

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re Patriot National, Inc. Securities
Litigation

Master File No. 1:17-cv-01866-ER
[Consolidated with Case No. 1:17-cv-
07164-ER]

Honorable Edgardo Ramos

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND CONDITIONAL CERTIFICATION
OF CLASS FOR SETTLEMENT PURPOSES, AND PROPOSED SETTLEMENT;
(II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the “Action”) pending in the United States District Court for the Southern District of New York (the “Court” or the “New York Court”), if, during the period between January 15, 2015, and November 28, 2017, inclusive (the “Settlement Class Period”), you purchased or otherwise acquired Patriot National, Inc. common stock and were damaged thereby.¹

NOTICE OF SETTLEMENT: Please also be advised that Court-appointed Lead Plaintiffs ODS Capital LLC, Barry A. Smith, and Sunil Shah (collectively, “Lead Plaintiffs”) and named Plaintiff Adam Kayce (together with Lead Plaintiffs, “Plaintiffs”), on behalf of themselves and the proposed Settlement Class (as defined in ¶ 19 below), and Defendants Steven M. Mariano, Thomas C. Shields, Christopher Pesch, John R. Del Pizzo, Austin J. Shanfelter, Charles H. Walsh, Quentin P. Smith and Michael J. Corey (collectively, “Defendants” or “Settling Persons”) have reached a proposed settlement of the Action for \$6,500,000 in cash that, if approved, will resolve all claims in the Action (the “Settlement”).

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the proposed Settlement Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Patriot National, Inc., any other Defendants in the Action, or their counsel, or the Court. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 77 below).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that Patriot National, Inc. (“Patriot National”) and Settling Persons Steven M. Mariano, Thomas C. Shields, Christopher Pesch, John R. Del Pizzo, Austin J. Shanfelter, Charles H. Walsh, Quentin P. Smith and Michael J. Corey violated the federal securities laws by making false and misleading statements regarding Patriot National. A more detailed description of the Action is set forth in paragraphs 11-18 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated December 20, 2018 (the “Stipulation”), which is available at www.patriotnationalsettlement.com.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$6,500,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) will be distributed in accordance with a plan of allocation that will be approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 7-12 below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs' damages expert's estimates of the number of shares of Patriot National common stock purchased during the Settlement Class Period that may have been affected by the alleged conduct at issue in the Action, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible security is \$0.195. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold Patriot National common stock, and the total number of valid Proof of Claim and Release Forms ("Claim Forms") submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* pages 7-12 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their alleged conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, who have been prosecuting the Action on a contingent basis since its inception in 2017, have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses incurred to prosecute this Action. Court-appointed Lead Counsel (the law firms of Glancy Prongay & Murray LLP and Berger Montague), will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 33% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses incurred in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$250,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid solely from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. Estimates of the average cost per affected share of Patriot National common stock, if the Court approves Lead Counsel's fee and expense application, is \$0.072 per eligible security.

6. **Identification of Attorneys' Representatives:** Plaintiffs and the proposed Settlement Class are represented by Charles Linehan of Glancy Prongay & Murray LLP, 1925 Century Park East, Suite 2100, Los Angeles, CA 90067, (310) 201-9150, clinehan@glancylaw.com, and by Lawrence Deutsch of Berger Montague PC, 1818 Market Street, Suite 3600, Philadelphia, PA 19103, (215) 875-3000, ldeutsch@bm.net.

7. **Reasons for the Settlement:** Plaintiffs' principal reason for entering into the Settlement is the immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action and the likely appeals that would follow a trial. Furthermore, any result for the Settlement Class, even should it prevail, would be limited by the ability of the Defendants to pay a judgment or to have their insurance cover such judgment. The bankruptcy of Patriot National also prohibits any recovery from Patriot National for the Class and poses difficulties to proceed in litigation against the other defendants. Further litigation against these Defendants could be expected to last several years and would significantly reduce any insurance available to satisfy any judgment. Defendants, who deny all allegations of wrongdoing, liability or damages whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:

