

Sample “Big Boy Letter”

[Date]

[Company]

[Street Address]

[City, State, Zip]

Attn: [Person’s Name]

**RE: [Description of Security Being Transferred]**

In connection with the Sale (“the Sale”) by [Intermediary] (“the Seller”) of \$x,000,000 face amount [Description of the Security Being Transferred] (“the Notes”) to [Counterparty] (“the Purchaser”), the Seller and the Purchaser each hereby represent and acknowledge the following to each other:

1. The Purchaser has informed the Seller that the Purchaser or its employees or affiliates may have obtained material, non-public information concerning the Notes, and that the Purchaser is precluded from disclosing such information to the Seller.
2. Such material, non-public information may be indicative of a value of the Notes that is substantially greater than the purchase price reflected in the Sale or otherwise adverse to the Seller’s interest, and, therefore, such information might be material to the Seller’s decision to sell the Notes.
3. The Seller is experienced, sophisticated, and knowledgeable in trading in the debt and securities of public and private companies and understands the potential disadvantages to which the Seller is subject on account of a possible disparity of information as between the Purchaser and the Seller.

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4. The Seller has had the opportunity to evaluate all information and documents filed by the Company with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, and the Seller believes, by reason of its business or financial experience, that it is capable of evaluating the merits and risk of the Sale and of protecting its own interest in connection with the Sale.
5. The Seller expressly releases the Purchaser, their respective affiliates, officers, directors, employees, agents and controlling persons from any and all liabilities arising from the Purchasers failure to disclose, or the Seller’s failure to review such confidential information, and Seller agrees to make no claim against the Purchaser, their affiliates, officers, directors, employees, agents and controlling persons with respect of the Sale relating to Purchasers failure to disclose, or Seller’s failure to review such confidential information.
6. The Seller and the Purchasers are relying on this letter in engaging in the Sale, and would not engage in the Sale in the absence of this letter.

All of the above representations and acknowledgements shall be deemed to have been made as of the date hereof and shall survive the execution and delivery of this letter and the delivery of the Notes to the Purchaser.

**[Intermediary]**

[Date]

Signature: \_\_\_\_\_

[Officer’s Name & Title]

**[Counterparty]**

[Date]

Signature: \_\_\_\_\_

[Officer’s Name & Title]