of holders of 8.25% Second Priority Senior Secured Promissory Notes due 2020; (vi) Edward M. Fox, Esq., Seyfarth Shaw LLP, 620 8th Avenue, New York, NY 10018, counsel to Wilmington Trust, National Association, as indenture trustee and notes collateral agent for the 8.25% Second Priority Senior Secured Promissory Notes due 2020; and (vii) counsel to any statutory committee appointed in the Chapter 11 Cases.

10. If an objection is timely filed and served so as to be received on or before the Objection Deadline, such objection shall be set for the Final Hearing on \_\_\_\_\_, 2016 at \_\_\_:\_\_\_ a.m./p.m. (Central Time). This Order, and all acts taken in furtherance of or reliance upon this Order, shall be effective notwithstanding the filing of an objection.

11. Notwithstanding the relief granted herein and any actions taken hereunder, nothing contained in this Order or any payment made pursuant to this Order shall constitute, nor is it intended to constitute, an admission as to the validity or priority of any claim (or equity interest in) against the Debtors, a waiver of the Debtors' rights to subsequently dispute such claim (or equity interest) or the assumption or adoption of any agreement, contract or lease under section 365 of the Bankruptcy Code.

12. The requirements set forth in Bankruptcy Rule 6003(b) are satisfied by the contents of the Motion or otherwise deemed waived.

13. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such motion and the requirements of the Local Rules are satisfied by such notice.

14. To the extent that this Order is inconsistent with any prior order or pleading with respect to the Motion in these cases, the terms of this Order shall govern.

15. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

16. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

17. This Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

### END OF ORDER ###

**Submitted by:**

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**PROPOSED ATTORNEYS FOR DEBTORS**



**Exhibit 1**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

**In re:** § **Chapter 11**  
§  
**ERICKSON INCORPORATED, et al.,<sup>1</sup>** § **Case No. 16-34393-hdh**  
§  
**Debtors.** § **(Joint Administration Requested)**

**DECLARATION OF STATUS AS A SUBSTANTIAL SHAREHOLDER<sup>2</sup>**

PLEASE TAKE NOTICE that the undersigned party is/has become a Substantial Shareholder with respect to the equity securities in Erickson Incorporated or of any beneficial interest therein (the common stock of Erickson Incorporated and any beneficial interest therein, including Options (as defined in the Order) to acquire such stock, the “**Common Stock**” or the “**Equity Securities**”). Erickson Incorporated is a debtor and debtor in possession in Case No. 16-34393-hdh pending in the United States Bankruptcy Court for the Northern District of Texas.

PLEASE TAKE FURTHER NOTICE that, as of \_\_\_\_\_, 2016, the undersigned party has Beneficial Ownership of \_\_\_\_\_ shares of Common Stock. The following table sets forth the date(s) on which the undersigned party acquired Beneficial Ownership or otherwise has Beneficial Ownership of such Equity Securities:

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<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: Erickson Incorporated (7561); EAC Acquisition Corporation (3733); Erickson Helicopters, Inc. (5052); Erickson Transport, Inc. (9162); Evergreen Helicopters International, Inc. (1311); Evergreen Equity, Inc. (9209); and Evergreen Unmanned Systems, Inc. (3961). The location of the Debtors’ service address is 5550 SW Macadam Avenue, Suite 200, Portland, OR 97239.

<sup>2</sup> For purposes of this Declaration: (i) a “**Substantial Shareholder**” is any person or entity that has Beneficial Ownership of at least approximately 625,293 shares of Common Stock (as defined herein) (representing approximately 4.5% of all issued and outstanding shares); (ii) “**Beneficial Ownership**” of Equity Securities includes direct and indirect ownership (*i.e.*, a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), ownership by such holder’s family members and entities acting in concert with such holder to make a coordinated acquisition of stock and ownership of shares that such holder has an option to acquire; and (iii) an “**Option**” to acquire stock includes any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

Number of Shares	Date Acquired

(Attach additional page or pages if necessary)

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are \_\_\_\_\_.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *[Interim/Final] Order Establishing Notification and Hearing Procedures for Transfers of Certain Equity Securities*, this Declaration is being filed with the Court and served upon counsel to the Debtors.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments which purport to be part of this Declaration, are true, correct, and complete.

Respectfully submitted,  
(Name of Substantial Shareholder)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Telephone: \_\_\_\_\_

Facsimile: \_\_\_\_\_

Dated: \_\_\_\_\_

**Exhibit 2**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

**In re:** § **Chapter 11**  
§  
**ERICKSON INCORPORATED, et al.,<sup>1</sup>** § **Case No. 16-34393-hdh**  
§  
**Debtors.** § **(Joint Administration Requested)**

**DECLARATION OF INTENT TO PURCHASE,  
ACQUIRE OR OTHERWISE ACCUMULATE EQUITY SECURITIES**

PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its intention to purchase, acquire or otherwise accumulate one or more shares of the equity securities in Erickson Incorporated or a beneficial interest therein (the common stock of Erickson Incorporated and any beneficial interest therein, including Options (as defined in the Order) to acquire such stock, the “**Common Stock**” or the “**Equity Securities**”) (the “**Proposed Transfer**”).

PLEASE TAKE FURTHER NOTICE that, if applicable, on \_\_\_\_\_, 2016, the undersigned party filed a Declaration of Status as a Substantial Shareholder<sup>2</sup> with the United

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<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: Erickson Incorporated (7561); EAC Acquisition Corporation (3733); Erickson Helicopters, Inc. (5052); Erickson Transport, Inc. (9162); Evergreen Helicopters International, Inc. (1311); Evergreen Equity, Inc. (9209); and Evergreen Unmanned Systems, Inc. (3961). The location of the Debtors’ service address is 5550 SW Macadam Avenue, Suite 200, Portland, OR 97239.

<sup>2</sup> For purposes of this Declaration: (i) a “**Substantial Shareholder**” is any person or entity that has Beneficial Ownership of at least approximately 625,293 shares of Common Stock (as defined herein) (representing approximately 4.5% of all issued and outstanding shares); (ii) “**Beneficial Ownership**” of Equity Securities includes direct and indirect ownership (*i.e.*, a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), ownership by such holder’s family members and entities acting in concert with such holder to make a coordinated acquisition of stock and ownership of shares that such holder has an option to acquire; and (iii) an “**Option**” to acquire stock includes any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

States Bankruptcy Court for the Northern District of Texas (the “**Bankruptcy Court**”) and served copies thereof as set forth therein.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently has Beneficial Ownership of \_\_\_\_\_ shares of Common Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Transfer, the undersigned party proposes to purchase, acquire or otherwise accumulate \_\_\_\_\_ shares of Common Stock or an Option with respect to \_\_\_\_\_ shares of Common Stock. If the Proposed Transfer is permitted to occur, the undersigned party will have beneficial ownership of \_\_\_\_\_ shares of Common Stock after such transfer becomes effective.

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are \_\_\_\_\_.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain [*Interim/Final*] *Order Establishing Notification and Hearing Procedures for Transfers of Certain Equity Securities*, this Declaration is being filed with the Bankruptcy Court and served upon counsel to the Debtors.

PLEASE TAKE FURTHER NOTICE that the Debtors and the funds and/or accounts affiliated with, or managed and/or advised by, Wayzata Investment Partners LLC, MHR Fund Management LLC, Foxhill Opportunity Fund L.P., and Corbin Opportunity Fund (together with their respective successors and permitted assignees, each a “**Backstop Party**” and collectively, the “**Backstop Parties**”) have 30 calendar days after receipt of this Declaration to object to the Proposed Transfer described herein. If the Debtors or the Backstop Parties file an objection, such Proposed Transfer will not be effective unless approved by a final order of the Bankruptcy Court that becomes non-appealable. If the Debtors and the Backstop Parties do not object within such

30-day period, then after expiration of such period the Proposed Transfer may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by the undersigned party that may result in the undersigned party's purchasing, acquiring or otherwise accumulating additional shares of Equity Securities or an Option with respect thereto will each require an additional notice filed with the Bankruptcy Court to be served in the same manner as this Declaration.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments, which purport to be part of this Declaration, are true, correct, and complete.

Respectfully submitted,  
(Name of Declarant)  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Telephone: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

Dated: \_\_\_\_\_



**Exhibit 3**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

<b>In re:</b>	§	<b>Chapter 11</b>
	§	
<b>ERICKSON INCORPORATED, et al.,<sup>1</sup></b>	§	<b>Case No. 16-34393-hdh</b>
	§	
<b>Debtors.</b>	§	<b>(Joint Administration Requested)</b>

**DECLARATION OF INTENT TO SELL,  
TRADE OR OTHERWISE TRANSFER EQUITY SECURITIES**

PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its intention to sell, trade or otherwise transfer shares of the equity securities in Erickson Incorporated or a beneficial interest therein (the common stock of Erickson Incorporated and any beneficial interest therein, including Options (as defined in the Order) to acquire such stock, the “**Common Stock**” or the “**Equity Securities**”) (the “**Proposed Transfer**”).