<p>SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN DECEMBER 17, 2019.</p>	<p>This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 28 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 29 below), regardless of whether you submit a Claim Form, so it is in your interest to submit a Claim Form.</p>
<p>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN OCTOBER 16, 2019.</p>	<p>If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of your own or any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.</p>
<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN OCTOBER 16, 2019.</p>	<p>If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.</p>
<p>GO TO A HEARING ON NOVEMBER 6, 2019 AT 3:30 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN OCTOBER 16, 2019.</p>	<p>Filing a written objection and notice of intention to appear by October 16, 2019 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>
<p>DO NOTHING.</p>	<p>If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement, and you will be bound by any judgments or orders entered by the Court in the Action including the Releases of Defendants and Defendants' Releasees.</p>

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WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Patriot National common stock during the Settlement Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Lead Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is brought as a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, how to share in the Settlement Fund, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). See paragraph 68 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

11. This case is brought as a federal securities class action on behalf of all individuals and entities that purchased or acquired Patriot National common stock between January 15, 2015 and November 28, 2017, and were damaged thereby.

12. Two class action complaints were filed in the New York Court, which by Order dated October 12, 2017, were consolidated and recaptioned as *In re Patriot National, Inc. Securities Litigation*, Master File No. 1:17-cv-01866-ER. Lead Plaintiffs and Lead Counsel were approved and appointed by the Court in February 2018.

13. On October 18, 2018, Plaintiffs filed and served their Consolidated Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint") asserting claims against Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and Section 20(a) of the Exchange Act. Among other things, the Complaint alleged that Patriot National and the Defendants made materially false and misleading statements about Patriot National's business, including the company's failure to adhere to its publicly disclosed Policy Regarding Transactions with Related Persons and the fact that Patriot National's most important customer was on the brink of failure. The Complaint further alleged that the prices of Patriot National common stock were artificially inflated as a result of these false and misleading statements, and the stock price declined when the truth was revealed.

14. On January 30, 2018, Patriot National filed a voluntary petition for relief under chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Bankruptcy Court ordered that all parties with an interest in claims that may be covered by director and officer insurance policies, including the Parties to the Action, participate in mediation.

15. The Parties engaged in extensive, arm's-length negotiations regarding the settlement of Plaintiffs' and the Settlement Class Members' claims against Defendants. Following multiple mediation sessions overseen by mediator Robert A. Meyer, Esq. of JAMS—in-person on April 18, 2018, April 19, 2018, June 26, 2018, and August 10, 2018, and by telephone on June 6, 2018—and numerous additional communications among counsel for the Parties over the course of many months, the Parties reached an agreement to settle the Action for \$6,500,000.

16. Based on the investigation and mediation of the case and Lead Plaintiffs' direct oversight of the prosecution of this matter and with the advice of their counsel, each of the Plaintiffs has agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering, among other things, (a) the financial benefit that Plaintiffs and the other members of the Settlement Class will receive under the proposed Settlement; (b) the significant risks and costs of continued litigation and trial; and (c) the practical risks and limitations on recovering from these defendants and the risks as to the amount and availability of their insurance coverage and the limitations on recovery imposed by Patriot National's filing for bankruptcy. Plaintiffs and Lead Counsel have concluded that the Settlement is fair, reasonable, adequate, and in the best interests of Plaintiffs and the Settlement Class.

17. Defendants are entering into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and the Stipulation is not and shall in no event be construed or be deemed to be evidence of or an admission or concession on the part of any of the Defendants, or any other of the Defendants' Releasees, with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Defendants have, or could have, asserted. Similarly, the Stipulation is not and shall in no event be construed or be deemed to be evidence of, or an admission or concession on the part of any Plaintiff of any infirmity in the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit.

18. On July 22, 2019, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?
WHO IS INCLUDED IN THE PROPOSED SETTLEMENT CLASS?**

19. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all individuals and entities that purchased or acquired Patriot National common stock between January 15, 2015, and November 28, 2017, inclusive, and were damaged thereby.

Excluded from the Settlement Class are the Settling Persons; members of the Settling Persons' Immediate Families; the Settling Persons' legal representatives, heirs, successors or assigns, and any entity in which they have or had a controlling interest; any trust of which any Settling Person is the settlor or which is for the benefit of any Settling Person and/or member(s) of his or her family; and the current and former officers and directors of the company or the company's successor entities. Also excluded from the Settlement Class are any persons or entities that exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. See "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page 12-13 below.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION, AS SET FORTH THEREIN, POSTMARKED NO LATER THAN DECEMBER 17, 2019.

