

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

SAMUEL HILDENBRAND On Behalf of Himself and All
Others Similarly Situated,

Plaintiff,

vs.

W HOLDING COMPANY, INC., et al.,

Defendants.

x

Civil Action No. 07-1886(JAG)
(Consolidated)

CLASS ACTION

x

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Class based on your claims in the action entitled *Hildenbrand v. W Holding Company, Inc., et al.*, Civil Action No. 07-1886 (JAG) (the "Action"), you must complete and, on page 7 hereof, sign this Proof of Claim and Release form ("Proof of Claim"). If you fail to file a properly addressed (as set forth in paragraph 3 below) Proof of Claim, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed settlement of the Action.

2. Submission of this Proof of Claim, however, does not ensure that you will share in the proceeds of the settlement of the Action.

3. YOU MUST MAIL YOUR COMPLETED AND SIGNED PROOF OF CLAIM POSTMARKED ON OR BEFORE JUNE 14, 2013, ADDRESSED AS FOLLOWS:

W Holding Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040

If you are NOT a member of the Class (as defined in the Notice of Proposed Settlement, Motion for Attorneys' Fees and Expenses and Settlement Fairness Hearing ("Notice")) DO NOT submit a Proof of Claim.

4. If you are a member of the Class and you did not timely request exclusion, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM.

II. CLAIMANT IDENTIFICATION

If you purchased W Holding Company, Inc. ("W Holding") publicly traded securities between April 24, 2006 and June 26, 2007, inclusive, and held the certificate(s) in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased W Holding publicly traded securities and the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

Use Part I of this form entitled "Claimant Identification" to identify each purchaser of record ("nominee"), if different from the beneficial purchaser of W Holding publicly traded securities which forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S), OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S), OF THE W HOLDING PUBLICLY TRADED SECURITIES UPON WHICH THIS CLAIM IS BASED.

All joint purchasers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.



III. CLAIM FORM

Use Part II of this form entitled "Schedule of Transactions in W Holding Publicly Traded Securities" to supply all required details of your transaction(s). If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to **all** of your purchases of W Holding publicly traded securities which took place at any time between April 24, 2006 and September 21, 2007, inclusive, and **all** of your sales of W Holding publicly traded securities which took place at any time between April 24, 2006 and September 21, 2007, inclusive, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to **all** of the W Holding publicly traded securities you held at the close of trading on April 23, 2006, June 26, 2007, and on September 21, 2007. Failure to report all such transactions may result in the rejection of your claim.

List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

The date of covering a "short sale" is deemed to be the date of purchase of W Holding publicly traded securities. The date of a "short sale" is deemed to be the date of sale of W Holding publicly traded securities.

Copies of broker confirmations or other documentation of your transactions in W Holding publicly traded securities should be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All claimants **MUST** submit a manually signed paper Proof of Claim whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at 1-888-267-4978 or visit their website at www.gilardi.com to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.



COMMON STOCK

Proof Enclosed?

A. Number of shares of W Holding common stock held at the close of trading on April 23, 2006:

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☐ Y
☐ N

B. Purchases of W Holding common stock (April 24, 2006 – September 21, 2007, inclusive):

PURCHASES		Total Purchase Price (Excluding Commissions, Taxes and Fees) <i>Please round off to the nearest whole dollar</i>	Proof of Purchase Enclosed?																			
Trade Date(s) of Shares (List Chronologically)		Number of Shares Purchased																				
M	M	D	D	Y	Y	Y	Y															
1.																					00	☐ Y ☐ N
2.																					00	☐ Y ☐ N
3.																					00	☐ Y ☐ N
4.																					00	☐ Y ☐ N

IMPORTANT: (i) If any purchase listed covered a "short sale," please mark Yes: ☐ Yes

(ii) If you received shares through an acquisition or merger, please identify the date, the share amount and the company acquired:

M	M	D	D	Y	Y	Y	Y

Merger Shares:

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Company:

C. Sales of W Holding common stock (April 24, 2006 – September 21, 2007, inclusive):

SALES		Total Sales Price (Excluding Commissions, Taxes and Fees) <i>Please round off to the nearest whole dollar</i>	Proof of Sale Enclosed?																			
Trade Date(s) of Shares (List Chronologically)		Number of Shares Sold																				
M	M	D	D	Y	Y	Y	Y															
1.																					00	☐ Y ☐ N
2.																					00	☐ Y ☐ N
3.																					00	☐ Y ☐ N
4.																					00	☐ Y ☐ N

Proof Enclosed?

D. Number of shares of W Holding common stock held at the close of trading on June 26, 2007:

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☐ Y
☐ N

Proof Enclosed?

E. Number of shares of W Holding common stock held at the close of trading on September 21, 2007:

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☐ Y
☐ N

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

YOU MUST READ AND SIGN THE RELEASE ON PAGE 7. FAILURE TO SIGN THE RELEASE
MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.



PREFERRED STOCK

SECURITY TYPE - Please copy and submit a separate page for each Security Type:

B: Series B Preferred Stock D: Series D Preferred Stock F: Series F Preferred Stock H: Series H Preferred Stock
 C: Series C Preferred Stock E: Series E Preferred Stock G: Series G Preferred Stock

Proof Enclosed?