PLEASE TAKE FURTHER NOTICE that, if applicable, on \_\_\_\_\_, 2016, the undersigned party filed a Declaration of Status as a Substantial Shareholder<sup>2</sup> with the United States Bankruptcy Court for the Northern District of Texas (the “**Bankruptcy Court**”) and served copies thereof as set forth therein.

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<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: Erickson Incorporated (7561); EAC Acquisition Corporation (3733); Erickson Helicopters, Inc. (5052); Erickson Transport, Inc. (9162); Evergreen Helicopters International, Inc. (1311); Evergreen Equity, Inc. (9209); and Evergreen Unmanned Systems, Inc. (3961). The location of the Debtors’ service address is 5550 SW Macadam Avenue, Suite 200, Portland, OR 97239.

<sup>2</sup> For purposes of this Declaration: (i) a “**Substantial Shareholder**” is any person or entity that has Beneficial Ownership of at least approximately 625,293 shares of Common Stock (as defined herein) (representing approximately 4.5% of all issued and outstanding shares); (ii) “**Beneficial Ownership**” of Equity Securities includes direct and indirect ownership (*i.e.*, a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), ownership by such holder’s family members and entities acting in concert with such holder to make a coordinated acquisition of stock and ownership of shares that such holder has an option to acquire; and (iii) an “**Option**” to acquire stock includes any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently has Beneficial Ownership of \_\_\_\_\_ shares of Common Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Transfer, the undersigned party proposes to sell, trade, or otherwise transfer \_\_\_\_\_ shares of Common Stock or an Option with respect to \_\_\_\_\_ shares of Common Stock. If the Proposed Transfer is permitted to occur, the undersigned party will have Beneficial Ownership of \_\_\_\_\_ shares of Common Stock after the transfer becomes effective.

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are \_\_\_\_\_.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain [*Interim/Final*] *Order Establishing Notification and Hearing Procedures for Transfers of Certain Equity Securities* (the “**Order**”), this Declaration is being filed with the Bankruptcy Court and served upon counsel to the Debtors.

PLEASE TAKE FURTHER NOTICE that the Debtors and the funds and/or accounts affiliated with, or managed and/or advised by, Wayzata Investment Partners LLC, MHR Fund Management LLC, Foxhill Opportunity Fund L.P., and Corbin Opportunity Fund (together with their respective successors and permitted assignees, each a “**Backstop Party**” and collectively, the “**Backstop Parties**”) have 30 calendar days after receipt of this Declaration to object to the Proposed Transfer described herein. If the Debtors or the Backstop Parties file an objection, such Proposed Transfer will not be effective unless such objection is withdrawn by the Debtors or the Backstop Parties, as applicable, or such action is approved by a final order of the Bankruptcy Court that becomes non-appealable. If the Debtors and the Backstop Parties do not object within

such 30-day period, then after expiration of such period the Proposed Transfer may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by the undersigned party that may result in the undersigned party's selling, trading or otherwise transferring shares of Equity Securities or an Option with respect thereto will each require an additional notice filed with the Bankruptcy Court to be served in the same manner as this Declaration.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments, which purport to be part of this Declaration, are true, correct, and complete.

Respectfully submitted,  
(Name of Declarant)  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Telephone: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

Dated: \_\_\_\_\_

**Exhibit 4**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

**In re:** § **Chapter 11**  
§  
**ERICKSON INCORPORATED, et al.,<sup>1</sup>** § **Case No. 16-34393-hdh**  
§  
**Debtors.** § **(Joint Administration Requested)**

**DECLARATION OF STATUS AS A 50% SHAREHOLDER<sup>2</sup>**

PLEASE TAKE NOTICE that the undersigned party is/has become a 50% Shareholder with respect to the equity securities in Erickson Incorporated or of a beneficial interest therein (the common stock of Erickson Incorporated and any beneficial interest therein, including Options (as defined in the Order) to acquire such stock, the “**Common Stock**” or the “**Equity Securities**”). Erickson Incorporated is a debtor and debtor in possession in Case No. 16-34393-hdh pending in the United States Bankruptcy Court for the Northern District of Texas.

PLEASE TAKE FURTHER NOTICE that, as of \_\_\_\_\_, 2016, the undersigned party has Beneficial Ownership of \_\_\_\_ shares of Common Stock. The following table sets forth the date(s) on which the undersigned party acquired Beneficial Ownership or otherwise has Beneficial Ownership of such Equity Securities:

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<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: Erickson Incorporated (7561); EAC Acquisition Corporation (3733); Erickson Helicopters, Inc. (5052); Erickson Transport, Inc. (9162); Evergreen Helicopters International, Inc. (1311); Evergreen Equity, Inc. (9209); and Evergreen Unmanned Systems, Inc. (3961). The location of the Debtors’ service address is 5550 SW Macadam Avenue, Suite 200, Portland, OR 97239.

<sup>2</sup> For purposes of this Declaration: (i) a “**50% Shareholder**” is any person or entity that at any time since November 1, 2013, has beneficially owned 50% or more of the Common Stock; (ii) “**Beneficial Ownership**” of equity securities includes direct and indirect ownership (e.g., a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), ownership by such holder’s family members and persons acting in concert with such holder to make a coordinated acquisition of stock and ownership of shares that such holder has an option to acquire; and (iii) an “**Option**” to acquire stock includes any contingent purchase, warrant, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

Number of Shares	Date Acquired

(Attach additional page or pages if necessary)

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are \_\_\_\_\_.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain [*Interim/Final*] *Order Establishing Notification and Hearing Procedures for Transfers of Certain Equity Securities*, this Declaration is being filed with the Court and served upon counsel to (i) the Debtors and (ii) the Backstop Parties.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments which purport to be part of this Declaration, are true, correct, and complete.

Respectfully submitted,  
 (Name of 50% Shareholder)  
 By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 \_\_\_\_\_  
 Telephone: \_\_\_\_\_  
 Facsimile: \_\_\_\_\_

Dated: \_\_\_\_\_

**Exhibit 5**



**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

<b>In re:</b>	§	<b>Chapter 11</b>
	§	
<b>ERICKSON INCORPORATED, et al.,<sup>1</sup></b>	§	<b>Case No. 16-34393-hdh</b>
	§	
<b>Debtors.</b>	§	<b>(Joint Administration Requested)</b>

**DECLARATION OF INTENT TO CLAIM A WORTHLESS STOCK DEDUCTION**

PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its intention to claim a worthless stock deduction (the “**Proposed Worthlessness Claim**”) with respect to shares of the equity securities in Erickson Incorporated or a beneficial interest therein (the common stock of Erickson Incorporated and any beneficial interest therein, including Options (as defined in the Order) to acquire such stock, the “**Common Stock**” or the “**Equity Securities**”) (the “**Proposed Worthlessness Claim**”).

PLEASE TAKE FURTHER NOTICE that, if applicable, on \_\_\_\_\_, 2016, the undersigned party filed a Declaration of Status as a 50% Shareholder<sup>2</sup> with the United States Bankruptcy Court for the Northern District of Texas (the “**Bankruptcy Court**”) and served copies thereof as set forth therein.

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<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: Erickson Incorporated (7561); EAC Acquisition Corporation (3733); Erickson Helicopters, Inc. (5052); Erickson Transport, Inc. (9162); Evergreen Helicopters International, Inc. (1311); Evergreen Equity, Inc. (9209); and Evergreen Unmanned Systems, Inc. (3961). The location of the Debtors’ service address is 5550 SW Macadam Avenue, Suite 200, Portland, OR 97239.

<sup>2</sup> For purposes of this Declaration: (i) a “**50% Shareholder**” is any person or entity that at any time since November 1, 2013, has beneficially owned 50% or more of the Common Stock; (ii) “**Beneficial Ownership**” of equity securities includes direct and indirect ownership (e.g., a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), ownership by such holder’s family members and persons acting in concert with such holder to make a coordinated acquisition of stock and ownership of shares that such holder has an option to acquire; and (iii) an “**Option**” to acquire stock includes any contingent purchase, warrant, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently has Beneficial Ownership of \_\_\_\_\_ shares of Common Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Worthlessness Claim, the undersigned party proposes to declare for [federal/state] tax purposes that \_\_\_\_\_ shares of Common Stock or an Option with respect to \_\_\_\_\_ shares of Common Stock became worthless during the tax year ending \_\_\_\_\_.