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

20. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against the remaining Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. For example, Plaintiffs and Lead Counsel recognized that Defendants had numerous avenues of attack that could preclude a recovery as to Defendants' allegedly false statements. Defendants have asserted that their statements were not materially false and misleading, and that even if they were, they were not made with the requisite state of mind to support the securities fraud claims alleged. Even if the hurdles to establishing liability were overcome, the amount of damages that could be attributed to the allegedly false statements would be contested. Plaintiffs would have to prevail at several stages – motions for summary judgment, trial, and (if they prevailed on those) the appeals that would be likely to follow. Thus, there were very significant risks attendant to the continued prosecution of the Action. Furthermore, the limited ability of these Defendants or their insurers to pay a judgment on these claims greatly reduced the likelihood of any additional recovery.

21. In light of these risks, the amount of the Settlement and the certainty and immediacy of recovery by settlement to the Settlement Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Plaintiffs and Lead Counsel believe that the Settlement provides a significant benefit to the Settlement Class, namely \$6,500,000 in cash (less the various deductions described in this Notice), as compared to the high risk that the claims in the Action would produce a smaller or no recovery after summary judgment, trial and appeals, possibly years in the future.

22. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law. Defendants have agreed to the Settlement solely to eliminate the burden and

expense of continued litigation. Accordingly, the Settlement is not and may not be construed as or be deemed to be evidence or an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

23. If there were no Settlement and Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Plaintiffs nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial, or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

24. As a Settlement Class Member, you are represented by Lead Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of the appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” below.

25. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?,” below.

26. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” below.

27. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders or judgments issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs’ Claim (as defined in ¶ 28 below) against the Defendants and the other Defendants’ Releasees (as defined in ¶ 29 below), and shall forever be barred and enjoined from prosecuting or asserting any or all of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees.

28. “Released Plaintiffs’ Claims” means all claims and causes of action of every nature and description, whether legal, contractual, rescissory, statutory or equitable in nature, known or unknown, whether or not concealed or hidden, fixed or contingent, direct or indirect, anticipated or unanticipated, and whether arising under federal, state, foreign, common, statutory, regulatory or civil law, that Plaintiffs or any other member of the Settlement Class (or any of their heirs, executors, estates, trusts, successors, assigns, administrators, representatives, attorneys and agents): (a) asserted or assert in any complaint (including any amended complaint hereafter filed) in the Action, directly or indirectly, whether in an individual, class, derivative or any other representative capacity, on behalf of themselves or any other person or entity; or (b) could have asserted, directly or indirectly, whether in an individual, class, derivative or any other representative capacity, on behalf of themselves or any other person or entity, in the Court or in any other forum or in any other action, that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth or referred to in the operative complaint (including any amended complaint hereafter filed) in the Action and that relate to the purchase, acquisition, ownership or sale of Patriot National’s securities during the Settlement Class Period. Released Plaintiffs’ Claims do not include: (i) any claims relating to the enforcement of the Settlement or its terms; (ii) claims or potential claims against Patriot National’s auditor, BDO USA LLP, the underwriters for the IPO, UBS Securities LLC, BMO Capital Markets Corp., JMP Securities LLC, SunTrust Robinson Humphrey, Inc., and William Blair & Company, L.L.C., or Cerberus Business Finance LLC, or any of its or their affiliates; and (iii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

29. “Defendants’ Releasees” means the Settling Persons, Patriot National, and any other person who was an officer, director or employee of Patriot National during the Settlement Class Period (including their Immediate Family members, heirs, executors, estates, trusts, successors, assigns, administrators, representatives, attorneys, agents, insurers and reinsurers and any entities controlled by any of the Settling Persons), in their capacities as such. For the avoidance of doubt, “Defendants’ Releasees” shall not include Patriot National’s auditor, BDO

USA LLP; the underwriters for the IPO; UBS Securities LLC, BMO Capital Markets Corp., JMP Securities LLC, SunTrust Robinson Humphrey, Inc., William Blair & Company, L.L.C.; or Cerberus Business Finance LLC, or any of these entities' affiliates.

