

Policy Number: QNTM-POLY-001	Policy Title: <b>CODE OF BUSINESS CONDUCT &amp; ETHICS</b>	Effective Date: 29 November 2021
Policy Owner: <b>Primary Owner:</b> Chief Executive Officer <b>Secondary Owners:</b> 2 Chief Legal Counsel & Chief HR Officer		Revision Date: 1 May 2023

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## **INTRODUCTION:**

Quantinuum and its subsidiaries (the “Company”) is committed to conducting business in accordance with applicable laws, rules and regulations and the highest standards of integrity and business ethics. This Business Conduct & Ethics Policy (the “Policy” or “Code”) contains general guidelines for conducting the business of the Company. To the extent this Policy requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards.

## **PURPOSE:**

This Policy is designed to provide guidance to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company will file with, or submit to governmental authorities, and in other public communications made by the Company;
- compliance with applicable governmental laws, rules and regulations;
- prompt internal reporting of violations of this Policy; and
- accountability for adherence to this Policy.

## **APPLICABILITY**

This Policy applies to all directors, officers, employees and advisors of the Company, whether they work for the Company on a full-time, part-time, consultative, or temporary basis(each an “Employee” and collectively, the “Employees”) and, where appropriate, business partners working on our Company’s behalf.

The Code sets out the policy and procedures in regard to the standards of integrity and business ethics that govern our professional business conduct. It is not intended to create contractual obligations. The Company reserves the right to modify, amend, or terminate this Code at any time, providing reasonable advance notice. This Code supersedes any prior policies of the Company and those of its predecessors, subsidiaries, and affiliates, whether written or oral, on the topics covered in this Code.

In the U.K., Japan, Germany and any other non-US jurisdiction, employment is governed by the employment contract between the Company and the Employee. If there is a conflict between this Policy and your Contract of Employment, then the terms of your employment prevail. In the U.S., employment with the Company is At-Will.

## **1. Integrity and Compliance Leadership**

The board of directors of the Company (the “Board”) has the responsibility for appointing the Chief Legal Counsel and the Compliance Officer for the Company (the “Compliance Officer”) solely in respect of this Policy.

The Compliance Officer shall be responsible for effective implementation of integrity & compliance (“I&C”) responsibilities within the Company to identify, prevent and mitigate the Company's legal and contractual risks as well as violations of the Policy.

The Compliance Officer shall:

- Ensure compliance with Company policies, laws, and regulations by overseeing self-governance activities, including the development of the Company’s I&C policies and procedures that integrate I&C into operations.
- Coordinate with Human Resources to track and review trends in data relating to the Company’s I&C investigations and taking steps to address those trends.
- Assist Human Resources with developing, delivering and tracking I&C training.
- Report annually on the goals and results of the Company’s I&C activities, violation of Company rules or standards of business conduct.
- Assure a healthy integrity environment, including maintaining a free and open atmosphere that facilitates the reporting of alleged violations without fear of retribution.
- Provide advice and guidance regarding the Policy and other ethical inquiries raised by Employees.
- Oversee investigations and review findings

## **2. Human Resources Leader**

The Chief HR Officer will act as the focal point for I&C activities within the Company.

The Chief HR Officer shall ensure the HR function will:

- Process and report alleged violations of the Policy to the Compliance Officer.
- Respond to inquiries in relation to the Policy.
- Ensure Policy training is completed for respective locations and ensure related recordkeeping.
- Coordinate with the Compliance Officer on initiatives and audits.
- Coordinate and conduct investigations in a timely manner and maintain appropriate records and confidentiality.

## **3. Policy Training**

All Employees are required to participate in training regarding this Policy within 30 days of the start date of their employment.

If you have any questions regarding this Policy or would like to report any violation of this Policy, please email the Compliance Officer at [compliance@quantinuum.com](mailto:compliance@quantinuum.com) or email HR at [integrity@quantinuum.com](mailto:integrity@quantinuum.com).

## **4. Categorization of Issues**

Categorization of issues is at the discretion of the Compliance Officer with input from the Law Department as necessary.

## **5. Recipients of Complaints**

The recipient of a report from an Employee regarding a potential Issue or any Accounting/ Controls Issue must promptly report such issue to the Compliance Officer at [compliance@quantinuum.com](mailto:compliance@quantinuum.com).