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are \_\_\_\_\_.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain [*Interim/Final*] *Order Establishing Notification and Hearing Procedures for Transfers of Certain Equity Securities*, this Declaration is being filed with the Court and served upon counsel to the Debtors.

PLEASE TAKE FURTHER NOTICE that the Debtors and the funds and/or accounts affiliated with, or managed and/or advised by, Wayzata Investment Partners LLC, MHR Fund Management LLC, Foxhill Opportunity Fund L.P., and Corbin Opportunity Fund (together with their respective successors and permitted assignees, each a “**Backstop Party**” and collectively, the “**Backstop Parties**”) have 30 calendar days after receipt of this Declaration to object to the Proposed Worthlessness Claim described herein. If the Debtors or the Backstop Parties file an objection, such Proposed Worthlessness Claim will not be effective unless such objection is withdrawn by the Debtors or the Backstop Parties, as applicable, or such action is approved by a final order of the Bankruptcy Court that becomes non-appealable. If the Debtors and the Backstop Parties do not object within such 30-day period, then after expiration of such period the Proposed Worthlessness Claim may proceed solely as set forth in this Notice.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by the undersigned party that may result in the undersigned party's selling, trading or otherwise transferring shares of Equity Securities or an Option with respect thereto will each require an additional notice filed with the Bankruptcy Court to be served in the same manner as this Notice.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Notice and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Notice and any attachments, which purport to be part of this Notice, are true, correct, and complete.

Respectfully submitted,  
(Name of Declarant)  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Telephone: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

Dated: \_\_\_\_\_

**Exhibit 6**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

<b>In re:</b>	§	<b>Chapter 11</b>
	§	
<b>ERICKSON INCORPORATED, et al.,<sup>1</sup></b>	§	<b>Case No. 16-34393-hdh</b>
	§	
<b>Debtors.</b>	§	<b>(Joint Administration Requested)</b>

**NOTICE OF (A) NOTIFICATION PROCEDURES APPLICABLE TO  
SUBSTANTIAL HOLDERS AND 50% HOLDERS OF EQUITY SECURITIES,  
(B) NOTIFICATION AND HEARING PROCEDURES FOR TRADING IN EQUITY  
SECURITIES, (C) NOTIFICATION AND HEARING PROCEDURES FOR  
CLAIMING WORTHLESSNESS DEDUCTIONS WITH RESPECT TO EQUITY  
SECURITIES, AND (D) ALLOWING A HEARING ON THE PROSPECTIVE  
APPLICATION THEREOF**

**TO: ALL ENTITIES (AS DEFINED BY SECTION 101(15) OF THE BANKRUPTCY  
CODE) THAT HOLD EQUITY INTERESTS OF ERICKSON INCORPORATED:**

PLEASE TAKE NOTICE THAT on November 8, 2016 (the “**Commencement Date**”), Erickson Incorporated and certain of its direct and indirect subsidiaries (the “**Subsidiary Debtors**” and together with Erickson Incorporated, the “**Debtors**”), filed petitions with the Court under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “**Bankruptcy Code**”). Subject to certain exceptions, Section 362 of the Bankruptcy Code operates as a stay of any act to obtain possession of property of the Debtors’ estates or property from the Debtors’ estates or to exercise control over property of the Debtors’ estates.

PLEASE TAKE FURTHER NOTICE THAT on the Commencement Date, the Debtors filed the *Debtors’ Motion for Entry of Interim and Final Orders Establishing Notification and*

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<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: Erickson Incorporated (7561); EAC Acquisition Corporation (3733); Erickson Helicopters, Inc. (5052); Erickson Transport, Inc. (9162); Evergreen Helicopters International, Inc. (1311); Evergreen Equity, Inc. (9209); and Evergreen Unmanned Systems, Inc. (3961). The location of the Debtors’ service address is 5550 SW Macadam Avenue, Suite 200, Portland, OR 97239.

*Hearing Procedures for Transfers of, or Claims of Worthlessness with Respect to, Certain Equity Securities and for Related Relief* (the “**Motion**”).

PLEASE TAKE FURTHER NOTICE THAT on \_\_\_\_\_, 2016, the United States Bankruptcy Court for the Northern District of Texas (the “**Bankruptcy Court**”) entered the *Interim Order Establishing Notification and Hearing Procedures for Transfers of, or Claims of Worthlessness With Respect to, Certain Equity Securities*, approving the procedures set forth below in order to preserve the Debtors’ NOLs and Tax Attributes (each as defined below) (the “Order”).

PLEASE TAKE FURTHER NOTICE THAT pursuant to the Order, the following procedures shall apply to holding and trading in the equity securities in Erickson Incorporated or a beneficial interest therein (the common stock of Erickson Incorporated and any beneficial interest therein, including Options (as defined in the Order) to acquire such stock, the “**Common Stock**” or the “**Equity Securities**”):

a. Any person or entity (as defined in section 101(15) of the Bankruptcy Code) who currently is or becomes a Substantial Shareholder (as such term is defined in paragraph e below) must file with the Court, and serve upon counsel to (i) the Debtors and (ii) the Backstop Parties (as defined in paragraph (d) below), a declaration of such status, substantially in the form of **Exhibit 1** annexed to the Order, on or before the later of (i) 30 days after the date of the Notice of Order (as defined herein) and (ii) ten days after becoming a Substantial Shareholder.

b. Prior to effectuating any transfer of Equity Securities that would result in an increase in the amount of Equity Securities of which a Substantial Shareholder has Beneficial Ownership or would result in an entity becoming a Substantial Shareholder, such Substantial Shareholder must file with the Court, and serve upon counsel to (i) the Debtors and (ii) the Backstop Parties, an advance written declaration of the intended transfer of Equity Securities in the form of **Exhibit 2** annexed to the Order (each, a “**Declaration of Intent to Purchase, Acquire or Otherwise Accumulate Equity Securities**”).

c. Prior to effectuating any transfer of Equity Securities that would result in a decrease in the amount of Equity Securities of which a Substantial Shareholder has Beneficial Ownership or would result in an entity ceasing to be a Substantial Shareholder, such Substantial Shareholder must file with the Court, and serve upon counsel to (i) the Debtors and (ii) the Backstop Parties, an advance written declaration of the intended transfer of Equity Securities in the form of **Exhibit 3** annexed to the Order (each, a “**Declaration of Intent to Sell, Trade, or**

**Otherwise Transfer Equity Securities**” and with a Declaration of Intent to Purchase, Acquire or Accumulate Equity Securities, each, a **“Declaration of Proposed Transfer”**).

d. The (i) Debtors and (ii) funds and/or accounts affiliated with, or managed and/or advised by, Wayzata Investment Partners LLC, MHR Fund Management LLC, Foxhill Opportunity Fund L.P., and Corbin Opportunity Fund (together with their respective successors and permitted assignees, each a **“Backstop Party”** and collectively, the **“Backstop Parties”**) shall have 30 calendar days after receipt of a Declaration of Proposed Transfer to file with the Court and serve on such Substantial Shareholder an objection to any proposed transfer of Equity Securities described in the Declaration of Proposed Transfer on the grounds that such transfer might adversely affect the Debtors’ ability to utilize their Tax Attributes. If the Debtors or the Backstop Parties file an objection, such transaction would not be effective unless such objection is withdrawn by the Debtors or the Backstop Parties, as applicable, or such transaction is approved by a final order of the Court that becomes non-appealable. If the Debtors and the Backstop Parties do not object within such 30-day period, such transaction could proceed solely as set forth in the Declaration of Proposed Transfer. Further transactions within the scope of this paragraph must be the subject of additional notices in accordance with the procedures set forth herein, with an additional 30-day waiting period for each Declaration of Proposed Transfer.

e. For purposes of these procedures, (i) a **“Substantial Shareholder”** is any entity that has Beneficial Ownership of at least approximately 625,293 shares of Erickson Incorporated common stock (representing approximately 4.5% of all issued and outstanding shares); (ii) **“Beneficial Ownership”** of Equity Securities includes direct and indirect ownership (*i.e.*, a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), ownership by such holder’s family members and entities acting in concert with such holder to make a coordinated acquisition of stock and ownership of shares that such holder has an option to acquire (as defined immediately hereafter); and (iii) an **“Option”** to acquire stock includes any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

