

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

1 August 2017

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

Yours faithfully,



For and on behalf of

Fenchurch Advisory Partners LLP