

To: AXIS Capital Holdings Limited (“AXIS”)  
92 Pitts Bay Road  
AXIS House  
Pembroke HM 08  
Bermuda

5 JULY 2017

**STRICTLY PRIVATE AND CONFIDENTIAL**

Dear Sir/Madam

**Acquisition of Novae Group plc (“Novae”)**

I understand that AXIS (which expression shall include any such subsidiary of AXIS it may nominate or incorporate to make the proposed acquisition) intends to acquire all the issued and to be issued ordinary share capital of Novae pursuant to the Scheme (as defined in paragraph 10 below). This undertaking sets out the terms and conditions on which I will vote in favour of the Scheme.

This undertaking is given by me in my capacity as a holder of ordinary shares in Novae and not in my capacity as a director of Novae.

**Shareholdings**

1. I irrevocably and unconditionally represent and warrant to AXIS that:
  - (a) I am the registered holder and beneficial owner of the number of ordinary shares of £1.125 each in the capital of Novae (the “**Novae Shares**”) set out in the first row of the table at Appendix 1 and that I hold these free of any encumbrances or third party rights of any kind whatsoever;
  - (b) I am the beneficial owner of, and able to control the exercise of all rights attaching to, the number of ordinary shares of £1.125 each in the capital of Novae (the “**Beneficial Shares**”) set out in the second row of the table at Appendix 1 and that I hold the beneficial interest in such shares free of any encumbrances or third party rights of any kind whatsoever;
  - (c) complete and accurate details of all options, warrants and other rights I may have to subscribe for, purchase or otherwise acquire any securities of Novae are set out in the third row of Appendix 1;
  - (d) other than as set out in Appendix 1, I do not have any interest (as defined in the City Code on Takeovers and Mergers (the “**Code**”)), in any securities of Novae, or any rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning set out in the Code) in any such securities;
  - (e) I have full power and authority to enter into this undertaking and to perform the obligations under it; and
  - (f) I am able to transfer the Novae Shares and the legal owner of the Beneficial Shares is able to transfer the Beneficial Shares, in each case, free of any lien, charge, option, equity or encumbrance of any nature whatsoever.

## Dealings and undertakings

2. I irrevocably and unconditionally undertake to AXIS that before this undertaking lapses in accordance with paragraph 12 below, I shall not:
- (a) sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of any interest in any Novae Shares, Beneficial Shares or any other shares in Novae issued or unconditionally allotted to, or otherwise acquired by, me or on my behalf before then, including any other shares in Novae issued or transferred to me as a result of the exercising or vesting of any share options or awards prior to the date on which the Scheme becomes effective (“**Further Novae Shares**”);
  - (b) accept, in respect of the Novae Shares, Beneficial Shares or any Further Novae Shares, any offer or other transaction made in competition with or which would reasonably be expected otherwise to frustrate the Acquisition (as defined in paragraph 10 of this undertaking);
  - (c) in my capacity as a shareholder of Novae, vote in favour of any resolution to approve any scheme of arrangement of Novae, or any other acquisition or transaction which is proposed in competition with or which would reasonably be expected otherwise to frustrate, impede or delay the Acquisition;
  - (d) in my capacity as a shareholder of Novae, requisition or join in the requisition of any general or class meeting of Novae shareholders for the purpose of considering any resolution referred to in paragraph 2(c);
  - (e) (other than pursuant to the Acquisition) enter into any agreement or arrangement, incur any obligation or give any indication of intent:
    - (i) to do any of the acts referred to in paragraphs 2(a) to 2(d); and
    - (ii) which, in relation to the Novae Shares, Beneficial Shares or any Further Novae Shares, would or would reasonably be expected to restrict or impede me voting in favour of the Scheme,

and for the avoidance of doubt, references in this paragraph 2(e) to any agreement, arrangement, obligation or indication of intent includes any agreement, arrangement, obligation or indication of intent whether or not legally binding or subject to any condition or which is to take effect if the Scheme lapses or is withdrawn or if this undertaking ceases to be binding or following any other event.

