

Description of *Pro Forma* Transfer of Control Transaction

Vieco USA, Inc. (“Vieco USA”) and NextGen Acquisition Corp. II (“NextGen,” together with Vieco USA, the “Applicants”) request consent for the pro forma transfer of control of experimental authorizations held by Virgin Orbit, LLC (“Virgin Orbit”). The Applicants have filed applications for approval from the Wireless Telecommunications Bureau in connection with wireless licenses held by Virgin Orbit. *See* ULS File Nos. 0009687684 & 0009687690.

Description of the Parties

Virgin Orbit is a wholly owned subsidiary of VO Holdings, Inc., which in turn is wholly owned by Vieco USA. Vieco USA, a Delaware corporation, is wholly owned by VIECO 10 Limited, which is ultimately majority owned and controlled by Sir Richard Branson. Immediately preceding the closing of the pro forma transfer of control transaction, VO Holdings, Inc. will merge with and into Vieco USA with Vieco USA surviving the merger. As a result, Virgin Orbit will be a direct, wholly owned subsidiary of Vieco USA.

NextGen, a Cayman Islands exempted company, is a special purpose acquisition company whose stock is publicly traded. Prior to the closing of the proposed transaction, NextGen will be domesticated as a corporation incorporated under the laws of the State of Delaware.¹

Description of the Transaction

On August 22, 2021, the Applicants entered into an Agreement and Plan of Merger (“Merger Agreement”), pursuant to which Vieco USA will merge with and into a merger subsidiary of NextGen created to effectuate the instant transaction, with Vieco USA as the surviving entity. As consideration for the merger, shares of NextGen stock and cash will be distributed to the shareholders of Vieco 10 Limited. As a result of the merger transaction, Vieco USA will be directly wholly owned by NextGen. Based on the distribution of NextGen stock as part of the consideration for the merger, the existing shareholders of Vieco 10 Limited will own approximately 80 percent of NextGen. The existing shareholders of NextGen and certain other investors will own the remaining approximate 20 percent in the aggregate. The attached structure charts illustrate the ownership of Virgin Orbit and Vieco USA before and after the proposed transaction.

The Merger Agreement also contemplates that, at the closing of the transaction, the board of directors of NextGen will consist of seven directors, four of whom will be appointed by Vieco 10 Limited, two of whom will be appointed by the existing stockholders of NextGen and one of whom will be the chief executive officer of the surviving company following the closing.

The Pro Forma Transaction Is in the Public Interest

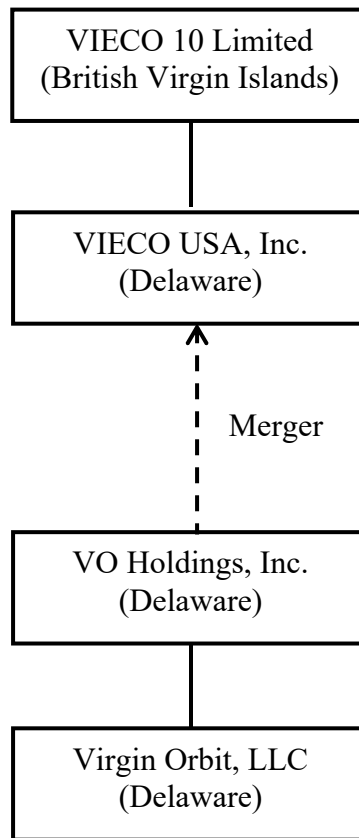
¹ Following the domestication, NextGen will change its name to “Virgin Orbit Holdings, Inc.”

Upon the closing of the proposed transaction, Vieco 10 Limited will continue to own indirectly a majority of the equity in Vieco USA and Virgin Orbit, and will also retain voting control through its right to appoint four of seven NextGen board members. Thus, the proposed transaction will result in neither a change in control, nor a change in the ultimate ownership of 50 percent or more of Virgin Orbit, and the transaction will be *pro forma* in nature. The Commission has previously stated that in situations, such as the instant case, where no substantial change of control will occur, grant of the application is deemed presumptively in the public interest.² Therefore, the parties respectfully request that the Commission grant the instant applications.

Prior to the consummation of the proposed transaction, Virgin Orbit may file applications for new licenses and special temporary authority (“STA”), consistent with day-to-day operational requirements. Accordingly, the Applicants hereby request consent to the transfer of control of (1) any additional licenses and authorizations issued to Virgin Orbit prior to grant of the instant application or during the period required for consummation following grant; and (2) any applications (including applications for STA), petitions, or other filings that have been filed by Virgin Orbit and are pending at the time of consummation of the proposed transaction.

² See *Forbearance Regarding Non-Substantial Assignments of Wireless Licenses and Transfers of Control Involving Telecommunications Carriers*, Memorandum Opinion and Order, 13 FCC Rcd 6293, 6295 (1998).

Pre-Transaction Ownership Structure of Virgin Orbit, LLC



Post-Transaction Ownership Structure of Virgin Orbit, LLC

