

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

31 July 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 further refer to the announcement of the publication of the Scheme Document (the "**Announcement**") to be released shortly after Scheme Document is posted.

We further refer to the letters to be sent to participants in the Novae Share Plans (as defined in the Scheme Document) in accordance with Rule 15 of The City Code on Takeovers and Mergers (the "**Rule 15 Letters**").

We hereby consent to the inclusion in the Scheme Document, the Announcement and the Rule 15 Letters of the references to our name in the form and context in which they appear.

Yours faithfully,



For and on behalf of
Evercore Partners International LLP