

PRIVATE & CONFIDENTIAL

24 July 2017

The Directors
Novae Group plc
21 Lombard Street
London EC3V 9AH

Direct Line :020 7523 8342
Email: cconnors@canaccordgenuity.com

Dear Sirs,

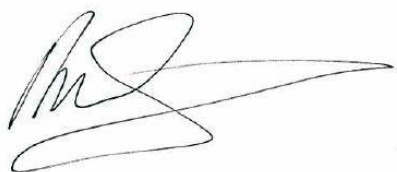
Recommended Acquisition of Novae Group plc by AXIS Capital Holdings Limited

We refer to a scheme document (the “**Scheme Document**”) to be posted to Novae Group plc shareholders on or around 2 August 2017 in connection with the recommended acquisition of the entire issued and to be issued ordinary share capital of Novae Group plc by AXIS Specialty UK Holdings Limited (a wholly-owned subsidiary of AXIS Capital Holdings Limited).

We further refer to the announcement of the publication of the Scheme Document (the “**Announcement**”) to be released shortly after Scheme Document is posted.

We hereby consent to the inclusion in the Scheme Document and the Announcement of the references to our name in the form and context in which they appear.

Yours faithfully,



Bruce Garrow

For and on behalf of

Canaccord Genuity

United Kingdom
Australia
Canada
China
Dubai
France
Hong Kong
Ireland
United States