



Virgin Orbit licenses QuantumCloud™ from Arqit

Virgin Orbit and Arqit Quantum announce an extension to their collaboration

- Virgin Orbit has licensed the Arqit QuantumCloud™ service from Arqit to protect its launch and space solutions businesses.
- Arqit has contracted exclusively with Virgin Orbit for Arqit's launch needs which might result from expected new government sales.
- The two companies have previously announced a \$5 million investment from Virgin Orbit in Arqit's shares.

London, UK – 23 December 2021 – Virgin Orbit, the responsive launch and space solutions company that has announced a planned business combination with NextGen Acquisition Corp. II (“NextGen”) (NASDAQ: NGCA), has signed a new launch contract covering two dedicated launches for Arqit Quantum, Inc. (NASDAQ: ARQQ), a global leader in quantum encryption technology, plus additional commitments. The two Arqit satellites delivered to Earth orbit by Virgin Orbit's LauncherOne air-launched system will be the core component of Arqit's Platform-as-a-Service, delivering the root source of randomness to all Arqit data centres using Arqit's ground-breaking Quantum protocol ARQ19.

Arqit and Virgin Orbit are collaborating on responsive space initiatives serving the nations of the Five Eyes (FVEY) international intelligence alliance, comprising of Australia, Canada, New Zealand, the United Kingdom, and the United States. Arqit announced in September at the G7 conference the creation of a program called “Federated Quantum System.” This is a private instance of Arqit's QuantumCloud™ technology that allied defence departments requiring sovereign control over mission critical encryption can purchase from Arqit. These long-term, high-value subscription contracts involve Arqit's supply of ring-fenced dedicated systems. Arqit has committed to launch such additional customer funded systems exclusively with Virgin Orbit, and that contract allows for up to five launches that will be realized as anticipated government contracts move forward to utilize Arqit's services.

The parties are also pleased to announce that the QuantumCloud™ Software License signed between the companies in parallel to the launch services agreement will also enable Virgin Orbit to use Arqit's world-leading platform to provide market-leading encryption to secure Virgin Orbit's global infrastructure. Thus, Virgin Orbit becomes the world's first quantum safe launch services provider.

Dan Hart, Chief Executive Officer of Virgin Orbit commented: “I am delighted to advance such a comprehensive collaboration with Arqit. Supporting Arqit's long term subscription agreements with its defense department customers is important and rewarding business for us. Following a year of increased awareness of cyber risks to businesses and governments, we're excited for the opportunity to provide our customers with the promise that Arqit's unique QuantumCloud™ system can keep their mission safe.”

“I am delighted that another prestigious global brand has decided to use QuantumCloud™ to keep their customers’ assets safe,” said **David Williams, Founder, Chairman and CEO of Arqit**. It is also great to be able to rely in Virgin Orbit’s responsive launch capability to support the private instance contracts that we are selling to our government and defense customers. This sales campaign has proceeded well in the last few months. The revenues from these contracts are expected to provide strong underpinning to our profitability whilst the global Platform-as-a-Service rolls out more generally. So, it is critical that these systems are deployed when we need them, And Virgin can give that to us.”

-ends-

ABOUT ARQIT QUANTUM INC

Arqit supplies a unique quantum encryption Platform-as-a-Service which makes the communications links of any networked device secure against current and future forms of attack – even from a quantum computer. Arqit’s product, QuantumCloud™, enables any device to download a lightweight software agent, which can create encryption keys in conjunction with any other device. The keys are computationally secure, optionally one-time use and zero trust. QuantumCloud™ can create limitless volumes of keys in limitless group sizes and can regulate the secure entrance and exit of a device in a group. The addressable market for QuantumCloud™ is every connected device.

Caution About Forward-Looking Statements

This communication includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, may be forward-looking statements. These forward-looking statements are based on Arqit’s expectations and beliefs concerning future events and involve risks and uncertainties that may cause actual results to differ materially from current expectations. These factors are difficult to predict accurately and may be beyond Arqit’s control. Forward-looking statements in this communication or elsewhere speak only as of the date made. New uncertainties and risks arise from time to time, and it is impossible for Arqit to predict these events or how they may affect it. Except as required by law, Arqit does not have any duty to, and does not intend to, update or revise the forward-looking statements in this communication or elsewhere after the date this communication is issued. In light of these risks and uncertainties, investors should keep in mind that results, events or developments discussed in any forward-looking statement made in this communication may not occur. Uncertainties and risk factors that could affect Arqit’s future performance and cause results to differ from the forward-looking statements in this release include, but are not limited to: (i) risks that the business combination disrupts Arqit’s current plans and operations, (ii) the outcome of any legal proceedings that may be instituted against the Arqit related to the business combination, (iii) the ability to maintain the listing of Arqit’s securities on a national securities exchange, (iv) changes in the competitive and regulated industries in which Arqit operates, variations in operating performance across competitors, changes in laws and regulations affecting Arqit’s business and changes in the combined capital structure, (v) the ability to implement business plans, forecasts, and other expectations after the completion of the business combination, and identify and realize additional opportunities, (vi) the potential inability of Arqit to convert its pipeline or orders in backlog into revenue, (vii) the potential inability of Arqit to successfully deliver its operational technology which is still in development, (viii) the risk of interruption or failure of Arqit’s information technology and communications system, (ix) the enforceability of Arqit’s intellectual property, and (x) other risks and uncertainties set forth in the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in Arqit’s annual

report on Form 20-F, filed with the U.S. Securities and Exchange Commission (the “SEC”) on December 16, 2021 and in subsequent filings with the SEC. While the list of factors discussed above and the list of factors presented in the final prospectus are considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements.