30. "Unknown Claims" means any Released Plaintiffs' Claims which any Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members and each of the other Defendants' Releasees shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, 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 or foreign law, which 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.

Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members and each of the other Defendants' Releasees shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

31. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants' Claim (as defined in ¶ 32 below) against Lead Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 33 below), and shall forever be barred and enjoined from prosecuting any of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

32. "Released Defendants' Claims" means as against all Plaintiffs in the consolidated action and their respective attorneys, and as against all other Settlement Class members, all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against the Settling Persons and Patriot National. Released Defendants' Claims do not include any claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

33. "Plaintiffs' Releasees" means Lead Plaintiffs, all other plaintiffs in the Action, and any other Settlement Class Member, and their respective current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys, in their capacities as such.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

34. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class, and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than December 17, 2019 to the Claims Administrator**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.patriotnationalsettlement.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-866-274-4004. Please retain all records of your ownership of and transactions in Patriot National common stock, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

35. At this time, it is not possible to make an exact determination as to how much any individual Settlement Class Member may receive from the Settlement.

36. Pursuant to the Settlement, Defendants have agreed to cause to be paid, solely from their Directors and Officers insurance policies, six million five hundred thousand dollars (\$6,500,000) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund"—that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of

and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; (c) any attorneys' fees and Litigation Expenses awarded by the Court; and (d) any award to the Plaintiffs of the Action for their service on behalf of the class—will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

37. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired and/or such approval is upheld on any appeal.

38. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Neither will Defendants have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or any plan of allocation.

39. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

40. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked on or before December 17, 2019 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims against the Defendants' Releasees and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendants' Releasees, whether or not such Settlement Class Member submits a Claim Form.

41. Participants in and beneficiaries of a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Patriot National common stock held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of Patriot National common stock during the Settlement Class Period may be made by the plan's trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in an ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by that ERISA Plan.

42. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

43. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to their Claim Form.

44. Only Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired Patriot National common stock during the Settlement Class Period and were damaged as a result of such purchases or acquisitions, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only securities that are included in the Settlement are Patriot National common stock.

PROPOSED PLAN OF ALLOCATION

45. The objective of the Plan of Allocation is to distribute equitably the Settlement proceeds to those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

46. The Plan of Allocation generally measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the cash in the Net Settlement Fund to Authorized Claimants. The Plan of Allocation is not a formal damage analysis. Recognized Loss Amounts are based primarily on the price declines observed over the period during which Plaintiffs allege corrective information was entering the market place. In this case, Plaintiffs allege that Defendants made false statements and omitted material facts between January 15, 2015 through and including November 28, 2017, which had the effect of artificially inflating the price of Patriot National common stock.

47. In order to have recoverable damages, disclosure of the alleged misrepresentations must be the cause of the decline in the price of Patriot National common stock. Alleged corrective disclosures that Plaintiffs contend

removed the artificial inflation from the prices of Patriot National common stock occurred on October 5, 2015, December 14, 2015, December 15, 2015, October 24, 2016, November 9, 2016, December 12, 2016, March 6, 2017, March 14, 2017, March 15, 2017, March 17, 2017, November 22, 2017 and November 29, 2017. Accordingly, in order to have a Recognized Loss Amount, Patriot National common stock purchased or otherwise acquired must have been held through at least one of these alleged corrective disclosure dates and must have suffered a loss.

48. To the extent a Claimant's transactions do not satisfy one of the conditions set forth in the preceding paragraph, the Recognized Loss Amount for those transactions will be zero.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

49. Based on the formula set forth below, a "Recognized Loss Amount" shall be calculated for each purchase or acquisition of Patriot National common stock during the Settlement Class Period that is listed in the Claim Form and for which adequate documentation is provided. In the calculations below, if a Recognized Loss Amount calculates to a negative number, that Recognized Loss Amount shall be zero.

