

PROOF OF CLAIM AND RELEASE

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

**BRIAN PEREZ, Individually and On Behalf of All Others Similarly Situated,
Plaintiff,**

**v.
HIGHER ONE HOLDINGS, INC., et al.,
Defendants**

Case No.: 3:14-cv-755-AWT
Class Action

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I. GENERAL INSTRUCTIONS & INFORMATION

1. You are urged to read carefully the accompanying Notice of Proposed Settlement of Class Action, Motion for Attorneys' Fees and Expenses, and Settlement Fairness Hearing (the "Notice").
2. To file a claim and recover under the Settlement of this Action, you must submit this Proof of Claim and Release Form (the "Proof of Claim"). However, such filing is not a guarantee that you will share in the proceeds of the Settlement in the Action.
3. **You must mail your completed and signed Proof of Claim postmarked on or before May 26, 2018, addressed to the Claims Administrator at:**

Perez v. Higher One Holdings, Inc.
c/o JND Legal Administration
P.O. Box 91346
Seattle, WA 98111

4. If you are a member of the Settlement Class and you do not timely request exclusion, you will be bound by the terms of any judgment entered in the Action.
5. If you are **not** a member of the Settlement Class, **do not** submit a Proof of Claim.
6. **For help completing this Proof of Claim, please contact the Claims Administrator.**

II. INSTRUCTIONS FOR FILLING OUT THE PROOF OF CLAIM

Important additional information regarding the Settlement and this Proof of Claim is contained in the accompanying Notice. Please refer to the Plan of Allocation set forth in the accompanying Notice for a detailed explanation of how a Claimant's Recognized Loss will be calculated.

1. In order to be eligible to participate in the distribution of the Net Settlement Fund, a claimant ("Claimant") must have purchased the securities of Higher One Holdings, Inc. ("Higher One") between August 7, 2012 through August 6, 2014, both dates inclusive (the "Settlement Class Period").
2. The submission of a Proof of Claim does not ensure that your claim will be upheld or that you will share in any recovery. All claims are subject to verification and investigation. You may be requested to provide further information.
3. All claims must be made by persons or entities who were beneficial owners (as opposed to record holders or nominees) of shares of Higher One securities. (Brokerage firms, banks and other nominees are requested to transmit copies of the Notice and Proof of Claim to their present or former customers who were such beneficial owners.) If Higher One securities were owned jointly, all joint owners must complete and sign the Proof of Claim.
4. Executors, administrators, guardians, conservators and trustees may complete and sign the Proof of Claim on behalf of persons or entities represented by them, but they must identify such persons or entities and provide proof of their authority (e.g., powers of attorney or currently effective letters testamentary or letters of administration) to do so.

5. You must file a separate Proof of Claim for each differently named account or ownership, such as an individual account, an IRA account, a joint account, or a custodial account, etc. Joint tenants, co-owners, or custodians UGMA should file a single claim. Claimants who file one or more claims (e.g., one in Claimant's name and one for an IRA or joint ownership) must identify the other claims filed.
6. The date of purchase and/or sale of shares of Higher One securities is the "trade" date and not the "settlement" date.
7. The first-in, first-out basis ("FIFO") will be applied to both purchases and sales.
8. Exercise of option contracts will be considered to be purchases or sales of securities. Option premiums will be incorporated into the purchase/sale price of the common stock accordingly.
9. The date of covering a "short sale" is deemed to be the date of purchase of Higher One securities; and the date of a "share sale" is deemed to be the date of sale of Higher One securities. Securities originally sold short will have a Recognized Loss of zero.
10. No cash payment will be made on a claim where the potential distribution is less than ten dollars (\$10.00).
11. You must attach to your claim form **copies** of brokerage confirmations, monthly statements or other documentation of your transactions in Higher One securities in order for your claim to be valid. Failure to provide this documentation could delay verification of your claim or could result in rejection of your claim.
12. If your trading activity during the Settlement Class Period exceeds 50 transactions, you must provide all purchase and sale information required in the Schedule of Transactions in an electronic file. For a copy of instructions and the parameters concerning an electronic submission, contact the Claims Administrator by phone: 1-888-305-6486; or via the website: www.higheronesecuritieslitigation.com.
13. If you have questions or need additional Proofs of Claim, contact the Claims Administrator via the information in the preceding paragraph. You may make photocopies of this form.