3. Paragraph 2 (if and to the extent applicable) shall not restrict me from (i) exercising any option under Novae's share option schemes, or (ii) selling or disposing of such number of Novae Shares, Beneficial Shares or Further Novae Shares (or interest in such shares):
- (a) to cover my liability for tax and employee national insurance or other social security contributions arising as a result of or otherwise in respect of the grant, vesting or exercise of any share options or awards in respect of shares in the capital of Novae; or
  - (b) as part of my bona fide tax planning, and provided always that prior to any such disposal: (I) the intended transferee or beneficiary enters into an undertaking in favour of AXIS in terms no less favourable to AXIS than those set out herein and which does not contain this sub-clause (b) or any clause similar to it; (II) I notify AXIS no less than five (5) business days before such disposal of those terms in their entirety; and (III) such undertaking includes a term obliging the intended transferee or beneficiary to send to AXIS an executed and dated version of the undertaking (in any form) on the day that it is executed and dated.

4. For the avoidance of doubt, the expressions “Novae Shares”, “Beneficial Shares” and “Further Novae Shares” shall not include any shares in Novae underlying any unvested share award or unvested and unexercised share option granted to me under any of Novae’s share schemes (including those set out in the third row of Appendix 1 to the extent that they remain unvested and have not therefore become Further Novae Shares).
5. Save as a result of my exercising any option under, or shares vesting under Novae's share option schemes or award plans, I further irrevocably and unconditionally undertake not to, until the earlier of:
  - (a) this undertaking lapsing in accordance with paragraph 12 below; or
  - (b) the Scheme being approved by the Court,  
  
acquire any interests (as defined in the Code) or otherwise deal or undertake any dealing (as defined in the Code) in any relevant securities (as defined in the Code) of Novae unless the Panel on Takeovers and Mergers (the “**Panel**”) determines, and confirms to you, that, in respect of such acquisition or dealing, I am not acting in concert with you pursuant to Note 9 on the definition of “Acting in concert” set out in the Code.
6. I shall procure that the registered holder of any Beneficial Shares and/or any Further Novae Shares of which I am not the registered holder from whom I am able to procure such action (as the case may be) shall comply with the undertakings in paragraphs 2 and 4 above in respect of such Beneficial Shares and/or Further Novae Shares (as applicable) as if such undertakings had been given by the relevant registered holder in respect of such Beneficial Shares and/or Further Novae Shares (as applicable).

#### **Undertaking to vote in favour of the Scheme**

7. If AXIS elects to implement the Acquisition by way of the Scheme, I irrevocably and unconditionally undertake that:
  - (a) I shall exercise all voting rights attaching to the Novae Shares, and any Further Novae Shares to vote in favour of all resolutions to approve the Scheme and/or the Acquisition and any related matters, proposed at any general meeting (“**General Meeting**”) and Court convened meeting (“**Court Meeting**”) of Novae to be convened and held in connection with the Scheme and/or the Acquisition, or at any adjournment of any such meeting;
  - (b) I shall execute forms of proxy in respect of the Novae Shares and any Further Novae Shares required by AXIS appointing the Chairman of the relevant meeting (or such other person as may be required by AXIS) to attend any General Meeting or Court Meeting and vote in favour of the resolutions to approve the Scheme and/or the Acquisition and any related matters, and shall ensure that any such executed forms of proxy are received by Novae’s registrars not later than 3.00 p.m. on the 14th day after Novae sends the formal document setting out the terms and conditions of the Scheme (the “**Scheme Document**”) to Novae shareholders (or, in respect of any Further Novae Shares, within five days of becoming the registered holder of such shares, if later) and if applicable, in respect of any Novae Shares, Beneficial Shares and any Further Novae Shares held in uncertificated form, take or procure the taking of such action as may be required in order to make a valid proxy appointment and give valid proxy instructions to appoint the Chairman of the relevant meeting (or such other person as may be required by AXIS) to attend any General Meeting or Court Meeting and vote in favour of the resolutions to approve the Scheme and/or the Acquisition and any related matters, as soon as possible and in any event within 14 days after the posting of the Scheme Document (or, in respect of any Further Novae Shares, within five days of such shares being issued, if later);