For shares of common stock purchased or otherwise acquired between January 15, 2015 and November 28, 2017:

- A. For shares sold between January 15, 2015 and November 28, 2017, the Recognized Loss Amount shall be that number of shares multiplied by the lesser of:
 - (1) the artificial inflation per share on the applicable purchase date less the artificial inflation per share on the applicable sale date, as found in Table A; or
 - (2) the difference between the purchase price per share and the sales price per share.
- B. For shares sold between November 29, 2017 and February 26, 2018, the Recognized Loss Amount shall be the lesser of:
 - (1) the artificial inflation per share on the applicable purchase date, as found in Table A; or
 - (2) the difference between the purchase price per share and the sales price per share; or
 - (3) the difference between the purchase price per share and the average closing price on the applicable sale date, as found in Table B.²
- C. For shares held at the end of trading on February 26, 2018, the Recognized Loss Amount shall be that number of shares multiplied by the lesser of:
 - (1) the artificial inflation per share on the applicable purchase date, as found in Table A; or
 - (2) the difference between the purchase price per share and \$0.0525.³

² Pursuant to Section 21(D)(e)(2) of the Private Securities Litigation Reform Act of 1995, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, if the plaintiff sells or repurchases the subject security prior to the expiration of the 90-day period described in paragraph (1), the plaintiff's damages shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the security and the mean trading price of the security during the period beginning immediately after dissemination of information correcting the misstatement or omission and ending on the date on which the plaintiff sells or repurchases the security."

³ Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated." The mean (average) closing price of Patriot National common stock during the 90-day period beginning November 29, 2017 and ending February 26, 2018 was \$0.0525 per share.

Table A	
<u>Purchase or Sale Date Range</u>	<u>Artificial Inflation Per Share</u>
01/15/2015 – 10/02/2015	\$14.21
10/05/2015 – 12/11/2015	\$12.53
12/14/2015	\$7.29
12/15/2015 – 10/21/2016	\$6.01
10/24/2016 – 11/08/2016	\$4.80
11/09/2016 – 12/09/2016	\$4.07
12/12/2016 – 03/03/2017	\$2.85
03/06/2017 – 03/13/2017	\$2.15
3/14/2017	\$1.59
03/15/2017 – 03/16/2017	\$1.28
03/17/2017 – 11/21/2017	\$0.99
11/22/2017 – 11/28/2017	\$0.29

Table B					
<u>Date of Sale</u>	<u>Average Closing Price Between 11/29/2017 and Date of Sale</u>	<u>Date of Sale</u>	<u>Average Closing Price Between 11/29/2017 and Date of Sale</u>	<u>Date of Sale</u>	<u>Average Closing Price Between 11/29/2017 and Date of Sale</u>
11/29/2017	\$0.07	12/28/2017	\$0.0369	1/29/2018	\$0.0511
11/30/2017	\$0.065	12/29/2017	\$0.0369	1/30/2018	\$0.0524
12/1/2017	\$0.0534	1/2/2018	\$0.0371	1/31/2018	\$0.0536
12/4/2017	\$0.0494	1/3/2018	\$0.037	2/1/2018	\$0.0538
12/5/2017	\$0.0453	1/4/2018	\$0.0375	2/2/2018	\$0.0538
12/6/2017	\$0.0419	1/5/2018	\$0.0381	2/5/2018	\$0.0542
12/7/2017	\$0.0399	1/8/2018	\$0.0387	2/6/2018	\$0.0542
12/8/2017	\$0.0381	1/9/2018	\$0.0391	2/7/2018	\$0.0546
12/11/2017	\$0.0365	1/10/2018	\$0.0396	2/8/2018	\$0.0542
12/12/2017	\$0.0365	1/11/2018	\$0.04	2/9/2018	\$0.0543
12/13/2017	\$0.0373	1/12/2018	\$0.0403	2/12/2018	\$0.0539
12/14/2017	\$0.0373	1/16/2018	\$0.0406	2/13/2018	\$0.0538
12/15/2017	\$0.0368	1/17/2018	\$0.0409	2/14/2018	\$0.0537
12/18/2017	\$0.0367	1/18/2018	\$0.0412	2/15/2018	\$0.0536
12/19/2017	\$0.0366	1/19/2018	\$0.0416	2/16/2018	\$0.0533
12/20/2017	\$0.0365	1/22/2018	\$0.0424	2/20/2018	\$0.0531
12/21/2017	\$0.0366	1/23/2018	\$0.0434	2/21/2018	\$0.053
12/22/2017	\$0.0368	1/24/2018	\$0.0454	2/22/2018	\$0.0529
12/26/2017	\$0.0368	1/25/2018	\$0.0473	2/23/2018	\$0.0528
12/27/2017	\$0.0367	1/26/2018	\$0.0492	2/26/2018	\$0.0525

ADDITIONAL PROVISIONS

50. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 53 below) is \$20.00 or greater.