III. CLAIMANT IDENTIFICATION

(Please Type or Print)

The Claims Administrator must receive this form postmarked no later than May 26, 2018.

Beneficial Owner's First Name

Beneficial Owner's Last Name

Joint Beneficial Owner's First Name

Joint Beneficial Owner's Last Name

Address1 (street name and number)

Address2 (apartment, unit or box number)

City

State

Zip Code

Foreign Province / Country

Social Security or Taxpayer Identification Number

Specify one of the following:

Individual(s)

Corporation

UGMA Custodian

IRA

Partnership

Estate

Trust

Other _____

Telephone Number (Day)

Telephone Number (Evening)

Facsimile Number

E-Mail Address

Record Owner's Name and Address *(if different from beneficial owner listed above)*

IV. SCHEDULE OF TRANSACTIONS

Name

Social Security or Taxpayer Identification Number

1. State the total number of Higher One securities owned at the close of trading on August 6, 2012, long or short (*if none, enter "0"; if other than zero, must be documented*):

2. Separately list each and every **purchase** of Higher One securities during the period August 7, 2012 **through** November 4, 2014, inclusive, and provide the following information (*must be documented*):

PLEASE NOTE: Information requested with respect to your purchases of Higher One securities from after the opening of trading on August 7, 2014 through and including the close of trading on November 4, 2014 is needed in order to balance your claim; purchases of Higher One securities during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Loss pursuant to the Plan of Allocation.

| Purchase Date (list chronologically) Month/Day/Year | Number of Securities Purchased | Price Per Share (excluding commissions, taxes, and other fees) | Total Purchase Price (excluding commissions, taxes, and other fees) |
|---|--------------------------------------|--|---|
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| / / | | \$ | \$ |

3. Separately list each and every **sale** of Higher One securities during the period August 7, 2012 **through** November 4, 2014, inclusive, and provide the following information (*must be documented*):

| Sale Date (list chronologically) Month/Day/Year | Number of Securities Sold | Price Per Share (excluding commissions, taxes, and other fees) | Total Sale Price (excluding commissions, taxes, and other fees) |
|---|------------------------------|--|---|
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| / / | | \$ | \$ |

4. State the total number of Higher One securities owned at the close of trading on November 4, 2014 long or short (*if none, enter "0"; if other than zero, must be documented*):

If you need additional space, attach the required information on separate, numbered sheets in the same format as above and print your name and Social Security or Taxpayer Identification number at the top of each additional sheet.

**YOU MUST ALSO READ THE RELEASE AND SIGN THE CERTIFICATION
OR THE W-8 CERTIFICATION BELOW**

V. SUBMISSION TO JURISDICTION OF THE COURT

By submitting this Proof of Claim and Release Form, I/we, and every Settlement Class Member I/we represent, submit to the jurisdiction of the United States District Court for the District of Connecticut for purposes of this Action and the Settlement of the Action, as reflected in the Stipulation of Settlement (the “Stipulation”). I/We further agree to be bound by the orders of the Court, agree that this Proof of Claim Form, my/our status or the status of the Settlement Class member I/we represent as a Claimant, and the allowable amount of this claim will be subject to review and further inquiry, and that I/we will furnish such additional documentation with respect to this Proof of Claim as may be required.