- A. Number and type of W Holding preferred stock held at the close of trading on April 23, 2006:

Security Type

☐ Y
☐ N

- B. Purchases of W Holding preferred stock (April 24, 2006 – September 21, 2007, inclusive):

PURCHASES

Security Type	Trade Date(s) of Shares/Units (List Chronologically) M M / D D / Y Y	Number of Shares/Units Purchased	Total Purchase Price (Excluding Commissions, Taxes and Fees) Please round off to the nearest whole dollar	Proof of Purchase Enclosed?
1.	/ /		\$.	☐ Y ☐ N
2.	/ /		\$.	☐ Y ☐ N
3.	/ /		\$.	☐ Y ☐ N
4.	/ /		\$.	☐ Y ☐ N

- C. Sales of W Holding preferred stock (April 24, 2006 – September 21, 2007, inclusive):

SALES

Security Type	Trade Date(s) of Shares/Units (List Chronologically) M M / D D / Y Y	Number of Shares/Units Sold	Total Sales Price (Excluding Commissions, Taxes and Fees) Please round off to the nearest whole dollar	Proof of Sale Enclosed?
1.	/ /		\$.	☐ Y ☐ N
2.	/ /		\$.	☐ Y ☐ N
3.	/ /		\$.	☐ Y ☐ N
4.	/ /		\$.	☐ Y ☐ N

Proof Enclosed?

- D. Number and type of W Holding preferred stock held at the close of trading on June 26, 2007:

Security Type

☐ Y
☐ N

Proof Enclosed?

- E. Number and type of W Holding preferred stock held at the close of trading on September 21, 2007:

Security Type

☐ Y
☐ N

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

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 MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.



IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim under the terms of the Revised Settlement Agreement ("Settlement Agreement") described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of Puerto Rico with respect to my (our) claim as a Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim covering the same purchases or sales of W Holding publicly traded securities during the Class Period and know of no other person having done so on my (our) behalf.

V. RELEASE

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the "Released Persons," defined as each and all of the Defendants and each and all of their present or former parents, subsidiaries, affiliates (as defined in 17 C.F.R. §210.1-02(b)), successors and assigns, and each and all of the present or former officers, directors, employees, employers, attorneys, accountants, financial advisors, commercial bank lenders, insurers, investment bankers, representatives, general and limited partners and partnerships, heirs, executors, administrators, successors, immediate family members, spouses and conjugal partnerships, affiliates, and assigns of each of them.

2. "Released Claims" means all claims (including "Unknown Claims"), that were asserted or could have been asserted in this Action by Lead Plaintiff or members of the Class, against the Released Persons based upon, arising out of, or relating to both the claims or facts and circumstances asserted in this Action and the purchase of W Holding publicly traded securities during the Class Period by Class Members.

3. "Unknown Claims" means any Released Claims which Lead Plaintiff or any Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Persons which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Persons, or might have affected his, her or its decision not to object to this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff shall expressly and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived to the fullest extent permitted by law the provisions, rights, and benefits of 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.

Lead Plaintiff shall expressly and each of the Class Members shall be deemed to have, 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, which is similar, comparable, or equivalent to California Civil Code §1542. Lead Plaintiff and Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Lead Plaintiff shall expressly, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff acknowledges, and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

This release shall be of no force or effect unless and until the Court approves the Settlement Agreement and the Settlement Agreement becomes effective on the Effective Date (as defined in the Settlement Agreement).

4. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

5. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases and sales in W Holding publicly traded securities between April 24, 2006 and September 21, 2007, inclusive, as well as the number of W Holding publicly traded securities held by me (us) at the close of trading on April 23, 2006, June 26, 2007, and on September 21, 2007.

6. I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code.

Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.



I (WE) CERTIFY THAT I AM (WE ARE) NOT SUBJECT TO BACKUP WITHHOLDING UNDER THE PROVISIONS OF SECTION 3406(A)(1)(C) OF THE INTERNAL REVENUE CODE.

NOTE: IF YOU HAVE BEEN NOTIFIED BY THE INTERNAL REVENUE SERVICE THAT YOU ARE SUBJECT TO BACKUP WITHHOLDING, PLEASE STRIKE OUT THE LANGUAGE THAT YOU ARE NOT SUBJECT TO BACKUP WITHHOLDING IN THE CERTIFICATION ABOVE AND FILL THE CIRCLE. ☐

I (WE) DECLARE UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE UNITED STATES OF AMERICA THAT ALL OF THE FOREGOING INFORMATION SUPPLIED ON THIS PROOF OF CLAIM AND RELEASE FORM BY THE UNDERSIGNED IS TRUE AND CORRECT.

Executed this _____ day of _____ in _____
(Month/Year) (City/State/Country)

(Sign your name here)

(Sign your name here)

(Type or print your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser, Executor or Administrator)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser, Executor or Administrator)

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

Reminder Checklist:

1. Please sign the above release and declaration.
2. If this Claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. **Do not send** originals of certificates.
5. Keep a copy of your claim form and all supporting documentation for your records.
6. If you desire an acknowledgment of receipt of your claim form please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to:
W Holding Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040
8. **Do not use red pen or highlighter** on the Proof of Claim and Release form or supporting documentation.

**THIS PROOF OF CLAIM AND RELEASE MUST BE POSTMARKED NO LATER THAN JUNE 14, 2013
AND MUST BE MAILED TO:**

W Holding Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040



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