51. If a Settlement Class Member has more than one purchase/acquisition or sale of Patriot National common stock, all purchases/acquisitions and sales of Patriot National common stock shall be matched on a First

In, First Out (“FIFO”) basis. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

52. A Claimant’s “Recognized Claim” under the Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts.

53. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which shall be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$20.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

54. Purchases or acquisitions and sales of Patriot National common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of Patriot National common stock during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of Patriot National common stock for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of Patriot National common stock unless (i) the donor or decedent purchased or otherwise acquired Patriot National common stock during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to Patriot National common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

55. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Patriot National common stock. The date of a “short sale” is deemed to be the date of sale of the Patriot National common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a Claimant has an opening short position in Patriot National common stock, the earliest Settlement Class Period purchases or acquisitions of that security shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

56. Option contracts are not securities eligible to participate in the Settlement. With respect to Patriot National common stock purchased or sold through the exercise of an option, the purchase/sale date of the Patriot National common stock is the exercise date of the option and the purchase/sale price of the Patriot National common stock is the exercise price of the option.

57. To the extent a Claimant had a market gain with respect to all their transactions in Patriot National common stock during the Settlement Class Period, the value of the Claimant’s Recognized Claim shall be zero. Such Claimants shall in any event be bound by the Settlement. To the extent that a Claimant suffered a market loss with respect to all their transactions in Patriot National common stock during the Settlement Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant’s Recognized Claim shall be limited to the amount of the actual market loss.

58. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Patriot National common stock during the Settlement Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount⁴ and (ii) the sum of the Total Sales Proceeds⁵ and Total Holding Value.⁶ This difference shall be deemed a Claimant’s market gain or loss with respect to his, her, or its overall transactions in Patriot National common stock during the Settlement Class Period.

59. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims

⁴ The “Total Purchase Amount” is the total amount the Claimant paid (excluding commissions and other charges) for all Patriot National common stock purchased or acquired during the Settlement Class Period.

⁵ The Claims Administrator shall match any sales of Patriot National common stock during the Settlement Class Period, first against the Claimant’s opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Patriot National common stock sold during the Settlement Class Period shall be the “Total Sales Proceeds.”

⁶ The Claims Administrator shall ascribe a per share holding value of \$0.0525 to Patriot National common stock purchased or acquired during the Settlement Class Period and still held as of the close of trading on February 26, 2018, which shall be the February 26, 2018 Closing Price set forth on the Appendix to this Notice. The total calculated holding value shall be the Claimant’s “Total Holding Value.”

Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$20.00 from such re-distribution. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s) to be recommended by Lead Counsel and approved by the Court.

60. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, Plaintiffs' damages expert, Defendants, Defendants' Counsel, or any of the other Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Plaintiffs, Defendants and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

61. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, www.patriotnationalsettlement.com.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

62. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 33% of the Settlement Fund.⁷ At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$250,000, and may also seek awards for the Plaintiffs, pursuant to the Private Securities Litigation Reform Act, in an amount not to exceed \$2,500 each. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses or payment of any awards for the Plaintiffs. Such sums as may be approved by the Court will be paid solely from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS?
HOW DO I EXCLUDE MYSELF?**

63. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity timely mails or delivers a written Request for Exclusion from the Settlement Class to the Claims Administrator, addressed to *In re Patriot National, Inc. Securities Litigation*, EXCLUSIONS, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063. The exclusion request must be **received** no later than October 16, 2019. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (a) state the name, address and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *In re Patriot National, Inc. Securities Litigation*, Master File No. 1:17-cv-01866-ER"; (c) identify and state the number of shares of Patriot National common stock that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between January 15, 2015 and November 28, 2017, inclusive), as well as the dates and prices of each such purchase/acquisition and