PLEASE TAKE FURTHER NOTICE THAT pursuant to the Order, the following procedure shall apply to claims for tax purposes that Equity Securities of Erickson Incorporated are worthless:

f. Any person or entity that currently is or becomes a 50% Shareholder (as such term is defined in paragraph (d) below) must file with the Court, and serve upon counsel to (i) the Debtors and (ii) the Backstop Parties, a notice of such status, in the form of **Exhibit 4** annexed to the Order, on or before the later of (a) 30 days after the date of entry of the Order and (b) 10 days after becoming a 50% Shareholder.

g. Prior to filing any federal or state tax return, or any amendment to such a return, claiming any deduction for worthlessness of the Common Stock of Erickson Incorporated, for a tax year ending before the Debtors’ emergence from Chapter 11 protection, such 50% Shareholder must file with the Court, and serve upon counsel to (i) the Debtors and (ii) the

Backstop Parties, an advance written notice in the form of **Exhibit 5** annexed to the Order (a “**Declaration of Intent to Claim a Worthless Stock Deduction**”), of the intended claim of worthlessness.

h. The Debtors and the Backstop Parties will have 30 calendar days after receipt of a Declaration of Intent to Claim a Worthless Stock Deduction to file with the Court and serve on such 50% Shareholder an objection to any proposed claim of worthlessness described in the Declaration of Intent to Claim a Worthless Stock Deduction on the grounds that such claim might adversely affect the Debtors’ ability to utilize their Tax Attributes. If the Debtors or the Backstop Parties file an objection, the filing of the return with such claim would not be permitted unless such objection is withdrawn by the Debtors or the Backstop Parties or such transaction is approved by a final order of the Court that becomes non-appealable. If the Debtors or the Backstop Parties do not object within such 30- day period, the filing of the return with such claim would be permitted as set forth in the Declaration of Intent to Claim a Worthless Stock Deduction. Additional returns within the scope of this paragraph must be the subject of additional notices as set forth herein, with an additional 30-day waiting period.

i. For purposes of these procedures: (i) a “**50% Shareholder**” is any person or entity that at any time since November 1, 2013, has beneficially owned 50% or more of the Common Stock of Erickson Incorporated; (ii) “**beneficial ownership**” of equity securities includes direct and indirect ownership (*e.g.*, a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), ownership by such holder’s family members and persons acting in concert with such holder to make a coordinated acquisition of stock and ownership of shares that such holder has an Option to acquire; and (iii) an “**Option**” to acquire stock includes any contingent purchase, warrant, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

PLEASE TAKE FURTHER NOTICE THAT, upon the request of any entity, the notice, claims, and balloting agent for the Debtors, Kurtzman Carson Consultants LLC (the “**Notice, Claims, and Balloting Agent**”), will provide a form of each of the required declarations described above and a copy of the Order in a reasonable period of time. Such declarations are also available at [www.kccllc.net/erickson](http://www.kccllc.net/erickson).

**FAILURE TO FOLLOW THE PROCEDURES SET FORTH IN THIS NOTICE SHALL CONSTITUTE A VIOLATION OF, AMONG OTHER THINGS, THE AUTOMATIC STAY PROVISIONS OF SECTION 362 OF THE BANKRUPTCY CODE. ANY PROHIBITED PURCHASE, SALE, TRADE, OR OTHER TRANSFER OF, OR ANY DECLARATION OF WORTHLESSNESS WITH RESPECT TO, EQUITY**



**SECURITIES IN THE DEBTORS OR OPTION WITH RESPECT THERETO IN VIOLATION OF THE INTERIM ORDER SHALL BE NULL AND VOID *AB INITIO* AND MAY BE PUNISHED BY CONTEMPT OR OTHER SANCTIONS IMPOSED BY THE BANKRUPTCY COURT.**

PLEASE TAKE FURTHER NOTICE THAT the requirements set forth in this Notice are in addition to the requirements of applicable law and do not excuse compliance therewith.

RESPECTFULLY SUBMITTED this \_\_\_\_\_ day of November, 2016.

**HAYNES AND BOONE, LLP**

By: /s/ Kenric D. Kattner

Kenric D. Kattner

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**PROPOSED ATTORNEYS FOR DEBTORS**

**Exhibit B**

**Proposed Final Order**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

**In re:** § **Chapter 11**  
§  
**ERICKSON INCORPORATED, et al.,<sup>1</sup>** § **Case No. 16-34393-hdh**  
§  
**Debtors.** § **(Joint Administration Requested)**

**FINAL ORDER ESTABLISHING NOTIFICATION AND  
HEARING PROCEDURES FOR TRANSFERS OF, OR CLAIMS  
OF WORTHLESSNESS WITH RESPECT TO, CERTAIN EQUITY SECURITIES**

Upon the emergency motion (the “**Motion**”)<sup>2</sup> of the Debtors (collectively, the “Debtors”) for the entry of a final order (this “**Order**”) establishing notification and hearing procedures that must be satisfied before certain transfers of, or claims of worthlessness with respect to, common stock of Erickson Incorporated or of any beneficial interest therein are deemed effective; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance

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<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: Erickson Incorporated (7561); EAC Acquisition Corporation (3733); Erickson Helicopters, Inc. (5052); Erickson Transport, Inc. (9162); Evergreen Helicopters International, Inc. (1311); Evergreen Equity, Inc. (9209); and Evergreen Unmanned Systems, Inc. (3961). The location of the Debtors’ service address is 5550 SW Macadam Avenue, Suite 200, Portland, OR 97239.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Motion.

with 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and venue being proper in this District pursuant to 28 U.S.C. §§ 1408; and due and proper notice of the Motion being adequate and appropriate under the particular circumstances; and the Court having entered the *Interim Order Establishing Notification and Hearing Procedures for Transfers of, or Claims of Worthlessness with Respect to, Certain Equity Securities* [Docket No. \_\_\_] (the “**Interim Order**”); and a hearing having been held to consider the relief requested in the Motion (the “**Hearing**”); and upon consideration of the Lancelot Declaration, the record of the Hearing and all proceedings had before the Court; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties in interest, and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and any objections to the requested relief having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor, it is hereby ORDERED:

1. The Motion is granted on a final basis to the extent set forth herein.
2. The relief provided in the Interim Order is approved on a final basis.
3. Any purchase, sale, or other transfer of, or declaration of worthlessness with respect to, equity securities in Erickson Incorporated or of any beneficial interest therein (the common stock of Erickson Incorporated and any beneficial interest therein, including Options (as defined in Paragraph 4.e hereof) to acquire such stock, the “**Common Stock**” or the “**Equity Securities**”) in violation of the procedures set forth herein shall be null and void *ab initio*.
4. The following procedure shall apply to trading in Equity Securities:
  - a. Any person or entity (as defined in section 101(15) of the Bankruptcy Code) who currently is or becomes a Substantial Shareholder (as such term is defined in

paragraph e below) must file with the Court, and serve upon counsel to (i) the Debtors and (ii) the Backstop Parties (as defined in paragraph 4(d) below), a declaration of such status, substantially in the form of **Exhibit 1** attached hereto, on or before the later of (i) 30 days after the date of the Notice of Order (as defined herein) and (ii) ten days after becoming a Substantial Shareholder.

- b. Prior to effectuating any transfer of Equity Securities that would result in an increase in the amount of Equity Securities of which a Substantial Shareholder has Beneficial Ownership or would result in an entity becoming a Substantial Shareholder, such Substantial Shareholder must file with the Court, and serve upon counsel to (i) the Debtors and (ii) the Backstop Parties, an advance written declaration of the intended transfer of Equity Securities in the form of **Exhibit 2** attached hereto (each, a “**Declaration of Intent to Purchase, Acquire or Otherwise Accumulate Equity Securities**”).
- c. Prior to effectuating any transfer of Equity Securities that would result in a decrease in the amount of Equity Securities of which a Substantial Shareholder has Beneficial Ownership or would result in an entity ceasing to be a Substantial Shareholder, such Substantial Shareholder must file with the Court, and serve upon counsel to (i) the Debtors and (ii) the Backstop Parties, an advance written declaration of the intended transfer of Equity Securities in the form of **Exhibit 3** attached hereto (each, a “**Declaration of Intent to Sell, Trade, or Otherwise Transfer Equity Securities**” and with a Declaration of Intent to Purchase, Acquire or Accumulate Equity Securities, each, a “**Declaration of Proposed Transfer**”).
- d. The (i) Debtors and (ii) funds and/or accounts affiliated with, or managed and/or advised by, Wayzata Investment Partners LLC, MHR Fund Management LLC, Foxhill Opportunity Fund L.P., and Corbin Opportunity Fund (together with their respective successors and permitted assignees, each a “**Backstop Party**” and collectively, the “**Backstop Parties**”) shall have 30 calendar days after receipt of a Declaration of Proposed Transfer to file with the Court and serve on such Substantial Shareholder an objection to any proposed transfer of Equity Securities described in the Declaration of Proposed Transfer on the grounds that such transfer might adversely affect the Debtors’ ability to utilize their Tax Attributes. If the Debtors or the Backstop Parties file an objection, such transaction would not be effective unless such objection is withdrawn by the Debtors or the Backstop Parties, as applicable, or such transaction is approved by a final order of the Court that becomes non-appealable. If the Debtors and the Backstop Parties do not object within such 30-day period, such transaction could proceed solely as set forth in the Declaration of Proposed Transfer. Further transactions within the scope of this paragraph must be the subject of additional notices in accordance with the procedures set forth herein, with an additional 30-day waiting period for each Declaration of Proposed Transfer.
- e. For purposes of these procedures, (i) a “**Substantial Shareholder**” is any entity that has Beneficial Ownership of at least approximately 625,293 shares of