- (c) I shall not revoke the terms of any proxy submitted in accordance with paragraph 7(b), either in writing or by attendance at any General Meeting or Court Meeting or otherwise; and
- (d) I shall procure that the registered holder of any Beneficial Shares and/or Further Novae Shares of which I am not the registered holder from whom I am able to procure such action (as the case may be) shall comply with the undertakings in paragraphs 7(a) to 7(c) (inclusive) in respect of such Beneficial Shares and/or Further Novae Shares (as applicable) as if such undertakings had been given by the relevant registered holder in respect of such Beneficial Shares and/or Further Novae Shares (as applicable).

#### **Documentation**

- 8. I consent to:
  - (a) this undertaking being disclosed to the Panel;
  - (b) the inclusion of references to me and the registered holder of any Beneficial Shares, and particulars of this undertaking and my holdings of, interests in, rights to subscribe for and short positions in relevant securities of Novae being included in the press announcement announcing the Acquisition (the “**Press Announcement**”) and any offer document or scheme document published in connection with the Acquisition, and any other announcement made, or document issued, by or on behalf of AXIS in connection with the Acquisition or as otherwise required by the Code or any Applicable Requirements (as defined in paragraph 10); and
  - (c) this undertaking being available for inspection as required by Rule 26.2 of the Code or the Listing Rules of the Financial Conduct Authority including, without limitation, being made publicly available on AXIS's and Novae's websites.
- 9. I acknowledge that I am obliged to make appropriate disclosure under Rule 2.10 of the Code promptly after becoming aware that I will not be able to comply with the terms of this undertaking or no longer intend to do so.

#### **Interpretation**

- 10. In this undertaking:
  - (a) “**Acquisition**” means the proposed acquisition by AXIS of ordinary shares of £1.125 each in the capital of Novae, pursuant to the Scheme;
  - (b) “**Applicable Requirements**” means the Code, the Panel, any applicable law, the High Court of Justice in England and Wales, the Companies Act 2006, the Listing Rules, the Disclosure and Transparency Rules or Prospectus Rules made by the Financial Conduct Authority in exercise of its functions as competent authority pursuant to Part IV of the Financial Services and Markets Act 2000, the Financial Conduct Authority or the requirements of London Stock Exchange plc or any other relevant regulatory authority;
  - (c) “**Business Day**” means any day (excluding any Saturday or Sunday or public or bank holiday) on which banks are open for business in London;
  - (d) “**Scheme**” means any scheme of arrangement of Novae under section 895 of the Companies Act 2006 (including any new, increased, renewed or revised scheme of arrangement) for the acquisition by AXIS of the issued share capital of Novae, and references to the “**Scheme**” also include any new, increased, renewed or revised scheme of arrangement made by AXIS to

acquire shares in Novae, provided that the consideration to be paid to the holders of ordinary shares of £1.125 each in the capital of Novae is 700 pence or more in cash per share.

### **Time of the Essence**

11. Any time, date or period mentioned in this undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

### **Lapse of undertaking**

12. This undertaking shall lapse:
  - (a) if the Press Announcement is not released by noon (London time) on the date one day after the date of this undertaking or such later date as AXIS and Novae may agree in writing;
  - (b) if AXIS announces, with consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme is announced in accordance with Rule 2.7 of the Code at the same time;
  - (c) if the Scheme lapses or is withdrawn and no new, revised or replacement Scheme has been announced, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, within 10 Business Days of such lapse or withdrawal;
  - (d) on the Long Stop Date (as defined in the Press Announcement); or
  - (e) on the date on which any competing offer for the entire issued and to be issued share capital of Novae is declared wholly unconditional or, if proceeding by way of scheme of arrangement, becomes effective.
13. If this undertaking lapses, I shall have no claim against AXIS save in respect of any antecedent breaches.
14. This undertaking shall not oblige AXIS to announce or proceed with the proposed acquisition of Novae.