VI. RELEASE

1. By signing this Proof of Claim and Release Form, and in consideration of the establishment of the Settlement Consideration, as of the effective date thereof, the undersigned claimant (“Claimant”) hereby releases and forever discharges (a) Settling Defendant Higher One, (b) Settling Defendant Mark Volchek, (c) Settling Defendant Miles Lasater, (d) Settling Defendant Jeffrey Wallace, (e) Settling Defendant Dean Hatton, (f) Defendant Christopher Wolf, (g) former Defendant Patrick McFadden, (h) all other current and/or former directors, officers, and employees of Higher One (altogether the “Released Parties”), from any and all claims, both known and Unknown Claims, alleged or which could have been alleged by Plaintiffs or Settlement Class Members in the Action against the Settling Defendants or against any other of the Released Parties, arising from the purchase of Higher One securities during the Settlement Class Period (except for claims to enforce the Settlement), whether arising under state, federal, common, or foreign law (the “Settlement Class Claims”).
2. Conversely, the Settling Defendants and the Released Parties including Defendant Wolf and former Defendant McFadden, and current and/or former officers and directors of Higher One, hereby release and forever discharge any and all counterclaims and bases for relief, whether known or Unknown, that the Defendants, or any of their current or former officers and directors, could have raised in the Action against the Plaintiffs, Lead Counsel, or any Settlement Class Member including but not limited to the commencement and prosecution of the Action (except for claims to enforce the Settlement) and claims for violations of Fed. R. Civ. P. 11, or any other fee or cost-shifting claim (the “Defendant Claims”).
3. For purposes of these release provisions, “Unknown Claims” means and includes (i) any and all Settlement Class Claims that Plaintiffs or any Settlement Class Member do not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties which, if known by him, her or it, might have affected his, her or its decision(s) with respect to the Settlement; and (ii) any and all Defendant Claims that any Settling Defendant or Released Party does not know or suspect to exist in his, her, or its favor, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement. With respect to the Settled Claims, the Settling Parties stipulate and agree that upon the Effective Date, the Plaintiffs and the Settling Defendants shall expressly waive, and each Settlement Class Member and Released Party shall be deemed to have waived, and by operation of the Judgment shall have expressly waived any and all provisions, rights and benefits conferred by any law of any state or territory of the United States or principle of common law, that is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

The Settling Parties acknowledge, and Settlement Class Members and the Released Parties by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Settlement Class Claims and Defendant Claims was separately bargained for and was a key element of the Settlement.

VII. REPRESENTATIONS

I/We acknowledge that I/we have read the Notice, and that pursuant thereto I/we file this claim to participate in the Settlement.

I/We hereby warrant and represent that neither I/we, nor any person I/we represent, is a Defendant (as defined in the Notice) with respect to any of the claims asserted in the Action, a member of the immediate family of any of the Defendants, or anyone excluded from the Settlement Class as it is defined in the Stipulation, or a person or entity who has requested exclusion from the Settlement Class.

I/We hereby warrant and represent that I am/we are authorized to execute and deliver this Proof of Claim and Release Form.

VIII. CERTIFICATION

I/We certify that I am/we are not subject to backup withholding. **(If you have been notified by the IRS that you are subject to backup withholding, strike out the previous sentence.)**

I/We certify that I/we purchased Higher One securities listed in the above Schedule during the period between August 7, 2012 through August 6, 2014, both dates inclusive.

I/We declare and affirm under penalties of perjury that the foregoing information and the documents attached hereto, including the Social Security or Taxpayer Identification Number shown on this Proof of Claim, are true, correct and complete to the best of my/our knowledge, information and belief, and that this Proof of Claim was executed this _____ day of _____, 2018 in:

(City) (State/County)

Signature of Claimant

Signature of Joint Claimant, if any

(Print your name here)

(Print your name here)

Signature of Person signing on behalf of Claimant

(Print your name here)

Capacity of person signing on behalf of Claimant,
if other than an individual, (Executor, President,
Custodian, etc.)

SUBSTITUTE FORM W-8

IF YOU ARE NOT A RESIDENT OR CITIZEN OF THE UNITED STATES, COMPLETE THE FOLLOWING:

Permanent residence (principal office if a corporation)

If your claim is connected with a trade or business conducted in the U.S., please provide the name and address of your U.S. business, the type of business, and the Federal Tax Identification Number of the U.S. business.

Name of U.S. Business

Address of U.S. Business

Type of Business

Tax Identification Number

W-8 Certification: Under the penalties of perjury, I certify that the information provided above is true, correct and complete.

Signature(s) _____

Date: _____

Date: _____

THIS SPACE INTENTIONALLY LEFT BLANK

REMINDER CHECKLIST

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME. THANK YOU FOR YOUR PATIENCE.



Remember to sign the above Release and Certification (or W-8 Certification).

Remember to attach only **copies** of acceptable supporting documentation. If you have questions regarding documentation please contact the Claims Administrator.



Do not send originals of securities certificates.



Keep copies of the completed claim form and documentation for your own records.

If you desire an acknowledgment of receipt of your claim form, please send it Certified Mail, Return Receipt Requested, or its equivalent. **You will bear all risks of delay or non-delivery of your claim.**



If your address changes in the future, or if these documents were sent to an old or incorrect address, please send us **written** notification of your new address.

If you have questions or concerns regarding your claim, please contact the Claims Administrator at:

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