Erickson Incorporated common stock (representing approximately 4.5% of all issued and outstanding shares); (ii) “**Beneficial Ownership**” of Equity Securities includes direct and indirect ownership (*i.e.*, a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), ownership by such holder’s family members and entities acting in concert with such holder to make a coordinated acquisition of stock and ownership of shares that such holder has an option to acquire (as defined immediately hereafter); and (iii) an “**Option**” to acquire stock includes any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

5. The following procedure shall apply to claims for tax purposes that any Equity Securities are worthless:

- a. Any person or entity that currently is or becomes a 50% Shareholder (as such term is defined in paragraph (d) below) must file with the Court, and serve upon counsel to (i) the Debtors and (ii) the Backstop Parties a notice of such status, in the form of **Exhibit 4** attached hereto, on or before the later of (a) 30 days after the date of entry of the Order and (b) 10 days after becoming a 50% Shareholder.
- b. Prior to filing any federal or state tax return, or any amendment to such a return, claiming any deduction for worthlessness of the Common Stock of Erickson Incorporated, for a tax year ending before the Debtors’ emergence from Chapter 11 protection, such 50% Shareholder must file with the Court, and serve upon counsel to (i) the Debtors and (ii) the Backstop Parties, an advance written notice in the form of **Exhibit 5** attached hereto (a “**Declaration of Intent to Claim a Worthless Stock Deduction**”), of the intended claim of worthlessness.
- c. The Debtors and the Backstop Parties will have 30 calendar days after receipt of a Declaration of Intent to Claim a Worthless Stock Deduction to file with the Court and serve on such 50% Shareholder an objection to any proposed claim of worthlessness described in the Declaration of Intent to Claim a Worthless Stock Deduction on the grounds that such claim might adversely affect the Debtors’ ability to utilize their Tax Attributes. If the Debtors or the Backstop Parties file an objection, the filing of the return with such claim would not be permitted unless such objection is withdrawn by the Debtors or the Backstop Parties or such transaction is approved by a final order of the Court that becomes non-appealable. If the Debtors or the Backstop Parties do not object within such 30- day period, the filing of the return with such claim would be permitted as set forth in the Declaration of Intent to Claim a Worthless Stock Deduction. Additional returns within the scope of this paragraph must be the subject of additional notices as set forth herein, with an additional 30-day waiting period.
- d. For purposes of these procedures: (i) a “**50% Shareholder**” is any person or entity that at any time since November 1, 2013, has beneficially owned 50% or

more of the Common Stock of Erickson Incorporated; (ii) “**beneficial ownership**” of equity securities includes direct and indirect ownership (*e.g.*, a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), ownership by such holder’s family members and persons acting in concert with such holder to make a coordinated acquisition of stock and ownership of shares that such holder has an Option to acquire; and (iii) an “**Option**” to acquire stock includes any contingent purchase, warrant, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

6. The Debtors may waive in writing, in their sole discretion, any and all restrictions, stays and notification procedures contained in this Order.

7. As soon as practicable after entry of this Order, the Debtors shall serve the Notice of Order (modified as appropriate, the “**Notice of Final Order**”) to (a) the holders of the 20 largest unsecured claims against Erickson Incorporated and Erickson Helicopters, Inc.; (b) the transfer agents for any Equity Securities, (c) the Securities and Exchange Commission, (d) the Internal Revenue Service, and (e) those parties who have requested service of papers pursuant to Bankruptcy Rule 2002.

8. All transfer agents for any Equity Securities shall serve the Notice of Final Order on all holders of such Equity Securities registered with such transfer agent no later than five business days after being served with the Notice of Final Order; *provided that* if any transfer agent provides the Debtors’ undersigned counsel with the names and addresses of all holders of such Equity Securities registered with such transfer agent no later than three business days after being served with the Notice of Final Order, the Debtors shall serve the Notice of Final Order on such holders.

9. All registered holders shall serve the Notice of Final Order on any holder for whose account such registered holder holds such Equity Securities in excess of 625,293 shares of Common Stock and so on down the chain of ownership for all such holders of Equity Securities in excess of such amounts.

10. At least on the first business day of each calendar quarter after the date of the entry of the Order during the Chapter 11 Cases, all brokers or transfer agents for any Equity Securities shall serve the Notice of Order until a Notice of Final Order has been served, and then the Notice of Final Order, on all holders of shares of Equity Securities in excess of approximately 625,293 shares of Common Stock registered with such broker or transfer agent; *provided that* if any broker or transfer agent provides the Debtors' counsel, at the addresses set forth above, with the names and addresses of all holders of such shares of Equity Securities registered with such transfer agent no later than five business days prior to the expiration of an applicable calendar quarter, the Debtors shall serve the Notice of Final Order on such holders.

11. All registered holders shall serve the Notice of Final Order on any holder for whose account such registered holder holds such Equity Securities in excess of 625,293 shares of Common Stock and so on down the chain of ownership for all such holders of Equity Securities in excess of such amounts.

12. Upon entry of this Order, any entity or broker or agent acting on such entity's behalf who sells in excess of 138,954 shares of Common Stock (*i.e.*, approximately 1% of outstanding Common Stock) to another entity shall serve a copy of the Notice of Final Order on such purchaser of such Equity Securities or any broker or agent acting on such purchaser's behalf.

13. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion.

14. To the extent that this Order is inconsistent with any prior order or pleading with respect to the Motion in these cases, the terms of this Order shall govern.



15. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

16. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

17. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

### END OF ORDER ###

**Submitted by:**

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Kourtney Lyda  
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**PROPOSED ATTORNEYS FOR DEBTORS**

**Exhibit 1**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

<b>In re:</b>	§	<b>Chapter 11</b>
	§	
<b>ERICKSON INCORPORATED, et al.,<sup>1</sup></b>	§	<b>Case No. 16-34393-hdh</b>
	§	
<b>Debtors.</b>	§	<b>(Joint Administration Requested)</b>

**DECLARATION OF STATUS AS A SUBSTANTIAL SHAREHOLDER<sup>2</sup>**

PLEASE TAKE NOTICE that the undersigned party is/has become a Substantial Shareholder with respect to the equity securities in Erickson Incorporated or of any beneficial interest therein (the common stock of Erickson Incorporated and any beneficial interest therein, including Options (as defined in the Order) to acquire such stock, the “**Common Stock**” or the “**Equity Securities**”). Erickson Incorporated is a debtor and debtor in possession in Case No. 16-34393-hdh pending in the United States Bankruptcy Court for the Northern District of Texas.

PLEASE TAKE FURTHER NOTICE that, as of \_\_\_\_\_, 2016, the undersigned party has Beneficial Ownership of \_\_\_\_\_ shares of Common Stock. The following table sets forth the date(s) on which the undersigned party acquired Beneficial Ownership or otherwise has Beneficial Ownership of such Equity Securities:

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<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: Erickson Incorporated (7561); EAC Acquisition Corporation (3733); Erickson Helicopters, Inc. (5052); Erickson Transport, Inc. (9162); Evergreen Helicopters International, Inc. (1311); Evergreen Equity, Inc. (9209); and Evergreen Unmanned Systems, Inc. (3961). The location of the Debtors’ service address is 5550 SW Macadam Avenue, Suite 200, Portland, OR 97239.

<sup>2</sup> For purposes of this Declaration: (i) a “**Substantial Shareholder**” is any person or entity that has Beneficial Ownership of at least approximately 625,293 shares of Common Stock (as defined herein) (representing approximately 4.5% of all issued and outstanding shares); (ii) “**Beneficial Ownership**” of Equity Securities includes direct and indirect ownership (*i.e.*, a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), ownership by such holder’s family members and entities acting in concert with such holder to make a coordinated acquisition of stock and ownership of shares that such holder has an option to acquire; and (iii) an “**Option**” to acquire stock includes any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

Number of Shares	Date Acquired

(Attach additional page or pages if necessary)

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are \_\_\_\_\_.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *[Interim/Final] Order Establishing Notification and Hearing Procedures for Transfers of Certain Equity Securities*, this Declaration is being filed with the Court and served upon counsel to the Debtors.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments which purport to be part of this Declaration, are true, correct, and complete.

