

J.P.Morgan CAZENOVE

STRICTLY PRIVATE AND CONFIDENTIAL

Board of Directors
Vectura Group plc
One, Prospect West
Chippenham
Wiltshire
SN214 6FH

25 August 2021

Dear Sirs,

Offer for Vectura Group plc ("**Company**") by PMI Global Services Inc. ("**PMI Bidder**")

We refer to the offer for the Company by PMI Bidder (the "**Offer**"). We also refer to the letters to be sent to holders of options and awards under the Vectura Unapproved Share Option Plan 2004, the Vectura Group plc 2012 Long Term Incentive Plan, the Vectura Group plc 2015 Long Term Incentive Plan, the Vectura Group plc Deferred Share Bonus Plan 2017 and the Vectura Group plc 2014 Sharesave Scheme in accordance with Rule 15 of the City Code on Takeovers and Mergers, in connection with the Offer, to be dated on or around the date of this letter, copies of which are attached to this letter (the "**Rule 15 Letters**").

The Rule 15 Letters include certain references to J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) ("**J.P. Morgan**").

J.P. Morgan hereby gives its consent to the issue of the Rule 15 Letters with the inclusion therein of references to its name in the form and context in which it appears.

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

Yours faithfully,



Celia Murray
Managing Director

For and on behalf of
J.P. Morgan Securities plc