The Compliance Officer shall track the investigation and resolution of all reported matters and shall ensure that all allegations are investigated in a manner that is consistent with this Policy, with support from the Law and Human Resources Departments, as necessary.

## **6. Conflicts of Interest**

### **6.1. Identifying Conflicts of Interests**

A conflict of interest occurs when an Employee's private interest interferes, or appears to interfere, in any way with the interests of the Company as a whole. Employees should actively avoid any private interest that may influence their ability to act in the interests of the Company or that may make it difficult to perform their work objectively and effectively. In general, the following should be considered conflicts of interest:

## 6.2 Competing Business

No Employee may be concurrently employed by a business that competes with the Company or deprives it of any business, save with the prior written consent of the Company.

## 6.3 Corporate Opportunity

No Employee should use corporate property, information or his or her position at the Company to secure a business opportunity that would otherwise be available to the Company. If you discover a business opportunity within the Company's line of business, through the use of Company property, information or position, you must first present the business opportunity to the Company. It is only if the Company declines such an opportunity in writing that an Employee may pursue it in an individual capacity.

## 6.4 Financial Interests

Except with the approval of the Board or as otherwise permitted in writing by the Company:

- i. No Employee may have any financial interest (ownership or otherwise), either directly or indirectly through a spouse or other family member, in any other business entity if such financial interest adversely affects the Employee's performance of duties or responsibilities to the Company, or requires the Employee to devote a certain amount of time to such other business during such Employee's working hours at the Company;
- ii. no Employee may hold any ownership interest in a privately held company that is in competition with the Company, unless and to the extent otherwise agreed to in writing by the Company;
- iii. an Employee may hold up to but no more than 3.0% ownership interest in any publicly traded company that is in competition with the Company; and
- iv. subject to subclauses 3 (ii) and (iii) above, no Employee may hold any ownership interest in a company that has a material business relationship with the Company.

If an Employee's ownership interest in a business entity described in clause (iii) above increases to more than 3.0%, the Employee must immediately report such ownership to the Compliance Officer.

## 6.5 Loans or Other Financial Transactions

No Employee may obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a material customer, supplier or competitor of the Company. This Policy does not prohibit arms-length transactions with recognized banks or other financial institutions.

#### 6.6 Service on Boards and Committees

No Employee should serve on a board of directors or trustees or on a committee of any entity (whether for profit or not-for-profit) whose interests reasonably could be expected to conflict with those of the Company. Employees must obtain prior approval from the Board before accepting any such board or committee position. The Company may revisit its approval of any such position at any time to determine whether service in such a position is still appropriate.

It is difficult to list all ways in which a conflict of interest may arise, and only a few limited examples have been illustrated. If faced with a difficult business decision that is not addressed above, Employees should ask the following questions:

- Is it legal?
- Is it honest and fair?
- Is it in the best interests of the Company?

#### 6.7 Disclosures of Conflicts of Interests

The Company requires that Employees fully disclose any situations that reasonably could be expected to give rise to a conflict of interest. If an Employee suspects a conflict of interest, or something that others could reasonably perceive as a conflict of interest, he or she must immediately report it to the Compliance Officer. Conflicts of interest may only be waived by the Board, or the appropriate committee of the Board, and will be promptly disclosed to the public to the extent required by law.

#### 6.8 Family Members and Work

The actions of family members outside the workplace may also give rise to conflicts of interest because they may influence an Employee's objectivity in making decisions on behalf of the Company. If a member of an Employee's family is interested in doing business with the Company, the criteria as to whether to enter into or continue the business relationship, and the terms and conditions of the relationship, must be no less favorable to the Company compared with those that would apply to a non-relative seeking to do business with the Company under similar circumstances.

Employees should report any situation involving family members that could reasonably be expected to give rise to a conflict of interest to their supervisor or the Compliance Officer. For purposes of this Policy, “family members” or “members of your family” include your spouse, brothers, sisters and parents, in-laws, and children.

## **7. Gifts and Entertainment**

### **7.1 General**

The giving and receiving of gifts are common business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment should never compromise, or appear to compromise, your ability to make objective and fair business decisions.