⁷ The attorney fee application will be made collectively on behalf of Berger Montague PC, 1818 Market Street, Suite 3600, Philadelphia, PA 19103 ("Berger"); Glancy Prongay & Murray LLP, 230 Park Ave, Suite 530 New York, NY 10169 ("GPM"); The Grant Law Firm, PLLC, 521 Fifth Avenue, 17th Floor, New York, NY 10175 ("Grant"); Safirstein Metcalf, The Empire State Building, 350 Fifth Avenue, 59th Floor, New York, NY 10118 ("Safirstein"); and Bronstein, Gewirtz & Grossman, LLC, 60 East 42nd Street, Suite 4600, New York, NY 10165 ("Bronstein"). Any attorneys' fees awarded by the Court will be divided pursuant to a fee sharing agreement as follows: GPM (40%); Berger and Bronstein (40%); Grant and Safirstein (20%).

sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

64. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or wish to later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees.

65. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

66. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Plaintiffs and Defendants.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

67. Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.

68. The Settlement Hearing will be held on November 6, 2019 at 3:30 p.m., before the Honorable Edgardo Ramos at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, Courtroom 619, 40 Foley Square, New York, NY 10007. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing, and to adjourn the Hearing date, without further notice to the members of the Settlement Class.

69. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Southern District of New York at the address set forth below on or before October 16, 2019. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are **received on or before October 16, 2019**.

Clerk's Office

United States District Court
Southern District of New York
Clerk of the Court
Thurgood Marshall United States
Courthouse
40 Foley Square
New York, NY 10007

Lead Counsel

GLANCY PRONGAY & MURRAY
LLP
Attn: Charles Linehan
1925 Century Park East,
Suite 2100
Los Angeles, CA 90067

-and-

Berger Montague
Attn: Lawrence Deutsch
1818 Market Street, Suite 3600
Philadelphia, PA 19103

Defendants' Counsel

Sheppard, Mullin, Richter &
Hampton, LLP
Attn: John P. Stigi III
1901 Avenue of The Stars,
Suite 1600
Los Angeles, CA 90067

-and-

CAHILL GORDON & REINDEL
LLP
Attn: Bradley J. Bondi
1990 K Street, N.W., Suite 950
Washington, D.C. 20006

-and-

Marcos D. Jiménez, P.A.
Attn: Marcos Daniel Jiménez
255 Alhambra Circle, Suite 800
Coral Gables, FL 33134

70. Any objection (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Patriot National common stock that the objecting Settlement Class Member purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between January 15, 2015 and November 28, 2017, inclusive), as well as the dates and prices of each such

purchase/acquisition and sale. You may not object to the Settlement, the Plan of Allocation or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

71. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

72. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is **received on or before October 16, 2019**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

73. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 69 above so that the notice is **received on or before October 16, 2019**.

74. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

75. Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

76. If you purchased or otherwise acquired Patriot National common stock between January 15, 2015 and November 28, 2017, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to the Claims Administrator at *In re Patriot National, Inc. Securities Litigation*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063. If you choose the second option, the Claims Administrator will send copies of the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, www.patriotnationalsettlement.com, or by calling the Claims Administrator toll-free at 1-866-274-4004.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

77. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.patriotnationalsettlement.com.

All inquiries concerning this Notice and the Claim Form should be directed to the Claims Administrator or to Lead Counsel:

<i>In re Patriot National, Inc. Securities Litigation</i> c/o Strategic Claims Services P.O. Box 230 600 N. Jackson Street, Suite 205 Media, PA 190063 Telephone: 866-274-4004 Facsimile: (610) 565-7985 info@strategicclaims.net www.patriotnationalsettlement.com	or	GLANCY PRONGAY & MURRAY LLP Attn: Charles Linehan 1925 Century Park East, Suite 2100 Los Angeles, CA 90067 Telephone: (310) 201-9150 Facsimile: (310) 201-9160 Email: clinehan@glancylaw.com	or	BERGER MONTAGUE PC Attn: Lawrence Deutsch 1818 Market Street, Suite 3600 Philadelphia, PA 19103 Telephone: (800) 424-6690 Facsimile: (215) 875-4604 Email: ldeutsch@bm.net
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DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.

Dated: July 22, 2019

By Order of the Court
United States District Court
Southern District of New York