Respectfully submitted,  
(Name of Substantial Shareholder)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Telephone: \_\_\_\_\_

Facsimile: \_\_\_\_\_

Dated: \_\_\_\_\_

**Exhibit 2**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

**In re:** § **Chapter 11**  
§  
**ERICKSON INCORPORATED, et al.,<sup>1</sup>** § **Case No. 16-34393-hdh**  
§  
**Debtors.** § **(Joint Administration Requested)**

**DECLARATION OF INTENT TO PURCHASE,  
ACQUIRE OR OTHERWISE ACCUMULATE EQUITY SECURITIES**

PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its intention to purchase, acquire or otherwise accumulate one or more shares of the equity securities in Erickson Incorporated or a beneficial interest therein (the common stock of Erickson Incorporated and any beneficial interest therein, including Options (as defined in the Order) to acquire such stock, the “**Common Stock**” or the “**Equity Securities**”) (the “**Proposed Transfer**”).

PLEASE TAKE FURTHER NOTICE that, if applicable, on \_\_\_\_\_, 2016, the undersigned party filed a Declaration of Status as a Substantial Shareholder<sup>2</sup> with the United

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<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: Erickson Incorporated (7561); EAC Acquisition Corporation (3733); Erickson Helicopters, Inc. (5052); Erickson Transport, Inc. (9162); Evergreen Helicopters International, Inc. (1311); Evergreen Equity, Inc. (9209); and Evergreen Unmanned Systems, Inc. (3961). The location of the Debtors’ service address is 5550 SW Macadam Avenue, Suite 200, Portland, OR 97239.

<sup>2</sup> For purposes of this Declaration: (i) a “**Substantial Shareholder**” is any person or entity that has Beneficial Ownership of at least approximately 625,293 shares of Common Stock (as defined herein) (representing approximately 4.5% of all issued and outstanding shares); (ii) “**Beneficial Ownership**” of Equity Securities includes direct and indirect ownership (*i.e.*, a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), ownership by such holder’s family members and entities acting in concert with such holder to make a coordinated acquisition of stock and ownership of shares that such holder has an option to acquire; and (iii) an “**Option**” to acquire stock includes any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

States Bankruptcy Court for the Northern District of Texas (the “**Bankruptcy Court**”) and served copies thereof as set forth therein.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently has Beneficial Ownership of \_\_\_\_\_ shares of Common Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Transfer, the undersigned party proposes to purchase, acquire or otherwise accumulate \_\_\_\_\_ shares of Common Stock or an Option with respect to \_\_\_\_\_ shares of Common Stock. If the Proposed Transfer is permitted to occur, the undersigned party will have beneficial ownership of \_\_\_\_\_ shares of Common Stock after such transfer becomes effective.

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are \_\_\_\_\_.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain [*Interim/Final*] *Order Establishing Notification and Hearing Procedures for Transfers of Certain Equity Securities*, this Declaration is being filed with the Bankruptcy Court and served upon counsel to the Debtors.

PLEASE TAKE FURTHER NOTICE that the Debtors and the funds and/or accounts affiliated with, or managed and/or advised by, Wayzata Investment Partners LLC, MHR Fund Management LLC, Foxhill Opportunity Fund L.P., and Corbin Opportunity Fund (together with their respective successors and permitted assignees, each a “**Backstop Party**” and collectively, the “**Backstop Parties**”) have 30 calendar days after receipt of this Declaration to object to the Proposed Transfer described herein. If the Debtors or the Backstop Parties file an objection, such Proposed Transfer will not be effective unless approved by a final order of the Bankruptcy Court that becomes non-appealable. If the Debtors and the Backstop Parties do not object within such



30-day period, then after expiration of such period the Proposed Transfer may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by the undersigned party that may result in the undersigned party's purchasing, acquiring or otherwise accumulating additional shares of Equity Securities or an Option with respect thereto will each require an additional notice filed with the Bankruptcy Court to be served in the same manner as this Declaration.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments, which purport to be part of this Declaration, are true, correct, and complete.

Respectfully submitted,  
(Name of Declarant)  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Telephone: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

Dated: \_\_\_\_\_

**Exhibit 3**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

<b>In re:</b>	§	<b>Chapter 11</b>
	§	
<b>ERICKSON INCORPORATED, et al.,<sup>1</sup></b>	§	<b>Case No. 16-34393-hdh</b>
	§	
<b>Debtors.</b>	§	<b>(Joint Administration Requested)</b>

**DECLARATION OF INTENT TO SELL,  
TRADE OR OTHERWISE TRANSFER EQUITY SECURITIES**

PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its intention to sell, trade or otherwise transfer shares of the equity securities in Erickson Incorporated or a beneficial interest therein (the common stock of Erickson Incorporated and any beneficial interest therein, including Options (as defined in the Order) to acquire such stock, the “**Common Stock**” or the “**Equity Securities**”) (the “**Proposed Transfer**”).

PLEASE TAKE FURTHER NOTICE that, if applicable, on \_\_\_\_\_, 2016, the undersigned party filed a Declaration of Status as a Substantial Shareholder<sup>2</sup> with the United States Bankruptcy Court for the Northern District of Texas (the “**Bankruptcy Court**”) and served copies thereof as set forth therein.

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<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: Erickson Incorporated (7561); EAC Acquisition Corporation (3733); Erickson Helicopters, Inc. (5052); Erickson Transport, Inc. (9162); Evergreen Helicopters International, Inc. (1311); Evergreen Equity, Inc. (9209); and Evergreen Unmanned Systems, Inc. (3961). The location of the Debtors’ service address is 5550 SW Macadam Avenue, Suite 200, Portland, OR 97239.

<sup>2</sup> For purposes of this Declaration: (i) a “**Substantial Shareholder**” is any person or entity that has Beneficial Ownership of at least approximately 625,293 shares of Common Stock (as defined herein) (representing approximately 4.5% of all issued and outstanding shares); (ii) “**Beneficial Ownership**” of Equity Securities includes direct and indirect ownership (*i.e.*, a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), ownership by such holder’s family members and entities acting in concert with such holder to make a coordinated acquisition of stock and ownership of shares that such holder has an option to acquire; and (iii) an “**Option**” to acquire stock includes any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently has Beneficial Ownership of \_\_\_\_\_ shares of Common Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Transfer, the undersigned party proposes to sell, trade, or otherwise transfer \_\_\_\_\_ shares of Common Stock or an Option with respect to \_\_\_\_\_ shares of Common Stock. If the Proposed Transfer is permitted to occur, the undersigned party will have Beneficial Ownership of \_\_\_\_\_ shares of Common Stock after the transfer becomes effective.

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are \_\_\_\_\_.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain [*Interim/Final*] *Order Establishing Notification and Hearing Procedures for Transfers of Certain Equity Securities* (the “**Order**”), this Declaration is being filed with the Bankruptcy Court and served upon counsel to the Debtors.

PLEASE TAKE FURTHER NOTICE that the Debtors and the funds and/or accounts affiliated with, or managed and/or advised by, Wayzata Investment Partners LLC, MHR Fund Management LLC, Foxhill Opportunity Fund L.P., and Corbin Opportunity Fund (together with their respective successors and permitted assignees, each a “**Backstop Party**” and collectively, the “**Backstop Parties**”) have 30 calendar days after receipt of this Declaration to object to the Proposed Transfer described herein. If the Debtors or the Backstop Parties file an objection, such Proposed Transfer will not be effective unless such objection is withdrawn by the Debtors or the Backstop Parties, as applicable, or such action is approved by a final order of the Bankruptcy Court that becomes non-appealable. If the Debtors and the Backstop Parties do not object within

such 30-day period, then after expiration of such period the Proposed Transfer may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by the undersigned party that may result in the undersigned party's selling, trading or otherwise transferring shares of Equity Securities or an Option with respect thereto will each require an additional notice filed with the Bankruptcy Court to be served in the same manner as this Declaration.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments, which purport to be part of this Declaration, are true, correct, and complete.