It is the responsibility of Employees to use good judgment in this area. As a general rule, Employees may give or receive gifts or entertainment to or from customers or suppliers only if the gift or entertainment could not be viewed as an inducement to any particular business decision. All gifts and entertainment expenses made on behalf of the Company must be properly accounted for on expense reports, and all gift and entertainment expenses exceeding USD\$150/GBP£120 or its equivalent in any currency made on behalf of the Company must be approved by the head of the relevant department of the Company.

Employees may only accept appropriate gifts. We encourage Employees to submit gifts received to the Company. While it is not mandatory to submit small gifts, gifts of over USD\$150/GBP£120 or its equivalent in any currency must be submitted immediately to the administration department of the Company.

The Company’s business conduct is founded on the principle of “fair transaction.” Therefore, no Employee may give or receive kickbacks, bribe others, or secretly give or receive commissions or any other personal benefits.

### **7.2 The UK Bribery Act and the United States Foreign Corrupt Practices Act Compliance**

The UK Bribery Act, and the United States Foreign Corrupt Practices Act, and other applicable anti-corruption laws, (collectively “the **Acts**”) prohibit giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. A violation of any of the Acts not only violates this Policy but may constitute a civil or criminal offense, or both, under the Acts which the Company is subject to after the Policy becomes effective. No Employee shall give or authorize directly or indirectly any illegal payments to government officials of any country and all Employees must comply with the Company’s Anticorruption Policy. While the Acts, in certain limited circumstances, allow nominal “facilitating payments” to be made, any such payment must be discussed with and approved in writing by the Legal department in advance before it can be made.

### 7.3 Political Contributions

Except as approved in advance and in writing by the CEO or CFO of the Company, the Company prohibits political contributions (directly or through trade associations) by any Employee on behalf of the Company. Prohibited political contribution activities include:

- i. any contributions of Company funds or other assets for political purposes;
- ii. encouraging individual Employees to make any such contribution; and
- iii. reimbursing an Employee for any political contribution.

## 8. Fair Dealing

The Company strives to compete and to succeed through superior performance and products and without the use of unethical or illegal practices. Accordingly, the Company's Employees should respect the rights of, and should deal fairly with, the Company's customers, suppliers, competitors, and Employees and should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information or any material misrepresentation. For example, an individual should not:

- i. give or receive kickbacks, bribe others, or secretly give or receive commissions or any other personal benefits; spread rumors about competitors, customers or suppliers that the individual knows to be false;
- ii. intentionally misrepresent the nature or quality of the Company's products; or
- iii. otherwise seek to advance the Company's interests by taking unfair advantage of anyone through unfair dealing practices, including indirectly through any third party.

## 9. Protection and Use of Company Property and Information

Employees should protect the Company's property and information and ensure their efficient use for legitimate business purposes only. Theft, carelessness, and waste have a direct impact on the Company's success. The use of the physical and intellectual property, any confidential information (whether belonging to the Company, an Employee, contractor, vendor, or other third party), funds or other assets of the Company, whether for personal gain or not, or for any unlawful or improper purpose is strictly prohibited. To ensure the protection and proper use of the Company's assets, each Employee should:

- i. exercise reasonable care to prevent theft, damage or misuse of Company property;



- ii. never knowingly infringe on the copyrights, trademarks, or patents of others
- iii. never disclose or use confidential information of former employers
- iv. promptly report the actual or suspected theft, damage or misuse of Company property;
- v. safeguard all confidential information, electronic programs, data, communications and written materials from inadvertent access by others; and
- vi. use Company property only for legitimate business purposes.

## **10. Protecting Personal Data**

The Company is committed to promoting a work environment and operating our businesses in a manner that fosters confidence and trust. To accomplish this goal, we must properly manage the Personal Data provided to us by our colleagues, customers, suppliers, and others. “Personal Data” is any information relating directly or indirectly to an identified or identifiable natural person. Examples of Personal Data include: name, home address, personal email address and phone number, business contact details, HR records, Employee identification number, geo-location data, log-in credentials, or online identifiers such as an IP address.

We should only collect, access, use, or disclose Personal Data for appropriate business purposes and follow applicable law and regulations. In addition, we should use the minimum amount of Personal Data needed to accomplish a task and avoid processing Personal Data if the objective of the processing can be achieved without processing Personal Data. We must not share Personal Data with anyone, either inside or outside our Company, who does not have a business need to know it. Further, we must delete Personal Data when it is no longer needed and in accordance with the applicable regulations, and we must take steps to properly secure Personal Data at all times. Refer to the Quantinuum policies on Personal Data for more information.