ABOUT VIRGIN ORBIT

Virgin Orbit operates one of the most flexible and responsive space launch systems ever built. Founded by Sir Richard Branson in 2017, the company began commercial service in 2021, and has already delivered commercial, civil, national security, and international satellites into orbit. Virgin Orbit’s LauncherOne rockets are designed and manufactured in Long Beach, California, and are air-launched from a modified 747- 400 carrier aircraft that allows Virgin Orbit to operate from locations all over the world in order to best serve each customer’s needs. On August 22, 2021, Virgin Orbit entered into a definitive agreement to combine with NextGen Acquisition Corp. II (NASDAQ: NGCA), a special purpose acquisition company, which would result in Virgin Orbit becoming a publicly listed company on the Nasdaq Stock Market under the symbol VORB. To learn more, visit virginorbit.com

ABOUT NEXGEN ACQUISITION CORP II

NextGen Acquisition Corp. II is a blank check company whose business purpose is to effect a merger, share exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. NextGen is led by George Mattson, a former Partner at Goldman, Sachs & Co., and Gregory Summe, former Chairman and CEO of Perkin Elmer and Vice Chairman of the Carlyle Group. NextGen is listed on NASDAQ under the ticker symbol "NGCA." For more information, please visit www.nextgenacq.com.

IMPORTANT LEGAL INFORMATION

Additional Information and Where to Find It

This press release relates to a proposed transaction between Vieco USA, Inc. (“Vieco USA”) and NextGen Acquisition Corp. II (“NextGen”) that, if consummated, would result in Virgin Orbit becoming a publicly listed company. This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. In connection with the proposed transaction, NextGen has filed a registration statement on Form S-4 with the SEC on September 16, 2021, as amended on October 29, 2021, November 23, 2021 and December 3, 2021, which was declared effective by the SEC on December 7, 2021,, which includes a document that serves as a prospectus and proxy statement of NextGen (the “proxy statement/prospectus”). A definitive proxy statement/prospectus will be mailed to all NextGen shareholders of record as of November 19, 2021, the record date established for the extraordinary general meeting of shareholders relating to the proposed transaction on December 28, 2021. NextGen also will file other documents regarding the proposed transaction with the SEC. This communication does not contain all the information that should be considered concerning the proposed transaction and is not intended to form the basis of any investment decision or any other decision in respect of the proposed transaction. Before making any voting or investment decision, investors and security holders of NextGen are urged to read the registration statement, the proxy statement/prospectus included therein and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they

become available because they will contain important information about the proposed transaction.

Investors and security holders may obtain free copies of the registration statement, the proxy statement/prospectus included therein and all other relevant documents filed or that will be filed with the SEC by NextGen through the website maintained by the SEC at www.sec.gov. The documents filed by NextGen with the SEC also may be obtained free of charge at NextGen's website at <https://www.nextgenacq.com/nextgen-ii.html> or upon written request to 2255 Glades Road, Suite 324A, Boca Raton, Florida 33431.

Participants in the Solicitation

NextGen and Vieco USA and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from NextGen's shareholders in connection with the proposed transaction. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus. You may obtain a free copy of this document as described in the preceding paragraph.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws, including with respect to the proposed transaction between Vieco USA and NextGen and the expected timing of Virgin Orbit's *Above the Clouds* mission. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of NextGen's securities, (ii) the risk that the transaction may not be completed by NextGen's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by NextGen, (iii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the Merger Agreement by the shareholders of NextGen, the availability of the minimum amount of cash available in the trust account in which substantially all of the proceeds of NextGen's initial public offering and private placements of its warrants have been deposited following redemptions by NextGen's public shareholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third party valuation in determining whether or not to pursue the proposed transaction, (v) the inability to complete the PIPE investment in connection with the transaction, (vi) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement, (vii) the effect of the announcement or pendency of the transaction on Vieco USA's business relationships, operating results, and business generally, (viii) risks that the proposed transaction disrupts current plans and operations of Vieco USA and potential difficulties in Vieco USA employee retention as a result of the transaction, (ix) the outcome of any legal proceedings that may be instituted against Vieco USA or against NextGen related to the Merger Agreement or the proposed transaction, (x) the ability to maintain the listing of NextGen's securities on a national securities exchange, (xi) the price of NextGen's securities may be volatile due to a variety of factors, including changes in the competitive and regulated industries in which NextGen plans to operate or Vieco USA operates, variations in operating performance across competitors, changes in laws and regulations affecting NextGen's or Vieco USA's business, Vieco USA's

inability to implement its business plan or meet or exceed its financial projections and changes in the combined capital structure, (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities, (xiii) the ability of Vieco USA to implement its strategic initiatives and continue to innovate its existing products, (xiv) the ability of Vieco USA to defend its intellectual property, (xv) the ability of Vieco USA to satisfy regulatory requirements, (xvi) the impact of the COVID-19 pandemic on Vieco USA's and the combined company's business and (xvii) the risk of downturns in the commercial launch services, satellite and spacecraft industry. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of NextGen's registration statement on Form S-1 (File No. 333-253848), the registration statement on Form S-4 discussed above, the definitive proxy statement/prospectus included therein and other documents filed or that may be filed by NextGen from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Vieco USA and NextGen assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Vieco USA nor NextGen gives any assurance that either Vieco USA or NextGen, or the combined company, will achieve its expectations.

INQUIRIES:

Media, Virgin Orbit:
Alison Patch, Senior Director of Communications
press@virginorbit.com
949-616-2504

Media relations enquiries:

Arqit: contactus@arqit.uk
FTI Consulting: scarqit@fticonsulting.com

Investor relations enquiries:

Arqit: investorrelations@arqit.uk
Gateway: arqit@gatewayir.com