Respectfully submitted,  
(Name of Declarant)  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Telephone: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

Dated: \_\_\_\_\_

**Exhibit 4**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

**In re:** § **Chapter 11**  
§  
**ERICKSON INCORPORATED, et al.,<sup>1</sup>** § **Case No. 16-34393-hdh**  
§  
**Debtors.** § **(Joint Administration Requested)**

**DECLARATION OF STATUS AS A 50% SHAREHOLDER<sup>2</sup>**

PLEASE TAKE NOTICE that the undersigned party is/has become a 50% Shareholder with respect to the equity securities in Erickson Incorporated or of a beneficial interest therein (the common stock of Erickson Incorporated and any beneficial interest therein, including Options (as defined in the Order) to acquire such stock, the “**Common Stock**” or the “**Equity Securities**”). Erickson Incorporated is a debtor and debtor in possession in Case No. 16-34393-hdh pending in the United States Bankruptcy Court for the Northern District of Texas.

PLEASE TAKE FURTHER NOTICE that, as of \_\_\_\_\_, 2016, the undersigned party has Beneficial Ownership of \_\_\_\_ shares of Common Stock. The following table sets forth the date(s) on which the undersigned party acquired Beneficial Ownership or otherwise has Beneficial Ownership of such Equity Securities:

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<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: Erickson Incorporated (7561); EAC Acquisition Corporation (3733); Erickson Helicopters, Inc. (5052); Erickson Transport, Inc. (9162); Evergreen Helicopters International, Inc. (1311); Evergreen Equity, Inc. (9209); and Evergreen Unmanned Systems, Inc. (3961). The location of the Debtors’ service address is 5550 SW Macadam Avenue, Suite 200, Portland, OR 97239.

<sup>2</sup> For purposes of this Declaration: (i) a “**50% Shareholder**” is any person or entity that at any time since November 1, 2013, has beneficially owned 50% or more of the Common Stock; (ii) “**Beneficial Ownership**” of equity securities includes direct and indirect ownership (e.g., a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), ownership by such holder’s family members and persons acting in concert with such holder to make a coordinated acquisition of stock and ownership of shares that such holder has an option to acquire; and (iii) an “**Option**” to acquire stock includes any contingent purchase, warrant, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

Number of Shares	Date Acquired

(Attach additional page or pages if necessary)

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are \_\_\_\_\_.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *[Interim/Final] Order Establishing Notification and Hearing Procedures for Transfers of Certain Equity Securities*, this Declaration is being filed with the Court and served upon counsel to (i) the Debtors and (ii) the Backstop Parties.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments which purport to be part of this Declaration, are true, correct, and complete.

Respectfully submitted,  
 (Name of 50% Shareholder)  
 By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 \_\_\_\_\_  
 Telephone: \_\_\_\_\_  
 Facsimile: \_\_\_\_\_

Dated: \_\_\_\_\_



**Exhibit 5**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

**In re:** § **Chapter 11**  
§  
**ERICKSON INCORPORATED, et al.,<sup>1</sup>** § **Case No. 16-34393-hdh**  
§  
**Debtors.** § **(Joint Administration Requested)**

**DECLARATION OF INTENT TO CLAIM A WORTHLESS STOCK DEDUCTION**

PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its intention to claim a worthless stock deduction (the “**Proposed Worthlessness Claim**”) with respect to shares of the equity securities in Erickson Incorporated or a beneficial interest therein (the common stock of Erickson Incorporated and any beneficial interest therein, including Options (as defined in the Order) to acquire such stock, the “**Common Stock**” or the “**Equity Securities**”) (the “**Proposed Worthlessness Claim**”).

PLEASE TAKE FURTHER NOTICE that, if applicable, on \_\_\_\_\_, 2016, the undersigned party filed a Declaration of Status as a 50% Shareholder<sup>2</sup> with the United States Bankruptcy Court for the Northern District of Texas (the “**Bankruptcy Court**”) and served copies thereof as set forth therein.

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<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: Erickson Incorporated (7561); EAC Acquisition Corporation (3733); Erickson Helicopters, Inc. (5052); Erickson Transport, Inc. (9162); Evergreen Helicopters International, Inc. (1311); Evergreen Equity, Inc. (9209); and Evergreen Unmanned Systems, Inc. (3961). The location of the Debtors’ service address is 5550 SW Macadam Avenue, Suite 200, Portland, OR 97239.

<sup>2</sup> For purposes of this Declaration: (i) a “**50% Shareholder**” is any person or entity that at any time since November 1, 2013, has beneficially owned 50% or more of the Common Stock; (ii) “**Beneficial Ownership**” of equity securities includes direct and indirect ownership (e.g., a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), ownership by such holder’s family members and persons acting in concert with such holder to make a coordinated acquisition of stock and ownership of shares that such holder has an option to acquire; and (iii) an “**Option**” to acquire stock includes any contingent purchase, warrant, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently has Beneficial Ownership of \_\_\_\_\_ shares of Common Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Worthlessness Claim, the undersigned party proposes to declare for [federal/state] tax purposes that \_\_\_\_\_ shares of Common Stock or an Option with respect to \_\_\_\_\_ shares of Common Stock became worthless during the tax year ending \_\_\_\_\_.

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are \_\_\_\_\_.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain [*Interim/Final*] *Order Establishing Notification and Hearing Procedures for Transfers of Certain Equity Securities*, this Declaration is being filed with the Court and served upon counsel to the Debtors.

PLEASE TAKE FURTHER NOTICE that the Debtors and the funds and/or accounts affiliated with, or managed and/or advised by, Wayzata Investment Partners LLC, MHR Fund Management LLC, Foxhill Opportunity Fund L.P., and Corbin Opportunity Fund (together with their respective successors and permitted assignees, each a “**Backstop Party**” and collectively, the “**Backstop Parties**”) have 30 calendar days after receipt of this Declaration to object to the Proposed Worthlessness Claim described herein. If the Debtors or the Backstop Parties file an objection, such Proposed Worthlessness Claim will not be effective unless such objection is withdrawn by the Debtors or the Backstop Parties, as applicable, or such action is approved by a final order of the Bankruptcy Court that becomes non-appealable. If the Debtors and the Backstop Parties do not object within such 30-day period, then after expiration of such period the Proposed Worthlessness Claim may proceed solely as set forth in this Notice.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by the undersigned party that may result in the undersigned party's selling, trading or otherwise transferring shares of Equity Securities or an Option with respect thereto will each require an additional notice filed with the Bankruptcy Court to be served in the same manner as this Notice.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Notice and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Notice and any attachments, which purport to be part of this Notice, are true, correct, and complete.

Respectfully submitted,  
(Name of Declarant)  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Telephone: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

Dated: \_\_\_\_\_

**Exhibit 6**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

<b>In re:</b>	§	<b>Chapter 11</b>
	§	
<b>ERICKSON INCORPORATED, et al.,<sup>1</sup></b>	§	<b>Case No. 16-34393-hdh</b>
	§	
<b>Debtors.</b>	§	<b>(Joint Administration Requested)</b>

**NOTICE OF (A) NOTIFICATION PROCEDURES APPLICABLE TO  
SUBSTANTIAL HOLDERS AND 50% HOLDERS OF EQUITY SECURITIES,  
(B) NOTIFICATION AND HEARING PROCEDURES FOR TRADING IN EQUITY  
SECURITIES, (C) NOTIFICATION AND HEARING PROCEDURES FOR  
CLAIMING WORTHLESSNESS DEDUCTIONS WITH RESPECT TO EQUITY  
SECURITIES, AND (D) ALLOWING A HEARING ON THE PROSPECTIVE  
APPLICATION THEREOF**

**TO: ALL ENTITIES (AS DEFINED BY SECTION 101(15) OF THE BANKRUPTCY  
CODE) THAT HOLD EQUITY INTERESTS OF ERICKSON INCORPORATED:**

PLEASE TAKE NOTICE THAT on November 8, 2016 (the “**Commencement Date**”), Erickson Incorporated and certain of its direct and indirect subsidiaries (the “**Subsidiary Debtors**” and together with Erickson Incorporated, the “**Debtors**”), filed petitions with the Court under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “**Bankruptcy Code**”). Subject to certain exceptions, Section 362 of the Bankruptcy Code operates as a stay of any act to obtain possession of property of the Debtors’ estates or property from the Debtors’ estates or to exercise control over property of the Debtors’ estates.

PLEASE TAKE FURTHER NOTICE THAT on the Commencement Date, the Debtors filed the *Debtors’ Motion for Entry of Interim and Final Orders Establishing Notification and Hearing Procedures for Transfers of, or Claims of Worthlessness with Respect to, Certain Equity Securities and for Related Relief* (the “**Motion**”).

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<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: Erickson Incorporated (7561); EAC Acquisition Corporation (3733); Erickson Helicopters, Inc. (5052); Erickson Transport, Inc. (9162); Evergreen Helicopters International, Inc. (1311); Evergreen Equity, Inc. (9209); and Evergreen Unmanned Systems, Inc. (3961). The location of the Debtors’ service address is 5550 SW Macadam Avenue, Suite 200, Portland, OR 97239.