## **11. Intellectual Property and Confidentiality**

All inventions, know-how, creative works, computer software, and technical or trade secrets developed by an Employee in the course of performing the Employee’s duties or primarily through the use of the Company’s materials and technical or other resources while working at the Company, shall be the property of the Company.

The Company maintains a strict confidentiality policy. During an Employee’s term of employment, the Employee shall comply with any and all written or unwritten rules and policies concerning confidentiality and shall fulfil the Employee’s duties and responsibilities concerning confidentiality applicable to the Employee.

In addition to fulfilling the responsibilities associated with his or her position in the Company, an Employee shall not, without first obtaining advance written approval from the Company, disclose, announce, or publish trade secrets or other confidential business information of the Company, nor shall an Employee use such confidential information outside the course of his or

her duties to the Company.

Even outside the work environment, an Employee must maintain vigilance and refrain from disclosing important information regarding the Company, its business, customers, or Employees.

An Employee's duty of confidentiality with respect to the confidential information of the Company survives the termination of such Employee's employment with the Company for any reason until such time as the Company discloses such information publicly or the information otherwise lawfully becomes publicly available.

Upon termination of employment, or at such time as the Company requests, an Employee must return to the Company all of its property in his or her possession or under his or her control without exception, including all forms of medium containing confidential information, and may not retain duplicate materials.

## **12. Accuracy of Financial Reports and Other Public Communications**

It is the Company's policy to promptly disclose accurate and complete information regarding its business, financial condition, and results of operations. Employees must strictly comply with all applicable standards, laws, regulations, and policies for accounting and financial reporting of transactions, estimates and forecasts. Inaccurate, incomplete, or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.

Employees should be on guard for, and promptly report, any possibility of inaccurate or incomplete financial reporting. Particular attention should be paid to:

- i. financial results that seem inconsistent with the performance of the underlying business;
- ii. transactions that do not seem to have an obvious business purpose; and
- iii. requests to circumvent ordinary review and approval procedures.

The Company's senior financial officers and other Employees working in the Finance and Accounting Department have a special responsibility to ensure that all the Company's financial disclosures are full, fair, accurate, timely and understandable. Any practice or situation that might undermine this objective should be reported to the Compliance Officer.

Employees are prohibited from directly or indirectly taking any action to coerce, manipulate, mislead, or fraudulently influence the Company's independent auditors for the purpose of rendering the financial statements of the Company materially misleading. Prohibited actions include but are not limited to those actions taken to coerce, manipulate, mislead, or fraudulently influence an auditor:

- i. to issue or reissue a report on the Company's financial statements that is not

- warranted in the circumstances (due to material violations of generally accepted auditing standards or other professional or regulatory standards);
- ii. not to perform audit, review or other procedures required by generally accepted auditing standards or other professional standards;
- iii. not to withdraw an issued report; or
- iv. not to communicate matters to the Company's audit committee of the Board.

Employees with information relating to questionable accounting or auditing matters may also confidentially, and anonymously if they desire, submit the information in writing to the Company's audit committee of the Board.

### **13. Company Records**

Accurate and reliable records are crucial to the Company's business and form the basis of its earnings statements, financial reports and other disclosures to the public. The Company's records are the source of essential data that guides business decision-making and strategic planning. Company records include, but are not limited to, booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business.

All Company records must be complete, accurate and reliable in all material respects. There is never an acceptable reason to make false or misleading entries. Undisclosed or unrecorded funds, payments or receipts are strictly prohibited. The Employees are responsible for understanding and complying with the Company's record keeping policy. Contact the Compliance Officer if you have any questions regarding the record keeping policy.

### **14. Compliance with Laws and Regulations**

Each Employee has an obligation to comply with the laws of the cities, provinces, regions and countries in which the Company operates. This includes, without limitation, laws covering commercial bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, offering or receiving gratuities, employment harassment, environmental protection, occupational health and safety, false or misleading financial information, misuse of corporate assets or foreign currency exchange activities. Employees are expected to understand and comply with all laws, rules and regulations that apply to your position at the Company. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from the Compliance Officer.

### **15. Workplace Environment**

#### **15.1 Discrimination and Harassment**

The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any discrimination or harassment based on race, ethnicity, religion, gender, age, national origin or any other protected class. For further information, you should consult the Compliance Officer.

