

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

5 July 2017

Dear Sirs

Recommended acquisition of Novae Group plc (the "Company") by Axis Capital Holdings ("Axis")

We refer to the recommended acquisition of the Company by Axis (the "Acquisition") and to the Rule 2.7 announcement to be released on or around the date of this letter in connection with the Acquisition, a copy of which is attached hereto and initialled by us for the purposes of identification (the "Rule 2.7 Announcement").

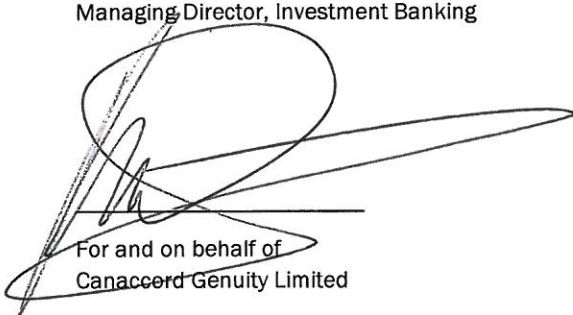
Canaccord Genuity Limited hereby gives its consent to the issue of the Rule 2.7 Announcement with the inclusion therein of its name, and references thereto, in the form and context in which they appear.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully

Bruce Garrow

Managing Director, Investment Banking



For and on behalf of
Canaccord Genuity Limited