PLEASE TAKE FURTHER NOTICE THAT on \_\_\_\_\_, 2016, the United States Bankruptcy Court for the Northern District of Texas (the “**Bankruptcy Court**”) entered the *Interim Order Establishing Notification and Hearing Procedures for Transfers of, or Claims of Worthlessness With Respect to, Certain Equity Securities*, approving the procedures set forth below in order to preserve the Debtors’ NOLs and Tax Attributes (each as defined below) (the “**Order**”).

PLEASE TAKE FURTHER NOTICE THAT pursuant to the Order, the following procedures shall apply to holding and trading in the equity securities in Erickson Incorporated or a beneficial interest therein (the common stock of Erickson Incorporated and any beneficial interest therein, including Options (as defined in the Order) to acquire such stock, the “**Common Stock**” or the “**Equity Securities**”):

a. Any person or entity (as defined in section 101(15) of the Bankruptcy Code) who currently is or becomes a Substantial Shareholder (as such term is defined in paragraph e below) must file with the Court, and serve upon counsel to (i) the Debtors and (ii) the Backstop Parties (as defined in paragraph (d) below), a declaration of such status, substantially in the form of **Exhibit 1** annexed to the Order, on or before the later of (i) 30 days after the date of the Notice of Order (as defined herein) and (ii) ten days after becoming a Substantial Shareholder.

b. Prior to effectuating any transfer of Equity Securities that would result in an increase in the amount of Equity Securities of which a Substantial Shareholder has Beneficial Ownership or would result in an entity becoming a Substantial Shareholder, such Substantial Shareholder must file with the Court, and serve upon counsel to (i) the Debtors and (ii) the Backstop Parties, an advance written declaration of the intended transfer of Equity Securities in the form of **Exhibit 2** annexed to the Order (each, a “**Declaration of Intent to Purchase, Acquire or Otherwise Accumulate Equity Securities**”).

c. Prior to effectuating any transfer of Equity Securities that would result in a decrease in the amount of Equity Securities of which a Substantial Shareholder has Beneficial Ownership or would result in an entity ceasing to be a Substantial Shareholder, such Substantial Shareholder must file with the Court, and serve upon counsel to (i) the Debtors and (ii) the Backstop Parties, an advance written declaration of the intended transfer of Equity Securities in the form of **Exhibit 3** annexed to the Order (each, a “**Declaration of Intent to Sell, Trade, or Otherwise Transfer Equity Securities**” and with a Declaration of Intent to Purchase, Acquire or Accumulate Equity Securities, each, a “**Declaration of Proposed Transfer**”).

d. The (i) Debtors and (ii) funds and/or accounts affiliated with, or managed and/or advised by, Wayzata Investment Partners LLC, MHR Fund Management LLC, Foxhill Opportunity Fund L.P., and Corbin Opportunity Fund (together with their respective successors and permitted assignees, each a “**Backstop Party**” and collectively, the “**Backstop Parties**”) shall have 30 calendar days after receipt of a Declaration of Proposed Transfer to file with the Court and serve on such Substantial Shareholder an objection to any proposed transfer of Equity Securities described in the Declaration of Proposed Transfer on the grounds that such transfer might adversely affect the Debtors’ ability to utilize their Tax Attributes. If the Debtors or the Backstop Parties file an objection, such transaction would not be effective unless such objection is withdrawn by the Debtors or the Backstop Parties, as applicable, or such transaction is approved by a final order of the Court that becomes non-appealable. If the Debtors and the Backstop Parties do not object within such 30-day period, such transaction could proceed solely as set forth in the Declaration of Proposed Transfer. Further transactions within the scope of this paragraph must be the subject of additional notices in accordance with the procedures set forth herein, with an additional 30-day waiting period for each Declaration of Proposed Transfer.

e. For purposes of these procedures, (i) a “**Substantial Shareholder**” is any entity that has Beneficial Ownership of at least approximately 625,293 shares of Erickson Incorporated common stock (representing approximately 4.5% of all issued and outstanding shares); (ii) “**Beneficial Ownership**” of Equity Securities includes direct and indirect ownership (*i.e.*, a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), ownership by such holder’s family members and entities acting in concert with such holder to make a coordinated acquisition of stock and ownership of shares that such holder has an option to acquire (as defined immediately hereafter); and (iii) an “**Option**” to acquire stock includes any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

PLEASE TAKE FURTHER NOTICE THAT pursuant to the Order, the following procedure shall apply to claims for tax purposes that Equity Securities of Erickson Incorporated are worthless:

f. Any person or entity that currently is or becomes a 50% Shareholder (as such term is defined in paragraph (d) below) must file with the Court, and serve upon counsel to (i) the Debtors and (ii) the Backstop Parties, a notice of such status, in the form of **Exhibit 4** annexed to the Order, on or before the later of (a) 30 days after the date of entry of the Order and (b) 10 days after becoming a 50% Shareholder.

g. Prior to filing any federal or state tax return, or any amendment to such a return, claiming any deduction for worthlessness of the Common Stock of Erickson Incorporated, for a tax year ending before the Debtors’ emergence from Chapter 11 protection, such 50% Shareholder must file with the Court, and serve upon counsel to (i) the Debtors and (ii) the Backstop Parties, an advance written notice in the form of **Exhibit 5** annexed to the Order (a “**Declaration of Intent to Claim a Worthless Stock Deduction**”), of the intended claim of worthlessness.



h. The Debtors and the Backstop Parties will have 30 calendar days after receipt of a Declaration of Intent to Claim a Worthless Stock Deduction to file with the Court and serve on such 50% Shareholder an objection to any proposed claim of worthlessness described in the Declaration of Intent to Claim a Worthless Stock Deduction on the grounds that such claim might adversely affect the Debtors' ability to utilize their Tax Attributes. If the Debtors or the Backstop Parties file an objection, the filing of the return with such claim would not be permitted unless such objection is withdrawn by the Debtors or the Backstop Parties or such transaction is approved by a final order of the Court that becomes non-appealable. If the Debtors or the Backstop Parties do not object within such 30- day period, the filing of the return with such claim would be permitted as set forth in the Declaration of Intent to Claim a Worthless Stock Deduction. Additional returns within the scope of this paragraph must be the subject of additional notices as set forth herein, with an additional 30-day waiting period.

i. For purposes of these procedures: (i) a "**50% Shareholder**" is any person or entity that at any time since November 1, 2013, has beneficially owned 50% or more of the Common Stock of Erickson Incorporated; (ii) "**beneficial ownership**" of equity securities includes direct and indirect ownership (*e.g.*, a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), ownership by such holder's family members and persons acting in concert with such holder to make a coordinated acquisition of stock and ownership of shares that such holder has an Option to acquire; and (iii) an "**Option**" to acquire stock includes any contingent purchase, warrant, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

PLEASE TAKE FURTHER NOTICE THAT, upon the request of any entity, the notice, claims, and balloting agent for the Debtors, Kurtzman Carson Consultants LLC (the "**Notice, Claims, and Balloting Agent**"), will provide a form of each of the required declarations described above and a copy of the Order in a reasonable period of time. Such declarations are also available at [www.kccllc.net/erickson](http://www.kccllc.net/erickson).

**FAILURE TO FOLLOW THE PROCEDURES SET FORTH IN THIS NOTICE SHALL CONSTITUTE A VIOLATION OF, AMONG OTHER THINGS, THE AUTOMATIC STAY PROVISIONS OF SECTION 362 OF THE BANKRUPTCY CODE. ANY PROHIBITED PURCHASE, SALE, TRADE, OR OTHER TRANSFER OF, OR ANY DECLARATION OF WORTHLESSNESS WITH RESPECT TO, EQUITY SECURITIES IN THE DEBTORS OR OPTION WITH RESPECT THERETO IN VIOLATION OF THE INTERIM ORDER SHALL BE NULL AND VOID AB INITIO**

**AND MAY BE PUNISHED BY CONTEMPT OR OTHER SANCTIONS IMPOSED BY  
THE BANKRUPTCY COURT.**

PLEASE TAKE FURTHER NOTICE THAT the requirements set forth in this Notice are in addition to the requirements of applicable law and do not excuse compliance therewith.

RESPECTFULLY SUBMITTED this 9th day of November, 2016.

**HAYNES AND BOONE, LLP**

By: /s/ Kenric D. Kattner

Kenric D. Kattner

State Bar No. 11108400

Kourtney Lyda

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**PROPOSED ATTORNEYS FOR DEBTORS**