



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

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THE FUNICULAR FUND, LP,	:	
	:	
Petitioner,	:	
	:	
v.	:	C.A. No. _____
	:	
BRISTOW GROUP INC.,	:	
	:	
Respondent.	:	
_____		X

VERIFIED PETITION FOR APPRAISAL

Petitioner The Funicular Fund (“Petitioner or “Funicular”), by and through its undersigned counsel, hereby petitions the Court of Chancery for a determination of the fair value of shares of common stock (“Common Stock”) of Bristow Group, Inc. (“Bristow,” “Respondent,” or the “Company”) pursuant to Section 262 of the General Corporation Law of the State of Delaware (“Section 262”) and, in support thereof, state as follows:

1. On or about January 23, 2020, Respondent Bristow, a Delaware corporation, entered into an Agreement and Plan of Merger with Era Group Inc. (“Era”), a Delaware corporation, and Ruby Redux Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Era (the “Merger Agreement”).
2. Pursuant to the Merger Agreement, Bristow and Era would combine in an all-stock transaction and holders of Bristow common stock would receive shares of Era common stock as consideration following the Merger, such that 77% of the

outstanding shares of Era would held by former stockholders of Bristow and 23% of the outstanding shares of Era would held by pre-Merger stockholders of Era (the “Merger”).

3. Bristow and Era distributed a joint proxy and consent solicitation statement/prospectus in connection with the Merger, which was filed with the SEC on Form 424B3 on May 6, 2020 (the “Proxy”).

4. In addition to common stock, Bristow had issued and outstanding 10.000% Series A Convertible Preferred Stock (the “Preferred Stock”). According to the Proxy, immediately prior to the effective time of the Merger, Bristow Preferred Stock would convert into shares of Bristow common stock (the “Preferred Stock Conversion”), and those converted shares of Bristow common stock would convert into Era common stock under the terms of the Merger.

5. Through the Proxy, Bristow solicited written consents of Bristow common and preferred stockholders to approve the Merger. The record date for Bristow stockholders to give written consent to approve the Merger was May 4, 2020 (the “Record Date”).

6. The Merger became effective on June 11, 2020 (the “Date of the Merger” or “Effective Date”). As announced in a June 11, 2020 press release, at the closing of the Merger, each share of Bristow common stock (including shares issued as a result of the Preferred Stock Conversion) was converted into 0.502096 shares

of Era common stock. The June 11, 2020 press release also announced that “[t]he newly combined company will use the Bristow Group name.”

7. As of the Record Date and all relevant times hereto, Petitioner was the beneficial owner of 67,776 shares of Bristow common stock (the “Appraisal Shares”).

8. Petitioner made a timely written demand for an appraisal of the Appraisal Shares, causing Cede & Co. (“Cede”), the holder of record for the Appraisal Shares, to deliver a written demand for appraisal to Bristow with respect to the Appraisal Shares before the deadline to demand appraisal.

9. On June 15, 2020, Petitioner caused Cede to deliver a written demand for appraisal of the Appraisal Shares to Bristow. The written demand for appraisal was received by Bristow on June 17, 2020.

10. On June 19, 2020, Respondent disseminated the notice required by Section 262(d)(2) that appraisal rights were available. Pursuant to Section 262(d)(2), and as described in the Proxy, the deadline to demand appraisal rights was 20 days after the dissemination of this notice, or July 9, 2020.

11. On June 26, 2020, Petitioner caused Cede to re-send a copy of the original demand for appraisal to Respondent. That demand was received by Bristow on July 2, 2020, 13 days after the Section 262(d)(2) notice was disseminated.

12. On July 11, 2020, Petitioner, through its counsel, made a request pursuant to Section 262(e) for a statement “setting forth the aggregate number of shares not voted in favor of the merger or consolidation...with respect to which demands for appraisal have been received and the aggregate number of holders of such shares.” On July 16, 2020, in response, Bristow, through its counsel, stated that “[t]he Funicular Fund, LP is the only stockholder that demanded appraisal and, as you are aware, it purported to do so with respect to 67,776 shares of Bristow common stock.”

13. Petitioner did not give written consent to the Merger on behalf of any of the Appraisal Shares and has not withdrawn its written demand for appraisal.

14. This Petition is being filed within 120 days after the Effective Date of the Merger.

15. Pursuant to Section 262, Petitioner is entitled to an appraisal of the Appraisal Shares.

16. One of the grounds for The Funicular Fund, LP’s allegations is its review of books and records produced by Bristow Group Inc., all of which are, to the extent permitted by Delaware law, incorporated by reference in this Petition.

WHEREFORE, Petitioner respectfully request that this Court award it: (a) the fair value of the Appraisal Shares as of the Effective Date of the Merger; (b) a fair

rate of interest; (c) the costs of this proceeding, including an award of expert witness and attorneys' fees; and (d) such other relief as shall be just and appropriate.

Dated: October 7, 2020

COOCH and TAYLOR, P.A.

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