### **Confirmation**

15. I confirm that in signing this undertaking, I am not a client or customer of Fenchurch Advisory Partners LLP or Credit Suisse International and that Fenchurch Advisory Partners LLP and Credit Suisse International are acting for AXIS in connection with the Acquisition and no-one else and are not responsible to anyone other than AXIS for providing the protections afforded to customers of Fenchurch Advisory Partners LLP or Credit Suisse International (as applicable) nor for providing advice in relation to the Acquisition. I confirm that I have been given an adequate opportunity to consider whether or not to execute this undertaking and to obtain independent advice.

### **Power of Attorney**

16. In order to secure the performance of my obligations under this undertaking, I appoint AXIS as my attorney (with power to delegate the performance of its powers and rights under this appointment (other than this power of delegation) to any director for the time being of AXIS):
  - (a) if I fail to comply with any of the undertakings in paragraph 7, on my behalf and in my name or that of the attorney, to do all things and to execute all deeds and other documents as may be

necessary or desirable to ensure compliance with such undertakings in respect of the Novae Shares, the Beneficial Shares and any Further Novae Shares (as appropriate); and

- (b) on my behalf and in my name or that of the attorney, to execute and deliver any indemnities for missing share certificates, notices, instructions, agreement, deeds or other documents (including amendments thereto) and to do all acts and things as may be necessary for the performance of my obligations under this undertaking.
- 17. I agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this undertaking lapses in accordance with paragraph 12.
- 18. The power of attorney granted under paragraph 16 shall at any time take effect as if it had individually named the persons who are at that time directors of AXIS.
- 19. Any action authorised under power of attorney granted under paragraph 16 may be taken by any attorney acting alone.
- 20. I undertake to ratify everything which my attorney may do or purport to do in accordance with the power of attorney granted under paragraph 16.

### **Specific Performance**

- 21. I agree that, if I fail to comply with any of the undertakings in paragraph 7 or breach any of my other obligations under this undertaking, damages may not be an adequate remedy and accordingly AXIS shall be entitled to the remedies of specific performance, injunction or other equitable relief.

### **Third Party Rights**

- 22. A person who is not party to this undertaking has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this undertaking but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

### **Variation**

- 23. No amendment or variation will be made to this undertaking unless in writing and signed by AXIS and myself.

### **Counterparts**

- 24. This undertaking may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this undertaking by executing a counterpart.

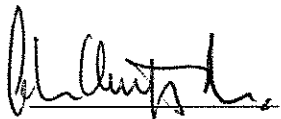
### **Governing Law**

- 25. This undertaking and any non-contractual obligations arising out of or in connection with this undertaking shall be governed by, and interpreted in accordance with, English law, The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this undertaking including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this undertaking; and (ii) any non-contractual obligations arising out of or in connection with this

undertaking. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.


IN WITNESS WHEREOF this document has been duly executed as a deed and is intended to be and is hereby delivered on the date first above written.

**SIGNED** as a **DEED** and  
**DELIVERED** by  
**John Hastings-Bass**

) SIGNATURE:   
)  
)

In the presence of:

Witness

) SIGNATURE:   
)  
) NAME: JULIE McLEOD  
)  
) ADDRESS: 21 LOMBARD STREET  
LONDON EC3V 9AH



## APPENDIX 1

### Details of shareholding

Row	Category of Shares	Number of ordinary shares
1	Novae Shares	-
2	Beneficial Shares	41,666
3	Options, warrants and other rights to subscribe for, purchase or otherwise acquire any securities of Novae	-