## **15.2 Health and Safety**

The Company strives to provide Employees with a safe and healthy work environment. Each Employee has responsibility for maintaining a safe and healthy workplace for other Employees by following environmental, safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices, or conditions. Violence and threatening behavior are not permitted.

Each Employee is expected to perform their duty to the Company in a safe manner, free of the influences of alcohol, illegal drugs or other controlled substances. The use of illegal drugs or other controlled substances in the workplace is prohibited.

## **16. OFAC Sanctions, Export Laws and other International Trade Rules**

The Company is committed to compliance with all applicable trade laws, including import and export controls, import and trade sections laws as well as regulations in countries where our Company does business. Trade sections laws and regulations govern a wide range of political and/or economic measures that restrict and/or prohibit transactions with specific countries/jurisdictions, entities, industries, and individuals. These rules include but are not limited to OFAC sanctions. Employees are generally prohibited from engaging in business transactions with persons or companies subject to OFAC sanctions, without the prior, express written approval of the Compliance Officer and must comply with the Company's Statement of Policies with Respect to International Trade Compliance and OFAC Sanctions ("OFAC Policy"). Employees should refer to the Company's OFAC Policy for more information.

## **17. Violations of the Policy; Protection Against Retaliation**

All Employees have a duty to report any known or suspected violation of this Policy, including any violation of laws, rules, regulations or policies that apply to the Company.

Reporting a known or suspected violation of this Policy by others will not be considered an act of disloyalty, but an action to safeguard the reputation and integrity of the Company and its Employees.

If you know of or suspect a violation of this Policy, it is your responsibility to immediately report the violation to the Compliance Officer, who will work with you to investigate your concern. Any suspected violation of this Policy involving an executive officer shall be directed or reported to any of our independent directors on the Board or to the appropriate committee of the Board. All questions and reports of known or suspected violations of this Policy will be treated with sensitivity and discretion. The Compliance Officer, the Board or the appropriate committee of the Board and the Company will protect your confidentiality to the extent possible, consistent with the law and the Company's need to investigate your concern.

Any Employee who violates this Policy will be subject to appropriate discipline, including termination of employment, based upon the facts and circumstances of each particular situation. Your conduct as an Employee of the Company, if it does not comply with the law or with this Policy, can result in serious consequences for both you and the Company.

The Company strictly prohibits retaliation against an Employee who, in good faith, seeks help or reports known or suspected violations. An Employee inflicting reprisal or retaliation against another Employee for reporting a known or suspected violation will be subject to disciplinary action up to and including termination of employment.

Any questions or violations of the Policy involving an executive officer, which includes the Chief Executive Officer (CEO), Chief Financial Officer (CFO), or Chief Operating Officer (COO) and senior officers and any other persons who perform similar functions for the Company (each an “executive officer”), shall be directed or reported to any of our independent directors on the Board or the members of the appropriate committee of the Board, and any such questions or violations will be reviewed directly by the Board or the appropriate committee of the Board.

#### **18. Waivers of the Policy**

Waivers of this Policy will be granted on a case-by-case basis and only in extraordinary circumstances. Waivers of this Policy may be made only by the Board, or the appropriate committee of the Board, and will be promptly disclosed to the public.

#### **19. Conclusion**

This Policy contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact the Compliance Officer. We expect all Employees to adhere to these standards. Each Employee is separately responsible for his or her actions. Breaches of this Policy may result in disciplinary action.

**RESPONSIBILITY FOR THE CODE:**

The Quantinum Chief Legal Officer & Compliance Officer shall serve as the policy “owner” on behalf of the Chief Executive Officer and be responsible for future revision cycles.

**CODE CONTACT: Quantinum Compliance Officer**

**REVISION HISTORY:**

Effective Date	Version	Description of Change	Section(s) Affected
29-Nov-2021	1.0		
01-May 2022	1.1		
01-May-2023	1.2		

## CERTIFICATION OF COMPLIANCE

TO: Quantinum Chief Legal Counsel & Compliance Officer

FROM: \_\_\_\_\_  
(print name)

RE: Quantinum – Code of Business Conduct and Ethics

I have received, reviewed and understand the above-referenced Code of Business Conduct and Ethics (the “Code”).

\_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Date: