UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-43328

Quantinuum Inc.

(Exact name of registrant as specified in its charter)

Delaware	**41-4095842**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
303 S Technology Court Broomfield, CO 80021	80021
(Address of Principal Executive Offices)	(Zip Code)

(855) 888-7686

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	**QNT**	**Nasdaq Global Market**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes ☐ No ☒

As of August 13, 2026, the registrant had 36,893,857 shares of Class A common stock, $0.0001 par value per share, and 226,414,285 shares of Class B common stock, $0.0001 par value per share, outstanding.

Table of Contents

		Page
PART I - FINANCIAL INFORMATION		
Item 1.	Financial Statements	1
	Condensed Consolidated Balance Sheets	1
	Condensed Consolidated Statements of Operations	2
	Condensed Consolidated Statements of Comprehensive Loss	3
	Condensed Consolidated Statements of Cash Flows	4
	Condensed Consolidated Statements of Temporary Equity and Shareholders' Equity	5
	Notes to the Condensed Consolidated Financial Statements	7
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	19
Item 3.	Quantitative and Qualitative Disclosure About Market Risk	32
Item 4.	Controls and Procedures	32
PART II - OTHER INFORMATION		
Item 1.	Legal Proceedings	34
Item 1A.	Risk Factors	34
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	94
Item 3.	Defaults Upon Senior Securities	94
Item 4.	Mine Safety Disclosures	94
Item 5.	Other Information	95
Item 16.	Exhibits and Financial Statement Schedules	95
Signatures		96

Part I. Financial Information

Item 1. Financial Statements

Quantinuum Inc.
Unaudited Condensed Consolidated Balance Sheets

(Dollars in thousands except share data)	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,106,686	$ 762,642
Accounts receivable	3,348	5,068
Due from related parties	532	604
Net investment in lease, current	5,773	5,773
Other current assets	32,357	27,754
Total current assets	2,148,696	801,841
Property and equipment—net	150,611	120,965
Right-of-use assets	30,911	10,000
Goodwill	769,631	784,822
Other intangible assets—net	105,105	114,282
Net investment in lease, non-current	7,216	10,102
Prepayment to related parties, non-current	14,136	—
Other assets—net	3,665	3,613
Total assets	$ 3,229,971	$ 1,845,625
LIABILITIES		
Current liabilities:		
Accounts payable	$ 29,393	$ 10,620
Due to related parties	52	1,273
Accrued liabilities	109,286	44,358
Total current liabilities	138,731	56,251
Warrant liability	—	38,400
License payable, non-current portion	55,345	55,345
Operating lease liabilities, non-current	29,860	7,143
Other liabilities	681	893
TEMPORARY EQUITY		
Series A convertible redeemable preferred stock, $0.0001 par value per share; 31,983,034 shares authorized as of December 31, 2025; 23,119,001 shares issued and outstanding as of December 31, 2025; liquidation preference of $423,540 as of December 31, 2025	—	288,129
Series A-1 convertible redeemable preferred stock, $0.0001 par value per share; 28,016,966 shares authorized, issued and outstanding as of December 31, 2025; liquidation preference of $479,930,628 as of December 31, 2025	—	400,978
Series B convertible redeemable preferred stock, $0.0001 par value per share; 31,753,266 shares authorized as of December 31, 2025; 31,336,698 shares issued and outstanding as of December 31, 2025; liquidation preference $878,367,645 as of December 31, 2025	—	824,834
SHAREHOLDERS' EQUITY / QUANTINUUM (CAYMAN) EQUITY		
Quantinuum (Cayman) equity	—	173,652
Preferred stock, $0.0001 par value per share; 20,000,000 shares authorized, as of June 30, 2026; no shares issued and outstanding as of June 30, 2026	—	—
Class A common stock, $0.0001 par value per share; 2,000,000,000 shares authorized as of June 30, 2026; 36,134,196 shares issued and outstanding as of June 30, 2026	3	—
Class B common stock, $0.0001 par value per share; 2,000,000,000 shares authorized as of June 30, 2026; 226,771,877 shares issued and outstanding as of June 30, 2026	23	—
Additional paid-in-capital	480,105	—
Accumulated other comprehensive (loss) income	(1,631)	—
Accumulated deficit	(65,418)	—
Total equity attributable to Quantinuum Inc. / Quantinuum (Cayman)	413,082	173,652
Non-controlling interest	2,592,272	—
Total equity	3,005,354	173,652
Total liabilities and equity	$ 3,229,971	$ 1,845,625

The Notes to the Unaudited Condensed Consolidated Financial Statements are an integral part of this statement.

Quantinuum Inc.

Unaudited Condensed Consolidated Statements of Operations

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Dollars in thousands except share data)			
Revenue—net	$ 7,998	$ 2,108	$ 13,235	$ 21,193
Costs and expenses:				
Cost of revenue	10,312	1,205	11,424	2,670
Amortization expense	4,185	2,839	8,370	5,678
Research and development expenses—net	367,292	39,667	421,951	75,440
Sales and marketing expenses	29,328	3,413	43,064	6,802
General and administrative expenses	151,907	6,071	160,603	11,569
Total costs and expenses	563,024	53,195	645,412	102,159
Loss from operations	(555,026)	(51,087)	(632,177)	(80,966)
Interest income—net	(4,719)	(999)	(9,483)	(2,343)
Loss on change in fair value of warrant liabilities	47,615	6,400	111,815	7,800
Other (income)/expense—net	(1,971)	429	(2,013)	800
Loss before taxes	(595,951)	(56,917)	(732,496)	(87,223)
Tax expense	569	—	617	183
Net loss	$ (596,520)	$ (56,917)	$ (733,113)	$ (87,406)
Less: Net loss attributable to Quantinuum (Cayman) prior to the Transactions	(110,087)	N/A	(246,680)	N/A
Less: Net loss attributable to the non-controlling interest	(421,015)	N/A	(421,015)	N/A
Net loss attributable to Quantinuum Inc.	$ (65,418)	N/A	$ (65,418)	N/A
Net loss per share attributable to Class A common stockholders—basic and diluted[(1)]	$ (1.93)	N/A	$ (1.93)	N/A
Weighted-average shares used in computing net loss per share attributable to Class A common stockholders—basic and diluted[(1)]	33,914,995	N/A	33,914,995	N/A

[(1)] Represents net loss per share of Class A common stock and weighted-average shares of Class A common stock for the period during the Transactions through June 30, 2026, which is the period effective with and following the Transactions as defined in Note 1 — Description of Organization. Refer to Note 14 — Net Earnings Per Share for additional details.

The Notes to the Unaudited Condensed Consolidated Financial Statements are an integral part of this statement.

Quantinuum Inc.

Unaudited Condensed Consolidated Statements of Comprehensive Loss

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Dollars in thousands)			
Net loss	$ (596,520)	$ (56,917)	$ (733,113)	$ (87,406)
Foreign exchange translation adjustment, net of tax of zero	(4,296)	51,318	(15,711)	77,025
Comprehensive loss	$ (600,816)	$ (5,599)	$ (748,824)	$ (10,381)
Less: Comprehensive loss attributable to Quantinuum (Cayman) prior to the Transactions	(100,418)	N/A	(248,426)	N/A
Less: Comprehensive loss attributable to the non-controlling interest	(433,102)	N/A	(433,102)	N/A
Comprehensive loss attributable to Quantinuum Inc.	$ (67,296)	N/A	$ (67,296)	N/A

The Notes to the Unaudited Condensed Consolidated Financial Statements are an integral part of this statement.

Quantinuum Inc.

Unaudited Condensed Consolidated Statements of Cash Flows

	Six Months Ended June 30,	
	2026	2025
	(Dollars in thousands)	
Cash flows from operating activities:		
Net loss	$ (733,113)	$ (87,406)
Adjustments to reconcile to net cash used for operating activities		
Depreciation and amortization	18,460	14,851
Noncash lease expense	230	1,395
Sales under sales-type lease	—	(16,526)
Stock compensation expense	447,454	—
Loss on change in fair value of warrant liabilities	111,815	7,800
(Gain)/Loss on disposal and write down of assets	(10)	901
Interest expense	4	4
Foreign exchange (gain)/loss—net	62	(15)
Access to quantum computing hardware	4,648	2,991
Changes in operating assets and liabilities		
Accounts receivable	1,690	1,843
Due from related parties	38	229
Other current assets	(11,082)	565
Net investment in leases	2,886	2,886
Prepayment to related parties, non-current	(14,136)	—
Other assets—net	472	1,516
Accounts payable	15,463	4,387
Due to related parties	(710)	(534)
Accrued liabilities	26,943	(746)
Other liabilities	(199)	79
Net cash used for operating activities	(129,085)	(65,780)
Cash flows from investing activities:		
Capital expenditures	(39,177)	(37,721)
Net cash used for investing activities	(39,177)	(37,721)
Cash flows from financing activities:		
Proceeds from issuance of common stock	1,628,774	—
Common stock issuance costs	(23,534)	—
Withholding taxes paid on stock compensation	(91,984)	—
Net cash provided by financing activities	1,513,256	—
Effect of exchange rate changes on cash and cash equivalents	(950)	23
Net increase (decrease) in cash and cash equivalents	1,344,044	(103,478)
Cash and cash equivalents at beginning of period	762,642	172,343
Cash and cash equivalents at end of period	$ 2,106,686	$ 68,865
Non-cash investing and financing activities:		
Unpaid purchases of property and equipment	9,227	8,348
Unpaid withholding taxes on stock compensation	38,692	—
Unpaid issuance costs	5,672	—
Value of shares issued via cashless warrant exercise	150,215	—

The Notes to the Unaudited Condensed Consolidated Financial Statements are an integral part of this statement.

Quantinuum Inc.

Unaudited Condensed Consolidated Statements of Temporary Equity and Shareholders' Equity

	Quantinuum (Cayman)		Quantinuum Inc.								
	Temporary Equity		Common Stock Class A		Common Stock Class B						
	Convertible Redeemable Preferred Stock (Series A, A-1 and B)	Shareholders' Equity	Shares	$	Shares	$	Additional paid-in-capital	Accumulated other comprehensive (loss)/income	Accumulated deficit	Non-controlling interest	Total Equity
	(Dollars in thousands except share data)										
Balance as of December 31, 2025	$ 1,513,941	$ 173,652	—	$ —	—	$ —	$ —	$ —	$ —	$ —	$ 173,652
Changes in equity											
Net loss	—	(136,593)	—	—	—	—	—	—	—	—	(136,593)
Foreign exchange translation adjustment	—	(11,415)	—	—	—	—	—	—	—	—	(11,415)
Balance as of March 31, 2026	$ 1,513,941	$ 25,644	—	$ —	—	$ —	$ —	$ —	$ —	$ —	$ 25,644
Changes in equity											
Net loss	—	(110,087)	—	—	—	—	—	—	—	—	(110,087)
Foreign exchange translation adjustment	—	9,669	—	—	—	—	—	—	—	—	9,669
Balance prior to the Transactions	$ 1,513,941	$ (74,774)	—	$ —	—	$ —	$ —	$ —	$ —	$ —	$ (74,774)
Effects of the Transactions											
Warrant exercise	—	150,215	—	—	—	—	—	—	—	—	150,215
Effect of Reorganization Transactions	(1,513,941)	(75,441)	1,963,991	—	228,107,842	23	1,587,585	1,796	—	—	1,513,963
Stock-based compensation expense recognized in connection with the Transactions	—	—	—	—	—	—	—	—	(58,051)	(373,600)	(431,651)
Stock-based compensation	—	—	3,180,065	—	—	—	300,975	—	—	—	300,975
Issuance of unvested legally outstanding shares	—	—	1,154,175	—	—	—	—	—	—	—	—
Issuance of Class A common stock sold in initial public offering and the underwriters' option to purchase additional shares of Class A common stock, net of underwriting discounts, commissions and offering costs	—	—	28,500,000	3	—	—	1,599,568	—	—	—	1,599,571
Allocation of equity to Non-controlling interests	—	—	—	—	—	—	(3,024,911)	(1,558)	—	3,026,469	—
Activity subsequent to the Transactions											
Net loss	—	—	—	—	—	—	—	—	(7,367)	(47,415)	(54,782)
Stock-based compensation	—	—	—	—	—	—	2,172	—	—	13,630	15,802
Foreign exchange translation adjustment	—	—	—	—	—	—	—	(1,878)	—	(12,087)	(13,965)
Exchange of Non-controlling interests and cancellation of Class B Common stock	—	—	1,335,965	—	(1,335,965)	—	—	—	—	—	—
Non-controlling interest adjustment for changes in proportionate ownership in Quantinuum Holdings	—	—	—	—	—	—	14,716	9	—	(14,725)	—
Balance as of June 30, 2026	$ —	$ —	36,134,196	$ 3	226,771,877	$ 23	$ 480,105	$ (1,631)	$ (65,418)	$ 2,592,272	$ 3,005,354

The Notes to the Unaudited Condensed Consolidated Financial Statements are an integral part of this statement.

	Quantinuum (Cayman)							
	Temporary Equity		Shareholders' Equity					
	Convertible Redeemable Preferred Stock (Series A, A-1 and B)		Common Stock (Class A and B)					
	Shares	$	Shares	$	Additional paid-in-capital	Accumulated other comprehensive (loss)/income	Accumulated deficit	Total
	(Dollars in thousands except share data)							
Balance at December 31, 2024	51,135,967	$ 689,107	300,000,001	$ 30	$ 917,902	$ (56,203)	$ (552,203)	$ 309,526
Changes in equity								
Net loss	—	—	—	—	—	—	(30,489)	(30,489)
Foreign exchange translation adjustment	—	—	—	—	—	25,707	—	25,707
Balance at March 31, 2025	51,135,967	$ 689,107	300,000,001	$ 30	$ 917,902	$ (30,496)	$ (582,692)	$ 304,744
Changes in equity								
Net loss	—	—	—	—	—	—	(56,917)	(56,917)
Foreign exchange translation adjustment	—	—	—	—	—	51,318	—	51,318
Balance at June 30, 2025	51,135,967	$ 689,107	300,000,001	$ 30	$ 917,902	$ 20,822	$ (639,609)	$ 299,145

NOTE. 1 DESCRIPTION OF ORGANIZATION

DESCRIPTION OF BUSINESS

Quantinuum Inc. was formed as a Delaware corporation on January 20, 2026 for the purpose of completing an initial public offering and related transactions in order to carry on the business of Quantinuum, an exempted company incorporated with limited liability under the laws of the Cayman Islands ("Quantinuum (Cayman)"). Unless the context otherwise requires, all references to the "Company" we," "us," and "our," refer to Quantinuum (Cayman), together with its consolidated subsidiaries, including Quantinuum Holdings, LLC, a Delaware limited liability company (Quantinuum Holdings"). Quantinuum Inc. is the sole managing member of Quantinuum Holdings and operates and controls all of the business and affairs of Quantinuum Holdings, and its direct and indirect subsidiaries, and Quantinuum Inc. conducts its business through Quantinuum Holdings and its subsidiaries. Quantinuum (Cayman) was formed in 2021 from a business combination of Honeywell Quantum Solutions and Cambridge Quantum Computing Limited. The Company is an integrated quantum computing company, providing a full-stack quantum technology solution in order to scale quantum computing and develop applications. The Company is headquartered in Broomfield, Colorado and has operations in the United Kingdom, Germany, Japan, Qatar, and Singapore. Prior to the IPO, we were a majority owned subsidiary and controlled affiliate of Honeywell International Inc. ("Honeywell").

INITIAL PUBLIC OFFERING

The Company successfully closed its initial public offering on June 5, 2026 (the "IPO"), upon which the Company issued and sold 28,500,000 shares of Class A common stock, par value $0.0001 per share (the "Class A common stock") at a public offering price of $60.00 per share, which included 500,000 shares of Class A common stock issued pursuant to the underwriters' option to purchase additional shares of Class A common stock. The IPO generated proceeds of approximately $1,628.8 million, net of underwriting discounts and commissions, which the Company used to purchase newly issued membership units ("Common Units") from Quantinuum Holdings at a price per unit equal to the public offering price per share of Class A common stock.

REORGANIZATION TRANSACTIONS

In connection with the completion of the IPO, the Company executed a series of structural corporate transactions ("Reorganization Transactions" and together with the IPO, the "Transactions"):

- Quantinuum Merger Sub Ltd. ("Merger Sub"), a newly formed exempted company incorporated with limited liability under the laws of the Cayman Islands, merged with and into Quantinuum (Cayman), with Quantinuum (Cayman) surviving the merger as a direct, wholly owned subsidiary of Quantinuum Holdings, pursuant to which the holders of equity interests in Quantinuum (Cayman) received membership units of Quantinuum Holdings Common Units in exchange for such interests;
- Immediately following the merger of Merger Sub with and into Quantinuum (Cayman), Colorado Holdco, an exempted company incorporated with limited liability under the laws of the Cayman Islands that is taxable as a corporation for U.S. federal income tax purposes (the "Blocker Company") merged with and into Quantinuum Inc., with Quantinuum Inc. surviving the merger (the "Blocker Merger") in order for the unrelated third-party holders of Class A shares of the Blocker Company prior to the Reorganization Transactions that received shares of our Class A common stock in exchange for their equity interests in the aggregator Blocker Merger (the "Blocker Shareholders" (i.e., the indirect shareholders of Quantinuum (Cayman)) to hold shares of Class A common stock directly in Quantinuum Inc., to simplify both the Quantinuum (Cayman) and Quantinuum Inc. corporate structures in a tax-efficient manner and to eliminate the administrative costs associated with maintaining the Blocker Company as a standalone entity, which entity was formed solely for the purpose of aggregating the Blocker Shareholders' investment in Quantinuum (Cayman). Pursuant to the Blocker Merger, the Blocker Shareholders received shares of our Class A common stock in exchange for their equity interests in the Blocker Company and, by virtue of the Blocker Merger, Quantinuum Inc. acquired the Common Units held by the Blocker Company. Our affiliate Honeywell had voting control over the Blocker Company prior to the Blocker Merger through its previous ownership of one non-economic voting share of the Blocker Company (for which Honeywell received nominal consideration in the Blocker Merger). Following the Blocker Merger, Honeywell does not have voting control over the shares of our Class A common stock held directly by the Blocker Shareholders;
- The Company amended and restated the limited liability company agreement of Quantinuum Holdings (the "Quantinuum Holdings LLCA") to, among other things, (i) appoint Quantinuum Inc. as the sole managing member of Quantinuum Holdings upon its acquisition of Common Units in the Blocker Merger, and (ii) provide

certain redemption rights to certain pre-IPO holders of equity interests in Quantinuum (Cayman) ("Continuing Common Unitholders");
- The Company amended and restated Quantinuum Inc.'s certificate of incorporation to, among other things, provide (i) for Class A common stock, with each share of our Class A common stock entitling its holder to one vote per share on matters presented to our stockholders and on which the holders of the Class A common stock are entitled to vote; (ii) for Class B common stock, $0.0001 par value per share (the "Class B common stock") with each share of our Class B common stock entitling its holder to one vote per share on matters presented to our stockholders and on which the holders of the Class B common stock are entitled to vote; (iii) that shares of our Class B common stock may only be held by the Continuing Common Unitholders and their respective permitted transferees and (iv) for preferred stock, which can be issued by our board of directors (the "Board of Directors") in one or more series without stockholder approval;
- The Company issued 228,107,842 shares of our Class B common stock to the Continuing Common Unitholders in exchange for nominal consideration, which is equal to the number of Common Units held by such Continuing Common Unitholders following the Transactions;
- Quantinuum Inc. entered into (i) a Registration Rights Agreement with certain holders of Class A common stock and certain of the Continuing Common Unitholders and (ii) the Tax Receivable Agreement (the "Tax Receivable Agreement") with Quantinuum Holdings and Cambridge Quantum Holdings Limited ("Cambridge Quantum"), Honeywell, Honeywell Holdings International Inc. and certain other Continuing Common Unitholders (the "TRA Parties"), as discussed in Note 13 — Income Taxes;
- The Company assumed the Quantinuum (Cayman) 2023 Equity Incentive Plan, as amended (the "2023 Plan"), which originally authorized the grant of 6,443,305 Quantinuum (Cayman) Class C shares that, following the IPO were converted into 3,845,117 shares of Class A common stock reserved for issuance, and we assumed contractual obligations to grant RSU awards. In connection with these assumptions, (i) restricted Quantinuum (Cayman) Class C shares granted under the 2023 Plan were converted into 2,898,904 restricted shares of our Class A common stock, (ii) RSU awards granted under the 2023 Plan covering Quantinuum Class C shares were converted into RSU awards covering 757,816 shares of our Class A common stock and (iii) RSU awards covering 8,475,115 shares of our Class A common stock were granted to our employees pursuant to contractual obligations to grant RSU awards. Refer to Note 15 — Stock-Based Compensation for further details; and
- The Company's 6,988,121 preferred equity warrants automatically net exercised, and the resulting preferred stock was converted into 2,503,576 Common Units, and Class B common stock was issued to the Continuing Common Unitholders. The historical Warrant liability was adjusted for the final remeasurement to fair value based on the IPO price before exercise. Refer to Note 7 — Fair Value for further details.

Immediately following the Transactions, Quantinuum Inc. became a holding company and its sole material assets are its equity interests in Quantinuum Holdings. As the managing member of Quantinuum Holdings, Quantinuum Inc. operates and controls all the business and affairs of Quantinuum Holdings and conducts its business through Quantinuum Holdings and its subsidiaries. The Reorganization Transactions lacked economic substance and therefore were accounted for in a manner consistent with a reorganization of entities under common control. As a result, the consolidated financial statements of Quantinuum Inc. recognize the assets and liabilities received in the Reorganization Transactions at their historical carrying amounts. Quantinuum Inc. consolidates Quantinuum Holdings in its consolidated financial statements and records a Non-controlling interest related to the Common Units held by the Continuing Common Unitholders on its Condensed Consolidated Balance Sheets and Condensed Consolidated Statements of Operations.

NOTE. 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The accompanying Unaudited Condensed Consolidated Financial Statements reflect the historical results of operations and comprehensive loss, financial position, and cash flows in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial reporting and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"). Accordingly, certain information and footnote disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. In the opinion of management, all adjustments considered necessary for a fair presentation of the Company's Condensed Consolidated Financial Statements have been included. Interim results should not be regarded as indicative of results that may be expected for any other period or the entire year. These Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and accompanying notes for the year ended December 31, 2025 (the "2025 Consolidated Financial Statements") included in the final prospectus the Company filed with the SEC pursuant to Rule 424(b)(4) under the Securities Act of 1933, as amended

(the "Securities Act"), on June 5, 2026 (the "Prospectus"). Unless otherwise noted, the Company continues to apply the same accounting policies as described in Note 2 — Summary of Significant Accounting Policies of the 2025 Consolidated Financial Statements included in the Prospectus.

Quantinuum (Cayman) is the predecessor entity of Quantinuum Inc. for financial reporting purposes. The reorganization of entities under common control and related consolidation is described in Note 1 — Description of Organization.

The Company reports its quarterly financial information using a calendar convention; the first, second, and third quarters are consistently reported as ending March 31, June 30, and September 30, respectively. It is the Company's practice to establish actual quarterly closing dates using a predetermined fiscal calendar, which requires the Company's businesses to close their books on a Saturday in order to minimize the potentially disruptive effects of quarterly closing on the Company's business processes. The effects of this practice are generally not significant to reported results for any quarter and only exist within a reporting year. In the event differences in actual closing dates are material to year-over-year comparisons of quarterly or year-to-date results, the Company will provide appropriate disclosures. The Company's closing dates for the three months ended June 30, 2026 and 2025, were June 27, 2026, and June 28, 2025, respectively.

The Condensed Consolidated Financial Statements include the accounts of Quantinuum Inc., Quantinuum Holdings, and its subsidiaries. Quantinuum Holdings is a Variable Interest Entity ("VIE") as defined in ASC 810 which requires the consolidation of VIEs when the entity is determined to be the primary beneficiary. To be a primary beneficiary, an entity must have the power to direct the activities of a VIE that most significantly impact the VIE's economic performance, among other factors. The Company assessed its variable interests in Quantinuum Holdings and determined that the Company is the primary beneficiary. In completing the assessment, the Company identified the activities that it considers most significant to the economic performance of the VIE and determined that the Company has the power to direct those activities, as it is the sole managing member of Quantinuum Holdings. Accordingly, the Company consolidates Quantinuum Holdings, and the economic interest in the Quantinuum Holdings held by the Continuing Common Unitholders is represented as Non-controlling interest. All intercompany transactions and balances have been eliminated upon consolidation.

RECENT ACCOUNTING PRONOUNCEMENTS

The Company considers the applicability and impact of all Accounting Standards Updates ("ASUs") issued by the Financial Accounting Standards Board ("FASB"). ASUs not listed below were assessed and determined to be either not applicable or are expected to have minimal impact on the Condensed Consolidated Financial Statements.

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Taxes Disclosures, to require greater disaggregation of income tax disclosures. The new standard requires additional disclosure requirements pertaining to the income tax rate reconciliation and income taxes paid disaggregated by jurisdiction. ASU 2023-09 should be applied prospectively for fiscal years beginning after December 15, 2024, for public business entities, with application of the standard on a retrospective basis permitted. Given our status as an emerging growth company, the ASU is effective for the Company for fiscal years beginning after December 15, 2025. Early adoption is permitted for annual financial statements that have not yet been issued. The Company is currently assessing the impact, if any, that ASU 2023-09 would have on its Consolidated Financial Statements.

In March 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40), to enhance the transparency of income statement expenses for public business entities. The new standard requires public companies to provide new annual and interim disclosures with a detailed disaggregation of specific expense categories, such as employee compensation, depreciation, and amortization, within relevant expense captions. ASU 2024-03 is effective for the Company for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, and is to be applied on a retrospective basis, with early adoption permitted. The Company is currently assessing the impact, if any, that ASU 2024-03 would have on its interim and annual Consolidated Financial Statements.

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which introduces targeted improvements to the accounting for the costs of developing internal-use software. The new standard provides new guidance on how to evaluate whether the project probable-to-complete recognition threshold has been met in order to capitalize certain costs. ASU 2025-06 is effective for all entities for annual periods beginning after December 15, 2027, including

interim periods within those annual periods, with early adoption permitted. The Company is currently assessing the impact, if any, that ASU 2025-06 would have on its interim and annual Consolidated Financial Statements.

In December 2025, the FASB issued ASU 2025-10, Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities, which establishes comprehensive authoritative guidance on the recognition, measurement, presentation, and disclosure of government grants received by business entities. The new standard provides a structured framework for determining when a grant should be recognized, how it should be measured, and how related information should be presented within the financial statements. ASU 2025-10 is effective for public business entities for annual periods beginning after December 15, 2028, including interim periods within those annual periods. For all other entities, the ASU is effective for annual periods beginning after December 15, 2029, and early adoption is permitted. The Company is currently assessing the impact, if any, that ASU 2025-10 would have on its interim and annual Consolidated Financial Statements.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements, which clarifies the application of interim reporting requirements and reorganizes existing disclosure guidance to improve navigability within the Codification. The amendments specify the form and content requirements for interim financial statements, provide a comprehensive list of required interim disclosures, and introduce a principle requiring disclosure of events occurring after the prior annual period that materially impact the entity. ASU 2025-11 is effective for interim periods within annual reporting periods beginning after December 15, 2027 for public business entities, with a one-year deferral for all other entities, and early adoption permitted. The Company is currently assessing the impact, if any, that ASU 2025-11 would have on its interim and annual Consolidated Financial Statements.

In December 2025, the FASB issued ASU 2025-12, Codification Improvements, which includes a collection of clarifications and technical corrections intended to enhance the consistency and operability of various areas of U.S. GAAP. The amendments address a wide range of topics, including clarifications related to diluted earnings per share, disclosures for lease receivables, and improvements to guidance involving credit loss calculations and treasury stock transactions. ASU 2025-12 is effective for annual reporting periods beginning after December 15, 2026, including interim periods within those annual periods, with early adoption permitted. The Company is currently assessing the impact, if any, that ASU 2025-12 would have on its interim and annual Consolidated Financial Statements.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect amounts reported in the Condensed Consolidated Financial Statements and Notes to the Unaudited Condensed Consolidated Financial Statements. Estimates, judgments and assumptions are used in the accounting and disclosure related to, among other items:

- the valuation of deferred income tax assets and uncertain tax positions,
- assumptions used to measure Stock compensation expense, including the fair value of our Class A common stock and stock options,
- useful lives of Property and equipment—net and Other intangible assets—net,
- the assessment for impairment of long-lived assets and Goodwill,
- the fair value valuation of warrant liabilities,
- revenue recognition, including the allocation of transaction price to performance obligations in contracts with customers,
- the determination of the incremental borrowing rate for leases,
- and the determination of the discount rate to estimate the present value of the future payments for license technology.

Actual amounts could ultimately differ from these estimated amounts. Changes in estimates will be reflected in the period in which the estimates are revised.

CUSTOMER CONCENTRATION

Concentrations of credit risk with respect to receivables are limited to the customers of the Company, and the Company performs ongoing credit evaluation of its customers. Significant customers that represent 10% or more of the Company's Revenue—net are set forth in the following table:

	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Customer A	18 %	*	29 %	*
Customer B	21 %	22 %	16 %	84 %
U.S. Government	32 %	26 %	29 %	*
Customer D	*	25 %	*	*

* Customer accounted for less than 10% of revenue in the respective periods.

GOVERNMENT GRANTS

The Company receives government grants in support of research and development activities. Because there is no authoritative guidance under U.S. GAAP on accounting for government grants received, the Company applies IAS 20, Accounting for Government Grants and Disclosure of Government Assistance by analogy. Government grants associated with contracts where the government is a customer are invoiced and Revenue—net is recognized as milestones are achieved and conditions are satisfied. Government grants not associated with contracts are recorded in Other (income)/expense.

The Company benefits from using the Research and Development Expenditure Credit ("RDEC") program in the United Kingdom. The credit is recognized as an offset to Research and development expenses—net in the Unaudited Condensed Consolidated Statements of Operations, with a corresponding amount recognized as a tax receivable in Other current assets in the Condensed Consolidated Balance Sheets. For the three months ended June 30, 2026 and 2025, the Company recognized $0.6 million and $0.4 million of RDEC credit, respectively. For the six months ended June 30, 2026 and 2025, the Company recognized $1.1 million and $0.8 million of RDEC credit, respectively. The net position of the tax receivable in Other current assets in the Condensed Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025 was $3.7 million and $4.4 million, respectively.

STOCK-BASED COMPENSATION PLAN

Certain employees and non-employee directors of the Company participate in the stock-based compensation plans sponsored by the Company. The awards issued prior to the IPO, as described in Note 15 — Stock-Based Compensation, consist of RSUs and restricted stock that are subject to a dual-contingency structure, requiring the satisfaction of both a service or annual performance condition and a liquidity event condition. The service-based vesting condition and the annual performance condition, which generally is tied to the achievement of corporate objectives, are satisfied over a period of four years. The liquidity event condition was satisfied upon the IPO. Additionally, the Company issued further awards, in the form of RSUs and options, which generally vest upon satisfaction of a service condition over a three or four year service period. The Company accounts for stock-based compensation awards at their grant date fair values.

For the portion of the awards subject to annual performance conditions, the Company determined that a grant date for accounting purposes does not occur until the specific performance metrics are approved and communicated to the employee. The Company remeasures the fair value of these awards at each reporting date until an accounting grant date is achieved, as the service inception date precedes the grant date.

The Company records Stock compensation expense for RSUs and restricted stock on an accelerated attribution method over the requisite service period and only if all vesting conditions are considered probable to be satisfied. Upon the IPO, the Company recorded cumulative Stock compensation expense determined using grant-date fair values for awards that satisfied or partially satisfied the service-based or other performance-based vesting conditions. Following the IPO, Stock compensation expense related to any remaining service-based or other performance-based vesting conditions will be recorded over the remaining requisite service period.

The fair value of awards granted prior to the IPO, was based on the fair value of Quantinuum (Cayman)'s common stock, par value $0.0001 per share ("Quantinuum (Cayman)'s common stock"). The fair value of the shares of Quantinuum (Cayman)'s common stock underlying RSUs and restricted stock was required to be estimated, as the shares were not traded on a public market on the grant date. The fair value of Quantinuum (Cayman)'s common stock was determined by

considering a number of objective and subjective factors including: the valuation of comparable companies, sales of Quantinuum (Cayman)'s convertible redeemable preferred stock or common stock, Quantinuum (Cayman)'s operating and financial performance, the lack of liquidity of Quantinuum (Cayman)'s common stock, and general and industry specific economic outlook, amongst other factors.

The fair value of RSU awards that were granted in connection with and subsequent to the IPO, are based on the fair value of Class A common stock at the time of grant. The fair value of option awards that were granted in connection with the IPO was determined using the Black-Scholes-Merton ("Black-Scholes") option-pricing model.

NOTE. 3 OTHER CURRENT ASSETS

Other current assets is composed of the following (in thousands):

	June 30, 2026	December 31, 2025
Access to quantum computing hardware	$ 4,493	$ 9,141
Prepayments to vendors	17,458	9,079
Other receivables	2,154	2,422
Deferred issuance costs	—	1,741
Tax receivable	4,678	5,215
Other	3,574	156
	$ 32,357	$ 27,754

NOTE. 4 PROPERTY AND EQUIPMENT—NET

Property and equipment—net is composed of the following (in thousands):

	June 30, 2026	December 31, 2025
Machinery and equipment	$ 119,319	$ 109,533
Building improvements	97,440	23,675
Construction in progress	27,602	72,275
	244,361	205,483
Less—Accumulated depreciation	(93,750)	(84,518)
	$ 150,611	$ 120,965

Depreciation expense was $5.3 million and $4.6 million for the three months ended June 30, 2026 and 2025, respectively. Depreciation expense was $10.0 million and $9.0 million for the six months ended June 30, 2026 and 2025, respectively. Depreciation is included within Cost of revenue, Research and development expenses—net, Sales and marketing expenses, and General and administrative expenses in the Unaudited Condensed Consolidated Statements of Operations.

NOTE. 5 OTHER INTANGIBLE ASSETS—NET

Other intangible assets—net are comprised of (in thousands):

	June 30, 2026			December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Determinable life intangibles:						
Patents and technology	$ 79,209	$ (45,424)	$ 33,785	$ 80,768	$ (41,269)	$ 39,499
Licensed technology	69,952	(2,690)	67,262	69,952	—	69,952
Customer relationships	4,951	(1,302)	3,649	5,048	(1,138)	3,910
Trademarks	4,951	(4,542)	409	5,048	(4,127)	921
Total	$ 159,063	$ (53,958)	$ 105,105	$ 160,816	$ (46,534)	$ 114,282

Intangible assets Amortization expense was $4.2 million and $2.8 million for the three months ended June 30, 2026 and 2025. Intangible assets Amortization expense was $8.4 million and $5.7 million for the six months ended June 30, 2026 and 2025.

NOTE. 6 ACCRUED LIABILITIES

Accrued liabilities is composed of the following (in thousands):

	June 30, 2026	December 31, 2025
Customer advances and deferred income	$ 5,322	$ 6,094
Compensation, benefit and other employee related	14,422	11,028
Employee withholding taxes payable	48,269	817
Operating lease liability	2,793	3,313
Tax liabilities	568	1,943
Accrued legal and professional services	20,982	9,713
Accrued leasehold improvements in progress	—	2,478
Accrued issuance costs	2,353	1,741
License payable, current portion	4,607	4,607
Accrued interest	2,630	—
Other (primarily operating expenses)	7,340	2,624
	$ 109,286	$ 44,358

As of June 30, 2026 and December 31, 2025, accrued professional services include $16.7 million and $1.9 million related to a contract which allowed for a portion to be settled in equity units contingent upon the completion of the IPO. No equity units were settled as of period end.

NOTE. 7 FAIR VALUE

Due to their short-term nature, the carrying amounts reported in the Company's Condensed Consolidated Financial Statements approximate the fair value for Cash and cash equivalents, Accounts receivable, Accounts payable, and Accrued liabilities.

The Company utilized a hybrid method allocation model consisting of probability-weighted scenarios and an option pricing model to calculate the fair value of the warrants at the issuance date, December 22, 2023 and subsequent measurement dates. The Company recognized a change in fair value of the warrant liability of a loss of $47.6 million and $6.4 million for the three months ended June 30, 2026 and 2025, respectively. The Company recognized a change in fair value of the warrant liability of a loss of $111.8 million and $7.8 million for the six months ended June 30, 2026 and 2025, respectively.

The estimated fair value of the Warrant liability is determined using Level 3 inputs. Inherent in an option pricing model are assumptions related to expected share-price volatility, expected life, risk-free interest rate and dividend yield. The risk-free interest rate is based on the U.S. Treasury zero-coupon yield curve on the grant date for a maturity similar to the expected remaining life of the warrants. The expected life of the warrants is assumed to be equivalent to the expected

time to liquidity. The warrants were net exercised upon the IPO transaction date and converted to equity.

	2026
Warrant liability—January 1	$ 38,400
Warrants issued	—
Warrants exercised	(150,215)
Fair market evaluation	111,815
Warrant liability—June 30	$ —

The following table summarizes the assumptions used in estimating the fair value of the Warrant liability as of December 31, 2025 (dollars in thousands):

	December 31, 2025
Probability of completing an initial public offering	70 %
Probability of completing a merger and acquisition transaction	30 %
Term (in years)	0.5
Volatility	65 %
Dividend yield	— %
Risk-free rate	3.59 %
Fair value of warrants	$ 38,400

The following table summarizes the assumptions used in estimating the fair value of the Warrant liability prior to the Transactions (dollars in thousands, except per share data):

Exercise type	Net (cashless)
Quantinuum Inc. Class A shares issued upon net exercise	2,503,576
IPO share price	$ 60.00
Fair value upon net exercise	$ 150,215

NOTE. 8 LEASES

LESSEE

The Company's lease portfolio consists of operating leases primarily for office space and research and development sites. The majority of our leases have remaining lease terms of 1-14 years. The current portion of operating lease liabilities are included in Accrued liabilities, and the non-current portion of operating lease liabilities are included in Operating lease liabilities, non-current in the Condensed Consolidated Balance Sheets.

In the first quarter of 2026, the Company extended an existing lease in Broomfield, Colorado, resulting in an additional right-of-use asset of $14.1 million and an increase in operating lease liabilities of $15.2 million.

In the second quarter of 2026, the Company assumed the head lease of its existing sublease with a related party, refer to Note 17 — Related Party Transactions for further details. As a result, the Company recorded an increase in right-of-use assets of $9.5 million and a corresponding increase in operating lease liabilities of $9.5 million.

The following table summarizes the Company’s lease costs (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating lease cost	$ 1,130	$ 748	$ 2,194	$ 1,457
Variable lease cost	1,011	1,099	1,778	1,817
Short-term lease cost	262	33	304	141
Total lease cost	$ 2,403	$ 1,880	$ 4,276	$ 3,415

Supplemental cash flow information related to leases was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows for operating leases	$ 1,005	$ 686	$ 1,996	$ 1,348
Right-of-use assets obtained in exchange for lease obligations:				
Operating leases	$ 8,061	$ 489	$ 22,114	$ 823

Supplemental balance sheet information related to leases was as follows (in thousands):

	June 30, 2026	December 31, 2025
Operating leases:		
Right-of-use assets	$ 30,911	$ 10,000
Total assets	30,911	10,000
Accrued liabilities	2,793	3,313
Operating lease liabilities, non-current	29,860	7,143
Total operating lease liabilities	$ 32,653	$ 10,456

	June 30, 2026	December 31, 2025
Weighted-average remaining lease term in years		
Operating leases	11.1	4.3
Weighted-average discount rate		
Operating leases	6.2 %	3.7 %

As of June 30, 2026, maturities of operating lease liabilities were as follows (in thousands):

	June 30, 2026
Remainder of 2026	$ 2,344
2027	4,647
2028	4,307
2029	4,102
2030	3,685
Thereafter	27,782
Total lease payments	46,867
Less - interest	(14,214)
Total	$ 32,653

LESSOR

Operating Leases

During the second quarter of 2026, the Company entered into a sublease arrangement, refer to Note 17 — Related Party Transactions for further details. The sublease is classified as an operating lease and has a term of 19 months , with fixed monthly payments.

The lease income was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue—net	$ 32	$ —	$ 32	$ —
Total lease income	$ 32	$ —	$ 32	$ —

As of June 30, 2026, future minimum lease payments to be received under the sublease are as follows (in thousands):

Remainder of 2026	$ 190
2027	390
Total future minimum lease payments	$ 580

Sales-type lease

The Company has an agreement with a customer to provide exclusive on premises access to a quantum processing unit, which is classified as a sales-type lease. The lease term is 45 months with fixed quarterly payments.

At lease commencement in 2025, the Company recorded a total of $21.6 million in net investment in lease and derecognized the underlying asset. The difference between the carrying amount of the derecognized asset and the net investment in the lease was recognized as a point in time Revenue—net. No interest income is accrued over the lease term.

There is no guaranteed or unguaranteed residual value associated with this sales-type lease. The current portion of sales-type lease is included in Net investment in lease, current, and the non-current portion of sales-type lease is included in Net investment in lease, non-current in the Condensed Consolidated Balance Sheets.

The lease income was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue—net	$ —	$ —	$ —	$ 16,526
Total lease income	$ —	$ —	$ —	$ 16,526

Supplemental balance sheet information related to sales-type lease was as follows (in thousands):

	June 30, 2026	December 31, 2025
Net investment in lease, current portion	$ 5,773	$ 5,773
Net investment in lease, non-current portion	7,216	10,102
Total assets	$ 12,989	$ 15,875

As of June 30, 2026, future minimum lease payments to be received under the sales-type lease are as follows (in thousands):

Remainder of 2026	$	2,887
2027		5,773
2028		4,329
Total future minimum lease payments	$	12,989

NOTE. 9 COMMITMENTS AND CONTINGENCIES

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount within a range of loss can be reasonably estimated. When no amount within the range is a better estimate than any other amount, the Company accrues for the minimum amount within the range. Legal costs incurred in connection with loss contingencies are expensed as incurred. No such contingencies were recorded as of June 30, 2026 and December 31, 2025.

The Company has entered into software license and subscription commitments that require future payments of $0.5 million, $1.3 million, and $0.7 million for the remainder of 2026, the year ended 2027, and the year ended 2028, respectively.

NOTE. 10 STOCKHOLDERS' EQUITY

Amendment and Restatement of Certificate of Incorporation

In connection with the Reorganization Transactions, the certificate of incorporation of Quantinuum, Inc. was amended and restated to, among other things, provide for the authorization of (i) 2,000,000,000 shares of Class A common stock with a par value of $0.0001 per share, (ii) 2,000,000,000 shares of Class B common stock with a par value of $0.0001 per share, and (iii) 20,000,000 shares of preferred stock with a par value of $0.0001 per share.

The voting rights of the holders of Class A common stock and Class B common stock are identical. Each share of Class A common stock has economic rights. Each share of Class B common stock is cancellable upon the redemption or exchange of one Common Unit for, at Quantinuum Inc.’s election, cash or one share of Class A common stock and has no economic rights.

Recapitalization from the Reorganization Transactions

In connection with the Reorganization Transactions, all equity interests in Quantinuum (Cayman) were reclassified Common Units of Quantinuum Holdings. The following is a summary of the securities reclassified in connection with the Reorganization Transactions:

- All issued and outstanding common stock of Quantinuum (Cayman) prior to the Reorganization Transactions were converted or exchanged into Common Units. The Continuing Common Unitholders also received Class B common stock of Quantinuum Inc. on a one-to-one basis with their Common Unit ownership, which grants voting rights identical to Class A common stock but does not entitle holders to receive any distributions or participate in any dividends.

- All issued and outstanding Series A, Series A-1 and Series B convertible redeemable preferred stock of Quantinuum (Cayman) prior to the Reorganization Transactions were converted or exchanged into Common Units. The Continuing Common Unitholders also received Class B common stock on a one-to-one basis with their Common Unit ownership.

- All issued and outstanding restricted Class C share awards and RSUs of Quantinuum (Cayman) were converted into Quantinuum Inc. Class A common stock or RSUs.

- All preferred equity warrants automatically exercised, with the resulting Series A convertible redeemable preferred stock of Quantinuum (Cayman) converting into Common Units consistent with other preferred holders.

Following the Reorganization Transactions, Continuing Common Unitholders received 228,107,842 Common Units of Quantinuum Holdings and a corresponding number of shares of Class B common stock on a one-for-one basis. Blocker shareholders received 1,963,991 shares of Class A common stock in exchange for their interests in the Blocker entity.

As of June 30, 2026, 36,134,196 shares of Class A common stock and 226,771,877 shares of Class B common stock were issued and outstanding.

The amended and restated certificate of incorporation and the Quantinuum Holdings LLCA require the Company to, at all times, maintain (i) a one-to-one ratio between the number of Common Units owned by the Company and the number of shares of Class A common stock outstanding and (ii) a one-to-one ratio between the number of shares of Class B common stock and the number of Common Units owned by the Continuing Common Unitholders. Additional information regarding Common Units of Quantinuum Holdings is included in Note 11 — Non-Controlling Interests.

Initial Public Offering

As described in Note 1 — Description of Organization, in connection with the IPO, the Company issued 28,500,000 shares of Class A common stock (including 500,000 shares sold pursuant to the exercise of the underwriters option to purchase additional shares) and used the net proceeds to acquire an equivalent number of newly issued Common Units of Quantinuum Holdings.

Preferred Stock

As of June 30, 2026, there are no shares of preferred stock outstanding. Under the terms of the Company's amended and restated certificate of incorporation, the Board of Directors is authorized, without further stockholder approval, to issue shares of preferred stock in one or more series. The Board of Directors has the discretion to determine the number and designation of such series and the powers, rights, preferences, privileges, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, and the qualifications, limitations, or restrictions, of each series of preferred stock.

NOTE. 11 NON-CONTROLLING INTERESTS

In connection with the Transactions, Quantinuum Inc. became the sole managing member of Quantinuum Holdings and accordingly consolidates the results of operations of Quantinuum Holdings. The Non-controlling interest balance on the Company's Condensed Consolidated Balance Sheets represents the economic interest in Quantinuum Holdings attributable to the Common Units held by the Continuing Common Unitholders. Net loss attributable to the non-controlling interest represents the portion of consolidated Net loss allocated to Continuing Common Unitholders based on their weighted-average ownership interest in Quantinuum Holdings during the period.

As of June 30, 2026, Continuing Common Unitholders owned 226,771,877 Common Units, representing 86.3% of the economic interest in Quantinuum Holdings, and Quantinuum Inc. owned 36,134,196 Common Units, representing the remaining 13.7%.

The ownership of the Common Units is summarized as follows:

	Ownership			Ownership Percentage		
	Quantinuum Inc.	Continuing Common Unitholders	Total	Quantinuum Inc.	Continuing Common Unitholders	Total
Balances as of June 5, 2026	34,798,231	228,107,842	262,906,073	13.2 %	86.8 %	100.0 %
Exchange of Non-controlling interests	1,335,965	(1,335,965)	—	0.5 %	(0.5)%	— %
Balances as of June 30, 2026	36,134,196	226,771,877	262,906,073	13.7 %	86.3 %	100.0 %

The following table summarizes the effect of changes in ownership of Quantinuum Inc. on the Company's equity for the period during the Transactions through June 30, 2026 (in thousands):

Net loss attributable to Quantinuum Inc.	$	(65,418)
Accumulated other comprehensive (loss) income:		
Foreign exchange translation adjustment		(1,878)
Increase (decrease) as a result of non-controlling interest adjustment for changes in proportionate ownership in Quantinuum Holdings		9
Additional paid-in capital:		
Increase as a result of stock-based compensation		316,777
Increase (decrease) as a result of non-controlling interest adjustment for stock-based compensation		(273,239)
Increase (decrease) as a result of non-controlling interest adjustment for changes in proportionate ownership in Quantinuum Holdings		14,716
Total effect of changes in ownership interest on equity attributable to Quantinuum Inc.	$	(9,033)

Continuing Common Unitholders may exchange Common Units, together with corresponding shares of Class B common stock, for cash or shares of Class A common stock, at the discretion of independent directors who are disinterested, subject to the terms of the Quantinuum Holdings LLCA. Future exchanges will increase Quantinuum Inc.'s ownership in Quantinuum Holdings and correspondingly reduce the Non-controlling interest.

NOTE. 12 REVENUE RECOGNITION AND CONTRACTS WITH CUSTOMERS

The Company derives revenue by providing quantum computing products and solutions. Revenue—net is recognized at a point in time or over time depending on the manner in which the business transfers control of services to customers and revenue is measured as the amount of consideration the Company expects to be entitled in exchange for services rendered.

The following table depicts the disaggregation of revenue by products or services (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Specialized quantum computing hardware	$ —	$ —	$ —	$ 16,526
Cloud platform, research and support services	7,966	2,119	13,268	4,970
Prioritization incentive payment	—	$ (11)	(65)	$ (303)
Lease income	32	—	32	—
Total revenue—net	$ 7,998	$ 2,108	$ 13,235	$ 21,193

For the six months ended June 30, 2025, specialized quantum computing hardware corresponds to sales-type lease income, as discussed in Note 8 — Leases. For the three and six months ended June 30, 2026, lease income relates to a sublease, as discussed in Note 8 — Leases.

The following table depicts the disaggregation of revenue by timing of transfer of goods or services (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue recognized at a point in time	$ 135	$ —	$ 135	$ 16,526
Revenue recognized over time	7,863	2,108	13,100	4,667
	$ 7,998	$ 2,108	$ 13,235	$ 21,193

Sales and use taxes collected on behalf of governmental authorities are excluded from revenues. Payment is generally due and received within 30 days or in some instances, payment is made up front. There is no significant financing component included in the Company's contracts with customers.

PERFORMANCE OBLIGATIONS

A performance obligation is a promise in a contract to transfer a distinct service to the customer and is defined as the unit of account. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied.

As of June 30, 2026, the remaining performance obligations to which enforceable rights exist are $74.2 million, of which approximately 39.6% is expected to be recognized as revenue over the next 12 months, 64.8% is expected to be recognized as revenue in the next two years, 85.3% is expected to be recognized as revenue in the next three years, and 97.5% is expected to be recognized as revenue in the next four years. The estimated timing of this revenue is based, in part, on management's estimates and assumptions regarding when performance obligations will be completed. As a result, the actual timing of revenue recognition in future periods may vary.

Our disclosure of the timing for satisfying the performance obligation is based on the requirements of contracts with customers. However, from time to time, these contracts may be subject to modifications, impacting the timing of satisfying the performance obligations.

CONTRACT BALANCES

The following table summarizes the Company's contract liability balances (in thousands):

	June 30,	
	2026	**2025**
Contract liabilities—January 1	$ 6,608	$ 1,401
Additions	4,294	390
Revenue recognized	(5,323)	(771)
Contract liabilities—June 30	$ 5,579	$ 1,020

The contract liability as of June 30, 2026 will be recognized as revenue as the quantum computing services are provided to the customer, of which $5.3 million is expected to occur over the next year, and $0.3 million is expected to be recognized beyond one year. The contract liability balances are reflected in the Condensed Consolidated Balance Sheets as components of Accrued liabilities and Other liabilities.

The following table summarizes the Company's accounts receivable and contract asset balances (in thousands):

	June 30, 2026	**December 31, 2025**	**December 31, 2024**
Trade receivables	2,531	3,303	1,758
Contract assets	817	1,765	2,964
Accounts receivable	$ 3,348	$ 5,068	$ 4,722

NOTE. 13 INCOME TAXES

The Company is treated as a corporation for tax purposes and is subject to federal, state, local and foreign taxes with respect to allocable share of any net taxable income from Quantinuum Holdings. Quantinuum Holdings is a limited liability company treated as a partnership for income tax purposes and its taxable income or loss is passed through to its members, including the Company. Quantinuum Holdings' foreign subsidiaries are taxed in the foreign jurisdictions in which they operate, and accruals for such taxes are included in the Company's condensed consolidated financial statements. For the periods presented prior to the Reorganization Transactions and IPO, the reported income taxes represent those of Quantinuum Holdings.

For the three and six months ended June 30, 2026, the Company's effective tax rate differed from the U.S. statutory tax rate of 21% primarily due to non-controlling interest and having a full valuation allowance in the U.S. and UK. For the three and six months ended June 30, 2025, the Company's effective tax rate differed from the U.S. statutory tax rate of 21% primarily due to the pass-through income generated at Quantinuum Holdings.

The Company has deferred tax assets as a result of temporary differences between the taxable income on its foreign tax returns and U.S. GAAP income and foreign net operating loss carry forwards. A deferred tax asset generally represents future tax benefits to be received when temporary differences previously reported in the Company's consolidated financial statements become deductible for income tax purposes, when net operating loss carry forwards could be applied against future taxable income, or when tax credit carry forwards are utilized in the Company's tax returns. Realization of deferred tax assets is based, in part, on the Company's judgment and various factors including reversal of deferred tax liabilities, and the Company's ability to generate future taxable income in jurisdictions where such assets have arisen and potential tax

planning strategies. Valuation allowances are recorded in order to reduce the deferred tax assets to the amount expected to be realized in the future.

As of June 30, 2026 and December 31, 2025, there were no unrecognized tax benefits that if recognized would be recorded as a component of Tax expense. Estimated interest and penalties related to the underpayment of income taxes is classified as a component of Tax expense in the Unaudited Condensed Consolidated Statements of Operations. There were no accrued interest and penalties as of June 30, 2026 and December 31, 2025.

Tax Receivable Agreement

In connection with the Reorganization Transactions, the Company entered into a Tax Receivable Agreement with Quantinuum Holdings and the TRA Parties. Under the Tax Receivable Agreement, the Company will retain 15% of certain available tax savings, and will be required to pay the Members (as defined in the Tax Receivable Agreement) the remaining 85% of such tax savings, if any, that are realized or deemed realized as a result of tax attributes (i.e., deferred tax assets ("DTA")).

The amounts of any tax benefit to the Company that arises from future exchanges or redemptions of Common Units will vary depending on a number of factors, including, but not limited to, the timing of any future redemptions or exchanges and the price of shares of Class A common stock at the time of such future redemption or exchange. The Company will only recognize a DTA for financial reporting purposes when it is "more-likely-than-not" that the tax benefit will be realized.

Based on the Company's assessment, it is more likely than not that we will not realize the tax benefit of any DTA resulting from the Reorganization Transactions, and therefore, we have established a full valuation against our U.S. DTA. The liability for the Tax Receivable Agreement arrangement is in the scope of ASC 450, Contingencies; however, since the U.S. DTA is not considered to be realizable, the Tax Receivable Agreement liability is not recognized in the Condensed Consolidated Financial Statements as of June 30, 2026.

NOTE. 14 NET EARNINGS PER SHARE

The following table presents the calculation of basic and diluted net loss per share for the period following the Reorganization Transactions during the Transactions through June 30, 2026 (in thousands, except share and per share data):

	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026
Numerator:		
Net loss	$ (596,520)	$ (733,113)
Less: Net loss attributable to Quantinuum (Cayman) prior to the Transactions	(110,087)	(246,680)
Less: Net loss attributable to the non-controlling interest	(421,015)	(421,015)
Net loss attributable to Quantinuum Inc.	$ (65,418)	$ (65,418)
Denominator:		
Weighted average shares used in computing net loss per share attributable to Class A common stockholders - basic and diluted [(1)]	33,914,995	33,914,995
Net loss per share attributable to Class A common shareholders - basic and diluted	$ (1.93)	$ (1.93)

[1] For the calculation of weighted-average shares outstanding, the Company assumes that shares issued upon the vesting of share-based compensation awards during the period were outstanding from the midpoint of the reporting period. This practical expedient is applied because the difference between this method and using precise daily vesting dates is immaterial to basic and diluted earnings per share.

Shares of Class B common stock do not share in the earnings or losses of Quantinuum, Inc. and are therefore not participating securities. As such, separate presentation of basic and diluted net loss per share of Class B common stock under the two-class method has not been presented.

During the period during the Transactions through June 30, 2026, the Company incurred net losses and, therefore, the effect of the Company's potentially dilutive securities were not included in the calculation of diluted loss per share as the effect would be anti-dilutive. The following table contains outstanding weighted-average share totals with a potentially dilutive impact:

	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026
RSUs	5,756,251	5,756,251
Restricted shares	538,964	538,964
Common Units	227,582,892	227,582,892
Stock options	122,791	122,791
Total	234,000,898	234,000,898

NOTE. 15 STOCK-BASED COMPENSATION

Quantinuum 2023 Equity Incentive Plan

Prior to the Reorganization Transactions, Quantinuum (Cayman) maintained a stock-based incentive plan ("2023 Plan") for eligible Quantinuum employees. The 2023 Plan, which was assumed by the Company as part of the Reorganization Transactions, authorized the grant of 6,443,305 Quantinuum (Cayman) Class C shares, including stock options, restricted shares and RSUs. Following the IPO, the number of shares of Class A common stock reserved for issuance under the 2023 Plan is 3,845,117. The restricted Quantinuum (Cayman) Class C shares granted under the 2023 Plan were converted into 2,898,904 restricted shares of our Class A common stock and the RSU awards granted under the 2023 Plan covering Quantinuum (Cayman) Class C shares were converted into RSU awards covering 757,816 shares of our Class A common stock. No stock options were issued under the 2023 Plan. The 2023 Plan terminated in connection with the Reorganization Transactions, such that the Company cannot grant new awards under the 2023 Plan. However, any outstanding awards granted under the 2023 Plan as of the Reorganization Transactions remained outstanding following those transactions, subject to the terms of the 2023 Plan and applicable award agreements.

The RSUs and restricted stock vest subject to a dual-contingency structure, requiring the satisfaction of both a service or annual performance condition and a liquidity event condition. The service-based vesting condition and the annual performance-based vesting condition, which are expected to be tied to the achievement of corporate objectives, are satisfied over a period of four years. The liquidity event condition is an additional performance condition that would be satisfied upon a qualifying liquidity event. Prior to the IPO, no Stock compensation expense was recognized for any restricted shares and RSUs under the 2023 Plan, as the qualifying liquidity event was not considered probable.

The liquidity event condition was satisfied upon completion of the IPO. Modification accounting is not required for the awards assumed under the 2023 Plan as (i) the fair value of the modified awards does not exceed the fair value of the original award immediately before the original award was modified, (ii) the vesting conditions of the modified awards are the same as the original award immediately before the original award is modified and (iii) the classification of the modified

award is the same as the original award immediately before the original award is modified. As a result, there is no incremental compensation cost resulting from the assumption of the 2023 Plan.

Upon completion of the IPO, the Company recorded a cumulative adjustment to Stock compensation expense totaling $103.8 million using the accelerated attribution method for the 2023 Plan. For the period from June 5, 2026 to June 30, 2026, the Company recognized Stock compensation expense totaling $6.9 million using the accelerated attribution method.

For the restricted shares and RSUs subject to the annual performance-based vesting condition for the 2026 performance period, an accounting grant date is only established when key terms and conditions of the awards are communicated to the recipients. As of June 30, 2026, a total of 400,791 of restricted shares and 151,562 of RSUs had no accounting grant date as the annual performance conditions were not yet communicated. However, the service inception date precedes the establishment of the grant date, therefore, compensation cost is recognized based on the fair value of the Company's common stock at each reporting period until the grant date is established. Once the grant date is established, the cumulative compensation cost is adjusted to reflect the grant-date fair value of the award.

The following table is a summary of the restricted share and RSU awards activity under the 2023 Plan on a post-conversion basis and related information for the six months ended June 30, 2026:

	RSUs		Restricted Shares	
	Number of Shares	Weighted-Average Grant-Date Fair Value	Number of Shares	Weighted-Average Grant-Date Fair Value
Outstanding and unvested—January 1	189,453	$ 11.04	659,867	$ 16.13
Granted	416,799	49.23	1,665,525	47.10
Vested	(568,362)	39.05	(1,744,726)	39.21
Forfeited	—	—	(41,702)	11.04
Outstanding and unvested—June 30	37,890	$ 11.04	538,964	$ 37.51

As of June 30, 2026, unrecognized Stock compensation expense related to the 2023 Plan awards that are expected to vest was $38.7 million, which is expected to be recognized over a weighted-average period of 1.3 years.

Quantinuum 2026 Equity Incentive Plan

In connection with the IPO, the Company adopted the 2026 Incentive Award Plan (the "2026 Plan") in order to facilitate the grant of cash and equity incentives to our employees, consultants, directors and consultants of our affiliates in order to attract, motivate and retain the talent for which we compete. Through the 2026 Plan, the Company assumed the contractual obligations to grant RSU awards under the conditions set forth in two stock-based compensation plans contingent upon a qualifying liquidation event such as an IPO: the Parent-Quantinuum Plan (the "Parent-Quantinuum Plan") and the Series A Common Stock Pool Plan (the "SACSP", and together with the Parent-Quantinuum Plan, the "Contractual Obligations"). In addition to assuming the Contractual Obligations, the Company's Board of Directors also approved the grant of new awards pursuant to the 2026 Plan to certain employees and non-employee directors and executive officers, which became effective in connection with the consummation of the offering ("IPO Equity Awards" and together with the "Contractual Obligations", the "2026 Plan Awards"). The 2026 Plan authorizes the grant of awards, including stock options, restricted shares and RSUs, covering up to 40,899,555 shares of Class A common stock.

The details of the plans assumed by the Company under the 2026 Plan are as follows:

Parent-Quantinuum Plan

On November 29, 2021, Honeywell announced a stock-based incentive plan for eligible Company employees to receive awards of Company equity shares which will be granted upon a qualifying liquidity event. The promised RSUs vested in four equal annual installments on the first through fourth anniversaries of November 29, 2021 and were fully vested prior to the IPO.

Series A Common Stock Pool Plan

On March 1, 2022, Quantinuum (Cayman) authorized and approved a pool of Class A common stock for employees to be issued upon a qualifying liquidity event. These awards were granted to multiple employees, on many different dates into 2026. The RSUs issued in settlement of the SACSP awards are scheduled to vest in four equal annual installments on the first through fourth anniversaries of the applicable date on which the letter communicating the award was issued to eligible

employees. At the date of the IPO, the RSUs issued in settlement of awards under the SACSP were a mix of fully vested and partially vested awards.

IPO Equity Awards

The IPO Equity Awards are comprised of both RSUs and options to acquire shares of the Company's Class A common stock. Most of the IPO Equity Awards will vest in equal annual installments on the first through fourth anniversaries of the applicable vesting commencement date, except for awards issued to board members, which will vest on the first anniversary of the IPO date.

The liquidity event condition was satisfied upon completion of the IPO, and the Company recorded a cumulative adjustment to Stock compensation expense totaling $327.9 million using the accelerated attribution method for the 2026 Plan. For the period from June 5, 2026 to June 30, 2026, the Company recognized Stock compensation expense totaling $8.9 million using the accelerated attribution method.

The following table is a summary of the RSU awards activity under the 2026 Plan and related information for the six months ended June 30, 2026:

	RSUs	
	Number of Shares	Weighted-Average Grant-Date Fair Value
Outstanding and unvested—January 1	—	$ —
Granted	8,800,759	61.79
Vested	(3,098,250)	60.00
Forfeited	—	—
Outstanding and unvested—June 30	5,702,509	$ 62.77

The IPO Equity Awards granted to our CEO, Dr. Rajeeb Hazra are 50% in the form of RSUs and the remaining 50% in the form of options to acquire shares of our Class A common stock (the "Hazra IPO Equity Awards"). The Hazra IPO Equity Awards have a cumulative dollar-denominated value of $9.4 million. The number of shares of Class A common stock subject to such RSUs and options (and the exercise price per share applicable to such option) was based on the initial public offering price of $60 per share and, with respect to the option, was determined utilizing a Black-Scholes model. The Hazra IPO Equity Awards cover 78,333 shares (for the RSUs, which are included in the table above) and 122,791 shares for the options of Class A common stock. The Hazra IPO Equity Awards vest ratably in annual installments over a four year period, subject to his continued employment through the applicable vesting date.

The following table is a summary of the stock option activity under the IPO Equity Awards and related information for the six months ended June 30, 2026:

	Options	
	Number of Options	Weighted-Average Grant-Date Fair Value
Outstanding and unvested—January 1	—	$ —
Granted	122,791	38.28
Vested	—	—
Forfeited	—	—
Outstanding and unvested—June 30	122,791	$ 38.28

We estimate the fair value of stock options using the Black-Scholes option-pricing model consistent with the provisions of ASC Topic 718, "Compensation-Stock Compensation" (Topic 718) and SEC Staff Accounting Bulletin No. 107. The option-pricing models require input of subjective assumptions, including the estimated life of the option and the

expected volatility of the underlying stock over the estimated life of the option. Expected volatility was estimated based on historical and implied stock price volatility from several guideline companies over a period equivalent to the expected term.

We believe that the valuation techniques and the approach utilized to develop the underlying assumptions are appropriate in calculating the fair value of our stock option grants. Estimates of fair value are not intended, however, to predict actual future events or the value ultimately realized by employees who receive equity awards.

The Hazra IPO Equity Awards, issued in the form of options, were granted on June 3, 2026, and represent the only options outstanding as of June 30, 2026. The assumptions used for the Black-Scholes option-pricing model were as follows:

Assumptions:	
Expected volatility	65.00 %
Risk-free interest rate	4.33 %
Expected dividend yield	— %
Expected life (in years)	6.25
Exercise price	$ 60.00

As of June 30, 2026, unrecognized Stock compensation expense related to the 2026 Plan awards that are expected to vest was $194.8 million, which is expected to be recognized over a weighted-average period of 2.3 years.

The following table is a summary of the total Stock compensation expense for the 2023 Plan and 2026 Plan awards, which is included in the Condensed Consolidated Financial Statements as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cost of revenue	$ 6,331	$ —	$ 6,331	$ —
Research and development expenses—net	294,901	—	294,901	—
Sales and marketing expenses	17,217	—	17,217	—
General and administrative expenses	129,011	—	129,011	—
Total Stock compensation expense	$ 447,460	$ —	$ 447,460	$ —

The Company paid $92.0 million in taxes for the net share settlement of incentive equity awards that vested during the six months ended June 30, 2026. Such amounts are included within Financing activities on the Condensed Consolidated Statements of Cash Flows.

NOTE. 16 SEGMENTS

The Company’s Chief Operating Decision Maker (“CODM”), the Chief Executive Officer, manages the business as a single operating and reportable segment. The CODM uses consolidated financial information to allocate resources and assess performance on a consolidated basis. Accordingly, all required financial segment information is presented on a consolidated basis.

The Company operates as one operating segment managed on a consolidated basis. The financial information regularly reviewed by the CODM is presented on the same basis as the Company’s Condensed Consolidated Financial Statements. The measure of profit or loss used by the CODM to allocate resources and assess performance is consolidated net loss. There are no significant expense categories provided to the CODM beyond those disclosed in the Unaudited Condensed Consolidated Statements of Operations.

The CODM relies on consolidated net loss as a comprehensive measure of the Company's performance, considering all revenues and expenses, including Cost of revenue, Research and development expenses—net, Sales and marketing expenses, and General and administrative expenses, to assess the Company’s overall performance and inform strategic decisions. The Company's core technology, research and development, and service platforms are managed centrally and deployed globally to serve customers in various geographic locations. A measure of segment assets is not disclosed because the CODM does not regularly review asset information for purposes of allocating resources or assessing performance. The CODM also reviews forward-looking information contained in budgets and operating plans to manage operations and allocate resources.

As the Company operates as a single operating segment, all required financial information can be found in the Condensed Consolidated Financial Statements.

NOTE. 17 RELATED PARTY TRANSACTIONS

For the three and six months ended June 30, 2026, the Company recorded no material gross Revenue—net from related parties. For the three and six months ended June 30, 2025 the Company recorded $0.1 million and $0.3 million of gross Revenue—net from Honeywell, respectively, for research projects and software subscription.

The Company purchased $2.2 million and $0.8 million of products and services from related parties for the three months ended June 30, 2026 and 2025, respectively. The Company purchased $4.1 million and $2.5 million of products and services from related parties for the six months ended June 30, 2026 and 2025, respectively.

As of June 30, 2026 and December 31, 2025, outstanding balances Due to related parties for all transactions were $0.1 million and $1.3 million, respectively; balances Due from related parties for all transactions were $0.5 million and $0.6 million, respectively.

TRANSITION SERVICE AGREEMENT

Prior to the Transactions, Honeywell was the controlling majority owner of the Company. Honeywell continues to hold a significant ownership interest in the Company and remains a related party. The Company and Honeywell entered into a transition service agreement ("TSA") in which certain services performed by Honeywell are cash settled by the Company. For the three months ended June 30, 2026 and 2025, the Company was charged $0.2 million and $0.2 million, respectively, of corporate expenses which are required to be cash-settled to Honeywell. For the six months ended June 30, 2026 and 2025, the Company was charged $0.3 million and $0.3 million, respectively, of corporate expenses which are required to be cash-settled to Honeywell. Upon the occurrence of the IPO the TSA was terminated.

STRATEGIC SERVICES AND SUPPLY AGREEMENTS

The Company utilizes Honeywell's facilities for fabrication of ion traps, a component of the quantum computers. In November 2021, the Company entered into a Strategic Services and Supply Agreement with Honeywell to continue the fabrication of ion traps ("the 2021 SSSA"). The agreement term was ten years and included reimbursement of labor and materials upon mutually agreed statements of work throughout the term and a prioritization incentive payment not exceeding 1.5% applied to annual revenues generated by the H-series quantum hardware. The Company incurred no material incentive for the three months ended June 30, 2026 and 2025 and $0.1 million and $0.3 million of incentive for the six months ended June 30, 2026 and 2025, respectively, which are reflected as a reduction of Revenue—net in the Unaudited Condensed Consolidated Statements of Operations.

In March of 2026, the 2021 SSSA was terminated and the Company entered into a Strategic Services and Supply Agreement with Honeywell Aerospace Inc. ("AERO") under which AERO will provide goods, services, and deliverables in relation to the fabrication of ion traps ("the 2026 SSSA"). Prior to AERO's spin-off from Honeywell on June 29, 2026, AERO was considered a related party as a wholly owned subsidiary of Honeywell. On June 29, 2026, AERO completed its spin-off and ceased to be a related party as of that date. The agreement term is ten years, with automatic five-year renewals, and includes reimbursement of labor and materials plus a 15% markup upon mutually agreed statements of work and purchase orders. The Company is not obligated to purchase any minimum amount of goods, services, or deliverables under the 2026 SSSA and the agreement does not include a prioritization incentive payment.

For the three months ended June 30, 2026 and 2025, the Company incurred $2.1 million and $0.6 million, respectively, of fabrication costs which are required to be cash-settled. For the six months ended June 30, 2026 and 2025, the Company incurred $3.7 million and $2.0 million, respectively, of fabrication costs which are required to be cash-settled. As of June 30, 2026 and December 31, 2025, outstanding balances due to Honeywell for fabrication costs were $0.1 million and $0.2 million, which are included in Due to related parties in the Condensed Consolidated Balance Sheets. Since AERO is no longer a related party as of June 29, 2026, the outstanding balance due to AERO for fabrication costs of $1.0 million as of June 30, 2026 is included in Accounts payable in the Condensed Consolidated Balance Sheets. Additionally, in connection with the 2026 SSSA, the Company has a prepayment to AERO balance of $14.1 million as of June 30, 2026 which is included in Prepayment to related parties, non-current in the Condensed Consolidated Balance Sheets and will make additional prepayments of $1.6 million during the remainder of 2026.

LEASES

In the second quarter of 2026, the Company completed a restructuring of its existing subleased office space in Broomfield, Colorado. As part of this restructuring, the Company's existing sublease arrangement with Honeywell was terminated, the Company assumed the related head lease, and the Company entered into a sublease arrangement with AERO for a portion of the premises. As a result of these transactions, the Company became both the lessee under the head lease and the lessor under the sublease. Accordingly, the Company accounts for the head lease and sublease as separate contracts.

The underlying head lease associated with the restructuring was executed with an independent third-party lessor and does not constitute a related party transaction. Additionally, as of June 29, 2026, AERO, the lessee under the sublease agreement, is no longer a related party. Therefore, the related party relationship pertains solely to the terminated original sublease agreement with Honeywell, under which the Company acted as the lessee.

In connection with the Company's original sublease agreement with Honeywell to rent a portion of the building, the Company has included $1.7 million as the right-of-use asset, $0.6 million as the current portion of operating lease liabilities, and $1.2 million, as the non-current portion of operating lease liabilities in the Condensed Consolidated Balance Sheets as of December 31, 2025. Upon termination in the second quarter of 2026, the Company derecognized the right-of-use asset and corresponding lease liability associated with the sublease. For the three months ended June 30, 2026 and 2025, the Company recognized $0.1 million and $0.1 million, respectively, of operating lease cost and $0.5 million and $0.5 million, respectively, of variable lease cost in the Unaudited Condensed Consolidated Statements of Operations. For the six months ended June 30, 2026 and 2025, the Company recognized $0.3 million and $0.2 million, respectively, of operating lease cost and $1.1 million and $1.1 million, respectively, of variable lease cost in the Unaudited Condensed Consolidated Statements of Operations.

OTHER RELATED PARTY TRANSACTIONS

In connection with a Cooperative Research and Development Agreement with Honeywell Aerospace Technologies, the Company entered into statements of work with National Technology and Engineering Solutions of Sandia ("NTESS"), a wholly owned subsidiary of Honeywell, relating to collaborative research and development activities. Under these arrangements, the Company provides cost-reimbursable funding for agreed research activities. The Company incurred $0.3 million and $0.1 million of costs related to these arrangements for the three months ended June 30, 2026 and 2025, respectively. The Company incurred $0.5 million and $0.1 million of costs related to these arrangements for the six months ended June 30, 2026 and 2025. Additionally, there were no material amounts payable to or receivable from NTESS as of June 30, 2026 and December 31, 2025.

As of June 30, 2026 the Company had an outstanding receivable balance of $2.2 million due from a non-officer vice president of the Company.

NOTE. 18 SUBSEQUENT EVENTS

In preparing the Condensed Consolidated Financial Statements, the Company has evaluated the events and transactions for their recognition or disclosure subsequent to June 30, 2026, and through August 13, 2026, the date the Condensed Consolidated Financial Statements were available for issuance.

In July 2026, the Company entered into a statement of work ("SOW") with Oracle under which the Company will provide quantum computing services including the installation of a quantum computing system. The SOW is multi-year and the value will be recognized as performance obligations are completed over the term of the arrangement.

During July 2026, an aggregate of 357,592 shares of Class A common stock were issued to Quantinuum Holdings members in connection with such members' redemptions of an equivalent number of Common Units and corresponding cancellation and retirement of an equivalent number of Class B common stock. Such retired shares of Class B common stock may not be reissued. The redemptions occurred pursuant to the terms of the Quantinuum Holdings LLC Agreement.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited interim condensed consolidated financial statements and the related notes appearing elsewhere in this report, and our audited consolidated financial statements and the related notes for the year ended December 31, 2025 and the discussion under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Prospectus. Some of the information contained in this discussion and analysis, including information with respect to our current plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties.

You should review the section of this quarterly report titled "Risk Factors" for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. Our historical results are not necessarily indicative of the results that may be expected for any period in the future. Unless the context otherwise requires, references in this section to "Quantinuum," "we," "our," "us," and the "Company" refer to Quantinuum Inc. and its consolidated subsidiaries.

Overview

Quantum computing is quickly evolving from research to early commercial adoption to address the insatiable need for computing power in the digital age. Even as classical computing continues to advance in energy-efficient performance, the huge computational demands of new applications such as artificial intelligence ("AI") are making it challenging for classical computing to keep pace. Quantum computing is a fundamentally different approach that allows us to solve entirely new classes of problems in a resource-efficient manner. This paradigm change is being propelled by governments and enterprises, as they recognize quantum computing as a potential key enabler of long-term growth. Quantinuum was built with the mission to lead this transition and play a pivotal role in defining the future of the computing industry.

We believe the future of computing will be inherently hybrid, combining classical compute (i.e., CPUs), accelerated compute (i.e., GPUs) and quantum compute (i.e., QPUs). In this architecture, quantum computing will become a foundational layer for solving classes of problems that are fundamentally difficult for classical and accelerated systems alone. We view quantum computing not as a standalone replacement for classical systems, but as a new foundational layer within a hybrid computing stack. In this model, workloads are dynamically orchestrated across computing systems to ensure optimal execution, enabling each class of problem to be solved on the most appropriate computing substrate. Our quantum systems have been designed from the ground up with this hybrid framework in mind. We are already exploring protocols in which our quantum systems will generate data that is subsequently used by AI models to learn and guide the generation of additional data—creating a closed-loop feedback system that accelerates discovery across multiple domains. Critically, unlike classical systems, our QPUs produce data that is extremely difficult—if not impossible—to produce classically. This confers a unique advantage: rather than training AI models on data that is broadly available or incrementally derived, we provide novel, high-value data that would otherwise be prohibitively expensive or altogether unattainable. This capability is driven by our QPU's ability to accurately model highly complex chemical and physical systems, unlocking insights beyond the reach of traditional computing approaches.

Quantinuum is a leading quantum computing platform that offers solutions like hardware platforms, developer tools, application libraries and solution-targeted intellectual property ("IP"). Our vertically integrated quantum computing platform combines sophisticated quantum hardware systems and middleware with application software designed to make quantum computing deployable in real-world environments. By enabling hybrid quantum-classical computing workflows with our software, we believe we accelerate the creation of entirely new application categories, such as quantum-enabled AI.

Our model of working closely with our customers and partners to build new hardware and software capabilities builds deep, durable relationships that we believe enables Quantinuum to create and capture value. Our selective approach to what we retain as proprietary and what we license as open-source is designed to accelerate developer adoption and ecosystem growth without compromising long-term competitive advantages. Core architectural and system-level IP remain proprietary and protected, while openness is pursued in areas where it strengthens developer engagement.

Our QCCD architecture is designed to prioritize accuracy, connectivity and system-level performance over raw gate speed, reflecting our focus on improving time-to-solution for real-world workloads. Quantinuum's platform is built on the well-established QCCD architecture established in the early 2000s, which we implemented with novel designs and capabilities to achieve the industry's highest accuracy levels based on Helios' 99.921% average two-qubit gate fidelity, as of December 31, 2025. See "About this Prospectus—Market and Industry Data." In fact, we were the first in the industry to implement logical qubits with a higher accuracy than physical qubits, according to the 2021 Ryan-Anderson et al. Study.

Quantinuum has demonstrated technical and operational progress through multiple generations of commercially deployed quantum systems, including H1 (2020), H2 (2023) and Helios (2025). H1 was the first commercial quantum system to demonstrate "Three Nines" ("99.9%") accuracy for two-qubit gates across all qubit pairs, according to the 2025 Kretschmer et al. Study, and each generation delivered measurable improvements in performance and accuracy. Our team continues to build on these improvements and is working on future system generations, such as Sol, which we expect to introduce in 2027 and anticipate will achieve up to 100 logical qubits (a key milestone in fault-tolerant computing), and Apollo, which we expect to introduce in 2029 and anticipate will achieve 100s of logical qubits.

While certain alternative approaches, such as superconducting architectures, may achieve faster individual gate speeds, they often require significantly more operations and higher error-correction overhead to reach a reliable result. We evaluate the performance and commercial readiness of our platform using system-level metrics that we—and our customers—believe are indicative of real-world value and the ability to produce successful outcomes and solutions, rather than early stage and traditional metrics, such as raw qubit count or gate speed. The metrics and performance drivers that best showcase our ability to achieve results include fidelity, number of logical qubits, system scalability, time-to-solution and full-stack performance. We believe these metrics are more directly aligned with customer outcomes and commercial adoption, system cost and the ability to support increasingly complex workloads.

Our strategy is hardware-led and software-enhanced, delivering high-accuracy quantum hardware with co-optimized middleware and applications to enable customers to design and implement solutions. Our middleware tools for quantum software developers, like the high-level quantum programming language, Guppy, are designed to make writing and executing quantum programs easy, enabling customers to build high-value solutions. We believe that our software tools across multiple platforms significantly lower the adoption hurdle in application development while creating loyalty to Quantinuum's platform. We expect that our full-stack offerings, including applications, will help us capitalize on early commercial value as quantum technology is deployed across industries, while preserving significant flexibility to capture value as the industry moves up stack.

Recent Development - U.S. Government Transaction

On May 21, 2026, we announced that we entered into a non-binding Letter of Intent ("Letter of Intent") with the Department of Commerce (the "Department of Commerce") under the CHIPS Act of 2022, covering an award of up to an aggregate $100.0 million (the "Award"), to be disbursed to us in multiple payments, with $56.0 million to be made available on or about the date of the Award (the "Award Date") and two subsequent payments (the "Milestone Payments") in connection with, and subject to, our achievement of certain project milestones, which are expected to be required to be achieved within five years of the Award Date (the "U.S. Government Transaction"). In exchange for receiving the Award, under the terms of the Letter of Intent, we would be obligated to issue equity securities on the Award Date to the Department of Commerce in the full amount of the Award, at an issuance price that is based on the lowest of (i) the initial public offering price per share discounted by 20% and (ii) the publicly traded closing share price on the Award Date, discounted by 15%. The Letter of Intent contemplates that we will undertake certain activities at multiple existing U.S. project sites to address key technical challenges in scaling trapped-ion-based quantum computing systems. The proposed transaction remains subject to the negotiation and execution of the definitive award documents (the "Definitive Award Documents"), the satisfaction of numerous conditions, and final government approvals. There can be no assurance that the U.S. Government Transaction will be consummated on the terms contemplated in the Letter of Intent or at all. Even if the Definitive Award Documents are executed, a portion of the funding would be disbursed in tranches subject to the achievement of specified milestones, and any failure to meet a milestone could result in the withholding of funding. Further, failure to complete certain required activities to be set forth in the Definitive Award Documents or comply with certain provisions of the Definitive Award Documents may subject previously disbursed amounts to certain clawback provisions.

Key Components Of Results Of Operations

Revenue—net

We derive revenue from contracts associated with the design, development, construction and sale of specialized quantum computing hardware, from contracts providing access to our quantum computing systems with maintenance and other support services, and from consulting services related to co-developing algorithms on quantum computing systems.

Our contracts for cloud platform, research and other related support services represent performance obligations that are satisfied over time when the customer simultaneously receives and consumes the benefits as we perform the work, if the customer controls the asset as it is created, or if our performance does not create an asset with an alternative use and we have an enforceable right to payment. These arrangements often involve providing customers with ongoing, stand-ready

access to our quantum computing systems and resources. The transaction price for these contracts generally consists of a fixed fee for a defined service period, which may also include a variable component for usage exceeding contractual minimums. For these performance obligations, fixed fees are typically recognized on a straight-line basis over the service period, while variable usage fees are recognized in the period they occur.

To measure our progress for performance obligations satisfied over time, we use output methods, such as customer consumption, achievement of contractual milestones, or a straight-line measure of progress, selecting the method that best depicts the transfer of control to the customer.

For performance obligations related to the sale of specialized quantum computing hardware, revenue is recognized at a point in time when control of the asset transfers to the customer, which is typically upon delivery and commissioning. These arrangements may qualify as sales-type leases under ASC 842. The application of these accounting principles requires us to make judgments and estimates, and changes to these estimates can have a significant impact on the timing and amount of revenue recognized.

Revenue may fluctuate significantly from period to period due to the timing of new contracts, the commencement of large multiyear engagements, customer usage patterns and the onboarding of new enterprise and government customers. As is typical of quantum computing organizations, our customer base is concentrated and revenue from individual customers may represent a large percentage of total revenue in any given period.

Costs and Expenses

Cost of revenue

Cost of revenue consists primarily of costs associated with operating our quantum computing systems and cloud delivery infrastructure. These expenses include:

- Personnel related costs for operations, reliability and customer support teams;
- Depreciation related to our quantum computing systems;
- Infrastructure costs, including costs associated with maintaining the cloud platform and allocation of facility costs; and
- Third-party costs, including fees paid to third-party contractors or consultants engaged to support the delivery of services to our customers.

Period over period changes in cost of revenue are driven by the timing of system upgrades and deployments, expansion of computing capacity to support demand growth and increases in cloud and data center infrastructure usage.

Amortization expense

Amortization expense includes amortization of acquired intangible assets—such as patents and technology, customer relationships and trademarks.

Amortization will vary with the timing of product development cycles, the mix of intangible assets acquired or capitalized and the corresponding useful lives of the underlying assets. Due to the breadth of proprietary technologies supporting our quantum systems, amortization expense is expected to remain a meaningful component of our cost structure.

Research and development expenses—net

Research and development expenses represent our most significant investment and reflect efforts to advance core trapped-ion hardware generations, increase qubit capacity and fidelity, develop system level control software and expand algorithmic and application layer capabilities. These expenses include personnel related costs, prototype system development, laboratory operations, materials and outsourced research services.

Research and development is presented net of the UK Research and Development Expenditure Credit (“RDEC”). Because the timing and magnitude of these offsets vary, net research and development expense may not trend proportionally with underlying gross investment.

As with other quantum computing companies, continued research and development investment is critical to advancing our technology roadmap and supporting long term commercialization objectives.

Sales and marketing expenses

Sales and marketing expenses include personnel related costs for sales, business development and marketing. These expenses also include the cost of customer acquisition programs, participation in industry conferences, digital marketing and initiatives to cultivate early adopter ecosystems for quantum computing.

Early stage enterprise adoption cycles remain long and variable, which may lead to non-linear trends in sales and marketing expenses.

General and administrative expenses

General and administrative expenses include personnel related costs for corporate functions such as finance, legal and executive management as well as allocated costs for human resources and information technology. These expenses also include professional fees, insurance expenses (including directors' and officers' liability insurance) and other corporate overhead costs.

Stock compensation expense

A significant portion of our outstanding equity awards include restricted Quantinuum Class C shares and RSU awards covering Quantinuum Class C shares granted to the executive management team under the 2023 Plan. These equity awards contain liquidity event vesting conditions that were satisfied upon the completion of the IPO. Because service-based or performance-based vesting conditions for a portion of these awards have already been met, we recognized a substantial, one time, non-recurring stock compensation expense in the period in which the IPO occurred.

In addition to our executive management team's equity awards, a substantial portion of our future stock-based compensation relates to contractual entitlements made to employees by Quantinuum (Cayman) and its affiliates to receive restricted stock units. See Note 15 — Stock-Based Compensation to our Condensed Consolidated Financial Statements for a description of these plans. These awards were subject to satisfaction of a liquidity-event condition for Quantinuum (Cayman) and were formally granted by the Board following the completion of the IPO.

We recognized a significant, one-time, non-recurring stock-based compensation expense in the period in which Quantinuum Inc. approved and granted these restricted stock units, which occurred upon the IPO, reflecting service rendered prior to the applicable grant date.

All future stock-based compensation expense will:

- materially increase operating expenses for the period subsequent to the liquidity event and the period in which Quantinuum Inc. approves employee restricted share units;
- not require the use of cash;
- significantly affect comparability between pre-offering and post-offering financial periods; and
- vary depending on the timing of the offering, the valuation of our common stock and future equity awards.

Other (income)/expense—net

Other (income)/expense—net includes realized and unrealized foreign currency gains and losses, government grant income not associated with customer contracts and other non-operating items.

These items may fluctuate significantly from period to period due to changes in interest rates and exchange rate movements.

Tax expense

Prior to the reorganization in connection with the IPO, we operated primarily through an entity classified as a partnership for U.S. federal income tax purposes and therefore were generally not subject to U.S. federal corporate income taxes. We are also subject to foreign income taxes in jurisdictions in which we operate.

Our effective tax rate will depend on the geographic mix of earnings, the utilization of net operating losses, valuation allowances on deferred tax assets and the allocation of income to non-controlling interests.

Following the IPO, Quantinuum Inc. is treated as a U.S. corporation and will be subject to U.S. federal and applicable state and local income taxes. We operate using an Up-C structure under which Quantinuum Inc. holds interests in Quantinuum Holdings. We entered into a Tax Receivable Agreement with certain pre-IPO owners, under which we will pay a portion of certain tax benefits that we realize as Common Units are exchanged.

Results of Operations

Comparison of the Three Months Ended June 30, 2026 and 2025

The following table sets forth our results of operations for the periods indicated:

	Three Months Ended June 30,		Change	
	2026	2025	$	%
	(Dollars in thousands)			
Revenue—net	$ 7,998	$ 2,108	$ 5,890	279 %
Costs and expenses:				
Cost of revenue	10,312	1,205	9,107	756 %
Amortization expense	4,185	2,839	1,346	47 %
Research and development expenses—net	367,292	39,667	327,625	826 %
Sales and marketing expenses	29,328	3,413	25,915	759 %
General and administrative expenses	151,907	6,071	145,836	2,402 %
Total costs and expenses	563,024	53,195	509,829	958 %
Loss from operations	(555,026)	(51,087)	(503,939)	986 %
Interest income—net	(4,719)	(999)	(3,720)	372 %
Loss on change in fair value of warrant liabilities	47,615	6,400	41,215	644 %
Other (income)/expense—net	(1,971)	429	(2,400)	(559)%
Loss before taxes	(595,951)	(56,917)	(539,034)	947 %
Tax expense	569	—	569	N.M.
Net loss	$ (596,520)	$ (56,917)	$ (539,603)	948 %

N.M. - Not Meaningful

Cost of revenue, Research and development expenses—net, Sales and marketing expenses, and General and administrative expenses for the periods include Stock compensation expense as follows:

	Three Months Ended June 30,	
	2026	2025
Cost of revenue	$ 6,331	$ —
Research and development expenses—net	294,901	—
Sales and marketing expenses	17,217	—
General and administrative expenses	129,011	—
Total Stock compensation expense	$ 447,460	$ —

Revenue—net

	Three Months Ended June 30,		Change	
	2026	2025	$	%
	(Dollars in thousands)			
Revenue—net	$ 7,998	$ 2,108	$ 5,890	279 %

Revenue—net increased $5.9 million, or 279% for the three months ended June 30, 2026, primarily driven by an increase in revenue from cloud platform, research and support services.

Cost of revenue

	Three Months Ended June 30,		Change	
	2026	2025	$	%
	(Dollars in thousands)			
Cost of revenue	$ 10,312	$ 1,205	$ 9,107	756 %

Cost of revenue increased $9.1 million, or 756% for the three months ended June 30, 2026, primarily due to an increase in stock-based compensation expense of $6.3 million, the majority of which represents a one-time cumulative adjustment related to the IPO. The remainder of the increase was driven by an increase in personnel related costs of $1.1 million, an increase in specific customer related project costs of $0.6 million, and an increase in depreciation related to our quantum computing systems of $0.3 million.

Amortization expense

	Three Months Ended June 30,		Change	
	2026	2025	$	%
	(Dollars in thousands)			
Amortization expense	$ 4,185	$ 2,839	$ 1,346	47 %

Amortization expense increased $1.3 million, or 47% for the three months ended June 30, 2026, due to additional amortization of licensed technology purchased at the end of 2025.

Research and development expenses—net

	Three Months Ended June 30,		Change	
	2026	2025	$	%
	(Dollars in thousands)			
Research and development expenses—net	$ 367,292	$ 39,667	$ 327,625	826 %

Research and development expenses—net increased $327.6 million, or 826% for the three months ended June 30, 2026. The increase in research and development expense reflects the execution of our forward-looking technology roadmap and investment to support the development of next generation quantum computing systems. The increase was primarily driven by an increase in stock-based compensation expense of $294.9 million, the majority of which represents a one-time cumulative adjustment related to the IPO. The remainder of the increase was driven by an increase in outsourced research services and collaboration services of $9.3 million and an increase in project materials of $6.0 million.

Sales and marketing expenses

	Three Months Ended June 30,		Change	
	2026	2025	$	%
	(Dollars in thousands)			
Sales and marketing expenses	$ 29,328	$ 3,413	$ 25,915	759 %

Sales and marketing expenses increased $25.9 million, or 759% for the three months ended June 30, 2026, primarily driven by an increase in stock-based compensation expense of $17.2 million, the majority of which represents a one-time cumulative adjustment related to the IPO. The remainder of the increase was driven by an increase of $6.9 million related to non-recurring professional fees such as marketing and pipeline development services.

General and administrative expenses

	Three Months Ended June 30,		Change	
	2026	2025	$	%
	(Dollars in thousands)			
General and administrative expenses	$ 151,907	$ 6,071	$ 145,836	2,402 %

General and administrative expenses increased $145.8 million, or 2402% for the three months ended June 30, 2026, primarily driven by an increase in stock-based compensation expense of $129.0 million, the majority of which represents a

one-time cumulative adjustment related to our IPO. The remainder of the increase was driven by an increase in personnel related costs for corporate functions of $9.6 million, and an increase in professional fees such as legal, audit and business consulting services of $5.7 million.

Interest income—net

	Three Months Ended June 30,		Change	
	2026	2025	$	%
	(Dollars in thousands)			
Interest income—net	$ (4,719)	$ (999)	$ (3,720)	372 %

Interest income—net increased $3.7 million, or 372% for the three months ended June 30, 2026, primarily due to an increase in the balance of our invested cash.

Loss on change in fair value of warrant liabilities

	Three Months Ended June 30,		Change	
	2026	2025	$	%
	(Dollars in thousands)			
Loss on change in fair value of warrant liabilities	$ 47,615	$ 6,400	$ 41,215	644 %

Loss on change in fair value of warrant liabilities increased to $47.6 million for the three months ended June 30, 2026, compared to a loss of $6.4 million for the three months ended June 30, 2025. This resulted in a net change of $41.2 million, or 644% when comparing the two periods. The changes were primarily driven by mark-to-market changes. A discussion of the change in the fair value of the warrant liabilities is included in Note 7 — Fair Value to our Condensed Consolidated Financial Statements.

Other (income)/expense—net

	Three Months Ended June 30,		Change	
	2026	2025	$	%
	(Dollars in thousands)			
Other (income)/expense—net	$ (1,971)	$ 429	$ (2,400)	(559)%

Other (income)/expense—net increased $2.4 million, or 559% for the three months ended June 30, 2026, shifting from other expense to other income, primarily driven by an increase of $1.9 million due to a non-recurring litigation loss recovery settlement and an increase of $0.6 million due to a reduction of property, plant, and equipment write-offs as compared to the same period in the prior year.

Comparison of the Six Months Ended June 30, 2026 and 2025

The following table sets forth our results of operations for the periods indicated:

	Six Months Ended June 30,		Change	
	2026	2025	$	%
	(Dollars in thousands)			
Revenue—net	$ 13,235	$ 21,193	$ (7,958)	(38)%
Costs and expenses:				
Cost of revenue	11,424	2,670	8,754	328 %
Amortization expense	8,370	5,678	2,692	47 %
Research and development expenses—net	421,951	75,440	346,511	459 %
Sales and marketing expenses	43,064	6,802	36,262	533 %
General and administrative expenses	160,603	11,569	149,034	1,288 %
Total costs and expenses	645,412	102,159	543,253	532 %
Loss from operations	(632,177)	(80,966)	(551,211)	681 %
Interest income—net	(9,483)	(2,343)	(7,140)	305 %
Loss on change in fair value of warrant liabilities	111,815	7,800	104,015	1,334 %
Other (income)/expense—net	(2,013)	800	(2,813)	(352)%
Loss before taxes	(732,496)	(87,223)	(645,273)	740 %
Tax expense	617	183	434	237 %
Net loss	(733,113)	(87,406)	(645,707)	739 %

Cost of revenue, Research and development expenses—net, Sales and marketing expenses, and General and administrative expenses for the periods include stock-based compensation expense as follows:

	Six Months Ended June 30,	
	2026	2025
Cost of revenue	$ 6,331	$ —
Research and development expenses—net	294,901	—
Sales and marketing expenses	17,217	—
General and administrative expenses	129,011	—
Total Stock compensation expense	$ 447,460	$ —

Revenue—net

	Six Months Ended June 30,		Change	
	2026	2025	$	%
	(Dollars in thousands)			
Revenue—net	$ 13,235	$ 21,193	$ (7,958)	(38)%

Revenue—net decreased $8.0 million, or 38% for the six months ended June 30, 2026, primarily driven by a decrease in revenue from specialized quantum computing hardware related to a sales-type lease transaction of $16.5 million, partially offset by an increase in revenue from cloud platform, research and support services of $8.3 million.

Cost of revenue

	Six Months Ended June 30,		Change	
	2026	2025	**$**	**%**
	(Dollars in thousands)			
Cost of revenue	$ 11,424	$ 2,670	$ 8,754	328 %

Cost of revenue increased $8.8 million, or 328% for the six months ended June 30, 2026, primarily due to an increase in stock-based compensation expense of $6.3 million, the majority of which represents a one-time cumulative adjustment

related to the IPO. The remainder of the increase was driven by an increase in personnel related costs of $1.5 million, an increase in specific customer related project costs of $0.6 million, and an increase in depreciation related to our quantum computing systems of $0.5 million.

Amortization expense

	Six Months Ended June 30,		Change	
	2026	2025	$	%
	(Dollars in thousands)			
Amortization expense	8,370	5,678	2,692	47 %

Amortization expense increased $2.7 million, or 47% for the six months ended June 30, 2026, due to additional amortization of licensed technology purchased at the end of 2025.

Research and development expenses—net

	Six Months Ended June 30,		Change	
	2026	2025	$	%
	(Dollars in thousands)			
Research and development expenses—net	$ 421,951	$ 75,440	$ 346,511	459 %

Research and development expenses—net increased $346.5 million, or 459% for the six months ended June 30, 2026. In addition to the stock-based compensation impact in the period, the increase in research and development expense reflects the execution of our forward-looking technology roadmap and investment to support the development of next generation quantum computing systems. The increase was primarily driven by an increase in stock-based compensation expense of $294.9 million, the majority of which represents a one-time cumulative adjustment related to the IPO. The remainder of the increase was driven by an increase in outsourced research services and collaboration services of $18.4 million and an increase in project materials of $6.8 million.

Sales and marketing expenses

	Six Months Ended June 30,		Change	
	2026	2025	$	%
	(Dollars in thousands)			
Sales and marketing expenses	$ 43,064	$ 6,802	$ 36,262	533 %

Sales and marketing expenses increased $36.3 million, or 533% for the six months ended June 30, 2026, primarily driven by an increase related to professional fees such as marketing and pipeline development services of $15.7 million and an increase in stock-based compensation expense of $17.2 million the majority of which represents a one-time cumulative adjustment related to the IPO.

General and administrative expenses

	Six Months Ended June 30,		Change	
	2026	2025	$	%
	(Dollars in thousands)			
General and administrative expenses	$ 160,603	$ 11,569	$ 149,034	1,288 %

General and administrative expenses increased $149.0 million, or 1,288% for the for the six months ended June 30, 2026, primarily driven by an increase in stock-based compensation expense of $129.0 million, the majority of which represents a one-time cumulative adjustment related to the IPO. The remainder of the increase was driven by an increase in personnel related costs for corporate functions of $11.8 million and an increase in professional fees such as legal, audit and business consulting services of $6.3 million.

Interest income—net

	Six Months Ended June 30,		Change	
	2026	2025	$	%
	(Dollars in thousands)			
Interest income—net	$ (9,483)	$ (2,343)	$ (7,140)	305 %

Interest income—net increased $7.1 million, or 305% for the six months ended June 30, 2026, primarily due to an increase in the balance of our invested cash.

Loss on change in fair value of warrant liabilities

	Six Months Ended June 30,		Change	
	2026	2025	$	%
	(Dollars in thousands)			
Loss on change in fair value of warrant liabilities	$ 111,815	$ 7,800	$ 104,015	1,334 %

Loss on change in fair value of warrant liabilities increased $104.0 million, or 1,334% for the six months ended June 30, 2026, primarily driven by mark-to-market changes. A discussion of the change in the fair value of the warrant liabilities is included in Note 7 — Fair Value to our Condensed Consolidated Financial Statements included elsewhere in this quarterly report.

Other (income)/expense—net

	Six Months Ended June 30,		Change	
	2026	2025	$	%
	(Dollars in thousands)			
Other (income)/expense—net	$ (2,013)	$ 800	$ (2,813)	(352)%

Other (income)/expense—net increased $2.8 million, or 352% for the six months ended June 30, 2026, shifting from other expense to other income, primarily driven by an increase of $1.9 million due to a non-recurring litigation loss recovery settlement and an increase of $0.9 million due to a reduction of property, plant, and equipment write-offs as compared to prior year.

Liquidity and Capital Resources

Since our inception, we incurred net losses and have generated only limited revenue. Prior to the IPO, we funded our operations primarily through convertible debt, which subsequently converted to equity, and direct issuances of convertible preferred stock. In connection with the IPO, we received proceeds of approximately $1,628.8 million, net of underwriting discounts and commissions. For the six months ended June 30, 2026 and 2025, we incurred net losses of $733.1 million and $87.4 million, respectively. We expect to incur additional losses and higher operating expenses for the foreseeable future.

As of June 30, 2026, our cash and cash equivalents were $2,106.7 million. We believe that our cash and cash equivalents on hand as of June 30, 2026 will be sufficient to meet our working capital and capital expenditure needs for a period of at least 12 months from the date of this report.

Our primary uses of cash are to fund our operations as we continue to grow our business. Our short-term cash requirements include capital expenditures for materials and components related to research and development and quantum computing systems; and working capital requirements.

Our long-term cash requirements include expenditures for the ongoing development of quantum computing systems and payments related to a perpetual license agreement our quantum computing technology is dependent upon.

Until such time as we can generate significant revenue from sales of our quantum computing products and solutions, we expect to finance our cash needs through public or private equity or other capital sources, including potential collaborations and other similar arrangements. There can be no assurances that we will be able to raise additional capital on favorable terms or at all. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit or substantially reduce our quantum computing development efforts.

In connection with the Reorganization Transactions, we entered into a Tax Receivable Agreement (TRA) with Quantinuum Holdings and the TRA Parties. Under the Tax Receivable Agreement, we will retain 15% of certain available

tax savings, and will be required to pay the Members (as defined in the Tax Receivable Agreement) the remaining 85% of such tax savings, if any, that are realized or deemed realized as a result of tax attributes (i.e. DTA).

The amounts of any tax benefit to us that arises from future exchanges or redemptions of Common Units will vary depending on a number of factors, including, but not limited to, the timing of any future redemptions or exchanges and the price of shares of Class A common stock at the time of such future redemption or exchange. We will only recognize a DTA for financial reporting purposes when it is "more-likely-than-not" that the tax benefit will be realized.

The payment obligations under the Tax Receivable Agreement are obligations of Quantinuum, Inc. and not of Quantinuum Holdings. We expect that the payments that we will be required to make to the TRA Parties will be substantial.

Any payments made by us to the TRA Parties will generally reduce the amount of overall cash flow that might have otherwise been available to us or to Quantinuum Holdings and, to the extent that we are unable to make payments under the Tax Receivable Agreement for any reason, the unpaid amounts will be deferred and will accrue interest until paid by us.

Our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring, deterring or preventing certain mergers, asset sales, other forms of business combination or other changes of control. We might need to incur debt to finance payments under the Tax Receivable Agreement to the extent our cash resources are insufficient and there can be no assurance that we will be able to finance our obligations under the Tax Receivable Agreement.

Our future capital requirements and the adequacy of available funds will depend on many factors, including those set forth in the section titled "Risk Factors" included in this quarterly report.

Summary of Historical Cash Flows

The following table summarizes our cash flows for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
	2026	2025
	(Dollars in thousands)	
Net cash used for operating activities	$ (129,085)	$ (65,780)
Net cash used for investing activities	(39,177)	(37,721)
Net cash provided by financing activities	1,513,256	—

Cash Flow from Operating Activities

Increased uses of cash flows from operating activities as we continue to grow our business primarily relate to research and development, sales and marketing and general and administrative activities. Increases in our operating cash flow uses are also affected by our working capital needs to support growth in personnel-related expenditures and fluctuations in accounts payable and other current assets and liabilities.

Net cash used for operating activities for the six months ended June 30, 2026 was $129.1 million, resulting primarily from a net loss of $733.1 million, adjusted for stock compensation expense of $447.5 million, non-cash charges of $111.8 million in loss on change in fair value of warrant liabilities, $18.5 million in depreciation and amortization, $4.6 million for access to quantum computing hardware. These were offset by a net cash inflow from changes in operating assets and liabilities of $21.4 million.

For the six months ended June 30, 2026, net cash outflow from changes in operating assets and liabilities consisted primarily of increases in accrued liabilities of $26.9 million, primarily driven by increase in accrued legal and professional services and accounts payable of $15.5 million due to an increase in professional services and leasehold improvements in progress. Accounts receivable decreased $1.7 million due to cash collections, and net investment in leases decreased by $2.9 million from payments received in a sales-type lease transaction. Also non-current assets decreased by $0.5 million . These were offset by increase of current assets of $11.1 million, related to increases in vendor down payments and new leaseholds, along with an increase in prepayment to Honeywell of $14.1 million under the Strategic Services and Supply Agreement.

Net cash used for operating activities for the six months ended June 30, 2025 was $65.8 million, resulting primarily from a net loss of $87.4 million, adjusted for non-cash charges of $14.9 million in depreciation and amortization, $7.8 million in loss on change in fair value of warrant liabilities, and $3.0 million for access to quantum computing hardware. These amounts were partially offset by a net cash outflow from changes in operating assets and liabilities of $10.2 million and non-cash revenue of $16.5 million from the sales-type lease transaction.

For the six months ended June 30, 2025, net cash inflow from changes in operating assets and liabilities consisted primarily of an increase in accounts payable of $4.4 million due to an increase in leasehold improvements in progress, a decrease in net investment in leases of $2.9 million from payments received in a sales-type lease transaction, and a decrease in accounts receivable of $1.8 million due to cash collections.

Cash Flow from Investing Activities

Net cash used for investing activities for the six months ended June 30, 2026 was $39.2 million representing additions of $39.2 million to capital expenditures related to the development of quantum computing systems and leasehold improvements.

Net cash used for investing activities for the six months ended June 30, 2025 was $37.7 million representing additions of $37.7 million to capital expenditures related to the development of quantum computing systems and leasehold improvements.

Cash Flow from Financing Activities

Net cash provided by financing activities for the six months ended June 30, 2026 was $1,513.3 million due to proceeds from the issuance of common stock in the IPO of $1,628.8 million, net of issuance costs of $23.5 million, offset by withholding taxes paid on stock compensation of $92.0 million.

Critical Accounting Policies and Estimates

Management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of assets and liabilities. We also make estimates and assumptions that affect the reported amounts and related disclosures for the periods presented. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Additionally, changes in assumptions, estimates or assessments due to unforeseen events or otherwise could have a material impact on our financial position or results of operations.

While our significant accounting policies are described in the notes to our financial statements included elsewhere in this quarterly report, we believe the following critical accounting policies are most important to understanding and evaluating our reported financial results.

Goodwill

Goodwill represents the excess of consideration paid over the fair value of identifiable net assets assumed in a business combination. Goodwill is not amortized and is tested annually, the first day of the fourth quarter, or more frequently if a triggering event occurs between impairment testing dates. Once the fair value is determined, if the carrying amount exceeds the fair value, it is impaired. Any impairment is measured as the difference between the carrying amount and its fair value. If our assumptions deteriorate as a result of a decline in our business or other factors, we may be required to record a non-cash impairment charge, which could have a material adverse effect on our consolidated statement of operations and balance sheet.

As of December 31, 2025 the fair value of our reporting unit significantly exceeded its carrying value. Based on this result our reporting unit is not at risk of impairment. As of June 30, 2026, we had not identified any factors that indicated there was an impairment of our goodwill and determined that no additional impairment analysis was required.

Revenue Recognition

We derive revenue by providing quantum computing products and solutions.

In determining this transaction price, variable consideration is included in the estimate only to the extent that a significant reversal would not be probable. For arrangements with multiple performance obligations, such as quantum computing hardware contracts, judgment is applied to determine the relative standalone selling price of each performance obligation as this is used to allocate the transaction price to each performance obligation within the contract. We determine standalone selling price based on the observable price of a product or service when we sell the products or services separately in similar circumstances and to similar customers. Certain products and services have limited or no history of being sold on a standalone basis, requiring us to estimate the standalone selling price. To date, we have determined the standalone selling price based on other contracts for similar products and services adjusted for differing terms than the contract being evaluated, as well as internal pricing guidelines and market factors. In addition, we take into consideration the estimated costs to be incurred to satisfy the performance obligation plus an appropriate profit margin. When the standalone selling price was not known, due to it being either highly variable or uncertain, and we have observable standalone selling prices for other performance obligations in the contract, we allocated the transaction price using the residual approach.

We evaluate contracts with customers at the time of execution and those may vary in terms. The amount of revenue recognized in a period may vary with respect to the allocation of arrangement consideration to performance obligations with different revenue recognition patterns and changes to existing contract terms.

For performance obligations satisfied over time, we apply judgment to select a method that faithfully depicts our progress in transferring control of the promised goods or services to the customer. We use methods such as customer consumption, achievement of contractual milestones, or a straight-line measure of progress over the service period. For other performance obligations, revenue is recognized at a point in time when control transfers to the customer. The application of these accounting principles requires us to make judgments and estimates, such as selecting an appropriate measure of progress for services recognized over time. Changes in these estimates can have a significant impact on the timing and amount of revenue recognized, which could result in material changes to reported revenue.

Stock-Based Compensation

Under the 2023 Plan, we granted restricted Quantinuum Class C shares and RSU awards covering Quantinuum Class C shares that vest on the satisfaction of both (i) a service- or performance-based requirement and (ii) a liquidity event requirement, such that the applicable award vests as of the first date upon which both requirements are satisfied. The liquidity event was satisfied upon the IPO. Additionally, under the 2026 Plan,we issued further awards, in the form of RSUs and options, which generally vest upon the completion of a three or four year service period. We account for stock-based compensation awards at their grant date fair values.

For the portion of the awards subject to annual performance conditions, we determined that a grant date for accounting purposes does not occur until the specific performance metrics are approved and communicated to the employee. We remeasure the fair value of these awards at each reporting date until an accounting grant date is achieved, as the service inception date precedes the grant date.

We record stock-based compensation expense for RSUs and restricted stock on an accelerated attribution method over the requisite service period and only if all vesting conditions are considered probable to be satisfied. Upon the IPO, the Company recorded cumulative stock-based compensation expense determined using grant-date fair values for awards that have satisfied or partially satisfied the service-based or other performance-based vesting conditions. Following the IPO, Stock compensation expense related to any remaining service-based or other performance-based vesting conditions will be recorded over the remaining requisite service period.

The fair value of awards granted prior to the IPO was based on the fair value of Quantinuum (Cayman)’s common stock. The fair value of the shares of Quantinuum (Cayman)’s common stock underlying RSUs and restricted stock was required to be estimated, as the shares were not traded on a public market on the grant date. The fair value of Quantinuum (Cayman)’s common stock was determined by considering a number of objective and subjective factors including: the valuation of comparable companies, sales of Quantinuum (Cayman)’s convertible redeemable preferred stock or common stock, Quantinuum (Cayman)’s operating and financial performance, the lack of liquidity of Quantinuum (Cayman)’s common stock, and general and industry specific economic outlook, amongst other factors.

The fair value of RSU awards that were granted in connection with and subsequent to the IPO, are based on the fair value of Class A common stock at the time of grant. The fair value of option awards that were granted in connection with the IPO was determined using the Black-Scholes-Merton (“Black-Scholes”) option-pricing model.

Warrants

We evaluate whether warrants issued require accounting as derivatives. We concluded that warrants to purchase convertible redeemable preferred stock meet the criteria for liability classification under ASC 480, Distinguishing Liabilities from Equity. We recorded the warrants as a liability on the Consolidated Balance Sheet at their estimated fair value at the time of initial recognition based on an option pricing model. Liability-classified warrants are subject to re-measurement at each balance sheet date, and any change in fair value is recognized in the Consolidated Statement of Operations. We will continue to remeasure the liability-classified warrants until the earlier of the exercise or expiration, the completion of a deemed liquidation event, the conversion of convertible redeemable preferred stock into Common stock, or until holders of the convertible redeemable preferred stock can no longer trigger a deemed liquidation event. On expiration, the warrants are structured to automatically exercise, at which point the holder can choose between a gross cash settlement or a cashless settlement.

We utilize a hybrid method allocation model consisting of probability-weighted scenarios and an option pricing model to calculate the fair value of the warrants at the issuance date. The estimated fair value of the warrant liability is determined using Level 3 inputs, which requires significant judgment. Inherent in this model are several subjective assumptions related to expected share-price volatility, expected life, risk-free interest rate and dividend yield. The risk-free interest rate is based on the U.S. Treasury zero-coupon yield curve on the grant date for a maturity similar to the expected remaining life of the warrants. The probability of completing an initial public offering or merger and acquisition transaction, which represents a significant judgment by management, is based on our current expectation. The expected life of the warrants is assumed to be equivalent to the expected time to liquidity.

The warrants were net exercised upon the occurrence of the IPO and converted to equity. Upon IPO they were valued based on the Quantinuum Inc. Class A shares issued upon net exercise and the IPO share price.

Off-Balance Sheet Arrangements

As of June 30, 2026, we have not engaged in any off-balance sheet arrangements, as defined in the rules and regulations of the SEC and U.S. GAAP.

JOBS Act Accounting Election

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

We will remain an emerging growth company until the earliest of (i) December 31, 2031, (ii) the last day of the first fiscal year in which our annual gross revenue exceeds $1.235 billion, (iii) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which would occur if the market value of our common stock that is held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter, or (iv) the date on which we have issued more than $1 billion in non-convertible debt during the preceding three-year period.

Recent Accounting Pronouncements

See Note 2 — Summary of Significant Accounting Policies to our Condensed Consolidated Financial Statements for a description of recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide this information.

Item 4. Controls and Procedures

The term “disclosure controls and procedures” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”) means controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in company reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

We do not expect that our disclosure controls and procedures will prevent all errors and all instances. Management recognizes that any controls and procedures, no matter how well conceived and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily applies its judgment in evaluating the const-benefit relationship of possible controls and procedures. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits must be considered relative to their costs. The design of disclosure controls and procedures also is based partly on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Our management, including our Chief Executive Officer and Chief Financial Officer has evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based upon the evaluation of our disclosure controls and procedures as of June 30, 2026, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of such date.

Changes in Internal Controls over Financial Reporting

There were no changes that materially affected, or are reasonably likely to materially affect our internal controls over financial reporting that occurred during the period covered by this report.

Part II - Other Information

Item 1. Legal Proceedings

We are currently involved in, and may in the future from time to time become involved in, legal proceedings, claims, and investigations in the ordinary course of our business. Although the results of these legal proceedings, claims, and investigations cannot be predicted with certainty, we do not believe that the final outcome of any matters that we are currently involved in are reasonably likely to have a material adverse effect on our business, financial condition, or results of operations. Regardless of final outcomes, however, any such proceedings, claims, and investigations may nonetheless impose a significant burden on management and employees and be costly to defend, with unfavorable preliminary or interim rulings.

Item 1A. Risk Factors

Our business is subject to numerous risks and uncertainties and this summary provides an overview of such risks. You should read this risk factor summary together with the more detailed discussion of risks and uncertainties following this summary. Factors that could cause fluctuations in the trading price of our Class A common stock, include the following:

- market acceptance of our products, services and solutions;
- announcements of the results of research and development projects by us or our competitors;
- announcements by others relating to quantum technology;
- price and volume fluctuations in the overall stock market from time to time;
- volatility in the trading prices and trading volumes of technology or other stocks;
- changes in operating performance and stock market valuations of other companies generally, or those in our industry in particular;
- sales of shares of our Class A common stock by us or our stockholders, as well as the anticipation of the expiration of, or release from, market standoff or lock-up agreements;
- failure of securities analysts to maintain coverage of us, changes in financial estimates by securities analysts who follow our company or our failure to meet these estimates or the expectations of investors;
- our failure to meet projections we may provide to the public;
- the public's reaction to our press releases, other public announcements, and filings with the SEC;
- rumors and market speculation involving us or other companies in our industry;
- actual or anticipated changes in our results of operations or fluctuations in our results of operations;
- actual or anticipated developments in our business, our competitors' businesses, or the competitive landscape generally;
- litigation involving us, our industry, or both, or investigations by regulators into our operations or those of our competitors;
- developments or disputes concerning our intellectual property or other proprietary rights;
- announced or completed acquisitions of businesses, services, or technologies by us or our competitors;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- changes in accounting standards, policies, guidelines, interpretations, or principles;
- any significant change in our management;
- the market response to rights granted to Honeywell pursuant to our amended and restated certificate of incorporation and the Stockholder Agreement between us and Honeywell International Inc.dated June 3,2026 (the "Stockholder Agreement");
- general macroeconomic conditions and slow or negative growth of our markets; and
- other events or geopolitical factors, including those resulting from war, incidents of terrorism, natural disasters, public health threats, or responses to those events.

In addition, the stock market in general, and the market for technology companies in particular, has experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies, particularly during the current period of global macroeconomic uncertainty. These economic, political, regulatory, and market conditions may adversely impact the market price of our Class A common stock, regardless of our actual results of operations. In the past, securities class action litigation and derivative litigation have often been instituted against companies following periods of volatility in the market price of a company's securities. These types of litigation, if instituted, could result in substantial costs and a diversion of management's attention and resources, which could adversely affect our business, financial condition, and results of operations. Additionally, the dramatic increase in the cost of directors' and officers' liability insurance may cause us to opt for lower overall policy limits and coverage or to forgo insurance that we may otherwise rely on to cover significant litigation defense costs, settlements, and damages awarded to plaintiffs, or incur substantially higher costs to maintain the same or similar coverage. Any of the above potential effects

relating to potential volatility in the market price of our Class A common stock could have an adverse effect on our business, financial condition, and results of operations.

Risks Relating to Our Financial Condition and Status as an Early-Stage Company

We are in our growth stage, which makes it difficult to forecast our future results of operations and our funding requirements.

As a result of our limited operating history, our ability to accurately forecast our future results of operations is limited and subject to a number of uncertainties, including our ability to plan for and model future growth. Near term, our ability to generate revenue will depend on our ability to develop and produce quantum computing systems at scale and to provide customers access to them. Longer term, our ability to generate revenue will also be dependent on our ability to develop, produce and commercialize fully scalable, fault-tolerant quantum computing systems. Achieving fault-tolerance at commercially viable scale involves substantial scientific and engineering uncertainty, including achieving sufficiently low error rates across large numbers of qubits, developing effective quantum error correction software codes, managing qubit coherence times and scaling our systems while maintaining or improving gate fidelities. These challenges may prove more difficult to overcome than currently anticipated, may require fundamental technological breakthroughs that may not occur or may not be solvable at commercially viable cost levels. Our roadmaps may be delayed, altered, abandoned or not realized within our projected timelines or budgets, or at all. Even if we achieve certain technical milestones including increased qubit count, improved error rates or overall enhanced system performance, there can be no assurance that such milestones will translate into commercially viable products, sustainable customer demand, revenue or profitability.

Our ability to scale our business is dependent upon a multitude of technical, commercial, organizational and ecosystem factors including our ability to overcome technical challenges, advance and improve our technology faster than our competitors. Additionally, scaling our business is at risk if we fail to build repeatable systems that are reliable, manufacturable, cost-effective, capable of being produced, deployed, made accessible to customers in their home jurisdictions, and supported at increasing scale; if we are unable to secure and retain specialized talent; if we experience constraints in our supply chain or manufacturing processes; if we are unable to raise sufficient capital on acceptable terms over extended development timelines; if market demand for our offerings erodes or develops more slowly than anticipated; if prospective customers have no or insufficient budget allocation for quantum computing spend or cannot afford our products, services and solutions; or if customers are unwilling or unable to integrate our technology into their existing workflows. Our ability to scale may also be adversely affected by increased competition, rapid technological change, regulatory and geopolitical developments, reliance on strategic partners and suppliers, and our ability to effectively continue our transition from a research-driven organization to a commercially focused operating model. Additionally, we must accelerate development cycles to meet revenue projections and our business depends on our ability to successfully upsell customers through our on-board process and move them into production applications.

The development of our scalable business model will require the incurrence of a substantially higher level of costs than incurred to date, while our revenues may not grow until more powerful products are produced, which requires a number of technological advancements which may not occur on the currently anticipated timetable or at all. As a result, our historical results should not be considered indicative of our future performance. Further, in future periods, our growth could slow or decline for any number of reasons, including but not limited to failing to achieve targeted demand for our service offerings, increased competition, changes to technology, inability to scale up our technology, a decrease in the growth of the overall market, absence of or diminished customer demand for or budgets allocated to quantum computing spend, or our failure, for any reason, to continue to take advantage of growth opportunities.

We have also encountered, and will continue to encounter, risks and uncertainties frequently experienced by growing companies in rapidly changing industries. If our assumptions regarding these risks and uncertainties and our future growth are incorrect or change, or if we do not address or mitigate these risks successfully, our operating and financial results and our funding needs could differ materially from our expectations, and our business could suffer. Our success as a business ultimately relies upon fundamental research and development breakthroughs in the coming years and decade. There is no certainty these research and development milestones will be achieved within the costs we have forecast or as quickly as hoped, or at all. As such, an investment in our Class A common stock is highly speculative.

We have a history of losses and expect to incur significant expenses and continuing losses for the near future.

We have historically experienced net losses from operations. For the six months ended June 30, 2026 and the year ended December 31, 2025, we incurred a loss from operations of $632.2 million and $199.3 million, respectively. We believe that we will continue to incur losses each year until at least the time we begin significant production and delivery of our quantum computers. Even with significant production, such production may never become profitable.

We expect to continue to incur operating losses for the near future as we, among other things, continue to incur significant expenses in connection with the design, development, manufacture, testing and quality assessment of our quantum computers, and as we expand our research and development activities, invest in manufacturing capabilities, build up inventories of components for our quantum computers, increase our business development, marketing and sales activities, develop our distribution infrastructure, post-sales customer support services, and increase our general and administrative functions to support our growing operations and costs of being a public company. We may find that these efforts are more expensive than we currently anticipate or that these efforts may not result in revenues, which would further increase our losses. If we are unable to achieve and/or sustain profitability, or if we are unable to achieve the growth that we expect from these investments, it could have an adverse effect on our business, results of operations or financial condition. Our business model is unproven and may never allow us to cover our costs.

We may not be able to scale our business quickly enough to meet customer and market demand, which could result in no or lower revenue or profitability or cause us to fail to execute on our business strategies.

In order to grow our business, we will need to continually evolve and scale our business and operations to meet customer and market demand. Quantum computing technology has never been sold at large-scale commercial levels. Evolving and scaling our business and operations places increased demands on our management as well as our financial and operational resources to:

- attract new customers and grow our customer base;
- maintain and increase the rates at which existing customers use our platform, sell additional products, services and solutions to our existing customers and reduce customer churn;
- expand development, manufacturing and supply-chain capacity;
- invest in our platform and product, services and solutions offerings;
- effectively manage organizational change;
- accelerate and/or refocus research and development activities;
- broaden customer-support and services capabilities;
- maintain or increase operational efficiencies;
- hire and retain qualified talent;
- implement appropriately scaled operational and financial systems;
- our principal asset is our interest in Quantinuum Holdings, and, accordingly, we will depend on distributions from Quantinuum Holdings to pay our taxes and expenses, including payments under the Tax Receivable Agreement, which payments may be substantial, and to pay dividends. Quantinuum Holdings' ability to make such distributions may be subject to various limitations and restrictions; and
- maintain effective financial disclosure controls and procedures.

Quantum computing may never achieve commercially relevant quantum advantage, and the timeline for achieving such advantage is highly uncertain. Moreover, commercial production of quantum computing technology may never occur. As noted above, there are significant technological challenges associated with developing, producing, marketing and selling services in the advanced technology industry, including our products, services and solutions, and we may not be able to surmount all of the challenges that may arise in a timely or cost-effective manner, or at all. We may not be able to cost effectively manage production at a scale or quality consistent with customer demand in a timely or economical manner. Additionally, no quantum computing company has successfully achieved broad commercial deployment at scale, so we have limited reference points for forecasting adoption rates, pricing, customer budgets, customer usage patterns or long-term operating performance. As a result, our forecasts for future growth, revenue and expenses are inherently uncertain.

Our ability to scale is dependent upon specialized components and services sourced from multiple industries including: the photonics and optics industry for lasers, optical components, and frequency-stabilization systems; the electronics industry with low-noise control electronics, radio frequency signal generation, central processing units, field-programmable gate arrays; and associated control and readout hardware; the semiconductor and microfabrication industry for ion trap

chips, silicon and other substrate materials, cleanroom tooling, and metrology equipment; and suppliers of ultra-high-vacuum systems, precision mechanics, and specialty materials. Shortages or supply interruptions in any of these components will adversely impact our ability to deliver revenues.

If we cannot evolve and scale our business and operations effectively, we may not be able to execute our business strategies in a cost-effective manner and our business, results of operations and financial condition could be adversely affected.

If we are unable to adequately fund our research and development efforts or use research and development teams effectively, we may not be able to achieve our technological goals, build sufficient systems, meet customer and market demand, or compete effectively, and our business, results of operations and financial condition may be harmed.

To remain competitive, we must continue to develop new product offerings and reach technological milestones, as well as add features and enhancements to our existing platform, products, services and solutions. Developing scalable quantum computing hardware is highly capital-intensive and uncertain, and we may underestimate the funding, time or resources (including talent) required to achieve our technological objectives. Maintaining adequate research and development personnel and resources to meet the demands of the market is essential. If we experience high employee or management turnover, face challenges in recruiting or retaining highly specialized talent, or a lack of other research and development resources, we may miss market opportunities. The success of our business is dependent on our research and development teams developing roadmaps that allow us to achieve technical milestones for trapped-ion quantum computing, retaining and increasing the spending of our existing customers and attracting new customers. The quantum computing industry is quickly evolving and we may invest significantly in particular functionality or integrations that may become obsolete in the future, and any future product offerings, features or enhancements that we develop may be unsuccessful. The success of any new product, service and solutions offerings, enhancements or features depends on several factors, including our understanding of market demand, timely execution, successful introduction and market acceptance. We may not successfully develop new features or enhance our existing products, services and solutions to meet customer needs or our new products, services, features or enhancements may not achieve adequate acceptance in the market. Additionally, our improvements and enhancements may not result in our ability to recoup our investments in a timely manner, or at all. Subject to the terms of our amended and restated certificate of incorporation and the Stockholder Agreement, we may make significant investments in new offerings, features or enhancements that may not achieve expected returns. Further, many of our competitors may expend a considerably greater amount of funds on their research and development programs, and those that do not may be acquired by larger companies that would allocate greater resources to our competitors' research and development programs. Our failure to maintain adequate research and development resources, to use our research and development resources efficiently or to compete effectively with the research and development programs of our competitors could materially and adversely affect our business.

Our estimates of market opportunity and forecasts of market growth may prove to be inaccurate.

Market opportunity estimates and growth forecasts, including those we have generated, are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The variables that go into the calculation of our market opportunity are subject to change over time, and there is no guarantee that any particular number or percentage of companies covered by our market opportunity estimates will purchase our products, services and solutions at all or generate any particular level of revenue for us. In addition, alternatives to quantum computing may present themselves, and competing quantum computing architectures, including superconducting, neutral atom, and photonic approaches, may achieve commercial viability or fault-tolerance before our trapped-ion systems, which could substantially undermine or reduce the market for our products, services and solutions. Any expansion in our market depends on a number of factors, including the cost, performance and perceived value associated with quantum computing solutions, and customers with budgets allocated for quantum computing spend.

The methodology and assumptions used to estimate market opportunities may differ materially from the methodologies and assumptions previously used to estimate the total addressable market. To estimate the size of our market opportunities and our growth rates, we have relied on market reports by various research and consulting firms. These estimates of the total addressable market and growth forecasts are subject to significant uncertainty, are based on assumptions and estimates that may not prove to be accurate and are based on data published by third parties that we have not independently verified. Advances in classical computing, including AI and machine learning, could reduce the addressable market for quantum computing or delay widespread adoption of our products, services and solutions. In addition, many existing classical computing architectures, applications, and workflows are deeply integrated, highly optimized, and difficult to re-architect, re-factor, or transition to incorporate quantum computing, which may further slow customer adoption and increase switching costs. Moreover, certain customers may have internal IT governance standards or policies that prohibit or restrict them from purchasing or integrating our products, services and solutions offerings within

their IT infrastructure environment absent compliance with such standards and policies. This could adversely affect the timing of any quantum advantage being achieved, if at all.

Even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.

Our success will depend upon our ability to expand, scale our operations and increase our sales capability. Even if the industry in which we compete meets the size estimates and growth forecasted, our business could fail to grow at similar rates, if at all.

Our growth is dependent upon our ability to successfully scale up manufacturing of our products, services and solutions in sufficient quantity and quality, in a timely or cost-effective manner and market those products, services and solutions to customers. We do not have experience with the mass distribution and sale of quantum computing, hardware or services. Our growth and long-term success will depend, in part, upon the development of our sales and delivery capabilities.

Unforeseen issues associated with scaling up and manufacturing quantum computing at commercially viable levels and selling our technology could negatively impact our business, results of operations and financial condition.

Moreover, because of our unique technology, our customers will require particular support and service functions, some of which are not currently available. If we experience delays in adding such support capacity or servicing our customers efficiently, or experience unforeseen issues with the reliability of our technology, it could overburden our servicing and support capabilities. Similarly, increasing the number of our customers, products or services, for example by entering into government contracts and expanding to new geographies, has required and may continue to require us to rapidly increase the availability of these services. Failure to adequately support and service our customers may inhibit our growth and ability to expand computing targets globally. There can be no assurance that our projections on which such targets are based will prove accurate or that the pace of growth or coverage of our customer infrastructure network will meet customer expectations. Failure to grow at rates similar to that of the quantum computing and networking industry may adversely affect our business, results of operations and financial condition and ability to effectively compete within the industry.

Our business could be harmed if we fail to manage growth effectively.

If we fail to manage growth effectively, our business, results of operations and financial condition could be harmed. We anticipate that a period of significant expansion will be required to address potential growth. This expansion will place a significant strain on our management, operational and financial resources. Expansion will require significant cash investments and management resources. Such investments may not result in additional sales of our products or services, and we may not be able to avoid cost overruns or be able to hire additional or sufficiently skilled personnel as required. In addition, we will also need to ensure our compliance with regulatory requirements in various jurisdictions applicable to the marketing, sale, installation and servicing of our products, services and solutions. To manage the growth of our operations and personnel, we must establish appropriate and scalable operational and financial systems, procedures and controls and establish and maintain a qualified finance, administrative and operations staff. We may be unable to acquire the necessary capabilities and personnel required to manage growth or to identify, manage and exploit potential strategic relationships and market opportunities. The growth we have experienced in our business places significant demands on our operational infrastructure. The scalability and flexibility of our platform depends on the functionality of our technology and network infrastructure and its ability to handle increased traffic and demand for processing and bandwidth. Any problems with the transmission of increased data and requests could result in harm to our brand or reputation.

Our growth has placed, and will likely continue to place, a significant strain on our managerial, administrative, operational, financial and other resources. As we grow, we will be required to continue to improve our operational and financial controls and reporting procedures and we may not be able to do so effectively. Furthermore, some members of our management do not have significant experience managing a large global business operation, so our management may not be able to manage such growth effectively. As such, we may be unable to balance our revenue and expenses effectively in the future, which may negatively impact our gross profit or operating expenses. In managing our growing operations, we are also subject to the risks of over-hiring and/or overcompensating our employees and over-expanding our operating infrastructure. We intend to further expand our overall business, including headcount, with no assurance that our revenues will continue to grow. In addition, North America is currently experiencing one of the most competitive markets for human capital talent in our industry in recent times. Coupled with the incredibly complex nature of the quantum industry, we may face significant challenges and delays in hiring and challenges with employee retention.

Our operating and financial results forecast relies in large part upon internally developed assumptions and analyses. If these assumptions or analyses prove to be incorrect, our actual business, results of operations and financial condition may be materially different from our forecasted results.

Our projected financial and operating information reflect current estimates of future performance, which may never occur. Whether actual operating and financial results and business developments will be consistent with our expectations and assumptions as reflected in our forecasts depends on a number of factors, many of which are outside our control, including, but not limited to:

- success and timing of development activity;
- customer acceptance of our quantum computing and networking systems;
- breakthroughs in classical computing or other computing technologies that could eliminate or reduce the advantages of quantum computing and networking systems that render quantum computing comparatively less practical to customers;
- competition, including from established and future competitors;
- the regulatory environment, including whether governmental authorities permit or restrict the use or distribution of quantum computing solutions;
- whether we can obtain sufficient capital to sustain and grow our business;
- our ability to manage our growth;
- our ability to expand our sales into international markets;
- our ability to retain existing key management, integrate recent hires and attract, train, retain and motivate qualified personnel; and
- the overall strength and stability of domestic and international economies.

Unfavorable changes in any of these or other factors, many of which are beyond our control, could materially and adversely affect our business, results of operations and financial condition.

If we fail to attract new customers or fail to retain and further increase the spending of existing customers, our revenue, business, results of operations, financial condition and growth prospects could be harmed.

Many of our customer engagements are exploratory, pilot programs, proof-of-concept work and research collaborations, rather than production deployments that generate recurring revenue, and may not convert to production deployments or deployments that generate recurring revenue. These engagements are often limited in scope, duration and commercial value as customers evaluate the potential applicability of quantum computing to their specific use cases. Customers may not progress from pilot or exploratory phases to production use of our quantum computing systems for a variety of reasons, including their assessment that the technology is not yet ready for their intended applications, competing business priorities, budget constraints or the availability of alternative technologies that better meet their needs.

Customers may terminate or fail to renew pilot programs based on changes in their strategic direction, technology roadmaps or leadership. Revenue from pilot programs is often non-recurring and may not be indicative of future revenue potential. The timeline for customers to transition from pilots to production deployments is highly uncertain and may be significantly longer than we anticipate, if such transitions occur at all. Our reported revenue and customer metrics may include significant contributions from non-production engagements that may not recur or lead to additional business.

Our dependence on pilot and exploratory engagements could result in unpredictable revenue, difficulty in forecasting future performance and adverse effects on our business, results of operations and financial condition. Even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all. Our success will depend upon our ability to expand our platform's capabilities, scale our operations and increase our sales capability.

Our long-term growth will ultimately be dependent upon our ability to successfully scale up manufacturing of our products, services and solutions in sufficient quantity and quality and in a cost-effective manner. Unforeseen issues associated with creating, developing and scaling up quantum computing technology at commercially viable levels could negatively impact our business, results of operations and financial condition.

We have entered into, and may enter into, contracts, partnerships and other arrangements with customers to develop, test and run quantum algorithms specific to their business. The success of these contracts and partnerships is dependent on our customers' ability to identify, implement and realize useful and scalable algorithms for their portfolio at a speed commensurate with the pace of hardware, software and technological development. These arrangements are also dependent on the availability of time and resources to develop and optimize these algorithms. The development and optimization of these algorithms are reliant on employing sufficient and qualified talent familiar with quantum computing and quantum networking, unique skills that require special training and education. If the market fails to train a sufficient number of engineers, researchers and other key quantum personnel, our customers may not find sufficient in-house talent of their own to partner with us to work on customer use cases and problems they wish to solve for in their engagement with us. To the extent our customers are unable to effectively develop or utilize resources to advance algorithmic-use cases, our business, results of operations and financial condition may be adversely impacted.

We will require substantial additional capital to fund our operations, pursue our business objectives and respond to business opportunities, challenges or unforeseen circumstances, and we cannot be sure that additional financing will be available on acceptable terms or at all.

Our business and our future plans for expansion are highly capital-intensive and the specific timing of cash inflows and outflows may fluctuate substantially from period to period. Our operating plan, which already requires significant capital, may change because of factors currently unknown, and we may need to seek additional funds sooner than planned, through public or private equity or debt financings or other sources, such as strategic collaborations, subject to the terms of our amended and restated certificate of incorporation and the Stockholder Agreement. Such financings may result in dilution to our stockholders, issuance of securities with priority as to liquidation and dividend and other rights more favorable than common stock, imposition of debt covenants and repayment obligations or other restrictions that may adversely affect our business. In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe that we have sufficient funds for current or future operating plans. Weakness and volatility in capital markets and the economy, in general or as a result of bank failures or macroeconomic conditions such as high inflation and interest rates, could limit our access to capital markets and increase our costs of borrowing. There can be no assurance that financing will be available to us on favorable terms, or at all. The inability to obtain financing when needed may make it more difficult for us to operate our business or implement our growth plans.

Risks Relating to Our Business and Industry

Quantum computing may never achieve commercially relevant quantum advantage, and the timeline for achieving such advantage is highly uncertain.

Quantum advantage refers to the moment when a quantum computer can compute faster than traditional computers, while quantum supremacy is achieved once quantum computers are powerful enough to complete calculations that traditional supercomputers cannot perform at all. Broad quantum advantage occurs when quantum advantage is seen in many applications and developers prefer quantum computers to a traditional computer. While quantum computing has demonstrated theoretical advantages for certain computational problems, commercially relevant quantum advantage has not yet been achieved for most real-world applications that would justify the significant investment and operational complexity of quantum systems. The timeline for achieving such quantum advantage is highly uncertain and may be measured in years or decades, if ever. Achieving a broad quantum advantage will likely be critical to the success of any quantum computing company, including us. Even where quantum advantage has been demonstrated for specific narrow problems, such achievements may not translate to broad commercial applications that provide meaningful value to customers or generate sustainable revenue for us.

Moreover, claims of quantum advantage may be disputed, may apply only to highly specialized or contrived problems with limited commercial relevance or may be overcome by subsequent advances in classical computing. Public claims regarding quantum advantage, whether made by us or our competitors, are subject to scrutiny and may not be replicable or may not translate to practical commercial applications. If we fail to achieve recognized and validated quantum advantage for commercially meaningful applications, or if such achievements are significantly delayed, it could have an adverse effect on our business, results of operations and financial condition.

Classical computing and alternative computing technologies, including AI and machine learning optimizations, continue to advance rapidly and may reduce or eliminate the anticipated advantage of quantum computing for certain use cases. These advances in classical computing may allow traditional systems to solve problems previously thought to require quantum computers, thereby reducing the addressable market for our products and services. Additionally, customers may lose interest or reduce their investment in quantum computing if progress toward achieving quantum

advantage takes significantly longer than anticipated or if competing technologies prove more effective for their specific needs.

We may need to continue investing heavily in research and development for an extended period before, if ever, achieving commercially relevant quantum advantage that validates our technology approach and business model. Extended timelines for achieving quantum advantage, or the failure to achieve such advantage altogether, could exhaust our capital resources, cause customers to seek alternative solutions, reduce investor confidence, and materially and adversely affect our business, results of operations, financial condition, and prospects.

While we have made progress in developing our quantum computing systems, we continue to face significant technical barriers in our efforts to produce large-scale, fully fault-tolerant quantum computers. If we cannot successfully overcome these barriers, our business will be negatively impacted and could fail.

While we have made progress in developing our quantum computing systems, we continue to face significant technical barriers in our efforts to produce large-scale, fully fault-tolerant quantum computers. If we cannot successfully overcome those barriers, our business will be negatively impacted and could fail. Producing quantum computers is a complex, time and resource consuming and difficult undertaking. There are significant research, development and manufacturing challenges that we must overcome to build our quantum computers. We are still in the development stage and face significant challenges in achieving the level of performance, reliability and scalability necessary to commercially and viably solve our customers' chosen use-cases. We also face significant challenges in producing quantum computers in commercial volumes. Some of the development challenges that could prevent the successful development of our quantum computers include, but are not limited to, failure to develop scalable and flexible methods to manipulate qubits; failure to increase the number of qubits while maintaining acceptable performance; transitioning elements of our systems to lower cost or more standardized optical and electronic technologies; and failure to implement multicore and multiple QPU architectures.

Our trapped-ion quantum computing approach may not prove to be the most commercially successful or scalable quantum computing technology, and alternative architectures could render our systems less competitive or obsolete. The quantum computing industry is characterized by multiple competing technological architectures, including superconducting qubits, photonic systems, neutral atoms, topological qubits and other emerging approaches. Each architecture has distinct strengths and weaknesses with respect to scalability, error rates, operating conditions, manufacturing complexity and cost-effectiveness. Major competitors including Alphabet, IBM, Amazon, Microsoft, and others are pursuing different quantum computing architectures and have made substantial investments in their respective approaches. Well-funded research organizations and sovereign nations are also investing heavily in various quantum computing technologies that compete with our trapped-ion approach. The ultimate "winning" quantum computing architecture, if any emerges, has not been determined and may never be determined in our favor. If alternative quantum computing architectures prove to be superior to our trapped-ion approach in terms of performance, scalability, cost-effectiveness or commercial viability, our significant investments in trapped-ion hardware technology may not yield competitive advantages. In such circumstances, we may be required to fundamentally change our technology approach, which would require substantial additional investment, time and resources that we may not have or be able to obtain on acceptable terms, or pivot our business model entirely to focus on our quantum software business, which may not be successful.

If our trapped-ion quantum computing approach becomes obsolete or commercially inferior, we could be required to write off significant research and development investments, our existing technology platform could lose value, and our business, financial condition, results of operations and competitive position could be adversely affected.

Additional development challenges we face include:

- gate fidelity, error correction and miniaturization may not progress to commercially scalable implementations as hoped or at all;
- the gate speed in our technology could prove more difficult to improve than expected;
- the QCCD could prove to be more challenging to develop than expected;
- the integrated photonic technology used to connect ion traps could prove more challenging and take longer to perfect than currently expected. This would limit our ability to scale to a sufficiently large number of qubits in a single system or network systems together;
- it could take longer to incorporate modular architectures for additional cross-processor computational strength than currently expected, limiting our ability to realize the benefits of QCCD technology; and

- the scaling of fidelity with qubit number could prove poorer than expected, limiting our ability to successfully run larger circuits or achieve commercial advantage.

In addition, we will need to develop the manufacturing process necessary to make these quantum computers in high volume. We have not yet fully validated a manufacturing process nor acquired the tools, processes or support functions necessary to produce high volumes of our quantum computers that meet all commercial requirements. If we are not able to overcome these manufacturing hurdles in building our quantum computers, our business may fail.

Even if we complete development and achieve volume production of our quantum computers, if the cost, performance characteristics or other specifications of the quantum computer fall short of our projections or our technical performance objectives, our business, results of operations and financial condition could be adversely affected.

Our integrated full-stack quantum computing platform creates complex interdependencies that could result in development delays, increased costs, or product failures.

Our business model involves developing and integrating quantum computing hardware, including our trapped-ion quantum systems, quantum software such as compilers, middleware and applications and related services. This integrated full stack approach creates complex interdependencies across our technology platform, such that issues, defects or delays in one area may cascade to other areas of development, testing and deployment. For example, changes or improvements to our hardware may require corresponding software modifications, updates, or rewrites, and software enhancements may necessitate hardware modifications, recalibration or additional testing. These interdependencies can create iterative development cycles that extend product development timelines, increase costs or limit our ability to deliver systems with expected performance characteristics.

Integration failures, incompatibilities, or coordination challenges between our hardware and software components may result in system performance below customer expectations, significant product delays, cost overruns or failures in customer deployments. In addition, managing development across multiple integrated technology domains requires specialized expertise in quantum physics, software engineering, systems integration and customer applications, which is difficult to recruit and retain in the competitive quantum computing talent market.

If we are unable to effectively manage these integration risks, our ability to deliver products and services on schedule and within budget could be adversely affected, which could harm our competitive position, customer relationships, reputation, and materially and adversely affect our business, results of operations, and financial condition.

We have experienced in the past, and could suffer future disruptions, outages, defects and other performance and quality problems with our quantum computing systems, our private cloud, or other information systems, our research and development activities, our facilities, our other fixed assets, or with the public cloud, internet, and other infrastructure or third-party systems on which they rely.

We currently operate four commercial quantum computing systems, three of which are located at our Colorado campus and one on the RIKEN campus in Japan, with a fifth system currently expected to be deployed in Singapore in late 2026. Significant damage to, or a complete loss of, our Colorado campus would adversely impact our business, operations and prospects.

Moreover, we have experienced, and may in the future experience, disruptions, failure, data loss, outages, defects and other performance and quality problems with our systems. We may experience mandatory or automated safety shutdowns triggered by environmental, facility or equipment conditions. Any such shutdowns could halt operations unexpectedly, delay delivery timelines and negatively affect customer experience and revenue. Our business depends on our quantum computing systems being available to our customers. Our quantum computing systems incorporate highly complex subsystems, including cryogenics, laser and optical networks, and precision electronic controls. Failures or performance degradation in any major subsystem may lead to extended outages, significant repair costs or reduced system fidelity. Certain failures, including atomic source issues, trap failures or UHV defects, may require breaking vacuum to perform repairs, resulting in lengthy service interruptions. Such events could materially impact system uptime and increase maintenance costs.

We have also experienced, and may in the future experience, disruptions, failures, data loss, outages, defects and other performance and quality problems with third-party systems and technology upon which we rely, including the public cloud, internet, private data center providers, facilities in which we build and deploy our systems and technology, and other infrastructure like utility power, water supply, air conditioning, air compression and other inputs on which our systems and their supporting services rely. These problems can be caused by a variety of factors, including software or firmware updates, vulnerabilities and defects in proprietary software and open-source software, hardware components, human error

or misconduct, software errors, capacity constraints, design limitations, denial of service attacks, phishing attacks, computer viruses, malicious or destructive code or other security-related incidents, foreign objects or debris, weather, earthquakes, floods, fires, power loss, telecommunication failures, construction, supply-chain events, accidents, cybersecurity threats, terrorist attacks, natural disasters, public health crises, geopolitical and similar events, or acts of misconduct and other force majeure. Despite any precautions we may take, the occurrence of these problems at our or our third-party vendors' hosting facilities, or within our systems or the systems of third parties upon which we rely, could result in interruptions, performance problems, or failure of our infrastructure, technology, or platforms, which may adversely impact our business. In addition, our ability to conduct normal business operations could be severely affected. In particular, in the event of significant physical damage to our facilities or the facilities of the third parties we rely on, it may take a significant period of time to achieve full resumption of our services. Our disaster recovery planning may not account for all eventualities and may not be sufficient for all situations. In addition, any negative publicity arising from these disruptions could harm our reputation and brand and adversely affect our business.

If any of the third-party services we rely on experience errors, disruptions, security issues, or other performance deficiencies, if they are updated such that our platforms become incompatible, if these services, software, or hardware fail or become unavailable due to extended outages, interruptions, defects, or otherwise, or if they are no longer available on commercially reasonable terms or prices (or at all), these issues could result in errors or defects in our platforms, cause our platforms to fail, our revenue and margins could decline, or our reputation and brand to be damaged, we could be exposed to legal or contractual liability, our expenses could increase, our ability to manage our operations could be interrupted, and our processes for managing our sales and servicing our customers could be impaired until equivalent services or technology, if available, are identified, procured, and implemented, all of which may take significant time and resources, increase our costs, and could adversely affect our business. We do not have a contractual right with our public cloud providers that compensates us for any losses due to availability interruptions in the public cloud. If we experience interruptions, disruptions, failures, data loss, outages, or other performance problems (whether as a result of an internal issue, external issue or a third-party issue), our business, financial condition, and results of operations could be adversely affected.

Our quantum computing systems depend on uninterrupted operation of cryogenic liquefaction infrastructure. A failure or extended outage of liquefaction equipment could result in meaningful system downtime, increased operating costs and delayed fulfillment of customer commitments. Further, any disruptions, outages, downtime, defects and other performance and quality problems with our quantum computing systems or with the public cloud, internet and other information systems and infrastructure on which they rely, could result in reduced use of our systems, increased expenses including repair and maintenance costs, delayed delivery under our contractual commitments (and in particular under distributorship agreements where the authorized distributor holds rights to promote, market and sell quantum system access), required provision of service credits and harm to our brand and reputation, any of which could have an adverse effect on our business, results of operations and financial condition.

We have a limited number of suppliers for significant components of the equipment we use to build and operate our products, services and solutions. Any disruption in the availability of these components could delay our ability to expand or increase the capacity of our infrastructure or repair or replace defective equipment.

We are reliant on a limited number of suppliers and government agencies, including single-source and offshore suppliers, for the specialized components necessary to build the technology infrastructure underlying our products, services and solutions. For example, we rely on single-source suppliers for certain advanced sensors, trap fabrication services, high-performance electronic interface products, acousto-optic devices, certain fiber optic cable assemblies, certain cryogenic components and parts, certain optical and photonics components, laser systems, enriched isotope materials, electromagnetic simulation software, and certain design and manufacturing services for embedded computing solutions. As our business grows, we must continue to scale and adapt our supply chain or it could have an adverse impact on our business. Any of the following factors (and others) could have an adverse impact on the price or availability of these components necessary to our business:

- asymmetry between component availability and contractual performance obligations, including where specified components are required;
- shifts in market-leading technologies away from those offered by our current suppliers that could impact our ability to offer our customers the products, services and solutions that they are seeking;
- reduced control over production costs and constraints based on the then-current availability, terms and pricing of these components, including any delays in our supply chain;

- limited ability to control aspects of the quality, performance, quantity and cost of our infrastructure or of its components;
- the potential for binding price or purchase commitments with our suppliers at higher than market rates;
- reliance on our suppliers to keep up with technological advancements at the same pace as our business and customer demands, including their ability to continue to deliver next generation components that are substantially better than the prior generation;
- consolidation among suppliers in our industry, which may harm our ability to negotiate and obtain favorable terms from our suppliers and the third-party suppliers that our suppliers rely on;
- vertical consolidation between our suppliers and our competitors, which may change our suppliers' incentives to deal with us fairly and could expose us to higher prices; longer lead times; unfavorable treatment during periods of product allocation; loss or delay of access to key inputs; deprioritized support, maintenance, testing, or qualification; or misuse of our confidential information and intellectual property;
- labor and political unrest at facilities we do not operate or own;
- geopolitical disputes disrupting our or any of our suppliers' supply chains;
- business, legal compliance, litigation and financial concerns affecting our suppliers or their ability to manufacture and ship components in the quantities, quality and manner we require;
- impacts on our supply chain including from technology controls laws, import and export regulations, economic and trade sanctions, shifts in national security or foreign policy, or adverse public health developments, such as outbreaks of contagious diseases or pandemics; and
- disruptions due to floods, earthquakes, storms and other natural disasters, particularly in countries with limited infrastructure and disaster recovery resources, or regional conflicts.

Our technology infrastructure components suppliers fulfill our supply requirements on the basis of individual purchase orders, which we often place on a just-in-time basis. We currently have no long-term contracts or arrangements with our suppliers that guarantee capacity or the continuation of any particular payment terms. Accordingly, our suppliers are not obligated to continue to fulfill our supply requirements, and the prices we are charged for their products or services could be increased on short notice. Further, because we often submit purchase orders to our suppliers on a just-in-time basis, any delay from our suppliers may result in our inability to provide our products, services and solutions to our customers on a timely basis and fulfill our contractual requirements under our customer contracts. If we are required to change suppliers, our ability to meet our obligations to our customers, including scheduled compute access, could be adversely affected and our products, services and solutions may not be as performant, which could cause the loss of sales from existing or potential customers, delayed revenue or an increase in our costs, which could adversely affect our margins. Any production or shipping interruptions for any reason, such as a natural disaster, epidemics, pandemics, capacity shortages, quality problems, or strike or other labor disruption at one of our supplier locations or at shipping ports or locations, could adversely affect sales of our products, services and solutions.

In addition, we are continually working to expand and enhance our infrastructure features, technology, network and other technologies to accommodate substantial increases in the computing power required by more compute-intensive workloads on our platform, the amount of data we host, and our overall number of total customers. We may be unable to project accurately the rate or timing of these increases or to allocate resources successfully to address such increases and may underestimate the data center capacity needed to address such increases. Our limited number of suppliers, in turn, may not be able to quickly respond to our needs, which could have a negative impact on customer experience and contractual performance. In the future, we may be required to allocate additional resources, including spending substantial amounts, to build, purchase, or lease or license data centers and equipment and upgrade our technology and network infrastructure in order to handle increased customer usage, and our suppliers may not be able to satisfy such requirements. In addition, our network or our suppliers' networks might be unable to achieve or maintain data transmission capacity high enough to effectively deliver our products, services and solutions. We may also face constraints on our ability to deliver our products, services and solutions if there is limited power supply. Our failure, or our suppliers' failure, to achieve or maintain high data transmission capacity and sufficient electrical services could impact our ability to meet customer needs and could significantly reduce demand for our products, services and solutions. Such reduced demand and resulting loss of computing power, cost increases, or failure to upgrade our equipment or adapt to new technologies could harm our business, results of operations and financial condition.

Moreover, our suppliers themselves rely on a complex network of third-party suppliers for semiconductor manufacturing, hardware components, specialized materials and other critical inputs, which introduces additional risks to our supply chain. Any disruption in the operations of these upstream suppliers, whether due to equipment failures, geopolitical factors such as the potential for military conflict between China and Taiwan or restriction on the trade of critical materials or other product inputs, or technology control laws and export and import regulations, supply-chain constraints, could affect our suppliers' ability to supply the significant components of the equipment we use to operate our platform and provide our products, services and solutions to our customers, which could, in turn, affect the availability of our products, services and solutions, as well as lead times.

In addition, to the extent any of our suppliers' businesses are impacted by business, legal compliance, litigation and financial concerns, including geopolitical developments, regulatory scrutiny, or export controls, our business, results of operations, and financial condition may be adversely affected. For example, increasing use of tariffs, economic sanctions and export controls has impacted and may in the future impact the availability and cost of supplies and equipment and other components of our platform. Tariff actions, quotas and retaliatory measures may raise the price of imported equipment and materials we rely on. If additional restrictions are imposed on semiconductors, networking equipment or design and manufacturing software, or if foreign governments adopt countermeasures, our procurement costs could rise and our ability to deploy capacity on planned timelines could be reduced. Expansion or reinterpretation of United States export controls that cover advanced quantum computing hardware, software or related services could limit availability of components or require reconfiguration of our infrastructure plans. The technology control laws, import and export regulations of non-U.S. countries, their respective foreign policies and stance on national security regulations, as well as their imposition of economic and trade sanctions, or failure or refusal to grant us or our partners any necessary approvals or licenses could further affect supply, logistics and servicing. These dynamics could slow our ability to add or replace hardware and could affect the economics of certain deployments.

Our roadmaps and plans for commercialization involve technology that is not yet available for customers and may never become available or meet desired technical specifications.

Our commercialization roadmaps include the proposed development and release of next-generation quantum computing systems with increased qubit counts, improved error rates, and enhanced capabilities, which have not yet been made available to customers. These systems are important milestones for our commercialization strategy. However, the development of advanced quantum computing systems involves significant technical challenges, and there can be no assurance that we will be able to develop and release these systems on our anticipated timeline, or at all. Accordingly, our roadmaps may be delayed or may never be achieved, either of which could harm our competitive position, damage customer relationships and materially and adversely affect our business, results of operations and financial condition.

The quantum computing industry is competitive on a global scale and we may not be successful in competing in this industry or establishing and maintaining confidence in our long-term business prospects among current and future partners and customers.

The markets in which we operate are rapidly evolving and highly competitive. As the marketplace continues to mature and new technologies and competitors enter, we expect competition to intensify. Our current competitors include:

- large, well-established tech companies that generally compete across our products, services and solutions, including Alphabet, Amazon, IBM and Microsoft;
- large research organizations funded by sovereign nations such as China, Russia, Canada, Australia and the United Kingdom, and those in the European Union and we believe additional countries in the future;
- less-established public and private companies with competing technology, including companies located outside the United States; and
- new or emerging entrants seeking to develop competing technologies.

We compete based on various factors, including technology, performance, multi-cloud availability, brand recognition and reputation, customer support and differentiated capabilities, including ease of administration and use, scalability and reliability, data governance and security. Many of our competitors have substantially greater brand recognition, customer relationships and financial, technical and other resources, including an experienced sales force and sophisticated supply-chain management. They may be able to respond more effectively than us to new or changing opportunities, technologies, standards, customer requirements and buying practices. In addition, many countries are focused on developing quantum computing solutions either in the private or public sector and may subsidize quantum computers which may make it difficult for us to compete. Many of these competitors do not face the same challenges that we do in growing our business.

In addition, other competitors might be able to compete with us by bundling their other products in a way that does not allow us to offer a competitive solution.

Additionally, we must be able to achieve our objectives in a timely manner or our business may lose ground to competitors, including competing technologies. Because there are a large number of market participants, including certain sovereign nations, focused on developing quantum computing technology, we must dedicate significant resources to achieving any technical objectives on the timelines established by our management team. Any failure to achieve objectives in a timely manner could adversely affect our business, results of operations and financial condition.

For all of these reasons, competition may negatively impact our ability to maintain and grow consumption of our platform or put downward pressure on our prices and gross margins, any of which could materially harm our reputation, business, results of operations and financial condition.

Our business is currently dependent upon our relationship with our cloud providers. There are no assurances that we will be able to continue to commercialize quantum computers from our relationships with cloud providers.

We currently offer access to quantum computing services, both directly to our end users with our own quantum cloud services, and indirectly to end users through public cloud providers such as Microsoft Azure who integrate our quantum computing services into their own quantum computing platforms. These public cloud partners operate a service in direct competition with us to provide direct access to quantum computing services. Currently, a majority of our cloud-based quantum computing services business is run through our own quantum cloud services, however we may engage with additional partners to provide access to our cloud-based quantum computing services. Cloud computing partnerships could be terminated, or not scale as anticipated, or even at all.

There is a risk that one or more of the public cloud providers could restrict access to their services or use their public clouds and extensive customer relationships to embed innovations or privileged interoperating capabilities in competing products, combine their own quantum offerings with other cloud services in competition with us, and use their public cloud customer relationships and ecosystem to limit or exclude us from opportunities. These cloud providers have vastly greater financial resources, established customer relationships and integrated ecosystems than we do. Further, they have the resources to acquire or partner with existing and emerging providers of competing technology and thereby accelerate adoption of those competing technologies. All of the foregoing could make it difficult or impossible for us to provide products, services and solutions that compete favorably with those of the public cloud providers.

Additionally, public cloud providers control the customer interface and billing relationship for cloud-based quantum services delivered through their platforms. This gives them visibility into customer usage patterns, feature adoption and pricing sensitivity, and they could exploit these insights to develop competing offerings or negotiate unfavorable terms with us. If cloud providers favor their own quantum offerings in product recommendations, documentation or technical support, our ability to compete through their platforms would be materially impaired.

Further, if our contractual and other business relationships with our cloud partners are terminated, either by the counterparty or by us, suspended or suffer a material change to which we are unable to adapt, such as the elimination of services or features on which we depend, we would be unable to provide our cloud-based quantum computing services business at the same scale or geographic scope and could experience significant delays and incur additional expense in transitioning customers to a different public cloud provider or further building out our own cloud infrastructure, which would require substantial capital investment and operational expertise we may not possess.

We may be negatively impacted by any early obsolescence of our quantum computing systems.

We depreciate the cost of our quantum computing systems over their expected useful lives. However, product cycles in the quantum computing industry may evolve rapidly due to technological advances, competitive developments or changes in customer requirements, and we may decide to retire, replace or significantly modify certain systems, products or production processes more quickly than expected. As a result, all or part of our quantum computing systems could become obsolete prior to the end of the previously expected useful lives, which could require us to accelerate depreciation, recognize impairment charges or incur additional capital expenditures, subject to the terms of our amended and restated certificate of incorporation and the Stockholder Agreement.

Abruptly sunsetting particular products, services and solutions could create disruption to customers resulting in damage to our credibility, brand and reputation. Moreover, we may need to alter the way in which we deliver our products, services, or solutions as engineering approaches, production methods, or operational efficiencies evolve, which could further increase costs, create operational challenges or adversely affect our business, results of operations and financial condition.

We may be unable to reduce the cost of developing our quantum computers, which may prevent us from pricing our quantum systems competitively.

Our ability to price our quantum computing products, services and solutions competitively depends in part on our ability to improve the efficiency of our system design, manufacturing processes and supply chain as our technology evolves and as we seek to scale deployment. While we expect that advances in engineering, manufacturing practices and supplier relationships may improve our cost structure over time, these improvements may not occur as anticipated, or at all.

If we are unable to achieve anticipated cost efficiencies or if our costs increase due to technical challenges, supply constraints or other factors, the costs associated with developing and delivering our quantum computing systems may remain high or increase. As a result, our offerings may be less competitive on a cost or value basis, which could limit customer adoption, reduce margins or adversely affect our business, results of operations and financial condition.

The quantum computing industry is in its early stages and volatile, and if it does not develop, if it develops slower than we expect, or if it develops in a manner that does not require use of our quantum computing products, services and solutions, our business, financial condition, reputation, and profitability may be negatively affected.

The nascent market for quantum computers is still rapidly evolving, characterized by rapidly changing technologies, competitive pricing and competitive factors, evolving government regulation and industry standards and changing customer demands and behaviors. Many customers engage with our quantum computing products, services and solutions as part of exploratory, research-driven or pilot programs, rather than long-term production deployments. Our success will depend to a substantial extent on the willingness of our potential customers to use, and increase their utilization of, our products, services and solutions, as well as on our ability to demonstrate the value of quantum computing to their respective organization, government agencies and other purchasers of quantum computing offerings. If the market for quantum computers in general does not develop as expected, or develops more slowly than expected, our business, results of operations and financial condition could be harmed.

In addition, our growth and future demand for our products, services and solutions is highly dependent upon the adoption by developers and customers of quantum computers, as well as on our ability to demonstrate the value of quantum computing to our customers. Delays in future generations of our quantum computers or technical failures at other quantum computing companies could limit market acceptance of our products, services and solutions. Negative publicity concerning our products, services and solutions or the quantum computing industry as a whole could limit market acceptance of our products, services and solutions. It is expected that quantum computing will solve many large-scale problems. However, such problems may never be solvable by quantum computing technology alone or in combination with classical computing. If our customers and partners do not perceive the benefits of our products, services and solutions, or if our products, services and solutions do not drive member engagement, then our market may not develop at all, or it may develop slower than we expect. If any of these events occur, it could have an adverse effect on our business, results of operations and financial condition. If progress towards quantum advantage ever slows relative to expectations, it could adversely impact revenues, inhibit customer confidence and willingness to continue to pay for our products, services and solutions. This could harm or even eliminate revenues in the period before quantum advantage.

Our quantum computing systems are highly complex and may experience reliability issues, performance variability, outages, increased downtime or reduced uptime, which could materially and adversely affect our business, credibility, brand and reputation, results of operations, financial condition and growth prospects.

The hardware and software underlying our platform and products is highly technical and complex. Our hardware and software have previously, and may now or in the future experience reliability issues, performance variability, outages, increased downtime or reduced uptime. In addition, errors, failures and bugs may be contained in our software utilized in building and operating our products, services and solutions or may result from errors in the deployment or configuration of quantum computing services software. Some reliability or performance issues in our products, services and solutions may only be discovered after a product has been deployed or may never be generally known. In some instances, despite internal testing, we may not be able to identify the cause or causes of these problems or risks within an acceptable period of time. Any errors, bugs or vulnerabilities discovered in our products, services and solutions after they have been deployed, or never generally discovered, could result in interruptions in platform availability, suspension of access to products and services, product malfunctioning or data breaches. Our customers may use our products, services and solutions for processes that are critical to their businesses and any errors, defects, security vulnerability, service interruptions or software bugs in our platform could result in losses to our customers and thereby result in damage to our credibility, brand and reputation, adverse effects upon customers and users, loss of customers and relationships with third parties, significant expenditures of capital, a delay or loss in market acceptance, loss of revenue or liability for damages. In addition, provisions typically included in our customer agreements that attempt to limit our exposure to claims may not be

enforceable or adequate and may not otherwise protect us from liabilities or damages with respect to any particular claim. Even if not successful, a claim brought against us by any of our customers would likely be time-consuming and costly to defend and could seriously damage our reputation and brand, making it harder for us to sell our products, services and solutions and retain our customers.

As commercial development of our quantum computers evolves, our products may contain defects in design and manufacture that may cause them to not perform as expected or that may require repair and design changes. Our quantum computers are inherently complex systems that integrate advanced, and in some cases, novel technology and components in ways that have limited operating history at commercial scale, which increases the risk of defects, errors, or reliability issues, particularly when first introduced. We have a limited frame of reference from which to evaluate the long-term performance, durability and reliability of our systems under sustained commercial operation. There can be no assurance that we will be able to detect and fix any defects in our quantum computers in a timely manner, or without disruptions to our products, services, and solutions to our customers. If our technology fails to perform as expected, customers may seek out competitor offerings or turn away from quantum computing entirely, each of which could adversely affect our sales and brand and could adversely affect our business, results of operations and financial condition. If defects in our technology lead to erroneous outputs, third parties relying on those outputs may draw from them erroneous conclusions, creating a risk that we will be liable to those third parties.

If we cannot successfully execute on our strategy, including being able to timely adjust to changing customer needs and new technologies and other market requirements, or achieve our objectives in a timely manner, our business, financial condition and results of operations could be harmed.

The quantum computing sector is characterized by rapid technological change, changing user requirements, uncertain product lifecycles and evolving industry standards. We believe that the pace of innovation will continue to accelerate as technology changes and different approaches to quantum computing mature based on a broad range of factors, including system architecture, error correction, performance and scale, ease of programming, user experience, markets addressed, types of data processed and data governance and regulatory compliance. Our future success depends on our ability to continue to innovate and increase customer adoption of our products, services and solutions. If we are unable to enhance our products, services and solutions to keep pace with these rapidly evolving customer requirements, if new technologies emerge that are able to deliver competitive products at lower prices, more efficiently, with better functionality, more conveniently, or more securely than our platform or if we are unable to maintain compliance with industry standards or any International Organization for Standardization certifications, our business, financial condition and results of operations could be adversely affected.

Even if we are successful in executing on our roadmaps and strategy and delivering increasingly more powerful quantum computing products, services and solutions, competitors in the industry may achieve technological breakthroughs which render our products, services and solutions inferior to other products, services and solutions or obsolete.

Our continued growth and success depend on our ability to innovate and develop quantum computing technology in a timely manner and effectively market these products. Without timely innovation and development, our quantum computing products, services and solutions could be rendered obsolete or less competitive by changing customer preferences or because of the introduction of a competitor's more advanced technologies. Any technological breakthroughs which render our technology obsolete or inferior to other products could have a material adverse effect on our business, financial condition or results of operations.

Our products, services and solutions may not achieve market success, but will still require significant costs to develop.

We believe that we must continue to dedicate significant resources to our research and development efforts before knowing whether there will be broad market acceptance of our quantum computing and networking technologies. Furthermore, the technology for our products, services and solutions is new, and the performance of these products, services and solutions is uncertain. Our quantum computing and networking technologies could fail to attain sufficient market acceptance, if at all, for many reasons, including:

- pricing and the perceived value of our systems relative to its cost;
- delays in releasing quantum computers with sufficient performance and scale to the market;
- failure to produce products of consistent quality that offer functionality comparable or superior to existing or new products;
- ability to produce products fit for their intended purpose;

- failures to accurately predict market or customer demands;
- defects, errors or failures in the design or performance of our quantum computing systems;
- negative publicity about the performance or effectiveness of our systems;
- strategic reaction of companies that market competitive products;
- no or insufficient customer budget or allocation for quantum computing spend; and
- the introduction or anticipated introduction of competing technology.

To the extent we are unable to effectively develop and market a quantum computing system to address these challenges and attain market acceptance, our business, results of operations and financial condition may be adversely affected.

We are highly dependent on our ability to attract and retain key employees, including quantum physicists and other highly specialized technical personnel, and intense competition for such talent could adversely affect our business.

Our future success is highly dependent on our ability to attract and retain our executive officers, key employees and other qualified personnel, including quantum physicists and other highly specialized technical personnel and our employees from acquired businesses. As we build our brand and become more well known, there is increased risk of competitors or other companies hiring our personnel. The loss of the services provided by these individuals could adversely impact the achievement of our business strategy. Our U.S. employed individuals could leave our employment at any time, as they are "at will" employees. The loss of one of our key employees, particularly to a competitor, could also place us at a competitive disadvantage. Effective succession planning is important to our long-term success, and failure to ensure knowledge capture and the effective transfer of knowledge and smooth transitions involving key employees could hinder our strategic planning and execution.

Our future success also depends on our continuing ability to attract, train, develop, motivate and retain highly qualified and skilled employees. The market for highly skilled workers and leaders in the quantum computing industry is extremely competitive. In particular, hiring qualified personnel specializing in supply-chain management, engineering, software development and sales, as well as other technical staff and research and development personnel is critical to our business and the development of our quantum computing and networking systems. Some of these professionals are hard to find and we may encounter significant competition in our efforts to hire them. Many of the other companies with which we compete for qualified personnel have greater financial and other resources than we do. The effective operation of our supply chain, including the acquisition of critical components and materials, the development of our quantum computing and networking technologies, the commercialization of our quantum computing and networking technologies and the effective operation of our managerial and operating systems all depend upon our ability to attract, train and retain qualified personnel in the aforementioned specialties. Additionally, changes in immigration and work permit laws and regulations or the administration or interpretation of such laws or regulations, including recent changes, could impair our ability to attract and retain highly qualified employees. If we cannot attract, train and retain qualified personnel, including quantum physicists and other highly specialized technical personnel, in this competitive environment, we may experience delays in the development of our quantum computing and networking technologies and be otherwise unable to develop and grow our business as projected, or even at all.

Our future growth and success depend on our ability to sell effectively to large customers.

Our potential customers tend to be large enterprises. Therefore, our future success will depend on our ability to effectively sell our products, services and solutions to such large customers. Sales to these end-customers involve risks that may not be present (or that are present to a lesser extent) with sales to smaller customers. These risks include, but are not limited to, increased purchasing power and leverage held by large customers in negotiating contractual arrangements with us and longer sales cycles and the associated risk that substantial time and resources may be spent on a potential end-customer that elects not to purchase our products, services and solutions.

In addition, product purchases by large organizations are frequently subject to budget constraints, clearance of internal customer IT governance hurdles, multiple approvals and unanticipated administrative, processing and other delays. Finally, large organizations typically have longer implementation cycles, require greater product functionality and scalability, require a broader range of services, demand that vendors take on a larger share of risks, require acceptance provisions that can lead to a delay in revenue recognition and expect greater payment flexibility. All of these factors can add further risk to business conducted with these potential customers.

We depend on a limited number of customers for a significant percentage of our revenue and the loss or temporary loss of a major customer for any reason could harm our financial condition.

We have historically generated most of our revenue from a limited number of customers. For example, one of our largest customers, RIKEN, accounted for 16% of our revenue for the six months ended June 30, 2026, 84% of our revenue for the six months ended June 30, 2025, 60% of our revenue for the fiscal year ended December 31, 2025, and 63% of our revenue for the fiscal year ended December 31, 2024. The U.S. government also was a significant customer, accounting for 29% of our revenue for the six months ended June 30, 2026 and 16% of our revenue for our fiscal year ended December 31, 2025. As a consequence of the concentrated nature of our customer base, our quarterly revenue and results of operations may fluctuate from quarter to quarter and are difficult to estimate, and any delay, reduction or cancellation of orders or services rendered or any acceleration or delay in anticipated purchases or grants and awards by our larger customers could materially affect our revenue and results of operations in any quarterly period.

Additionally, many of our large customer relationships involve pilot programs, research collaborations or grant-funded projects rather than long-term production commitments. These arrangements are often shorter in duration, subject to budget cycles or grant renewal, and may not convert to ongoing commercial relationships. The experimental nature of these engagements increases the risk that revenue from large customers may not recur in future periods. We may be unable to sustain or increase our revenue from our larger customers, grow revenues with new or other existing customers at the rate we anticipate or at all, or offset the discontinuation of concentrated purchases by our larger customers with purchases by new or existing customers. These larger customers could also reduce or discontinue their purchases of our products, services and solutions in the event they transition to internally developed products, services and solutions or determine to divide their purchases of our products, services and solutions between us and a second source. We expect that such concentrated purchases will continue to contribute materially to our revenue for the foreseeable future and that our results of operations may fluctuate materially as a result of such larger customers' buying patterns or funding cycles. The loss or temporary loss of such customers, or a significant delay or reduction in their purchases, could materially harm our business, results of operations and financial condition.

We may not be able to accurately estimate the future supply and demand for our quantum computers, which could result in a variety of inefficiencies in our business and hinder our ability to generate revenue. If we fail to accurately predict our manufacturing requirements, we could incur additional costs or experience delays.

It is difficult to predict our future revenues and appropriately budget for our expenses, and we may have limited insight into trends that may emerge and affect our business. We anticipate being required to provide forecasts of our demand to our current and future suppliers prior to the scheduled delivery of products to potential customers. Currently, there is no historical basis for making judgments on the demand for our quantum computers or our ability to develop, manufacture and deliver quantum computers, or our profitability, if any, in the future. If we overestimate our requirements, our suppliers may have excess inventory, which indirectly could increase our costs. If we underestimate our requirements, our suppliers may have inadequate inventory, which could interrupt manufacturing of our products, services and solutions and result in delays in product shipments and revenues. In addition, lead times for materials and components that our suppliers order may vary significantly and depend on factors such as the specific supplier, contract terms and demand for each component at a given time. If we fail to order sufficient quantities of product components in a timely manner, the delivery of quantum computers and related compute time to our potential customers could be delayed, which could harm our business, results of operations and financial condition.

Our systems depend on the use of a particular isotope of an atomic element that is used as qubits for our ion-trap technology. If we are unable to procure these isotopically enriched atomic samples, or are unable to do so on a timely and cost-effective basis, and in sufficient quantities, we may incur significant costs or delays, which could negatively affect our operations and business.

There are limited suppliers of isotopically enriched materials that are necessary for the production of our ion-trap technology. We currently purchase such materials through the National Isotope Development Center managed by the U.S. Department of Energy Isotope Program. We do not have any supplier agreements with the U.S. Department of Energy and purchase the materials through a standard ordering process. While we are currently looking to engage additional suppliers, there is no guarantee we will be able to establish or maintain relationships with such additional suppliers on terms satisfactory to us. Reliance on any single supplier increases the risks associated with being unable to obtain the necessary atomic samples because the supplier may have limited supplies, have laboratory constraints, can be subject to unanticipated shutdowns and/or may be affected by natural disasters and other catastrophic events. Some of these factors may be completely out of our and our suppliers' control. Failure to acquire sufficient quantities of the necessary isotopically enriched atomic samples in a timely or cost-effective manner could materially harm our business.

If our quantum computing systems are not compatible with some or all industry-standard software and hardware in the future, our business could be harmed.

Programming for quantum computing requires unique tools, software, hardware and development environments. We have focused our efforts on creating quantum computing hardware, the system control platform for such hardware and a suite of base software programs that optimize execution of quantum algorithms on our hardware. At the middleware and application layer, we rely on third parties to create and advance software, standards, specifications, applications, hardware and services that enable these systems to integrate into various environments and be utilized towards various customer use cases. Full utilization of our quantum computing solutions may depend on these third-party software, standards, specifications, applications, hardware and services, which may not be compatible with our quantum computing solutions and their development, or may not be available to us or our customers on commercially reasonable terms, or at all, which could harm our business.

If our customers are unable to achieve compatibility between other software and hardware and our hardware, it could impact our relationships with such customers or with customers, generally, if the incompatibility is more widespread. In addition, the mere announcement of an incompatibility problem relating to our products with interfacing software tools could cause us to suffer reputational harm and/or lead to a loss of customers. Any adverse impacts from the incompatibility of our quantum computing products, services and solutions could adversely affect our business, results of operations and financial condition.

If we are unable to maintain our current strategic partnerships or we are unable to develop future collaborative partnerships, our future growth and development could be negatively impacted.

We have entered into, and may enter into, strategic partnerships to develop and commercialize our current and future research and development programs with other companies to accomplish one or more of the following:

- obtain expertise in relevant markets;
- obtain sales and marketing services or support;
- obtain equipment and facilities;
- develop relationships with potential future customers; and
- generate revenue.

We may not be successful in establishing or maintaining suitable partnerships, and we may not be able to negotiate collaboration agreements having terms satisfactory to us, or at all. Failure to make or maintain these arrangements or a delay or failure in a collaborative partner's performance under any such arrangements could harm our business and financial condition.

Any cybersecurity-related incident, including a cybersecurity attack, significant data breach or disruption of the information technology systems, infrastructure, network, third-party processors or platforms on which we rely could damage our reputation and adversely affect our business and financial results.

Our operations rely on information technology systems for the use, storage, transmission and other processing of sensitive, proprietary and confidential information, including personal data, with respect to us, our customers, our customers' customers, our employees and other third parties.

We have limited redundancy across certain critical systems, suppliers and operations, which exposes us to increased risk of disruption and cyber incidents. The nature of our quantum computing business may make us an attractive target for sophisticated cyber attackers, including nation-state actors seeking access to advanced technology or seeking to disrupt our operations. Our quantum computing research, source code and proprietary algorithms represent high-value intellectual property targets. Additionally, our quantum computing systems process customer data and algorithms that may contain sensitive or proprietary information and unauthorized access to or disclosure of such information could expose us to significant liability, contractual breaches, and reputational harm. A malicious cybersecurity-related attack, intrusion or disruption by either an internal or external source or other breach of or a cybersecurity incident relating to the systems on which our platform and products operate, and on which our employees conduct business, could lead to unauthorized access to, use of, loss of or unauthorized disclosure of sensitive, proprietary and confidential information, disruption to our platform, networks, systems, products and services, viruses, worms, spyware, or other malware being served from our platform, networks or systems; and resulting regulatory enforcement actions, litigation, indemnity obligations and other

possible liabilities, as well as negative publicity, which could damage our reputation, impair sales and harm our business. Cyberattacks and other malicious internet-based activity continue to increase, and cloud-based platform providers of products and services, including those that we rely on, have been and are expected to continue to be targeted. In addition to traditional computer "hackers," malicious code (such as viruses and worms), ransomware attacks, business email compromises, social engineering (including phishing), employee theft or misuse and denial-of-service attacks, sophisticated nation-state and nation-state supported actors now engage in cybersecurity-related attacks (including advanced persistent threat intrusions). Cyberattacks may also gain publishing access to our customers' accounts on our platform, using that access to publish content without authorization.

We experience attempts to gain unauthorized access to our computer systems, software, networks, data and other technology assets and we expect attempts to compromise our systems and data to continue in varying degrees in the future. For example, in July 2026, we were made aware a criminal third party obtained unauthorized access to a limited amount of internal company data in February 2026 by means of social engineering attack targeting a single employee. Upon detection, we activated our incident response plan, engaged third-party digital forensic investigators and notified federal law enforcement. The incident has been contained and we have no evidence that customer data was accessed or acquired without authorization. The incident did not materially disrupt our systems, business operations or work with partners and customers. In response to the incident, we are implementing additional measures designed to enhance our defenses. However, such measures may not prevent future cybersecurity incidents, which could result in unauthorized access to data, operational disruption, financial loss, reputational harm, regulatory scrutiny, litigation or other adverse consequences. To date, none of these attacks or incidents has had a material impact on our business, operations or financial results. However, there can be no assurance that future attacks will be immaterial and even immaterial incidents may adversely impact us.

We and our third party service providers face evolving cybersecurity risks that threaten the confidentiality, integrity, and availability of our or our customers' confidential, sensitive, proprietary or personal data and our and our third-party service providers' information technology systems. These risks could result from telecommunications or network failures or interruptions, misconfigurations, "bugs," or other vulnerabilities in commercial software that is integrated into our and our third-party service providers' information technology systems, products, or services, which are prevalent in our industry in addition to cybersecurity-related attacks. Despite efforts to create security barriers to such threats, it is not feasible for us to entirely mitigate these risks. If our or our third party service providers', customers' or partners' security measures are compromised as a result of third-party action, employee, customer, or user error, malfeasance, stolen or fraudulently obtained log-in credentials or otherwise, our reputation would be damaged, our data, information or intellectual property, including sensitive, confidential and proprietary information, or those of our customers and our customers' consumers, may be accessed, lost, destroyed, stolen, altered, misused or otherwise compromised, we may lose current customers and future opportunities, our business may be harmed and we could incur significant liability, including fines, cost of recovery, and costs related to remediation measures and/or incident response, and future compliance costs.

Further, cyberattacks and other security incidents could remain undetected for an extended period and even when a security breach is detected, the full extent of the breach may not be determined immediately. We have not always been able in the past, and may be unable in the future, to anticipate or prevent techniques used to obtain unauthorized access to or compromise of our systems because they change frequently and are generally not detected until after an incident has occurred. We also cannot be certain that we will be able to prevent vulnerabilities in our software or address vulnerabilities that we may become aware of in the future.

In addition, techniques used to obtain unauthorized access or to sabotage systems change frequently. Bad actors are beginning to utilize AI-based tools, including generative AI-based tools, to execute attacks, circumvent security controls, evade detection, and remove forensic evidence, creating unprecedented cybersecurity challenges. As a result, we may be unable to detect, investigate, remediate, or recover from future attacks or incidents, or to avoid a material adverse impact to our information technology systems, confidential or personal data, or business. Further, there may be an increased risk of cyberattacks by state actors due to regional geopolitical conflicts, including the current conflict between Russia and the Ukraine. Any increase in such attacks on us or our systems could adversely affect our platform, networks, systems or other operations. Although we maintain cybersecurity policies and procedures to manage risk to our information technology systems, continuously adapt our systems and processes to mitigate such threats, and plan to enhance our protections against such attacks, we may not be able to address these cybersecurity threats proactively or implement adequate preventative measures and we may be unable to promptly detect and address any such disruption or security breach, if at all. Remote and hybrid working arrangements at our company (and at many third-party providers) also increase cybersecurity risks due to the challenges associated with worker fraud, including through the use of a stolen or forged identity to gain employment, managing remote computing assets and security vulnerabilities that are present in many non-corporate and home networks. Moreover, any integration of AI in our or any third-party providers' operations, products or services is expected to pose new or unknown cybersecurity risks and challenges. If an actual or perceived security breach occurs, the market perception

of our security measures could be harmed, and we could lose sales and customers. Any security breach of our platform, our operational systems, physical facilities, or the systems of our third-party processors, or the perception that a breach has occurred, or other adverse impact to the availability, integrity, or confidentiality of such platform and systems, could result in litigation (including class actions), indemnity obligations, regulatory enforcement actions, investigations, compulsory audits, fines, penalties, mitigation and remediation costs, disputes, reputational harm, diversion of management's attention, and other liabilities and damage to our business.

Further, as we rely on third-party cloud infrastructure, we depend in part on third-party security measures to protect against unauthorized access, cyberattacks and the mishandling of data and information. If these third parties fail to adhere to adequate data security procedures, or in the event of a breach of their networks, our own, our customers' and our customers' consumers' data may be improperly accessed, used or disclosed. Any cybersecurity event, including any vulnerability in our software, cyberattack, intrusion or disruption or any failure or breach unrelated to our own action or inaction, could result in significant increases in costs, including costs for remediating the effects of such an event; lost revenue due to network downtime, a decrease in customer and user trust; increases in insurance premiums due to cybersecurity incidents; increased exposure to a risk of litigation and possible liability; increased costs to address cybersecurity issues and attempts to prevent future incidents; and harm to our business, financial results and our reputation because of any such incident.

We include limitation of liability provisions in our subscription agreements; however, such provisions may not be enforceable or adequate and may not otherwise protect us from any such liabilities or damages with respect to any claim related to a cybersecurity incident or other potential claim referred to above. In addition, our existing general liability insurance coverage and coverage for cyber liability or errors or omissions may not continue to be available on acceptable terms or may not be available in sufficient amounts to cover one or more large claims and our insurer may deny coverage with respect to future claims. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, would harm our business.

Many governments, including all 50 U.S. states, have enacted laws requiring companies to provide notice to affected individuals, regulatory authorities, and relevant others of data security incidents involving certain types of data, including personal data. In addition, some of our customers require us to notify them of data security breaches. The foregoing mandatory disclosures are costly and security compromises experienced by our competitors, by our customers or by us may lead to public disclosures, which may lead to widespread negative publicity. Any security compromise in our industry, whether actual or perceived, could harm our reputation, erode confidence in the effectiveness of our security measures, negatively affect our ability to attract new customers, encourage consumers to restrict use of our platform, cause existing customers to end or elect not to renew their subscriptions or subject us to third-party lawsuits, regulatory fines, the loss, suspension or revocation of licenses and operational and other rights, or other action or liability, which could affect our operations and harm our business.

Any adverse impact to the availability, integrity, or confidentiality of our data, systems, or physical facilities could result in disputes, claims, or litigation with our customers and impacted third-parties, or investigations by government authorities. These proceedings could force us to incur significant expenditures in defense or settlement, divert management's time and attention, increase our costs of doing business, or adversely affect our reputation. We could be required to fundamentally change our business activities and practices or modify our platform, products, and services in response to such litigation, which could have an adverse effect on our business. If a security breach were to occur, and the confidentiality, integrity, or availability of our data or the data of our customers and users was disrupted, we could incur significant liability, or our platform, products, and services may be perceived as less desirable, which could negatively affect our business and damage our reputation.

Unfavorable conditions in our industry or the global economy could limit our ability to grow our business and negatively affect our results of operations.

Our results of operations may vary based on the impact of changes in our industry or the global economy on the company or our customers and potential customers. Negative conditions in the general economy both in the United States and abroad, including conditions resulting from changes in gross domestic product growth, financial and credit market fluctuations, international trade relations, pandemics (such as the COVID-19 pandemic), political turmoil, natural catastrophes, warfare and terrorist attacks on the United States or elsewhere, could cause a decrease in business investments, including the progress on development of quantum technologies, and negatively affect the growth of our business. In addition, in challenging economic times, our current or potential future customers may experience cash flow problems and as a result may modify, delay or cancel plans to purchase our products, services and solutions. Additionally, if our customers are not successful in generating sufficient revenue or are unable to secure financing, they may not be able

to pay, or may delay payment of, accounts receivable due to us. Moreover, our key suppliers may reduce their output or become insolvent, thereby adversely impacting our ability to manufacture our products, services and solutions. Furthermore, uncertain economic conditions may make it more difficult for us to raise funds through borrowings or private or public sales of debt or equity securities. We cannot predict the timing, strength or duration of any economic slowdown, instability or recovery, generally or within any particular industry.

Government actions and regulations, such as tariffs, export restrictions and trade protection measures, may limit our ability to obtain products from our suppliers or sell our products, services and solutions to customers.

Political challenges between the United States and countries in which our suppliers are located, and changes to trade policies, including tariff rates, export restrictions and customs duties, trade relations between the United States and those countries and other macroeconomic issues could adversely impact our business. The United States has imposed tariffs on certain products imported into the United States, and some countries have imposed tariffs in response to the actions of the United States. There is also a possibility of future tariffs, trade protection measures or other restrictions imposed on our products, services and solutions or on our customers by the United States or other countries that could have an adverse effect on our business. Our technology may be deemed a matter of national security and as such our customer base may be tightly restricted. We may accept government grants or investments that place restrictions on our ability to operate.

If we engage in acquisitions, divestitures, strategic investments or strategic partnerships and fail to achieve favorable results, our business, results of operations and financial condition could be harmed and such transactions would be required to comply with the terms of our amended and restated certificate of incorporation and the Stockholder Agreement.

We may in the future make acquisitions, divestitures or certain investments, subject to the terms of our amended and restated certificate of incorporation and the Stockholder Agreement. Any transactions that we enter into could be material to our financial condition and results of operations. The process of acquiring and integrating another company or technology could create unforeseen operating difficulties and expenditures. Acquisitions and investments involve a number of risks, such as:

- use of resources that are needed in other areas of our business;
- in the case of an acquisition, implementation or remediation of controls, procedures and policies of the acquired company;
- in the case of an acquisition, difficulty integrating the accounting systems and operations of the acquired company, including potential risks to our corporate culture;
- in the case of an acquisition, the integration of product, engineering and selling and marketing functions, including difficulties and additional expenses associated with supporting legacy services and products and hosting infrastructure of the acquired company, difficulties associated with supporting new products or services, technical and other difficulty migrating the customers of the acquired company onto our platform and difficulties associated with contract terms, including disparities in the revenues, licensing, support or professional services model of the acquired company;
- in the case of an acquisition, retention and integration of employees from the acquired company;
- in the case of an acquisition, past intellectual property infringement or data security issues arising from the acquired company;
- unforeseen or undetected costs or liabilities;
- adverse effects on our existing business relationships with customers as a result of the acquisition or investment;
- adverse tax consequences;
- regulatory review under laws that regulate mergers and acquisitions activities (including merger control and foreign investment reviews), which could lead to delay, restructuring, remedy commitments, or prohibition of a proposed acquisition;
- contested takeovers or acquisitions;
- regulatory hurdles, including overcoming potential antitrust issues;

- harmonization of corporate values and culture of the acquired entity;
- litigation or other claims arising in connection with the acquired company or investment; and
- in the case of foreign acquisitions, the need to integrate operations across different cultures and languages and to address the particular economic, currency, political and regulatory risks associated with specific countries.

In addition, a significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually. In the future, if our acquisitions do not yield expected returns, we may be required to take charges to our business, results of operations and financial condition based on this impairment assessment process, which could adversely affect our results of operations. Acquisitions and investments may be paid for by company equity or cash, or a combination thereof, resulting in dilutive issuances of equity securities, which could adversely affect our share price, or result in issuances of securities with superior rights and preferences to our common shares or the incurrence of debt with restrictive covenants that limit our future uses of capital in pursuit of business opportunities and significantly reduce our operating capital.

We may not be able to identify acquisition or investment opportunities that meet our strategic objectives, or to the extent such opportunities are identified, we may not be able to negotiate terms with respect to the acquisition or investment that are acceptable to us. At this time, we have made no commitments or agreements with respect to any such material transactions.

Furthermore, transactions that qualify as "Covered Transactions" within the meaning of our amended and restated certificate of incorporation and the Stockholder Agreement will be required to be considered and approved by our Transaction Committee (as defined herein) prior to being considered and approved by our board of directors (the "Board").

If we fail to offer high-quality and reliable customer support, or if the cost of such support is not consistent with corresponding levels of revenue, our business, results of operations and reputation may be harmed.

Due to our innovative technology and roadmaps, our customers will require particular support and service functions, some of which are not currently available, and may never be available. If we experience delays in adding such support capacity or servicing our customers efficiently, or encounter unforeseen issues with the reliability of our technology, it could overburden our servicing and support capabilities. Similarly, increasing the number of our products, services and solutions would require us to rapidly increase the availability of these services. Failure to adequately extend our post sales customer support and service our customers may inhibit our growth and ability to expand, and negatively impact our credibility, brand and reputation.

Our current customers rely on our customer support organization to respond to inquiries and resolve issues related to their use of our platform quickly and effectively. Our customer support relies on third-party technology platforms, which may become unavailable or otherwise prevent our customers and customer support team from interacting on a timely basis across some or all geographies. Our response times to customers and prospects may be impacted for reasons outside our control, such as changes to software and quantum computing services, which may interrupt aspects of our service to our customers. From time to time, we experience spikes in the number of customer support tickets that we receive, which may result in an increase in customer requests and significant delays in responding to our customers' requests. Customer demand for support may also increase as we expand and enhance our operations and product offerings. Increased customer demand for our support services, without corresponding revenue increases, could increase our costs and harm our business, results of operations and financial condition. As we continue to grow our operations and support our global user base, we need to continue to provide efficient and high-quality support that meets our customers' needs globally at scale. Our sales process is highly dependent on the ease of use of our platform and products, our business reputation and positive recommendations from our existing customers. Any failure to maintain a high-quality customer support organization, or a market perception that we do not maintain such levels of support, could harm our credibility, brand and reputation, our ability to sell to existing and prospective customers and our business, results of operations and financial condition.

Because our success depends, in part, on our ability to expand sales internationally, our business will be susceptible to risks associated with international operations.

We currently maintain offices and/or have personnel in the United States and other international locations. We expect to continue to expand our international operations by developing our sales and operations presence internationally, which may include opening offices in new jurisdictions. Any additional international expansion efforts that we are undertaking and may undertake may not be successful. In addition, conducting international operations subjects us to new risks, some

of which we have not generally faced in the United States or other countries where we currently operate. These risks include, among other things:

- lack of familiarity and burdens of complying with foreign laws, legal standards, privacy, data protection, and cybersecurity standards, regulatory requirements, tariffs and other barriers and the risk of penalties to our customers and individual members of management or employees if our practices are deemed to not be in compliance;
- practical difficulties of enforcing intellectual property and other proprietary rights in countries with varying laws and standards and reduced or varied protection for intellectual property and other proprietary rights in some countries;
- an evolving legal framework and additional legal or regulatory requirements for privacy, data protection, and cybersecurity, which may necessitate the establishment of systems to maintain data in local markets, requiring us to invest in additional data centers and network infrastructure, and the implementation of additional employee privacy documentation (including locally compliant privacy notices and policies), and employee compliance training, all of which may involve substantial expense and may cause us to need to divert resources from other aspects of our business, all of which may adversely affect our business;
- unexpected changes in regulatory requirements, taxes, trade laws, tariffs, export quotas, custom duties, technology transfer and controls laws, import and export regulations or other trade restrictions;
- difficulties in managing systems integrators and partners;
- increased or unexpected supply chain challenges or delays;
- differing technology standards;
- different pricing environments, longer sales cycles, longer accounts receivable payment cycles and difficulties in collecting accounts receivable;
- increased financial accounting and reporting burdens and complexities;
- difficulties in managing and staffing international operations including the proper classification of independent contractors and other contingent workers, differing employer/employee relationships and local employment laws;
- inadequate management of joint ventures;
- the loss, suspension or revocation of licenses and operational and other rights in particular in foreign jurisdictions where we operate;
- difficulties in winding-down operations in foreign jurisdictions where we operate;
- restrictions on the repatriation of capital to the U.S.;
- visa (work and travel) and other restrictions on key personnel whose domain expertise and presence are required in foreign countries where we operate;
- increased costs involved with recruiting and retaining an expanded employee population, including highly skilled workers and leaders in the quantum computing industry, outside the United States through cash and equity-based incentive programs, and legal costs and regulatory restrictions in issuing our shares to employees outside the United States;
- global political and regulatory changes that may lead to restrictions on immigration and travel for our employees;
- fluctuations in exchange rates that may decrease the value of our foreign-based revenue or increase the cost of our foreign operations;
- global public health threats or geopolitical events such as tensions in and around Ukraine, Israel, the Middle East, and other areas of the world;

- degradation in U.S. relationships with targeted countries that could result in those countries disfavoring doing business with U.S. companies and potential imposition of reciprocal or counter sanctions by foreign governments on the U.S. and U.S. companies;
- potentially adverse tax consequences, including the complexities of foreign value added tax (or other tax) systems, restrictions on the repatriation of earnings and transfer pricing requirements; and
- permanent establishment risks and complexities in connection with international payroll, tax and social security requirements for international employees.

Additionally, operating in international markets also requires significant management attention and financial resources. We cannot be certain that the investment and additional resources required in establishing operations in other countries will produce desired levels of revenue or profitability.

Compliance with laws and regulations applicable to our global operations also substantially increases our cost of doing business in foreign jurisdictions. We have limited experience in marketing, selling and supporting our platform outside of the United States. Our limited experience in operating our business internationally increases the risk that any potential future expansion efforts that we may undertake will not be successful. If we invest substantial time and resources to expand our international operations and are unable to do so successfully, in a timely manner, our business, financial condition, revenues, results of operations or cash flows will suffer. We may be unable to keep current with changes in government requirements as they change from time to time. Failure to comply with these regulations could harm our business. Although we have implemented policies and procedures designed to ensure compliance with these laws in the countries in which we operate and our internal policies, there can be no assurance that all of our employees, contractors, partners and agents will comply with these laws and policies. Violations of laws or key control policies by our employees, contractors, partners or agents could result in delays in revenue recognition, financial reporting misstatements, enforcement actions, reputational harm, disgorgement of profits, fines, civil and criminal penalties, damages, injunctions, other collateral consequences or the prohibition of the importation or exportation of our products, services and solutions and could harm our business, financial condition, revenues, results of operations or cash flows.

Our international sales and operations subject us to additional risks and costs, including the ability to engage with customers in new geographies, exposure to foreign currency exchange rate fluctuations, that can adversely affect our business, financial condition, revenues, results of operations or cash flows.

We currently derive most of our revenue from our customers outside the United States. We are continuing to expand our international operations as part of our growth strategy. However, there are a variety of risks and costs associated with our international sales and operations, which include making investments prior to the proven adoption of our solutions, the cost of conducting business internationally and hiring and training international employees and the costs associated with complying with local law. Furthermore, we cannot predict the rate at which our platform, products, services and solutions will be accepted in international markets by potential customers. We currently have sales, customer support and engineering personnel outside the United States and are gradually building our overseas sales force; however, our sales, support and engineering organization outside the United States is substantially smaller than our U.S. sales organization. We believe our ability to attract new customers to subscribe to our platform or to attract existing customers to renew or expand their use of our platform is directly correlated to the level of engagement we obtain with the customer. To the extent we are unable to effectively engage with non-U.S. customers due to our limited sales force capacity, we may be unable to effectively grow in international markets.

As our international operations expand, our exposure to the effects of fluctuations in currency exchange rates grows. While we have primarily transacted with customers in U.S. dollars, historically, we expect to continue to expand the number of transactions with our customers that are denominated in foreign currencies in the future. Additionally, fluctuations in the value of the U.S. dollar and foreign currencies may make our subscriptions more expensive for international customers, which could harm our business. Additionally, we incur expenses for employee compensation and other operating expenses at our non-U.S. locations in the local currency for such locations. Fluctuations in the exchange rates between the U.S. dollar and other currencies could result in an increase to the U.S. dollar equivalent of such expenses. These fluctuations could cause our results of operations to differ from our expectations or the expectations of our investors. Additionally, such foreign currency exchange rate fluctuations could make it more difficult to detect underlying trends in our business and results of operations.

Our international operations may subject us to greater than anticipated tax liabilities.

The amount of taxes we may pay in different jurisdictions depends on the application of the tax laws of various jurisdictions, including the United States, to our international business activities, changes in tax rates, new or revised tax laws or interpretations of existing tax laws and policies, and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for pricing intercompany transactions pursuant to any future intercompany arrangement or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a challenge or disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows and lower overall profitability of our operations. Our consolidated financial statements could fail to reflect adequate reserves to cover such a contingency. Similarly, a taxing authority could assert that we are subject to tax in a jurisdiction where we believe we have not established a taxable connection, often referred to as a "permanent establishment" under international tax treaties, and such an assertion, if successful, could increase our expected tax liability in one or more jurisdictions.

Certain of our customer arrangements involve fixed fees, which may limit our ability to recover costs and could adversely affect our margins and financial results.

Certain of our customer arrangements involve fixed fees. If we underestimate the amount of effort required to deliver on a contract, our profitability could be reduced. Any cost overruns on projects have not had a significant impact on our operations or profitability. However, if the actual costs of completing the contract exceed the agreed upon fixed price, we would incur a loss on the arrangement.

Our deployment and operation of quantum computing systems are subject to U.S. government requirements and restrictions, which could limit our operations and growth. We are subject to a National Security Agreement that imposes indefinite operational restrictions not faced by our competitors, which could limit our operational flexibility or adversely affect our ability to hire personnel, onboard vendors and compete effectively.

The Committee on Foreign Investment in the United States ("CFIUS") is an interagency body of the U.S. government authorized to review certain foreign investment transactions in U.S. businesses ("CFIUS Covered Transactions") in order to determine the effect of such transactions on the national security of the United States. If CFIUS determines that a CFIUS Covered Transaction presents national security risks to the United States and that other provisions of law do not provide adequate authority to address the risks, then CFIUS may enter into an agreement with, or impose conditions on, parties to mitigate such risks or may refer the case to the President who may suspend, prohibit, or unwind the transaction.

On July 23, 2021, we and certain of our subsidiaries filed a joint voluntary notice with CFIUS in connection with the formation of NewCo, a joint venture between Honeywell and Cambridge Quantum, to acquire 100% of the ownership interests in Honeywell Helios, LLC, a Delaware limited liability company, and Cambridge Quantum Computing Limited, a private company organized under the laws of the United Kingdom (the "NewCo Transaction"). CFIUS determined that there were no unresolved national security issues associated with the NewCo Transaction, on November 24, 2021, after we entered into a National Security Agreement (the "NSA") with the U.S. Department of Defense, U.S. Department of Energy, and Department of the Treasury as monitoring agencies (collectively, the "CMAs") on behalf of CFIUS.

The NSA imposes restrictions on our operations that our competitors do not face, creating competitive disadvantages. These restrictions include limitations on hiring foreign nationals or granting them access to certain facilities, technologies or information, as well as requirements to obtain CMA approval or non-objection before certain new employees may access specified intellectual property, each of which restricts our ability to recruit from the global talent pool of quantum physicists and engineers, has delayed and may continue to delay hiring or onboarding of new employees and adversely affects our ability to attract and retain key personnel; requirements to obtain CMA approval or non-objection for certain vendor relationships, facility changes, or property acquisitions, which can delay procurement and operational decisions; limitations on developing specified IP outside designated countries; mandatory reporting requirements and government oversight that consume management time and resources; and limitations on international collaborations or technology sharing that may limit our ability to partner with foreign research institutions or customers.

These restrictions have delayed, and may continue to delay, our ability to onboard vendors, localize systems in foreign markets, establish or expand facilities, and engage prospective manufacturing and other commercial partners. These restrictions may also impair our ability to compete for international customers and partnerships and could result in lost commercial opportunities for us.

The NSA also prohibits the appointment of any replacement to the roles of Chairman of the Board, Chief Executive Officer, Chief Operating Officer, and Chief Legal Officer in the absence of CMA non-objection being obtained. CMA non-action after a period of time will constitute non-objection; however, it is possible that the CMA may object and any of the roles could remain vacant for an indefinite period of time. The failure to appoint key personnel to these critical roles could create uncertainty in the market, and have a negative and adverse impact on the company's share price.

The ongoing and indefinite requirements of the NSA impose limits on the way we run our business and if we are found to not be in compliance with the terms of the NSA, we could face government investigations, penalties, or disruption of operations, any of which could cause our business and reputation to be harmed. In addition, competitors not subject to similar agreements can move faster in hiring, vendor selection, facility expansion and international partnerships, placing us at a persistent competitive disadvantage.

Future investments in our Class A common stock may be subject to U.S. foreign investment regulations.

Future investments in our business by foreign investors may be CFIUS Covered Transactions subject to CFIUS jurisdiction depending on the structure of the transaction and the governance and voting interests acquired by the foreign person. Submission of a notification to CFIUS with respect to a CFIUS Covered Transaction related to our business could result in significant transaction delays, as CFIUS' review of a CFIUS Covered Transaction can last between thirty days and several months, if not longer, depending on the form of the filing, the complexity of the transaction, the nationality and identity of the parties and the underlying national security risks associated with the CFIUS Covered Transaction. In the event CFIUS reviews a CFIUS Covered Transaction relating to our business, there can be no assurances that the parties will be able to maintain, or proceed with, participation in the CFIUS Covered Transaction on acceptable terms. In addition, potential restrictions on the ability of foreign persons to invest in us could affect the price that an investor may be willing to pay for shares of our common stock. Furthermore, any future investments in our business by foreign investors that qualify as "Covered Transactions" within the meaning of our amended and restated certificate of incorporation and the Stockholder Agreement will be required to be considered and approved by our Transaction Committee prior to being considered and approved by our Board.

Risks Related to the U.S. Government Transaction

In the event that the U.S. Government Transaction progresses from the non-binding Letter of Intent to Definitive Award Documents, it is expected to be funded in phases over time and is subject to our achieving milestones, and there can be no assurance that such milestones will be achieved on the expected timeline or at all; any failure to meet a milestone could result in the withholding of funding. Further, failure to complete certain required activities to be set forth in the Definitive Award Documents or comply with certain provisions of the Definitive Award Documents may subject previously disbursed amounts to claw back provisions.

On May 21, 2026, we announced that we entered into the non-binding Letter of Intent with the Department of Commerce under the CHIPS Act of 2022, covering the Award to be disbursed to us in multiple payments, with $56.0 million to be made available on or about the Award Date and two subsequent payments in connection with and subject to our achievement of project milestones, which are expected to be required to be achieved within five years of the Award Date. There can be no assurance that such milestones will be achieved on the expected timeline or at all. If we are unable to meet such milestones, the corresponding funding will not be released to us. Our satisfaction of the first milestone, and receipt of the associated funding, does not guarantee that we will be able to meet the second milestone. Further, if we fail to complete certain required activities to be set forth in the Definitive Award Documents or comply with certain provisions of the Definitive Award Documents, previously disbursed amounts may be subject to clawback provisions. Additionally, the Letter of Intent contemplates that we will undertake certain activities at multiple existing U.S. project sites to address key technical challenges in scaling trapped-ion-based quantum computing systems; our ability to do so is dependent upon a multitude of technical, commercial, organizational and ecosystem factors.

The U.S. Government Transaction remains subject to the negotiation and execution of Definitive Award Documents, satisfaction of conditions precedent, and final government approvals, and there can be no assurance that such documentation will be executed or that the collaboration will be consummated on the anticipated terms or at all, which could have a material adverse effect on our business, prospects, financial condition and results of operation. Furthermore, in the event that Definitive Award Documents are not executed during the 90 days after the date of the Letter of Intent as a result of our failure to negotiate in good faith, and if the Department of Commerce has complied with its obligations, then the Department of Commerce has the unilateral right to (i) declare that the Letter of Intent is binding and will serve as the operative Definitive Award Document, (ii) issue the Award pursuant to the terms included

in the Letter of Intent and (iii) receive the equity securities from us on the economic terms set forth in the Letter of Intent.

The Letter of Intent for the U.S. Government Transaction is non-binding and remains subject to negotiation and execution of Definitive Award Documents, satisfaction of conditions precedent, and final government approvals. There can be no assurance that:

- the Letter of Intent will result in Definitive Award Documents, or if Definitive Award Documents are reached, that the U.S. Government Transaction will be made on the terms anticipated by the Letter of Intent;
- we will be able to satisfy the conditions precedent to entering into Definitive Award Documents for the U.S. Government Transaction; or
- that final government approvals will be obtained for the U.S. Government Transaction on the terms anticipated by the Letter of Intent or at all, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

Furthermore, the Letter of Intent obligates us to negotiate in good faith with the Department of Commerce to execute and deliver the Definitive Award Documents for the U.S. Government Transaction within 60 days and no later than 90 days after the date of the Letter of Intent (unless otherwise extended by the Department of Commerce) and includes certain requirements with respect to negotiation matters. In the event that Definitive Award Documents are not executed and delivered by us during this period of 90 days after the date of the Letter of Intent as a result of our failure to negotiate in good faith, and if the Department of Commerce has complied with its obligation to negotiate the Definitive Award Documents in good faith during such period, then the Department of Commerce has the right (but not the obligation) to unilaterally (i) declare that the Letter of Intent is binding and will serve as the operative Definitive Award Document (ii) issue the Award pursuant to the terms included in the Letter of Intent and (iii) receive the equity securities from us on the economic terms set forth in the Letter of Intent. We have no such similar right to enforce the terms of the Letter of Intent. The Letter of Intent further provides that, if we fail to issue such equity securities to the Department of Commerce, the Department will be entitled to seek specific performance, damages or otherwise seek or impose any other remedy available.

While we may execute Definitive Award Documents with the government and receive funding thereafter, there can be no assurances that the authorization and continued support for the transactions contemplated by the Definitive Award Documents will not be modified, challenged or impaired in the future, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

We expect to enter into Definitive Award Documents for the U.S. Government Transaction on substantially the terms set forth in the Letter of Intent. However, given the heightened sensitivity and complexity of contracting with a government entity, particularly in a high profile industry implicating national security, there can be no assurances that terms of the U.S. Government Transaction, including the Definitive Award Documents once executed, will not be modified, challenged or impaired in the future, which could have a material adverse effect on our business, prospects, financial condition and results of operations. We believe there are multiple factors that may contribute to this uncertainty, including, but not limited to, the interpretation of current and future, and enactment of future, federal and international laws, regulations, administrative actions and rulings, and interpretations and changes to interpretations thereof, whether by a court or within the legislative or executive branches of the federal government; our ability to comply with any conditions or other requirements imposed by such laws, regulations, actions and rulings, and changes thereto; a determination by the legislative, judicial, or executive branches of the federal government that any aspect of the U.S. Government Transaction, or the related Definitive Award Documents, was unauthorized, void, or voidable; future changes in federal administration and related executive and legislative priorities; the continued availability of Congressional appropriations and Department of Commerce funding; geopolitical developments; and the legal and strategic challenges associated with enforcing the obligations of and seeking performance from a government counterparty, especially in conjunction with the unique defenses and remedies available to the federal government. Furthermore, while the Department of Commerce is expected to be contractually bound under the Definitive Award Documents, if breached, no other agency, office or branch of the federal government has made any assurances or will have any obligations under such Definitive Award Documents to actively support, accede to or refrain from challenging, investigating or otherwise impeding the commitments and obligations of the parties to the Definitive Award Documents or relating to the U.S. Government Transaction, whether now or in the future. The U.S. Government Transaction may also be challenged by other third parties and is subject to the risk of litigation, both the cost and result of which could materially adversely affect our business, prospects, financial condition and results of operations.

Future funding may be required to meet milestones under the U.S. Government Transaction. Our ability to fund such obligations from our balance sheet or by raising additional equity or debt financing may be adversely affected by market conditions, interest rates, investor risk appetite, or macroeconomic factors beyond our control.

In the event that our budgeted sources of cash to fund the U.S. Government Transaction are lower than anticipated, we will be obligated to find an alternative source of cash. Our ability to fund such obligations from our balance sheet will depend on the strength of our balance sheet at the time. Our ability to obtain such capital will depend on market conditions and our operating performance, and may result in higher costs of capital, increased leverage, or dilution to existing stockholders. Depending on the type and terms of any financing we pursue, stockholders' rights and the value of their investment in our Class A common stock could be reduced. Any additional equity financing will dilute shareholdings. If the issuance of new securities results in diminished rights to holders of Class A common stock, the market price of our Class A common stock could be negatively impacted. New or additional debt financing, if available, may involve restrictions on financing and operating activities. Interest on such debt would increase costs and negatively impact operating results.

If we are unable to obtain additional financing, as needed, at competitive rates, our ability to fund our current operations and implement our business plan and strategy will be affected, and we would be required to reduce the scope of our operations and scale back our research and development programs. Certain market disruptions may increase our cost of borrowing or affect our ability to access one or more financial markets. Such market disruptions could result from a variety of events, many of which are outside of our control, including the following:

- adverse economic conditions, including inflationary factors and recessionary fears;
- adverse general capital market conditions, including rising interest rates;
- poor performance and health of the metals and neo magnets industry in general;
- bankruptcy or financial distress of metals or neo magnet companies or marketers;
- significant decrease in the demand for metals or neo magnets; or
- adverse regulatory actions that affect our exploration and construction plans or the use of our current and planned products generally.

If we do not receive the Milestone Payment or if the funding is received but subsequently clawed back, existing holders of our Class A common stock will experience dilution.

In exchange for receiving the Award, under the terms of the Letter of Intent, we would be obligated to issue equity securities on the Award Date to the Department of Commerce in the full amount of the Award (including the Milestone Payments), at an issuance price that is based on the lowest of (i) the initial public offering price per shares discounted by 20% and (ii) the publicly traded closing share price on the Award Date, discounted by 15%. It is currently expected that such equity securities will be in the form of Class A common stock. Accordingly, existing common stockholders may experience dilution of their ownership positions in connection with such issuance, particularly if the trading price of our Class A common stock declines after the IPO (including if such decline occurs shortly prior to the Award Date). Moreover, in the event that we do not achieve certain milestones and do not receive the Milestone Payments or disbursed amounts are clawed back, it is expected that Department of Commerce will retain 100% of the equity securities issues to it on the Award Date. Under any of these scenarios, existing holders of our Class A common stock will experience dilution.

In addition, subject to certain transfer restrictions to be set forth in the Definitive Documents, the Department of Commerce will be able to sell the equity securities it receives in exchange for the Award. The sale of a substantial number of shares of Class A common stock in the public market, or the perception that these sales might occur, could depress the market price of our Class A common stock and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that sales may have on the prevailing market price of our Class A common stock.

The financial, tax and accounting treatment of the proposed U.S. Government Transaction remains uncertain and subject to change.

Given both the novelty and complexity of the U.S. Government Transaction, and the ongoing negotiation of Definitive Award Documents, our initial analysis of the financial, tax and accounting implications of our commitments and obligations in connection with the U.S. Government Transaction has not been completed. Additionally, no assurance can

be provided that this initial assessment will not require adjustment or amendment over time due to changes in tax law or regulations, accounting practices and requirements and unforeseen developments in the course of performing under the Definitive Award Documents, particularly with respect to characterization of payments received from the Department of Commerce, among other considerations. The Definitive Award Documents are also expected to be highly integrated, and certain of the obligations under each agreement are expected to be contingent upon or impacted by the terms and obligations of the others. If one or more of such agreements, or one or more elements of the transactions, were to be altered, amended or terminated, we would need to assess the financial, tax and accounting implications of such changes, which could be significant, together with any related remedies available to us and the present condition of our business and operations. We are unable to predict, and may not be able to anticipate, either these changes or the impact thereof. Any of the foregoing may have a material adverse effect on our business, prospects, financial condition and results of operations, including, but not limited to, material changes to our financial outlook, recharacterizations, restatements or other modifications of our financial statements or adjustments to previously provided estimates or guidance.

The Definitive Award Documents are expected to contain affirmative and negative covenants that may restrict our ability and the ability of our subsidiaries to take actions management believes are important to our long-term strategy, and the pursuit of the Award milestones may distract our management team and other employees from other matters important to our long-term strategy.

The Definitive Award Documents for the U.S. Government Transaction are expected to contain affirmative covenants requiring us to take certain actions and negative covenants restricting our ability to take certain actions. In addition, the U.S. Government Transaction will be subject to comprehensive, ongoing reporting and disclosure obligations, including financial, operational, cybersecurity and supply chain information.

We also may be required to comply with evolving national security "guardrails," including restrictions on expansion, collaboration, or technology transfer involving certain foreign entities and restrictions on operations, capital allocation, indebtedness, or strategic transactions. These requirements may be subject to broad or changing interpretation, and any violations of such requirements, whether due to administrative error or misunderstanding, could result in suspension, clawback, or termination of funding. Further, the federal government may require rights to certain intellectual property or data developed with government funding, which could affect our ability to commercialize or protect proprietary technology and information. Such a federal interest could limit our rights in such property, including our ability to (i) sell such property; (ii) use such property for purposes different from the uses contemplated under the Definitive Award Documents; or (iii) use such property as collateral in future financings.

Compliance with the affirmative and negative covenants contained in the Definitive Award Documents could restrict our ability to take actions that management believes may be important to our long-term strategy. If strategic transactions we wish to undertake are prohibited by the Definitive Award Documents, our ability to execute our long-term strategy could be materially adversely affected, which could in turn have a material adverse effect on our business, prospects, financial condition, or results of operations. For example, any requirement to obtain government approval or consent, or to provide notification, could delay or limit future financings, mergers, acquisitions, or asset dispositions. Furthermore, the pursuit of the Award milestones may distract our management team and other employees from other matters important to our long-term strategy.

The Letter of Intent also includes certain restrictions designed to require us to maintain a nexus with the United States. These restrictions include a requirement that future ownership of any invention that is or may be patentable under U.S. law generated in connection with activities funded under the Definitive Award Documents as well as certain underlying background intellectual property owned by us be restricted to U.S. company ownership for ten years following the five year period of performance or the first commercial sale of the funded innovation, whichever is later. Additionally, we must notify the Department of Commerce of our intent to sell, transfer, or assign ownership of any such inventions or background intellectual property at least 60 days prior to any such transaction. Federally funded innovations are additionally required to be produced exclusively in the United States during the specified period of performance (which is generally the period ending five years after the Award Date or, if earlier, the date on which all project milestones are completed) and for ten years thereafter, subject to certain limited exceptions and as to be further defined in the Definitive Award Documents. Under the terms of the Letter of Intent, the Department of Commerce has the right to claw back up to the full disbursed Award amount in the event of (i) any breach of Definitive Award Document terms relating to domestic control of intellectual property, domestic production, or research security provisions, or (ii) any failure to timely complete certain required project activities (to be further clarified in the Definitive Award Document) or abandonment of the project. The Letter of Intent also includes various compliance and certification obligations related to the Research Security Program of the Department of Commerce, which are designed to protect scientific research, intellectual property, and critical technology from foreign interference, theft, and misuse.

Given the scarcity of U.S. precedents for transactions such as those contemplated under the U.S. Government Transaction and the government becoming a significant stockholder of ours, we may experience other adverse consequences resulting from the potential announcement or completion of the U.S. Government Transaction.

Given the scarcity of recent U.S. precedents for transactions such as those contemplated by U.S. Government Transaction, it is difficult to foresee all the potential consequences. Among other things, there could be adverse reactions, immediately or over time, from investors, employees, customers, suppliers, other business or commercial partners, foreign governments or competitors. There may also be litigation related to the U.S. Government Transaction or otherwise and increased public or political scrutiny with respect to our operations.

Risks Relating to Litigation and Government Regulation

Complex and evolving state, federal and foreign laws, rules and regulations related to privacy, collection, use and other processing of data, security and localization, and AI could adversely affect us.

We are subject to complex and evolving state, federal and foreign laws, rules and regulations related to privacy, collection, use and other processing of data, cybersecurity and localization. In addition, in recent years, there has been a heightened legislative and regulatory focus on data security, including requiring consumer notification in the event of a data breach. Legislation has been introduced in Congress and there have been several Congressional hearings addressing these issues. From time to time, Congress has considered, and may do so again, legislation establishing requirements for data privacy, cybersecurity and response to data breaches that, if implemented, could affect us by increasing our costs of doing business. In addition, several states have enacted privacy or security breach legislation requiring varying levels of consumer notification in the event of a security breach and/or governing the collection, sharing, use, retention, disclosure, security, transfer, storage and other processing of personal information. For example, the California Consumer Privacy Act ("CCPA"), which enhances consumer protection and privacy rights by granting consumers resident in California new rights with respect to the collection of their personal data and imposing new operational requirements on businesses, went into effect in January 2020. The CCPA created new data privacy obligations for covered businesses and provided new privacy rights to California residents, including the right to opt out of certain disclosures of their information and receive detailed information about how their personal data is used. The CCPA includes a statutory damages framework, severe civil penalties for violations and private rights of action against businesses that fail to comply with certain CCPA terms or implement reasonable security procedures and practices to prevent data breaches. Numerous other states have also enacted, or are in the process of enacting or considering, comprehensive state-level data privacy and cybersecurity laws, rules and regulations that share similarities with the CCPA, which if enacted, would add additional costs and expense of resources to maintain compliance, and there remains increased interest at the federal level as well.

Foreign governments are raising similar privacy and data security concerns and, as we expand internationally, we may be subject to privacy and data security risks in connection with requirements of data protection regulations. In particular, the European Union enacted the European Union General Data Protection Regulation, or the EU GDPR, and the United Kingdom enacted the United Kingdom General Data Protection Regulation and Data Protection Act 2018, or the UK GDPR, which govern the processing of personal data, and impose comprehensive data privacy compliance obligations on us, including, for example, accountability and transparency requirements, obligations to consider data protection as any new products or services are developed, obligations to facilitate data protection rights of data subjects, and requirements to ensure appropriate safeguards are in place when transferring personal data out of the EU and UK to certain jurisdictions. A breach of the EU GDPR or UK GDPR could each result in regulatory investigations, reputational damage, significant fines and sanctions, orders to cease or change our processing of our data, enforcement notices, assessment notices (for a compulsory audit), and civil claims, including representative actions and other class action-type litigation. Japan, Qatar and Singapore (where we have key strategic partnerships) and other countries are also strengthening their privacy laws and the enforcement of privacy and data security requirements, and to the extent these obligations apply to us, these requirements may increase both the risk of noncompliance and the costs of providing our products and services in a compliant manner, which may adversely affect our business.

Complying with such laws, rules and regulations may be costly and time-consuming and our efforts to continue to comply require additional resources, and could therefore harm our business, results of operations and financial condition. We or third parties we work with may at times fail (or be perceived to have failed) in our efforts to comply with such laws, rules and regulations. If we or the third parties with whom we work fail, or are perceived to have failed, to address or comply with these laws, rules or regulations, we could face significant consequences, including but not limited to, enforcement actions, regulatory investigations and fines, individual or class action litigation, mass arbitration demands, additional costs of compliance, additional reporting requirements and/or oversight, bans or restrictions on processing personal data, orders to destroy or not use personal data, imprisonment of company officials, and/or reputational harm. Ongoing efforts to comply with these laws also may divert management and employee attention from other business and

growth initiatives. We could be liable for loss or misuse of personal data in our possession or control if we fail to prevent or mitigate such misuse or loss. Failure to prevent or mitigate such misuse or breaches may affect our reputation and operating results negatively, may require significant management time and attention and could result in significant regulatory fines and/or other penalties. Government enforcement actions and violations of data privacy and cybersecurity laws, rules or regulations may be costly or interrupt our business operations. Further, plaintiffs have become increasingly more active in bringing privacy-related claims against companies, including class action claims and mass arbitration demands. Some of these claims allow for the recovery of statutory damages on a per violation basis, and, if viable, carry the potential for significant statutory damages, depending on the volume of data and the number of violations. Any disruption to our business arising from such issues, or an increase in our costs to cover or remediate these issues may have an adverse effect on our business, financial condition and results of operations.

Obligations related to data privacy and cybersecurity are quickly changing, becoming increasingly stringent, and creating uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources, which may necessitate changes to our services, information technologies, systems, and practices and to those of any third parties that process personal data on our behalf.

Additionally, the regulatory framework for AI technologies is rapidly evolving as many federal, state and foreign government bodies and agencies have introduced or are currently considering additional laws and regulations. In the EU, the Artificial Intelligence Act and revised Product Liability Directive, as they become applicable, will have a material impact on the way AI technologies are regulated. Existing laws and regulations may be interpreted in ways that would affect the operation and development of our AI technologies, or could be rescinded or amended as new administrations take differing approaches to evolving AI technologies. As a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet completely determine the impact future laws, regulations, standards, or market perception of their requirements may have on our business and may not always be able to anticipate how to respond to these laws or regulations.

We are subject to U.S. and foreign anti-corruption, anti-bribery and similar laws, and non-compliance with such laws can subject us to criminal or civil liability and harm our business.

We are subject to the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, and other anti-bribery and anti-corruption laws in countries in which we conduct activities. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly to generally prohibit companies, their employees and their third-party intermediaries from authorizing, promising, offering, providing, soliciting or accepting, directly or indirectly, improper payments or benefits to or from any person whether in the public or private sector. We may engage with independent contractors, partners and third-party intermediaries to market our products, services and solutions and to obtain necessary permits, licenses and other regulatory approvals. In addition, we or our independent contractors or third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We can be held liable for the corrupt or other illegal activities of these third-party intermediaries, and of our employees, representatives, contractors, partners and agents, even if we do not explicitly authorize such activities. We cannot provide any assurance that all of our employees and agents will not take actions in violation of our policies and applicable law, for which we may be ultimately held responsible, especially if we are found not to have established adequate controls to prevent and detect violations.

Detecting, investigating and resolving actual or alleged violations of anti-corruption laws can require a significant diversion of time, resources and attention from senior management. In addition, noncompliance with anti-corruption or anti-bribery laws could subject us to whistleblower complaints, investigations, sanctions, settlements, prosecution, enforcement actions, fines, damages, other civil or criminal penalties, injunctions, suspension or debarment from contracting with certain persons, including government entities, material reputational harm, adverse media coverage and other collateral consequences.

We are subject to governmental export and import controls and trade and economic sanctions that could impair our ability to compete in global markets and subject us to liability if we are not in full compliance with applicable laws and other controls.

Our products, services and solutions are subject to various restrictions under U.S. export controls, import laws and regulations and economic sanctions, including the U.S. Export Administration Regulations administered by the U.S. Department of Commerce, U.S. Customs regulations, and trade and economic sanctions administered by the U.S. Department of Treasury’s Office of Foreign Assets Control. Quantum computing technology has been identified as a

critical and emerging technology by the U.S. government and other governments and is subject to increasing export control scrutiny. The United States, United Kingdom, Germany, Japan and other countries have implemented or proposed export controls specifically targeting quantum computing hardware, software, and related technology. U.S. export controls and trade and economic sanctions include restrictions or prohibitions on the sale or supply of certain products, technologies and services to U.S. embargoed or sanctioned countries and governments of these countries, as well as other persons and entities. Additionally, under these current and future laws and regulations, exports of our products, services and solutions as well as the underlying technology may require export authorizations, including by license, a license exception or other appropriate government authorizations, and the filing of a classification request or self-classification report to use a license exception, as applicable. The export control classification of our quantum computing products and technology is complex and may be subject to differing interpretations by regulatory authorities. We may be required to obtain export licenses for transactions that we previously believed did not require such licenses, or regulatory authorities may disagree with our export control classifications. Customers may defer or decline their purchases of our products, services and solutions due to uncertainty about export controls, and as a result, our business could be materially and adversely affected.

Should we violate existing or similar future export controls or sanctions, we may be subject to substantial monetary fines or suffer reputational damage and other penalties that could negatively impact our business. If we need to obtain any necessary export licenses or other authorizations for a particular sale, the process may be time-consuming and may result in the delay or loss of opportunities to sell our products, services and solutions.

We take precautions to prevent our products, services and solutions and the underlying technology from being provided, deployed or used in violation of export controls and sanctions. However, we cannot provide assurance that our policies and procedures relating to technology transfers, export control and sanctions compliance will prevent violations in the future by us or our partners or agents. Any violation of U.S. sanctions or export controls, including failure to obtain appropriate import, export or re-export licenses or authorization, could result in significant penalties and government investigations, delays in approving or denials of export licenses and reputational harm and loss of business.

In addition to the United States, various other countries regulate the import and export of certain encryption and other technology, including import and export licensing requirements, and have enacted laws that could limit our ability to distribute our products, services and solutions or could limit our clients' ability to implement our products, services and solutions in those countries. The United States, United Kingdom, France, Spain, Germany, Denmark, Finland, Norway, Slovenia, Japan, Canada and the Netherlands have recently enacted export controls on quantum computing hardware and related software and technology at specified levels of technological advancement. We will continue to review our existing compliance measures to ensure compliance with any applicable regulatory changes. Changes in our products, services and solutions, or future changes in export and import regulations, may create delays in the introduction of our products, services and solutions and the underlying technology in international markets, prevent our clients with global operations from deploying our products, services and solutions globally, adversely affect our ability to hire personnel from certain countries to work on our products, services and solutions, or, in some cases, prevent the export or import of our products, services and solutions to certain countries, governments or persons altogether.

Any change in export or import controls, economic sanctions or related legislation, shift in the enforcement or scope of existing laws and regulations, or change in the countries, governments, persons or technologies targeted by such regulations, could result in decreased use of our products, services and solutions by, or in our decreased ability to export or sell our products, services and solutions to, existing or potential customers. Any decreased use of our products, services and solutions or limitations on our ability to export or sell our products, services and solutions in major international markets could adversely affect our business, results of operations and financial condition.

We expect to incur significant costs in complying with these regulations. Regulations related to quantum computing are currently evolving and we may face additional risks associated with changes to these regulations as well as increased licensing requirements and other restrictions.

Our business is exposed to risks associated with litigation, investigations and regulatory proceedings.

We may in the future face legal, administrative and regulatory proceedings, claims, demands and/or investigations involving stockholder, consumer, competition and/or other issues relating to our business on a global basis. Litigation and regulatory proceedings are inherently uncertain, and adverse rulings could occur, including monetary damages, or an injunction stopping us from engaging in certain business practices, or requiring other remedies, such as compulsory licensing of patents. An unfavorable outcome or settlement may result in an adverse impact on our business, results of operations, financial position and overall trends. In addition, regardless of the outcome, litigation can be costly, time-consuming and disruptive to our operations. Any claims or litigation, even if fully indemnified or insured, could damage our reputation and make it more difficult to compete effectively or to obtain adequate insurance in the future. In addition,

the laws and regulations our business is subject to are complex and change frequently. We may be required to incur significant expense to comply with changes in, or remedy violations of, these laws and regulations.

Furthermore, while we maintain insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to various exclusions as well as caps on amounts recoverable. Even if we believe a claim is covered by insurance, insurers may dispute our entitlement to recovery for a variety of potential reasons, which may affect the timing and, if the insurers prevail, the amount of our recovery.

We may become subject to product liability claims, which could harm our financial condition and liquidity if we are not able to successfully defend or insure against such claims.

We may become subject to product liability claims, even those without merit, which could harm our business, results of operations and financial condition. We may face inherent risk of exposure to claims in the event our quantum computers do not perform as expected or malfunction. A successful product liability claim against us could require us to pay a substantial monetary award. Moreover, a product liability claim could generate substantial negative publicity about our quantum computers and business and inhibit or prevent commercialization of other future quantum computers, which could have adverse effects on our credibility, brand, reputation, business, results of operations and financial condition. Any insurance coverage might not be sufficient to cover all potential product liability claims. Any lawsuit seeking significant monetary damages either in excess of our coverage, or outside of our coverage, may have an adverse effect on our reputation, business and financial condition. We may not be able to secure additional product liability insurance coverage on commercially acceptable terms or at reasonable costs when needed, particularly if we do face liability for our products, services and solutions and are forced to make a claim under our policy. Moreover, we could be ordered to cease or permanently desist from offering products, services or solutions that are the subject of product liability litigation, which would result in a loss in investment, potential termination of redundant employees and potentially shutting down one or more entire product, service or solutions offerings, which will have a material detrimental impact to the business and its financial position and prospects.

We are subject to requirements relating to environmental and safety regulations which could adversely affect our business, results of operation and reputation.

We are subject to numerous federal, state and local environmental laws and regulations governing, among other things, emission of substances into the environment, solid and hazardous waste storage, treatment and disposal. Certain of these laws impose liability without regard to fault or the legality of conduct at the time it occurred. There are significant capital, operating and other costs associated with compliance with these environmental laws and regulations. Environmental laws and regulations may become more stringent in the future, which could increase costs of compliance or require us to manufacture with alternative technologies and materials.

Federal, state and local authorities also regulate a variety of matters, including, but not limited to, health, safety and permitting in addition to the environmental matters discussed above. New legislation and regulations may require us to make material changes to our operations, resulting in significant increases to the cost of production.

Our hardware has operational hazards such as but not limited to hazardous operating temperatures and high voltage and/or high current electrical systems typical of large computer processing equipment and related safety incidents.

There may be environmental or safety incidents that damage machinery or product, slow or stop production, or harm employees or third parties. Consequences may include litigation, regulation, issues with the cost or availability of insurance, mandates to temporarily halt production, workers' compensation claims, suspension or debarment from government contracts or other actions that impact our brand, finances or ability to operate.

Our operations require significant quantities of helium, a scarce and non-renewable resource, and the use and storage of helium subjects us to environmental, health, and safety risks.

Our quantum computing systems rely on cryogenic liquefaction infrastructure, including liquid helium, to achieve lower operating temperatures (10-20 Kelvin) that reduce errors and increase throughput. While our current helium consumption is relatively low compared to other manufacturers of quantum computing systems, we expect our demand for helium to increase significantly as we scale our operations and expand our installed base of quantum computing systems. Helium is a finite, non-renewable natural resource with a limited global supply, and any significant increase in our helium requirements could expose us to supply constraints, price volatility, and increased operational costs. The helium market has historically experienced periods of significant shortage and price volatility, and there is no assurance that we will be able to secure adequate helium supplies at reasonable prices, or at all, to support our operational requirements and growth plans. Disruptions in the global helium supply chain, whether due to geopolitical factors, reduced production from major helium-

producing facilities, or competing demand from other industries, could materially impair our ability to operate and deploy our quantum computing systems.

The presence and use of helium at our facilities also subjects us to a variety of environmental, health, and safety hazards. Helium is an asphyxiant gas that, if released in an enclosed or poorly ventilated area, can displace oxygen and create a risk of suffocation for personnel. The handling of liquid helium, which is stored at extremely low cryogenic temperatures, poses additional risks of severe cryogenic burns or frostbite to employees and other individuals who come into contact with the substance or associated equipment. The storage and transport of helium in pressurized containers presents risks of rupture, explosion, or uncontrolled release if equipment malfunctions or is improperly maintained. Any incident involving helium at our facilities could result in personal injury or death, property damage, regulatory enforcement actions, increased insurance costs, or reputational harm.

We are subject to various federal, state, and local laws and regulations governing the storage, handling, and disposal of cryogenic materials and compressed gases, including helium. Compliance with these requirements imposes ongoing costs, and any failure to comply could result in fines, penalties, operational shutdowns, or other sanctions. Changes to applicable environmental, health, or safety regulations could further increase our compliance burden. There can be no assurance that we will not experience a helium-related incident or that we will be able to secure adequate supplies of helium on commercially reasonable terms, either of which could have a material adverse effect on our business, financial condition, and results of operations.

Governmental actions related to national security, trade, or geopolitical concerns could adversely affect our business, including through indirect restrictions on market access, supply chains, or customer relationships.

Quantum computing has been designated as a technology with national security implications in a number of jurisdictions, including the United States and Canada. As a result, governmental authorities may impose or expand laws, regulations, trade restrictions, export controls, tariffs, or other measures that affect the development, deployment, sale, or sourcing of quantum computing technologies and their component parts.

Although we do not currently conduct business in certain jurisdictions that are subject to heightened geopolitical tensions, including China, geopolitical developments involving those jurisdictions may nonetheless affect our business. For example, governments may restrict or condition the export, sale, or deployment of advanced technologies to customers or partners in third countries based on concerns regarding diversion, resale, technology transfer, or ultimate end use, even where the immediate customer or transaction is outside such jurisdictions.

In addition, geopolitical tensions, trade restrictions, or regulatory actions involving countries where our suppliers, or their suppliers, are located could disrupt supply chains, increase costs, delay production, or require us to modify sourcing, distribution, or compliance practices. If quantum computing technologies are subject to heightened national security scrutiny or restrictions in certain markets, our ability to access customers, enter into partnerships, or pursue international growth opportunities could be limited. Any of these factors could reduce our addressable market, increase compliance and operational costs, or otherwise materially and adversely affect our business, results of operations, and financial condition.

Contracts with domestic and international government and state agencies are subject to a number of challenges and risks.

Contracts with domestic and international government and state agencies are subject to a number of challenges and risks. The bidding process for government contracts can be highly competitive, expensive and time-consuming, often requiring significant up-front time and expense without any assurance that these efforts will generate revenue.

We also must comply with both local and international laws and regulations relating to the formation, administration and performance of contracts, which provide public sector customers rights, many of which are not typically found in commercial contracts. Any changes to the government regulations applicable to government contracts could affect our ability to enter into, or the profitability of, contracts with government entities.

In addition, other parties' perceptions of our relationship with the U.S. government could adversely affect our business prospects in certain non-U.S. geographies or with certain non-U.S. governments. Conversely, other parties' perceptions of our relationship with non-U.S. governments or government entities could adversely affect our business prospects with the U.S. government.

The sales cycle with sovereign government customers and state-owned enterprises can take even longer than the sales cycles with large corporate customers due to numerous factors including U.S. national security concerns, U.S. foreign policy, complexities in dealing with foreign governments and the various stakeholder agencies and departments in the

foreign government, whether the opportunity involves a public or private tender, inter-government agency priorities and politics, and securing budget allocation and approvals across multiple levels of government and ministries. There is also the risk that once a transaction is entered into with a foreign government or state-owned enterprise, that a contract can be suspended or terminated with little or no warning due to sanctions imposed by the United States or the foreign government.

Complexities can be negatively compounded due to difficulties for example in the event of termination of joint ventures or distributorship agreements in foreign jurisdictions, which will pose challenges to the business in safeguarding our assets and interests whilst winding down operations and withdrawing from the transaction and relevant jurisdiction.

Accordingly, our business, results of operations and financial condition and growth prospects may be adversely affected by certain events or activities, including, but not limited to:

- changes in government fiscal or procurement policies, or decreases in government funding available for procurement of goods and services generally, or for our federal government contracts specifically;
- changes in government programs or applicable requirements;
- restrictions in the grant of personnel security clearances to our employees;
- ability to maintain facility clearances required to perform on classified contracts for U.S. government and foreign government agencies, as applicable;
- changes in the political environment, including before or after a change to the leadership within the government administration, and any resulting uncertainty or changes in policy or priorities and resultant funding;
- changes in the government's attitude towards us as a company or our technology;
- appeals, disputes or litigation relating to government procurement, including but not limited to bid protests by unsuccessful bidders on potential or actual awards of contracts to us or our partners by the government;
- the adoption of new laws or regulations or changes to existing laws or regulations, including the imposition of economic and trade sanctions;
- budgetary constraints, including automatic reductions as a result of "sequestration," operating under continuing resolutions, disruptions from government shutdowns, or similar measures and constraints imposed by any lapses in appropriations for the federal government or certain of its departments and agencies;
- influence by, or competition from, third parties with respect to pending, new or existing contracts with government customers;
- changes in legal obligations or political or social attitudes with respect to security or privacy issues;
- potential delays or changes in the government appropriations or procurement processes, including as a result of events such as war, incidents of terrorism, natural disasters and public health concerns;
- inadequate management of joint ventures;
- the loss, suspension or revocation of licenses and operational and other rights in particular in foreign jurisdictions where we operate;
- difficulties in winding-down operations in foreign jurisdictions where we operate;
- restrictions on the repatriation of capital to the U.S.;
- visa (work and travel) and other restrictions on key personnel whose domain expertise and presence are required in foreign countries where we operate; and
- increased or unexpected costs or unanticipated delays caused by other factors outside of our control.

Any such event or activity, among others, could cause governments and governmental agencies to delay or refrain from entering into contracts with us and/or purchasing our quantum computers in the future, reduce the size or timing of payment with respect to our products, services and solutions to or purchases from existing or new government customers, or otherwise have an adverse effect on our business, results of operations, financial condition and growth prospects.

Changes in tax laws or regulations that are applied adversely to us may materially and adversely affect our business, results of operations and financial condition.

New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, or interpreted, changed, modified or applied adversely to us, any of which could adversely affect our business, results of operations and financial condition. In particular, presidential, congressional, state and local elections in the United States could result in significant changes in, and uncertainty with respect to, tax legislation, regulation and government policy directly affecting our business or indirectly affecting us because of impacts on our customers, suppliers and manufacturers. For example, the United States government has, from time to time, proposed and may enact significant changes to the taxation of business entities including, among others, an increase in the corporate income tax rate and the imposition of minimum taxes or surtaxes on certain types of income. The likelihood of these changes being enacted or implemented is unclear. We are currently unable to predict whether such changes will occur and, if so, the ultimate impact on our business. To the extent that such changes have a negative impact on us, including as a result of related uncertainty, these changes may materially and adversely affect our business, results of operations and financial condition.

In addition, we are subject to the examination of our income and other tax returns by the U.S. Internal Revenue Service (the "IRS") and other taxing authorities. We regularly assess the likelihood of adverse outcomes resulting from such examinations to determine the adequacy of our provision for income taxes. Although we believe we have made appropriate provisions for taxes in the jurisdictions in which we operate, changes in the tax laws or challenges from taxing authorities under existing tax laws could adversely affect our business, financial condition, and results of operations.

Risks Relating to Our Intellectual Property and Artificial Intelligence Technologies

We rely on licensed intellectual property and joint development arrangements with third parties, and the loss or impairment of these rights could materially harm our ability to develop and commercialize our products, services and solutions.

We rely on licenses to certain patent rights and other intellectual property from third parties that are important or necessary to the development of subsystems of future products, our products, services, and solutions. In particular, our quantum computing technology is dependent on our license agreement with Leonardo DRS, Inc. ("DRS"). Pursuant to the license agreement with DRS (the "DRS Agreement"), we were granted a field exclusive, worldwide, sublicensable (in certain cases) license for certain patents, know-how and other intellectual property to develop, manufacture and commercialize products for use in certain licensed fields, the scope of which includes the application of the licensed intellectual property in ion-trap quantum computing. The DRS Agreement commenced on December 11, 2025, and is perpetual unless terminated. Either we or DRS may terminate the DRS Agreement for a material breach by the other party, subject to a 30-day cure period, or insolvency-related events. Additionally, DRS may terminate the DRS Agreement and the license granted thereunder immediately if we bring a challenge to the validity, patentability, enforceability and/or non-infringement, or otherwise oppose, any of the licensed patents (each, a "Patent Challenge"), including assisting a third party in bringing a Patent Challenge. We also have a sublicense agreement and a joint development and supply agreement under which the intellectual property licensed from DRS may be used to create new intellectual property in such licensed fields.

Our existing license agreements impose, and we expect that any future license agreements will impose, upon us various commercial and development obligations. If we fail to comply with our obligations under these agreements or otherwise materially breach such agreements (including by bringing challenges against or otherwise opposing any of the intellectual property we license thereunder), or are subject to an insolvency-related event, the licensor may have the right to terminate these agreements, in which event we would not be able to develop, market or otherwise commercialize products covered by these agreements, including if any of the foregoing were to occur with respect to our license agreement with DRS. Our business could suffer, for example, if any current or future licenses terminate, if the licensors or licensees fail to abide by the terms of the license, or if we are unable to enter into necessary licenses on acceptable terms.

Some of the licenses we rely on (or may in the future rely on) related to key technologies developed by third parties may not provide exclusive or unrestricted rights in all territories in which we may wish to develop or commercialize our products and may restrict our rights to offer certain products in certain markets. Accordingly, we may not be able to enter certain key markets in the future, and we may face competition from other licensees of these technologies. Even if we comply with all the terms of a license agreement, we cannot guarantee that we will be able to renew an agreement when it expires even if we desire to do so. The failure to maintain or renew our material license agreements could result in a loss of revenue and negatively impact our results of operations. Because of the rapid pace of technological change, we may not be able to obtain or continue to obtain licenses and technologies from relevant third parties on reasonable terms, or at all, and our inability to license this technology could harm our ability to compete.

In some circumstances, we may not have the right to control the maintenance, prosecution, preparation, filing, enforcement, or defense of patents and patent applications that we license from or to third parties, and we are reliant on our licensors or licensees to do so. For example, under our license agreement with DRS, while DRS is required to consult with us in advance regarding the filing, maintenance, and prosecution of the licensed patents, DRS has sole discretion regarding such filing, maintenance and prosecution. We thus cannot be certain that our licensors have or will conduct maintenance, prosecution, preparation, filing, enforcement, or defense consistent with our best interests or in compliance with applicable laws and regulations. If our licensors fail to maintain such patents or patent applications, or lose rights to those patents or patent applications, the rights we have licensed may be reduced or eliminated, and our right to develop and commercialize products that are the subject of such licensed rights and our right to exclude third parties from commercializing competing products could be adversely affected.

Licensing of intellectual property is of critical importance to our business and involves complex legal, business and scientific issues, and certain provisions in intellectual property license agreements may be susceptible to multiple interpretations. Disputes may arise between us and our licensors regarding intellectual property subject to a license agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- whether and the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- our right to sublicense the licensed rights to third parties;
- our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of our products, services and solutions, and what activities satisfy those diligence obligations;
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us;
- our right to transfer or assign the license; and
- the effects of termination.

The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could harm our business, results of operations and financial condition. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize our products, services and solutions.

In addition, we may seek to obtain additional licenses from our licensors and, in connection with obtaining such licenses, we may agree to amend our existing licenses in a manner that may be more favorable to the licensors, including by agreeing to terms that could enable third parties, including our competitors, to receive licenses to a portion of the intellectual property that is subject to our existing licenses and to compete with us.

We have developed, and may develop in the future, jointly owned intellectual property in the course of joint research or joint development activities with third parties or generated through the use of our systems, platform and services for customer solutions and use cases. Under some circumstances, it may be difficult to determine who owns a particular invention or whether it is jointly owned, and disputes could arise regarding ownership or use of those inventions. With respect to any patents or patent applications co-owned with or by third parties, if we are unable to obtain an exclusive license to any such third-party co-owners' interest in such patents and patent applications, we may be unable to prevent such co-owner from licensing their rights under the patents or patent applications to other third parties, including our competitors, that may be able to market competing products and technology. We may need the cooperation or consent of any such co-owners of our existing or future patents to enforce such patents against third parties or to license or transfer such patents to third parties, and such cooperation or consent may not be provided to us. Any such co-owner may be able to license a co-owned patent to a third party we believe infringes such patent, preventing us from obtaining compensation or other remedies from such third party through litigation or settlement arrangements. We may also become engaged in disputes with our co-owners related to patent prosecution strategy or the apportionment of costs associated with the prosecution, maintenance or enforcement of co-owned patents or patent applications. Such disputes with any third-party co-owners of our patents could result in direct financial harm or divert management's attention, which could harm our business, results of operations and financial condition.

If we are unable to obtain, maintain and enforce intellectual property protection for our products, services and solutions, or if the scope of the intellectual property protection obtained is not sufficiently broad or robust, our competitors could develop and commercialize products and technology similar or identical to ours, and our ability to successfully commercialize our products, services and solutions may be adversely affected. Moreover, the secrecy of our trade secrets could be compromised, which could cause us to lose the competitive advantage resulting from these trade secrets.

Our success depends, in significant part, on our ability to obtain, maintain, protect, enforce and defend patents and other intellectual property and other proprietary rights, including trade secrets, with respect to our products, services and solutions and to operate our business without infringing, misappropriating or otherwise violating the intellectual property rights of others. We may not be able to prevent unauthorized use of our intellectual property or other proprietary rights. We rely upon a combination of the intellectual property protections afforded by patent, copyright, trademark and trade secret laws in the United States and other jurisdictions, as well as license agreements and other contractual protections, to establish, maintain and enforce rights in our proprietary technologies. In addition, we seek to protect our intellectual property rights through nondisclosure and invention assignment agreements with our employees and consultants and through non-disclosure agreements with business partners and other third parties, however, we might not have entered into such agreements with all relevant individuals, and our employees and consultants may not abide by, and not all of them have always abided by, their obligations under their nondisclosure and invention assignment agreements. Such agreements may not be enforceable in full or in part in all jurisdictions, may not be adequate to protect our confidential information, trade secrets and proprietary technologies, and may not provide an adequate remedy in the event of unauthorized use or disclosure of our confidential information, trade secrets or proprietary technology. Our trade secrets may also be compromised, which could cause us to lose the competitive advantage from such trade secrets.

Despite our efforts to protect our intellectual property and other proprietary rights, third parties may attempt to copy or otherwise obtain and use our intellectual property and other proprietary assets. Monitoring unauthorized use of our intellectual property and other proprietary assets is difficult and costly, and the steps we have taken or will take to obtain, maintain, enforce, protect and defend our intellectual property and other proprietary rights, including to prevent misappropriation or misuse of our intellectual property and proprietary information may not be sufficient. We will not be able to protect our proprietary technology, brand and other proprietary assets if we are unable to enforce our legal and contractual rights or if we do not detect unauthorized use of our intellectual property rights. Any enforcement efforts we undertake, including litigation, could be time-consuming and expensive and could divert management's attention, which could harm our business, results of operations and financial condition. Furthermore, if we do decide to bring litigation, our efforts to enforce our intellectual property or other proprietary rights may be met with defenses, counterclaims and countersuits challenging or opposing our right to use and otherwise exploit particular intellectual property, services and technology or the enforceability of our intellectual property or other proprietary rights. In addition, existing intellectual property laws and contractual remedies may afford less protection than needed to safeguard our intellectual property portfolio.

Patent, copyright, trademark and trade secret laws vary significantly throughout the world. A number of foreign countries do not protect intellectual property or other proprietary rights to the same extent as do the laws of the United States. Therefore, our intellectual property or other proprietary rights may not be as strong or as easily enforced outside of the United States, and efforts to protect against the unauthorized use of our intellectual property rights, technology and other proprietary rights may be more expensive and difficult outside of the United States. Failure to adequately protect our intellectual property or other proprietary rights could result in our competitors using our intellectual property to develop, commercialize and offer substantially identical or otherwise competitive products, potentially resulting in the loss of some of our competitive advantage and a decrease in our revenue, which could adversely affect our business, results of operations and financial condition.

Our patent applications may not result in issued patents or our patent rights may be contested, circumvented, invalidated or limited in scope, any of which could have an adverse effect on our ability to prevent others from interfering with the commercialization of our products, services and solutions.

Our patent applications may not result in issued patents, which may have an adverse effect on our ability to prevent others from commercially exploiting products similar to ours. Establishing the validity of patents involves complex legal and factual questions and the breadth of claims allowed is uncertain. As a result, we cannot be certain that any patent applications we have or will file will result in patents being issued, or that our patents and any patents that may be issued to us will afford protection against competitors with similar technology. Numerous patents and pending patent applications owned by others exist in the fields in which we have developed and are developing our technology. In addition to those who may have patents or patent applications directed to relevant technology with an effective filing date earlier than any of

our existing patents or pending patent applications, any of our existing or pending patents may also be challenged by others on the basis that they are otherwise invalid or unenforceable. Furthermore, patent applications filed in foreign countries are subject to laws, rules and procedures that differ from those of the United States, and thus we cannot be certain that foreign patent applications related to issued United States patents will be issued.

While we seek patent protection for some of our technology, we cannot guarantee that we will file patent applications in all of the jurisdictions where it would ultimately be desirable to obtain patent protection. If we fail to timely file a patent application in a jurisdiction, we may be precluded from doing so at a later date. Additionally, the process of obtaining patent protection is expensive and time-consuming, and we may not be able to prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. Recent changes to patent laws in the United States may also bring into question the validity of certain software patents and may make it more difficult and costly to prosecute patent applications. In countries where we have not applied for patent protection or where effective patent protection is not available to the same extent as in the United States, we may be at greater risk that our proprietary rights will be infringed or otherwise violated, or that our competitors will be able to commercialize technology that is similar to our own. Even in jurisdictions where we have obtained patent protection, competitors may infringe them, and we may not detect any such infringement, or have adequate resources to enforce such patents against any such infringement.

Even if our patent applications succeed and we are issued patents in accordance with them, it is still uncertain whether these patents will be contested, circumvented, invalidated or limited in scope in the future. The rights granted under any issued patents may not provide us with meaningful protection or competitive advantages, and some foreign countries provide significantly less effective patent enforcement than in the United States. In addition, the claims under any patents that issue from our patent applications may not be broad enough to prevent others from developing technologies that are similar or that achieve results similar to ours. The intellectual property rights of others could also bar us from licensing and exploiting any patents that issue from our pending applications. In addition, patents that we have or may obtain may be invalidated or held unenforceable through administrative processes, including re-examination, inter partes review, interference and derivation proceedings, and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings) or litigation, or such patents may be infringed upon, challenged, circumvented or designed around by others. Additionally, rights granted under these patents may not actually provide adequate defensive protection or competitive advantages to us, and others may obtain patents that we need to license or design around. Any of the foregoing could increase costs and may adversely affect our business, results of operations and financial condition.

We may face patent infringement and other intellectual property claims that could be costly to defend, result in injunctions and significant damage awards or other costs. If third parties claim that we infringe upon or otherwise violate their intellectual property rights, our business could be adversely affected.

The quantum computing industry is characterized by an increasingly crowded patent landscape, with patents held by major technology companies, research institutions, government agencies and specialized competitors covering various aspects of quantum computing hardware, software, algorithms and applications. Although we have an established set of practices for evaluating the freedom to practice our technologies, given the technical complexity and specialized nature of quantum computing, we may be unaware of patents that could be asserted against our technology. Additionally, the scope and validity of patents in the quantum computing space are particularly uncertain because the technology is new and developing, patent examiners may have limited expertise in this specialized field, and there is limited judicial or administrative precedent interpreting such patents. As a result, we face heightened risks of patent claims and challenges in assessing the scope and validity of third-party patents. We also require our customers to obtain clearances from third party rightsholders for data they input into our quantum computers for processing by us prior to their input of such data, however, we cannot be certain that our customers obtain such clearances on all data prior to inputting such data for processing by us. In the event they fail to obtain such clearances, we will be subject to potential strict liability under U.S. patent law. Our future success depends in part on not infringing upon, misappropriating or otherwise violating the intellectual property rights of others. From time to time, our competitors or other third parties may claim that we are infringing upon or otherwise violating their intellectual property rights, and we may be found to be infringing upon, misappropriating or otherwise violating such rights. We may be unaware of the intellectual property rights of others that may cover some or all of our technology or conflict with our trademark rights. Moreover, we may face patent infringement claims from nonpracticing entities that have no relevant product revenue and against whom our owned or licensed patent portfolio may therefore have no deterrent effect. Some of our competitors may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. Any claims of intellectual property infringement, misappropriation or other intellectual property violations, even those without merit, could:

- be expensive and time consuming to defend;

- cause us to cease making, licensing or using our platform or products that incorporate the challenged intellectual property;
- require us to modify, redesign, reengineer or rebrand our platform or products, if feasible;
- cause significant delays in introducing new or enhanced services or technology;
- divert management's attention and resources;
- require disgorgement of profits; or
- require us to enter into royalty or licensing agreements in order to obtain the right to use a third party's intellectual property.

Any royalty or licensing agreements, if required, may not be available to us on acceptable terms or at all. A successful claim of infringement against us could require that we pay significant damages (including treble damages and attorneys' fees for willful infringement), enter into costly settlement agreements, or prevent us from offering our platform or products, any of which could have a negative impact on our operating profits and harm our future prospects. We may also be obligated to indemnify our customers or business partners in connection with any such litigation and to obtain licenses, modify our platform or products, or refund subscription fees, which could further exhaust our resources. Such disputes could also disrupt our platform or products, adversely affecting our customer satisfaction and ability to attract customers.

Patent and other types of intellectual property litigation can involve complex factual and legal questions, and their outcome is uncertain. Even if we believe any such claims against us are without merit, a court may hold that third-party patents are valid, enforceable and infringed, which could adversely affect our ability to commercialize our products. In order to successfully challenge the validity of any such U.S. patent in federal court, we would need to overcome a presumption of validity, and there is no assurance that a court of competent jurisdiction would invalidate the claims of any such U.S. patent or find that our products or technology did not infringe any such claims.

Additionally, parties making claims against us may seek and obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize our products. Defense of these claims, regardless of their merit, could involve substantial litigation expense and would be a substantial diversion of employee resources from our business. There may also be public announcements of the results of hearings, motions, or other interim proceedings or developments, and, if securities analysts or investors perceive these results to be negative, it could adversely affect the price of shares of our common stock.

Some of our intellectual property has been conceived or developed pursuant to government-funded agreements, which impose certain obligations on us, such as a license to the U.S. government covered by such intellectual property, "march-in" rights, certain reporting requirements and a preference for U.S.-based companies, and compliance with such regulations may limit our exclusive rights and our ability to contract with non-U.S. manufacturers.

Certain intellectual property rights that we have in-licensed have been generated through the use of U.S. government funding and are therefore subject to certain federal regulations, including the Bayh-Dole Act of 1980, also known as the Patent and Trademark Law Amendments Act. As a result, the U.S. government may have certain rights to inventions developed with government funding that are embodied in our current or future products. These U.S. government rights include a non-exclusive, non-transferable, irrevocable worldwide license to use such inventions for any governmental purpose. In addition, the U.S. government has the right, under certain limited circumstances, to require that we grant exclusive, partially exclusive or non-exclusive licenses to any such inventions to a third party if it determines that: (1) adequate steps have not been taken to commercialize the invention, (2) government action is necessary to meet public health or safety needs or (3) government action is necessary to meet requirements for public use under federal regulations (also referred to as "march-in rights"). If the U.S. government exercised its march-in rights, we could be forced to license or sublicense intellectual property rights on terms unfavorable to us, and there can be no assurance that we would receive compensation from the U.S. government for the exercise of such rights. The U.S. government also has the right to take title to these inventions if we fail to disclose the invention to the government or fail to file an application to register the intellectual property within specified time limits. Intellectual property generated under a government funded program is also subject to certain reporting requirements, compliance with which may require us to expend substantial resources. In addition, the U.S. government requires that any products embodying any of these inventions or produced through the use of any of these inventions be manufactured substantially in the U.S. This preference for U.S. industry may be waived by the federal agency that provided the funding if the owner or assignee of the intellectual property can show that reasonable but unsuccessful efforts have been made to grant licenses on similar terms to potential licensees that would be likely to manufacture the products substantially in the United States or that under the circumstances domestic manufacture is not

commercially feasible. To the extent any of our owned or licensed future intellectual property is also generated through the use of U.S. government funding, the provisions of the Bayh-Dole Act may similarly apply.

We use open-source software in our systems, and changes to open-source licensing terms or our failure to comply with such terms could adversely affect our business.

Our platform utilizes software licensed to it by third-party authors under "open-source" licenses and we expect to continue to utilize open-source software in the future. The use of open-source software may entail greater risks than the use of third-party commercial software, as open-source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code, which licensors are not typically required to maintain and update, and licensors can change the license terms on which they offer updated versions of the open-source software without notice. In addition, some open-source projects have known vulnerabilities and architectural instabilities, which, if not properly addressed, could negatively affect the performance of our platform. To the extent that our platform depends upon the successful operation of the open-source software we use, any undetected errors or defects in this open-source software could prevent the deployment or impair the functionality of our platform, delay new solution introductions, result in a failure of our platform and injure our reputation. For example, undetected errors or defects in open-source software could render us vulnerable to breaches or security attacks, and, in conjunction, make our systems more vulnerable to data breaches.

Furthermore, some open-source licenses require that proprietary source code that is combined with, linked to or distributed with such open-source software be released to the public. Accordingly, if we combine, link or distribute our proprietary software with open-source software in a specific manner, we could, under some open-source licenses, be required to release the source code of our proprietary software to the public, under terms authorizing further modification and redistribution, or otherwise be limited in the licensing of our offerings. This could allow our competitors to create similar solutions with lower development effort and time, create security vulnerabilities in our platform, require us to re-engineer all or a portion of our platform, and reduce or eliminate the value of our platform, which would ultimately put us at a competitive disadvantage.

Although we monitor our use of open-source software to avoid subjecting our platform to conditions we do not intend to attach to such platform or our proprietary code, we cannot assure you that our processes for controlling such use will be effective. If we are held to have breached the terms of an open-source software license, we could be required to seek licenses from third parties to continue operating using our solution on terms that are not economically feasible, to re-engineer our solution or the supporting computational infrastructure to discontinue use of code, or to make generally available, in source code form, portions of our proprietary code. This could allow our competitors to create similar solutions with lower development effort and time and ultimately put us at a competitive disadvantage.

There is evolving legal precedent for interpreting the terms of certain open-source licenses, including the determination of which works are subject to the terms of such licenses. The terms of many open-source licenses have not been interpreted by U.S. courts, and there is a risk that these licenses could be construed in ways that could impose unanticipated conditions or restrictions on our ability to commercialize any offerings incorporating such software. From time to time, we may face claims from third parties asserting ownership of, or demanding release of, the open-source software or derivative works that we developed using such software, which could include our proprietary source code, or otherwise seeking to enforce the terms of the applicable open-source license. These claims, regardless of validity, could result in time consuming and costly litigation, divert management's time and attention away from developing the business, expose us to customer indemnity claims, or force us to disclose source code. Litigation could be costly for us to defend, result in our paying damages or entering into unfavorable licenses, have a negative effect on our business, financial condition, and results of operations, or cause delays by requiring us to devote additional research and development resources to modify our platform.

We may release proprietary products under open-source or similar distribution models, which may negatively impact our intellectual property rights in such products and cyber security controls, which could negatively impact our business.

We have elected and may elect to make certain portions of our proprietary software, including portions of our quantum computing platform, source code, development tools, or other products available under open source or similar distribution models to facilitate adoption as well as collaboration and participation from our developer communities. If we are unable to manage the risks related to any open-source licensing or similar distribution model, our business, financial condition, and results of operations could be adversely affected.

If and to the extent we elect or have elected to distribute any materials under open source or source-available licenses, our ability to protect our intellectual property rights with respect to such materials may be limited or lost entirely. Because the source code for any software we distribute under open source or source-available licenses would become publicly available, third parties, including our competitors, could copy such code and use it to develop products and services that compete with ours without the same degree of overhead and lead time required by us, particularly if customers do not value the differentiation of our proprietary components. In addition, the public availability of the source code for such software may make it easier for others to identify vulnerabilities in or otherwise compromise our platform.

Because of the rights accorded to third parties under open-source licenses, there may be fewer technological barriers to entry in the markets in which we compete, and it may be relatively easy for new and existing competitors, some of whom may have greater resources than we have, to compete with us. One of the characteristics of open-source software is that the governing license terms generally allow extensive modifications of the code and distribution thereof to a wide group of companies or individuals. It is possible for new and existing competitors, including those with greater resources than ours, to develop their own open-source software or hybrid proprietary and open-source software offerings, potentially reducing the demand for, and price of, our products. In addition, some competitors make open-source software available for free download or may position competing open-source software as a loss leader. We cannot guarantee that we will be able to compete successfully against current and future competitors or that competitive pressure or the availability of open-source software will not result in price reductions, reduced revenue and gross margins, and loss of market share, any one of which could adversely affect our business.

Our failure to successfully develop and commercialize our products or services involving AI, machine learning, and automated decision-making technologies, including proprietary AI and machine learning algorithms and models, (collectively, "AI Technologies") could depress the market price of our stock and impair our ability to: raise capital; expand our business; provide, improve and diversify our product offerings; continue our operations and efficiently manage our operating expenses; and respond effectively to competitive developments.

We use AI Technologies throughout our business, and are making significant investments in this area. We expect that increased investment will be required in the future to continuously improve our use of AI Technologies. As with many technological innovations, there are significant risks involved in developing, maintaining and deploying these technologies, and there can be no assurance that the usage of or our investments in such technologies will always enhance our products or services or be beneficial to our business, including our efficiency or profitability.

In particular, if our AI Technologies are incorrectly designed or implemented; trained or reliant on incomplete, inadequate, inaccurate, or otherwise poor quality data; used without sufficient oversight and governance to ensure their responsible use; and/or adversely impacted by unforeseen defects, technical challenges, cybersecurity threats or material performance issues, the performance of our products, services and business, as well as our reputation and the reputations of our customers, could suffer or we could incur liability resulting from the violation of laws or contracts to which we are a party or civil claims.

In addition, the regulatory landscape governing AI is rapidly evolving, with new and proposed laws, regulations and industry standards at the federal, state and international levels addressing AI development, deployment, transparency, accountability and use. For example, the European Union's Artificial Intelligence Act imposes significant compliance obligations on providers and users of certain AI systems, including requirements relating to risk assessment, human oversight, data governance and transparency. Other jurisdictions, including certain U.S. states, have enacted or proposed legislation regulating AI in specific contexts, such as automated employment decision tools or AI-generated content. Compliance with these evolving requirements may require significant resources, and non-compliance could result in regulatory enforcement, fines, litigation or reputational harm.

With respect to our products or services that incorporate AI Technology, the market for such products and services is rapidly evolving and important assumptions about the characteristics of targeted markets, pricing, sales cycles, cost, performance, and perceived value associated with our services or products may be inaccurate. In addition, we face significant competition from other companies in our industry in relation to the development and deployment of AI Technologies. Those other companies may develop AI Technologies that are similar or superior to ours and/or are more cost-effective and/or quicker to develop, deploy and maintain. Any inability to develop, offer or deploy new AI Technologies as effectively, as quickly and/or as cost-efficiently as our competitors could have a materially adverse impact on our operating results, customer relationships and growth.

In addition to our proprietary AI Technologies, we use AI Technologies licensed from third parties in our technologies, and our ability to continue to use such technologies at the scale we need may be dependent on access to specific third-party software and infrastructure. We cannot control the availability or pricing of such third-party AI

Technologies, especially in a highly competitive environment, and we may be unable to negotiate favorable economic terms with the applicable providers. If any such third-party AI Technologies become incompatible with our solutions or unavailable for use, or if the providers of such models unfavorably change the terms on which their AI Technologies are offered or terminate their relationship with us, our solutions may become less appealing to our customers, and our business will be harmed. In addition, to the extent any third party AI Technologies are used as a hosted service, any disruption, outage, or loss of information through such hosted services could disrupt our operations or solutions, damage our reputation, cause a loss of confidence in our solutions, or result in legal claims or proceedings, for which we may be unable to recover damages from the affected provider.

Use of AI Technologies in connection with ongoing product development and commercialization is subject to significant uncertainty, including with respect to the reliability of such AI Technologies and the ownership of related intellectual property rights, any of which could have an adverse effect on our reputation and ability to prevent others from interfering with the commercialization of our products, services and solutions.

We are in varying stages of development in relation to our products and internal business processes involving AI Technologies. The continuous development, maintenance and operation of our AI Technologies is expensive and complex, and may involve unforeseen difficulties including material performance problems, undetected defects or errors. We may not be successful in our ongoing development and maintenance of these technologies in the face of novel and evolving technical, reputational and market factors.

A number of aspects of intellectual property protection in the field of AI and machine learning are currently under development, and there is uncertainty and ongoing litigation in different jurisdictions as to the degree and extent of protection warranted for AI and machine learning systems and relevant system input and outputs, and the law is uncertain across jurisdictions regarding the copyright ownership of content that is produced in whole or in part by generative AI tools. If we fail to obtain protection for the intellectual property rights concerning our AI Technologies, or our intellectual property rights invalidated or otherwise diminished, our competitors may be able to take advantage of our research and development efforts to develop competing products which could adversely affect our business, reputation and financial condition.

We may use AI Technologies, including tools provided by third parties, to develop or assist in the development of our own software code. While use of such tools makes our development process more efficient, AI Technologies have sometimes generated content that is "substantially similar" to proprietary or open-source code on which the AI tool was trained. If the AI Technologies we use generate code that is too similar to other proprietary code, or to software processes that are protected by patent, we could be subject to intellectual property infringement claims. We may also not be able to anticipate and detect security vulnerabilities in such AI generated software code. If our tools generate code that is too similar to open-source code, we risk losing protection of our own proprietary code that is commingled with such code. Finally, to the extent we use third-party AI Technologies to develop software code, the terms of use of these tools may state that the third-party provider retains rights in the generated code.

Risks Relating to Our Organizational Structure and the Tax Receivable Agreement

We are a holding company and our only material assets are our equity interests in Quantinuum Holdings, and we are accordingly dependent upon distributions from Quantinuum Holdings to pay our taxes and expenses, make payments under the Tax Receivable Agreement, and pay any dividends. Quantinuum Holdings' ability to make such distributions may be subject to various limitations and restrictions.

We are a holding company and have no material assets other than our ownership of Common Units of Quantinuum Holdings, our operating company subsidiary. We have no independent means of generating revenue or cash flow and our ability to pay our taxes and operating expenses or declare and pay dividends in the future, if any, are dependent upon the financial results and cash flows of Quantinuum Holdings and distributions we receive from Quantinuum Holdings. Deterioration in the financial condition, earnings, or cash flow of Quantinuum Holdings and its subsidiaries for any reason could limit or impair its ability to pay such distributions. Additionally, to the extent that we need funds, and Quantinuum Holdings is restricted from making such distributions under applicable law or regulation or under the terms of any financing arrangements it may have in place, or is otherwise unable to provide such funds, such restriction could materially and adversely affect our liquidity and financial condition. There can be no assurance that Quantinuum Holdings will generate sufficient cash flow to distribute funds to us or that applicable state law and contractual restrictions, including negative covenants in any applicable debt instruments, will permit such distributions. Quantinuum Holdings is currently subject to debt instruments or other agreements that restrict its ability to make distributions to us, which may in turn affect Quantinuum Holdings' ability to pay distributions to us and thereby adversely affect our cash flows.

Quantinuum Holdings will continue to be treated as a partnership for U.S. federal income tax purposes and, as such, generally will not be subject to any entity-level U.S. federal income tax. Instead, any taxable income of Quantinuum Holdings will be allocated to holders of Common Units (including us). Accordingly, we will be required to pay income taxes on our allocable share of any net taxable income of Quantinuum Holdings. Under the terms of the Quantinuum Holdings limited liability company agreement, Quantinuum Holdings is obligated, subject to various limitations and restrictions including with respect to its debt instruments or other agreements, to make tax distributions to holders of Common Units (including us) at certain assumed tax rates. In addition to tax expenses, we will also incur expenses related to our operations, including payments under the Tax Receivable Agreement entered into with Quantinuum Holdings and the TRA Parties, which we expect will be significant. We intend, as its managing member, to cause Quantinuum Holdings to make cash distributions pro rata to the holders of Common Units in an amount sufficient to (i) satisfy our tax liabilities and (ii) cover our operating expenses, including payments under the Tax Receivable Agreement. However, Quantinuum Holdings' ability to make such distributions may be subject to various limitations and restrictions, such as restrictions on distributions that would either violate any contract or agreement to which Quantinuum Holdings is then a party, including debt agreements, or any applicable law, or that would have the effect of rendering Quantinuum Holdings insolvent. If we do not have sufficient funds to pay tax or other liabilities, or to fund our operations (including, if applicable, because of an acceleration of our obligations under the Tax Receivable Agreement), we may have to borrow funds, which could materially and adversely affect our liquidity and financial condition, and subject us to various restrictions imposed by any lenders of such funds. To the extent we are unable to make timely payments under the Tax Receivable Agreement for any reason, such payments generally will be deferred and will accrue interest until paid; provided, however, that nonpayment for a specified period may constitute a material breach of a material obligation under the Tax Receivable Agreement resulting in the acceleration of payments due under the Tax Receivable Agreement.

In certain periods, the tax distributions payable by Quantinuum Holdings pursuant to the Quantinuum Holdings LLCA may exceed our tax liabilities and obligations to make payments under the Tax Receivable Agreement. We will have no obligation to distribute such cash (or other available cash) to our stockholders. No adjustments to the exchange ratio for Common Units and corresponding shares of Class A common stock will be made as a result of any cash dividend or distribution by us or any retention of cash by us. To the extent that we do not distribute such excess cash as dividends on our Class A common stock or otherwise undertake actions between Common Units and shares of Class A common stock to equalize the implied value associated with such cash and instead, for example, hold such cash balances, certain holders of equity interests in Quantinuum Holdings as a result of Reorganization Transactions (the "Continuing Common Unitholders") (other than us) may benefit from any value attributable to such cash balances as a result of their ownership of Class A common stock following a redemption or exchange of their Common Units for shares of Class A common stock, notwithstanding that such Continuing Common Unitholders may previously have participated as holders of Common Units in distributions by Quantinuum Holdings that resulted in such excess cash balances held by us.

Our Board, subject to the terms of our amended and restated certificate of incorporation and the Stockholder Agreement, in its discretion, will make any determination from time to time with respect to the use of any such excess cash so accumulated, which may include, among other uses, holding such excess cash, paying dividends, which may include special dividends, on our Class A common stock, or lending or contributing it (or a portion thereof) to Quantinuum Holdings, which may result in shares of our Class A common stock increasing in value relative to the value of Common Units. Following a contribution of such excess cash to Quantinuum Holdings, we may make an adjustment to the outstanding number of Common Units held by holders of Common Units (other than us).

In addition, the tax distributions that Quantinuum Holdings may be required to make may be substantial, and the amount of any additional tax distributions Quantinuum Holdings is required to make likely will exceed the tax liabilities that would be owed by a similarly situated corporate taxpayer. Funds used by Quantinuum Holdings to satisfy its obligation to make tax distributions will not be available for reinvestment in our business, except to the extent we or certain other Continuing Common Unitholders use any excess cash received to reinvest in Quantinuum Holdings for additional Common Units. Moreover, because cash available for additional tax distributions will be determined by taking into account the ability of Quantinuum Holdings and its subsidiaries to take on additional borrowing, Quantinuum Holdings may be required to increase its indebtedness in order to fund additional tax distributions. Such additional borrowing may adversely affect our results of operations, cash flows and financial position by, without limitation, limiting our ability to borrow in the future for other purposes, such as capital expenditures, and increasing our interest expense and leverage ratios.

Payments of dividends, if any, will be at the discretion of our Board after taking into account various factors, including our business, operating results and financial condition, current and anticipated cash needs, plans for expansion and any legal or contractual limitations on our ability to pay dividends, although we do not anticipate declaring or paying any cash dividends on our Class A common stock in the foreseeable future. See "Risk Factors—Risks Relating and Ownership of Our Class A Common Stock." Our ability to pay dividends may be restricted by the terms of any future credit agreement or

any future debt or preferred equity securities of us. In addition, Quantinuum Holdings is generally prohibited under Delaware law from making a distribution to a member to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of Quantinuum Holdings (with certain exceptions) exceed the fair value of its assets. Subsidiaries of Quantinuum Holdings are generally subject to similar legal limitations on their ability to make distributions to Quantinuum Holdings. If Quantinuum Holdings does not have sufficient funds to make distributions, our ability to declare and pay cash dividends will also be restricted or impaired.

The Tax Receivable Agreement with Quantinuum Holdings and the TRA Parties requires us to make cash payments to the TRA Parties in respect of certain tax benefits to which we may become entitled, and we expect that such payments will be substantial.

In connection with the consummation of the IPO, we entered into a Tax Receivable Agreement with Quantinuum Holdings and the TRA Parties. Under the Tax Receivable Agreement, we are required to make cash payments to such TRA Parties equal to 85% of the cash tax savings, if any, that we actually realize, or in certain circumstances are deemed to realize, as a result of (i) the tax basis adjustments with respect to the Quantinuum Holdings' assets that are expected to be obtained by Quantinuum Inc. resulting from (a) any future redemptions or exchanges of Common Units from the TRA Parties (b) certain distributions (or deemed distributions) by Quantinuum Holdings, and (c) payments made under the Tax Receivable Agreement ("Basis Adjustments"), (ii) the tax basis in certain assets of Quantinuum Holdings and certain of its direct or indirect subsidiaries (including assets that will eventually be subject to depreciation or amortization once placed in service) that is obtained by Quantinuum Inc. (x) in connection with the IPO or (y) in connection with and is attributable to a Common Unit exchanged or redeemed by a TRA Party ("Existing Basis") and (iii) certain tax benefits (such as interest deductions) arising from payments under the Tax Receivable Agreement. We are required to make such payments to the TRA Parties even if all of the TRA Parties were to exchange or redeem their remaining Common Units.

The payment obligations under the Tax Receivable Agreement are an obligation of Quantinuum Inc. and not of Quantinuum Holdings. We expect that the amount of the cash payments we will be required to make under the Tax Receivable Agreement will be substantial. Any payments made by us to the TRA Parties under the Tax Receivable Agreement will not be available for reinvestment in our business and will generally reduce the amount of overall cash flow that might have otherwise been available to us. To the extent that we are unable to make timely payments under the Tax Receivable Agreement for any reason, the unpaid amounts will be deferred and will accrue interest until paid by us; provided, however, that nonpayment for a specified period may constitute a material breach of a material obligation under the Tax Receivable Agreement resulting in the acceleration of payments due under the Tax Receivable Agreement. Payments under the Tax Receivable Agreement are not conditioned upon continued ownership of Quantinuum Holdings by the exchanging TRA Parties. Furthermore, if we experience a change of control (as defined under the Tax Receivable Agreement), which includes certain mergers, asset sales, and other forms of business combinations, we would be obligated to make an immediate payment, and such payment may be significantly in advance of, and may materially exceed, the actual realization, if any, of the future tax benefits to which the payment relates. This payment obligation could (i) make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that are the subject of the Tax Receivable Agreement and (ii) result in holders of our Class A common stock receiving substantially less consideration in connection with a change of control transaction than they would receive in the absence of such obligation. Accordingly, the TRA Parties' interests may conflict with those of the holders of our Class A common stock.

Assuming no material changes in the relevant tax laws and that we earn sufficient taxable income to realize all tax benefits that are subject to the Tax Receivable Agreement future payments under the Tax Receivable Agreement could be substantial and could aggregate to several billions of dollars over a period of approximately 25 years. However, the actual amounts and timing of payments are highly uncertain and will depend on a number of factors. The actual Basis Adjustments, Existing Basis and the actual utilization of any resulting tax benefits, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors including the timing of redemptions by the TRA Parties, the price of shares of our Class A common stock at the time of the exchange, the extent to which such exchanges are taxable, the amount of gain recognized by such TRA Parties, the amount and timing of the taxable income allocated to us or otherwise generated by us in the future, the portion of our payments under the Tax Receivable Agreement constituting imputed interest; and the federal and state income tax rates then applicable. As a result, the actual payments could be significantly higher or lower than this estimate, could be concentrated in certain periods rather than spread evenly over time, or may not materialize at all if we do not generate sufficient taxable income. Although we expect the payments we will be required to make will be substantial, there can be no assurance as to the amount or timing of payments we will be required to make under the Tax Receivable Agreement.

Our organizational structure, including the Tax Receivable Agreement, confers certain benefits upon the Continuing Common Unitholders that do not benefit holders of our Class A common stock to the same extent that it will benefit the Continuing Common Unitholders.

Our organizational structure, including the Tax Receivable Agreement, confers certain benefits upon the Continuing Common Unitholders that do not benefit the holders of our Class A common stock to the same extent that it benefits the Continuing Common Unitholders. We entered into the Tax Receivable Agreement with Quantinuum Holdings and the TRA Parties in connection with the completion of the IPO and the reorganization transactions completed in connection with the IPO (the "Reorganization Transactions"), which provides for the payment by us to the TRA Parties of 85% of the amount of cash tax savings, if any, that we actually realize, or in some circumstances are deemed to realize, as a result of (i) Basis Adjustments, (ii) Existing Basis and (iii) certain tax benefits (such as interest deductions) arising from payments under the Tax Receivable Agreement. Although we will retain 15% of the amount of such cash tax savings, this and other aspects of our organizational structure may adversely impact the future trading market for our Class A common stock.

In certain cases, payments under the Tax Receivable Agreement to the TRA Parties may be accelerated or significantly exceed any actual benefits we realize in respect of the tax attributes subject to the Tax Receivable Agreement.

The Tax Receivable Agreement will generally apply to each of our taxable years, beginning with the first taxable year ending after the consummation of the Transactions. There is no maximum term for the Tax Receivable Agreement. However, the Tax Receivable Agreement provides that if (i) we materially breach any of our material obligations under the Tax Receivable Agreement, (ii) certain mergers, asset sales, other forms of business combinations or other changes of control occur after the consummation of the IPO, or (iii) we elect an early termination of the Tax Receivable Agreement, then our obligations, or our successor's obligations, under the Tax Receivable Agreement to make payments will be determined based on certain assumptions, including an assumption that we will have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the Tax Receivable Agreement.

As a result of the foregoing, we would be required to make an immediate cash payment equal to the present value of the anticipated future tax benefits that are the subject of the Tax Receivable Agreement, based on certain assumptions, which payment may be made significantly in advance of the actual realization, if any, of such future tax benefits. Such cash payment to the TRA Parties could be greater than the specified percentage of any actual benefits we ultimately realize in respect of the tax attributes that are subject to the Tax Receivable Agreement. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring, or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. For example, had we elected to terminate the Tax Receivable Agreement, assuming no material changes in the relevant tax laws or tax rates, we estimate that the aggregate of termination payments could be substantial and could amount to billions of dollars. However, the actual amount would be highly dependent on numerous variable factors at the time of termination, including prevailing discount rates, our stock price at such time, the number of unredeemed Common Units, applicable tax rates, and other factors, and could differ materially from this estimate. There can be no assurance that we will be able to fund or finance our obligations under the Tax Receivable Agreement. We may need to incur debt to finance payments under the Tax Receivable Agreement to the extent our cash resources are insufficient to meet our obligations under the Tax Receivable Agreement as a result of timing discrepancies or otherwise.

We will not be reimbursed for any payments made to the TRA Parties under the Tax Receivable Agreement in the event that any tax benefits are disallowed.

Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we determine, and the IRS, or another tax authority, may challenge all or part of the Basis Adjustments, Existing Basis or other tax benefits we claim, as well as other related tax positions we take, and a court could sustain such challenge. If the outcome of any such challenge would reasonably be expected to materially and adversely affect the rights and obligations of TRA Parties under the Tax Receivable Agreement, then we are not permitted to settle such challenge without the consent (not to be unreasonably withheld or delayed) of the TRA Representatives (as defined in the Tax Receivable Agreement). The interests of the TRA Parties in any such challenge may differ from or conflict with our interests and the interests of holders of Class A common stock, and the TRA Representatives may exercise their consent rights relating to any such challenge in a manner adverse to our interests and the interests of holders of Class A common stock. We will not be reimbursed for any cash payments previously made to the TRA Parties under the Tax Receivable Agreement in the event that any tax benefits initially claimed by us and for which payment has been made to a TRA Party are subsequently challenged by a taxing authority and are ultimately disallowed. Instead, any excess cash payments made by us to a TRA Party will be netted against future cash payments, if any, that we might otherwise be required to make to such TRA Party, under the terms of the Tax Receivable Agreement. However, we might not determine that we have effectively made an excess cash payment to a TRA Party for a number of years following the initial time of such payment. Moreover, the excess cash payments we

made previously under the Tax Receivable Agreement could be greater than the amount of future cash payments against which we would otherwise be permitted to net such excess. The applicable U.S. federal income tax rules for determining applicable tax benefits we may claim are complex and factual in nature, and there can be no assurance that the IRS or a court will agree with our tax reporting positions. As a result, payments could be made under the Tax Receivable Agreement significantly in excess of any actual cash tax savings that we realize in respect of the tax attributes with respect to a TRA Party that are subject to the Tax Receivable Agreement.

The acceleration of payments under the Tax Receivable Agreement in the case of certain changes of control may impair our ability to consummate a change of control transaction or negatively impact the value received by owners of our Class A common stock in a change of control transaction.

The Tax Receivable Agreement provides that upon certain mergers, asset sales or other forms of business combination or certain other changes of control, our (or our successor's) obligations with respect to the Tax Receivable Agreement would be based on certain assumptions, including that we (or our successor) would have sufficient taxable income to fully utilize the benefits arising from the increased tax deductions and tax basis and other benefits covered by the Tax Receivable Agreement. Consequently, it is possible, in these circumstances, that the actual cash tax savings realized by us may be significantly less than the corresponding tax benefit payments under the Tax Receivable Agreement. Our accelerated payment obligations and/or assumptions adopted under the Tax Receivable Agreement in the case of a change of control may impair our ability to consummate a change of control transaction or negatively impact the value received by owners of our Class A common stock in a change of control transaction.

If Quantinuum Holdings were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, we and Quantinuum Holdings might be subject to potentially significant tax inefficiencies, and we would not be able to recover payments previously made by us under the Tax Receivable Agreement even if the corresponding tax benefits were subsequently determined to have been unavailable due to such status.

We and Quantinuum Holdings intend to operate such that Quantinuum Holdings does not become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes. A "publicly traded partnership" is a partnership the interests of which are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof. Under certain circumstances, exchanges of Quantinuum Holdings pursuant to the redemption right under the Quantinuum Holdings limited liability company agreement (the "Redemption Right") or other transfers of Common Units could cause Quantinuum Holdings to be treated as a publicly traded partnership. Applicable U.S. Treasury regulations provide for certain safe harbors from treatment as a publicly traded partnership, and we intend to operate such that exchanges or other transfers of Common Units qualify for one or more such safe harbors.

If Quantinuum Holdings were to become a publicly traded partnership, significant tax inefficiencies might result for us and for Quantinuum Holdings including as a result of our inability to file a consolidated U.S. federal income tax return with Quantinuum Holdings. In addition, we would no longer receive the benefit of certain increases in tax basis received as a result of the exercise of the Redemption Right, and we would not be able to recover any payments previously made by us under the Tax Receivable Agreement, even if the corresponding tax benefits (including any claimed increase in the tax basis of Quantinuum Holdings' assets) were subsequently determined to have been unavailable.

The Continuing Common Unitholders, including the Honeywell Entities and certain of their affiliates, may have conflicting interests with holders of shares of our Class A common stock.

As of June 30, 2026, the Honeywell and Honeywell Holdings International Inc. (collectively, the "Honeywell Entities") and certain of their affiliates beneficially own approximately 47.4% of the combined voting power of our Class A common stock and Class B common stock, par value $0.0001 per share (the "Class B common stock"). Each share of Class A common stock entitles the holder to one vote per share and each share of Class B common stock entitles the holder to one vote per share on all matters on which the holders of the Class A common stock and Class B common stock are entitled to vote.

As of June 30, 2026, the Continuing Common Unitholders, including the Honeywell Entities and certain of their affiliates, own approximately 86.3% of the Common Units. Because they hold their ownership interest in our business directly in Quantinuum Holdings, rather than through us, the Continuing Common Unitholders, including the Honeywell Entities and certain of their affiliates, may have conflicting interests with holders of shares of our Class A common stock. For example, if Quantinuum Holdings makes distributions to us, the non-managing members of Quantinuum Holdings will also be entitled to receive such distributions pro rata in accordance with their ownership of Common Units and their preferences as to the timing and amount of any such distributions may differ from those of our public stockholders. The Continuing Common Unitholders, including the Honeywell Entities and certain of their affiliates, may also have different

tax positions from us that could influence their decisions regarding whether and when to dispose of assets, especially in light of the existence of the Tax Receivable Agreement that we entered into in connection with the IPO with Quantinuum Holdings and the TRA Parties, whether and when to incur new or refinance existing indebtedness, and whether and when we should terminate the Tax Receivable Agreement and accelerate our obligations thereunder. In addition, the structuring of future transactions may take into consideration the Continuing Common Unitholders' tax or other considerations even where no similar benefit would accrue to us.

Our shares of Class B common stock will not have economic rights. All of our Class B common stock is held by the Continuing Common Unitholders.

We may not be successful as an independent, publicly traded company, and we will not enjoy the same benefits that we did as a consolidated subsidiary of Honeywell.

Prior to becoming an independent, publicly traded company, we were able to take advantage of Honeywell's size, operational excellence, and purchasing power in procuring technology, services and supplies, including insurance, employee benefit support and audit and other professional services. While some of these benefits may continue with Honeywell as a large stockholder, and while the culture and rigor of Honeywell's operational excellence is a core part of our own culture and fabric given our Honeywell origin, we are nevertheless a smaller company than Honeywell, and we cannot assure you that we will have access to financial and other resources comparable to those available to us prior to us becoming an independent company. We may find it more difficult to attract and retain high-quality employees as a smaller company than we were operating within as a consolidated subsidiary of Honeywell, which could impact our results of operations. Our future success also depends on our ability to develop and maintain relationships with customers and suppliers. Our independent relationship from Honeywell and our smaller relative size as a result of being an independent company may make it more difficult to develop and maintain relationships with customers and suppliers, which could adversely affect our prospects.

Risks Relating to Ownership of Our Class A Common Stock

We cannot predict the impact our dual-class structure may have on the market price of our Class A common stock.

We cannot predict whether our dual-class structure, combined with the concentrated control of our stockholders who held our capital stock prior to the completion of the IPO, including our executive officers, employees, and directors and their affiliates, will result in a lower or more volatile market price of our Class A common stock or in adverse publicity or other adverse consequences. Certain stock index providers exclude or limit the ability of companies with dual-class share structures from being added to certain of their indices. In addition, several stockholder advisory firms and large institutional investors oppose the use of multiple class structures. Due to the dual-class structure of our common stock, we may be excluded from certain indices and we cannot assure you that other stock indices will not take similar actions. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from certain stock indices may preclude investment by many of these funds and could make our Class A common stock less attractive to other investors. Our dual-class structure may also cause stockholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. Any actions or publications by stockholder advisory firms or institutional investors critical of our corporate governance practices or capital structure could also adversely affect the value of our Class A common stock.

In addition, it is unclear what effect, if any, such policies will have on the valuations of publicly traded companies excluded from such indices, but it is possible that they may adversely affect valuations, as compared to similar companies that are included.

The market price of our Class A common stock may be volatile or may decline steeply or suddenly regardless of our operating performance, and we may not be able to meet investor or analyst expectations. You could lose all or part of your investment.

The trading price of our Class A common stock may be volatile and could be subject to fluctuations in response to various factors, some of which are beyond our control. These fluctuations could cause you to lose all or part of your investment in our Class A common stock. Factors that could cause fluctuations in the trading price of our Class A common stock include the following:

- market acceptance of our products, services and solutions;
- announcements of the results of research and development projects by us or our competitors;

- announcements by others relating to quantum technology;
- price and volume fluctuations in the overall stock market from time to time;
- volatility in the trading prices and trading volumes of technology or other stocks;
- changes in operating performance and stock market valuations of other companies generally, or those in our industry in particular;
- sales of shares of our Class A common stock by us or our stockholders, as well as the anticipation of the expiration of, or release from, market standoff or lock-up agreements;
- failure of securities analysts to maintain coverage of us, changes in financial estimates by securities analysts who follow our company or our failure to meet these estimates or the expectations of investors;
- our failure to meet projections we may provide to the public;
- the public's reaction to our press releases, other public announcements, and filings with the SEC;
- rumors and market speculation involving us or other companies in our industry;
- actual or anticipated changes in our results of operations or fluctuations in our results of operations;
- actual or anticipated developments in our business, our competitors' businesses, or the competitive landscape generally;
- litigation involving us, our industry, or both, or investigations by regulators into our operations or those of our competitors;
- developments or disputes concerning our intellectual property or other proprietary rights;
- announced or completed acquisitions of businesses, services, or technologies by us or our competitors;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- changes in accounting standards, policies, guidelines, interpretations, or principles;
- any significant change in our management;
- the market response to rights granted to Honeywell pursuant to our amended and restated certificate of incorporation and the Stockholder Agreement;
- general macroeconomic conditions and slow or negative growth of our markets; and
- other events or geopolitical factors, including those resulting from war, incidents of terrorism, natural disasters, public health threats, or responses to those events.

In addition, the stock market in general, and the market for technology companies in particular, has experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies, particularly during the current period of global macroeconomic uncertainty. These economic, political, regulatory, and market conditions may adversely impact the market price of our Class A common stock, regardless of our actual results of operations. In the past, securities class action litigation and derivative litigation have often been instituted against companies following periods of volatility in the market price of a company's securities. These types of litigation, if instituted, could result in substantial costs and a diversion of management's attention and resources, which could adversely affect our business, financial condition, and results of operations. Additionally, the dramatic increase in the cost of directors' and officers' liability insurance may cause us to opt for lower overall policy limits and coverage or to forgo insurance that we may otherwise rely on to cover significant litigation defense costs, settlements, and damages awarded to plaintiffs, or incur substantially higher costs to maintain the same or similar coverage. Any of the above potential effects relating to potential volatility in the market price of our Class A common stock could have an adverse effect on our business, financial condition, and results of operations.

Honeywell has influence over us, which could limit your ability to influence the outcome of matters submitted to stockholders for a vote.

As of June 30, 2026, the Honeywell Entities and their respective affiliates will beneficially own approximately 47.4% of the combined voting power of common stock. Each share of Class A common stock and Class B common stock entitles its holder to one vote for each share held of record on all matters submitted to a vote of stockholders and on which the holders of the Class A common stock and Class B common stock are entitled to vote. Thus the Honeywell Entities and their respective affiliates, by virtue of their ownership in us, may exercise influence over corporate actions requiring stockholder approval, including the election and removal of directors and the size of our Board, any amendment of our amended and restated certificate of incorporation or amended and restated bylaws or the approval of any merger or other significant corporate transaction, including a sale of substantially all our assets, and may continue to have influence over our business, affairs and policies. This influence may limit the ability of holders of Class A common stock to influence corporate matters for the foreseeable future. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of Class A common stock as part of a sale of our company and ultimately might affect the market price of our Class A common stock.

In addition, as of June 30, 2026, the Continuing Common Unitholders, including the Honeywell Entities and their respective affiliates, own approximately 86.3% of the Common Units. Because they hold their ownership interest in our business directly in Quantinuum Holdings, rather than through Quantinuum Inc., the Continuing Common Unitholders, including the Honeywell Entities and their respective affiliates, may have conflicting interests with holders of shares of our Class A common stock. For example, if Quantinuum Holdings makes distributions to Quantinuum Inc., the non-managing members of Quantinuum Holdings will also be entitled to receive such distributions pro rata in accordance with their ownership of Common Units and their preferences as to the timing and amount of any such distributions may differ from those of our public stockholders. The Continuing Common Unitholders, including the Honeywell Entities and their respective affiliates, may also have different tax positions from us that could influence their decisions regarding whether and when to dispose of assets, especially in light of the existence of the Tax Receivable Agreement that we entered into in connection with the IPO with the TRA Parties, whether and when to incur new or refinance existing indebtedness and whether and when Quantinuum Inc. should terminate the Tax Receivable Agreement and accelerate its obligations thereunder. In addition, the structuring of future transactions may take into consideration our pre-IPO owners' tax or other considerations even where no similar benefit would accrue to us.

Holders of our Class B common stock do not have any economic rights or any right to receive dividends or distributions in excess of $0.0001 per share upon the liquidation or winding up of Quantinuum Inc. As of June 30, 2026, all of our Class B common stock will be held by the Continuing Common Unitholders on a one-to-one basis with the number of Common Units that they own.

Additionally, under our amended and restated certificate of incorporation and the Stockholder Agreement Honeywell also has certain governance rights that provide Honeywell with influence over certain of our corporate and governance matters. Under the terms of the Stockholder Agreement, Honeywell has the right to designate individuals for nomination to the Board as follows:

- for so long as the Honeywell Entities and their respective affiliates beneficially own, in the aggregate, 40% or more of our securities that it held at the closing of the IPO, two individuals;
- for so long as the Honeywell Entities and their respective affiliates beneficially own, in the aggregate, 20% or more, but less than 40%, of our securities that it held at the closing of the IPO, one individual; and
- if the Honeywell Entities and their respective affiliates no longer beneficially own, in the aggregate, 20% or more of our securities that it held at the closing of the IPO, no individuals.

Under the terms of our amended and restated certificate of incorporation, the Board is classified into three classes of directors for a period of seven years following the closing of the IPO, with the directors serving three-year staggered terms in accordance with our amended and restated certificate of incorporation. Our amended and restated certificate of incorporation provides for such a classified board of directors and also provides that, beginning at the seventh annual meeting of stockholders, the directors whose terms expire at that meeting will be elected to hold office for a two-year term expiring at the ninth annual meeting of stockholders; at the eighth annual meeting of stockholders following the IPO, the directors whose terms expire at such meeting will be elected to hold office for a one-year term expiring at the ninth annual meeting of stockholders; and at the ninth annual meeting of stockholders, all directors will be elected to hold office for a one-year term expiring at the next annual meeting of stockholders. Commencing with the conclusion of the ninth annual meeting of stockholders, the classification of the Board shall cease, and all directors will be elected for terms expiring at

the next succeeding annual meeting of stockholders. As a result, approximately one-third of our Board will be elected each year. The classification of directors will have the effect of making it more difficult for stockholders to change the composition of our Board. These governance provisions will have the effect of limiting or precluding the ability of our other investors to influence corporate matters for the foreseeable future.

Furthermore, pursuant to our amended and restated certificate of incorporation and the Stockholder Agreement, for so long as Honeywell is entitled to designate at least one individual for nomination to the Board, the Board will be required to maintain a standing committee of the Board called the "Transaction Committee." The terms of the Transaction Committee are also contained in our amended and restated certificate of incorporation. Under the terms of our amended and restated certificate of incorporation and the Stockholder Agreement, the Board is prohibited from taking action with respect to any of a list of enumerated "Covered Transactions" unless and until the Transaction Committee has first reviewed such Covered Transaction and made an affirmative recommendation to the Board to approve, authorize or otherwise take such action.

The Transaction Committee consists of four members. For so long as Honeywell has the right to designate two directors to the Board pursuant to our amended and restated certificate of incorporation and the Stockholder Agreement, both such directors shall serve on the Transaction Committee. If at any time Honeywell has the right to designate only one director to the Board, such director shall serve on the Transaction Committee. Except under certain circumstances, a quorum of the Transaction Committee will not be deemed present at any meeting of the Transaction Committee unless all Honeywell-designated directors are present at such meeting. All actions of the Transaction Committee require the affirmative vote of at least one Honeywell-designated director. The Transaction Committee may also act by unanimous written consent of all members of the Transaction Committee.

Certain of our directors have relationships with Honeywell, which may cause conflicts of interest with respect to our business.

Two of our directors are affiliated with Honeywell. Our Honeywell-affiliated directors have fiduciary duties to us and, in addition, have duties to Honeywell. As a result, these directors may face real or apparent conflicts of interest with respect to matters affecting both us and Honeywell, whose interests may be adverse to ours in some circumstances.

Our amended and restated certificate of incorporation provides that the doctrine of "corporate opportunity" does not apply with respect to Honeywell and its affiliates and members of the Board of Directors who are not employees of the Corporation, including Honeywell or any director designated by Honeywell.

The doctrine of corporate opportunity generally provides that a corporate fiduciary may not develop an opportunity using corporate resources, acquire an interest adverse to that of the corporation or acquire property that is reasonably incident to the present or prospective business of the corporation or in which the corporation has a present or expectancy interest, unless that opportunity is first presented to the corporation and the corporation chooses not to pursue that opportunity. The doctrine of corporate opportunity is intended to preclude officers or directors or other fiduciaries from personally benefiting from opportunities that belong to the corporation. Our amended and restated certificate of incorporation provides that the doctrine of "corporate opportunity" does not apply to Honeywell and its affiliates or members of the Board who are not our employees, including any director designated by Honeywell, and their respective affiliates (each, an "Exempt Person") with respect to certain interests and expectancies in specified business opportunities, as set forth therein. Any Exempt Person will, therefore, have no duty to communicate or present corporate opportunities to us, and will have the right to either hold any corporate opportunity for their (and their affiliates') own account and benefit or to recommend, assign or otherwise transfer such corporate opportunity to persons other than us, including to any other Exempt Person, except with respect to any opportunity that is expressly offered to a director, executive officer or employee of ours or our subsidiaries solely in his or her capacity as such.

As a result, Honeywell and its affiliates and members of the Board who are not our employees, including any director designated by Honeywell and their respective affiliates, will not be prohibited from operating or investing in competing businesses, including in the same or similar lines of business in which we engage. We, therefore, may find ourselves in competition with Honeywell, its designated directors or their respective affiliates, and we may not have knowledge of, or be able to pursue, transactions that could potentially be beneficial to us. Accordingly, we may lose a corporate opportunity or suffer competitive harm, which could negatively impact our business, operating results and financial condition.

Anti-takeover provisions in our governing documents could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current management and limit the market price of our Class A common stock.

Certain provisions in our amended and restated certificate of incorporation, amended and restated bylaws, the Stockholder Agreement and Delaware law may have the effect of delaying or preventing a change of control or changes in our management. These governing documents include provisions that:

- establish a classified board of directors, as a result of which our Board will be divided into three classes, with each class serving for staggered three-year terms;
- authorize our Board to issue, without further action by the stockholders, shares of undesignated preferred stock with terms, rights and preferences determined by our Board that may be senior to our Class A common stock;
- prohibit, subject to the rights of the holders of any series of preferred stock then outstanding, our stockholders from acting by written consent in lieu of a meeting;
- specify that, subject to the rights of the holders of any series of preferred stock then outstanding and the requirements of applicable law, special meetings of stockholders may be called only by or at the direction of (i) the Chairperson of our Board (if any), (ii) our Chief Executive Officer, (iii) our Board pursuant to a resolution adopted by a majority of the Board or (iv) the Secretary (or other officer or our Board) at the request of any stockholder of ours who owned common stock immediately prior to our initial public offering and as of the date of such request owns, in the aggregate, at least 25% of the voting power of all of the then outstanding shares of our capital stock entitled to vote generally in the election of directors;
- establish an advance notice procedure for stockholder proposals to be brought before an annual meeting, including proposed nominations of candidates for election to our Board; provided, however, that so long as any party to the Stockholder Agreement is entitled to nominate (or designate for nomination) a director or directors pursuant to the Stockholder Agreement, such party shall not be subject to such advance notice provisions with respect to a nomination made pursuant to the Stockholder Agreement;
- for so long as the Stockholder Agreement is in effect and Honeywell has the right to designate at least one individual for nomination to our Board pursuant to the Stockholder Agreement, we will maintain the Transaction Committee;
- provide the ability of our Board to amend our amended and restated bylaws without obtaining stockholder approval;
- specify that, from and after the time that the Honeywell Entities and Cambridge Quantum and their respective affiliates collectively beneficially own less than 40% of the voting power of all of the then outstanding shares of our capital stock entitled to vote generally in the election of directors, in addition to any other vote required by law or our amended and restated certificate of incorporation, the affirmative vote of holders of at least 66 2/3% of the voting power of all of the then-outstanding shares of capital stock entitled to vote thereon, voting together as a single class, will be required to amend or repeal, or adopt any provision inconsistent with, certain provisions of our amended and restated certificate of incorporation, including provisions relating to the reclassification and authorized number of shares of common stock, the rights of the common stock, transfer restrictions associated with the Class B common stock, the reservation of shares and splits and combinations of the Class A common stock and Class B common stock, amendment of our amended and restated bylaws, the classified board, the size of our Board, removal of directors, vacancies on our Board, the Transaction Committee, special meetings of stockholders, prohibition of action by written consent of stockholders, elimination of liability of directors and certain officers for certain breaches of fiduciary duties, the corporate opportunity doctrine, and exclusive forum;
- specify that stockholders may not adopt, amend, alter or repeal our bylaws unless such action is approved, in addition to any other vote required by our amended and restated certificate of incorporation or applicable law, (a) as long the Honeywell Entities and Cambridge Quantum and their respective affiliates collectively beneficially own at least 40% of the voting power of all of the then outstanding shares of our capital stock entitled to vote generally in the election of directors, by the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of our capital stock entitled to vote thereon, voting together as a single class, or (b) from and after the time the Honeywell Entities and Cambridge Quantum and their respective affiliates collectively beneficially own less than 40% of the voting power of all of the then outstanding shares of our capital stock entitled to vote generally in the election of directors, by the affirmative vote of the holders of at least 66 2/3% of

the voting power of all of the then-outstanding shares of our capital stock entitled to vote thereon, voting together as a single class; and

- prohibit cumulative voting in the election of directors.

As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the Delaware General Corporation Law (the "DGCL"), which prevents us from engaging in certain "business combinations" (generally defined as a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder) with any "interested stockholder" (generally defined as any stockholder that is the beneficial owner of 15% or more of our outstanding voting stock and its affiliates and associates) for a period of three years following the time that such stockholder became an interested stockholder, unless (i) prior to the time such stockholder became an interested stockholder, our Board approved either the business combination or transaction that resulted in such stockholder becoming an interested stockholder, (ii) upon consummation of the transaction that resulted in such stockholder becoming an interested stockholder, the interested stockholder owned 85% of the voting stock of the company outstanding at the time the transaction commenced (excluding certain shares) or (iii) at or subsequent to that time, the business combination is approved by our Board and by the affirmative vote of the holders of at least 66 2/3% of our outstanding voting stock not owned by such interested stockholder. Our amended and restated certificate of incorporation provides that we will be governed by Section 203 of the DGCL.

Furthermore, pursuant to our amended and restated certificate of incorporation and the Stockholder Agreement, for so long as the Stockholder Agreement is in effect and Honeywell is entitled to designate at least one individual for nomination to the Board, we are required to have standing committee of the Board called the "Transaction Committee." The terms of the Transaction Committee are also contained in our amended and restated certificate of incorporation. Under the terms of our amended and restated certificate of incorporation and the Stockholder Agreement, the Board is prohibited from taking action with respect to any of a list of specified actions unless and until the Transaction Committee has first reviewed such Covered Transaction and made an affirmative recommendation to the Board to approve, authorize or otherwise take such action. See "—Honeywell has and will continue to have influence over us, which could limit your ability to influence the outcome of matters submitted to stockholders for a vote,"

These provisions, as well as other anti-takeover provisions in our governing documents, alone or together, may delay, disrupt or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our Board, which is responsible for appointing the members of our management. Any delay or prevention of a change of control transaction or changes in our management could cause the market price of our Class A common stock to decline.

Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our amended and restated bylaws generally provide indemnification and advancement of expenses for our directors and officers to the fullest extent permitted by Delaware law.

In addition, as permitted by Section 145 of the DGCL, our amended and restated bylaws provide that:

- Subject to limited exceptions, we will indemnify our directors and officers to the fullest extent permitted by Delaware law.
- We may, in our discretion, indemnify employees and agents in those circumstances where indemnification is permitted by applicable law.
- We are required to pay expenses (including attorneys' fees) incurred by our directors and officers, and may, in our discretion, pay the expenses incurred by an employee or agent, in defending an action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), in advance of the final disposition of that Proceeding, except that payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the person to repay all amounts advanced if it is ultimately determined by a final judicial decision of a court of competent jurisdiction from which there is no further right to appeal that such person is not entitled to indemnification under the amended and restated bylaws or otherwise.
- We will not be obligated pursuant to our amended and restated bylaws to indemnify a person with respect to proceedings initiated by that person, except with respect to proceedings authorized in the specific case by our Board or brought to enforce a right to indemnification or advancement of expenses.

- The rights conferred in our amended and restated bylaws are not exclusive, and we are authorized to enter into indemnification agreements with our directors, officers, employees and agents and to obtain insurance to indemnify such persons.

We may not retroactively repeal or modify provisions of our amended and restated bylaws with respect to indemnification to adversely affect any right or protection (i) provided in the amended and restated bylaws of any person in respect of any act or omission occurring prior to the time of such repeal or modification or (ii) under any agreement providing for indemnification or advancement of expenses of any of our officers, directors, employees or agents in effect prior to the time of such repeal or modification.

Our amended and restated bylaws designate the Court of Chancery of the State of Delaware and, to the extent enforceable, the federal district courts of the United States as the exclusive forums for substantially all disputes between us and our stockholders, which will restrict our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated bylaws provide that, unless Quantinuum consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or in the event the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for: (i) any derivative action, suit or proceeding brought on our behalf, (ii) any action, suit or proceeding asserting a claim of breach of fiduciary duty owed by any of our current or former directors, officers, other employees or stockholder, to us or our stockholders, (iii) any action, suit or proceeding arising pursuant to any provision of the DGCL, our amended and restated certificate of incorporation, or our amended and restated bylaws (as either may be amended or restated) or as to which the DGCL confers exclusive jurisdiction on the Court of Chancery, or (iv) and any action, suit or proceeding asserting a claim governed by the internal affairs doctrine; provided, however, that our amended and restated bylaws provides that this choice of forum provision will not apply to suits brought to enforce any liability or duty created by the Exchange Act, or any other claim for which the U.S. federal courts have exclusive jurisdiction. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated bylaws further provide that the federal district courts of the U.S. will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act or any other claim for which the federal courts of the U.S. have exclusive jurisdiction.

Notwithstanding the foregoing provisions, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our amended and restated bylaws. This may require significant additional costs associated with resolving such action in other jurisdictions and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions.

These exclusive forum provisions may (i) increase the costs for an investor and/or (ii) limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers, and other employees. Alternatively, if a court were to find either exclusive-forum provision in our amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could have a material adverse effect on our business, financial condition and results of operations.

Although we believe these provisions are valid and enforceable, a court could determine that one or more of these provisions are inapplicable or unenforceable as to a particular claim or as applied in a particular jurisdiction. For example, while the Delaware Supreme Court has upheld the facial validity of a federal forum provision for Securities Act claims in the context of a Delaware corporation's charter, there remains uncertainty as to whether and in what circumstances courts outside Delaware will enforce similar provisions. In addition, if a court were to find our exclusive forum provisions unenforceable in whole or in part, we could incur additional costs associated with litigating claims in multiple jurisdictions, and we could face the risk of inconsistent judgments or outcomes. We do not intend the Delaware or the Securities Act forum provisions in our amended and restated bylaws to limit the forums available to our stockholders for actions or proceedings asserting claims arising under the Exchange Act, which are already limited to the federal courts of the U.S. pursuant to the Exchange Act.

Additional stock issuances (including pursuant to the redemption of Common Units from any Continuing Common Unitholders and pursuant to the U.S. Government Transaction) could result in significant dilution to our stockholders and cause the trading price of our Class A common stock to decline.

Subject to the terms of our amended and restated certificate of incorporation and the Stockholder Agreement, we may issue our capital stock or securities convertible into our capital stock from time to time in connection with financing our business operations or growth, to repay debt, or for acquisitions, investments or otherwise (including pursuant to the redemption of Common Units from any Continuing Common Unitholders). Additional issuances of our common stock or securities convertible into common stock will result in dilution to existing holders of our common stock. Any such issuances could result in substantial dilution to our existing stockholders and cause the trading price of our Class A common stock to decline.

In particular, following the issuance of shares of Class A common stock in connection with the redemption of Common Units from any Continuing Common Unitholders and the related cancellation of shares of our Class B common stock, such shares of Class A common stock will have the same economic rights as other shares of Class A common stock.

Furthermore, in connection with the U.S. Government Transaction, we expect to issue additional shares of our Class A common stock. Further, we may require additional capital to fund our operations and project development, and we may seek to raise such capital through the issuance of additional shares of common stock, preferred stock, warrants, convertible notes, or other equity or equity-linked securities.

Future sales, or the perception of future sales, by us or our existing stockholders in the public market could cause the market price for our Class A common stock to decline.

The sale of shares of our Class A common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our Class A common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

As of June 30, 2026, we had a total of 36,134,196 shares of Class A common stock outstanding, all of which will be freely tradable without restriction or further registration under the Securities Act, other than any shares held by our affiliates. Any shares of Class A common stock held by our affiliates, including those purchased by our directors or officers pursuant to our directed share program will be eligible for resale pursuant to Rule 144 under the Securities Act, subject to the volume, manner of sale, holding period and other limitations of Rule 144.

Our directors and executive officers, and holders of 1% or more of our issued and outstanding shares of capital stock or other securities convertible into or exchangeable for shares of our capital stock outstanding at the time of consummation of the IPO, entered into lock-up agreements with the underwriters in the IPO prior to the commencement of the IPO pursuant to which each of these persons or entities, subject to certain exceptions, restrict the sale of the shares of our Class A common stock and certain other securities held by them for a period of 180 days after the date of the IPO. J.P. Morgan and Morgan Stanley may, in their sole discretion and at any time, release all or any portion of the shares or securities subject to any such lock-up agreements.

In addition, we have initially reserved 40,899,555 shares of Class A common stock for issuance under the 2026 Plan. Any Class A common stock that we issue under the 2026 Plan or other equity incentive plans that we may adopt in the future would dilute the percentage ownership held by current holders of shares of Class A common stock.

As restrictions on resale end or if these stockholders exercise their registration rights, the market price of our shares of Class A common stock could drop significantly if the holders of these shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our shares of Class A common stock or other securities.

Furthermore, in connection with the U.S. Government Transaction, we expect to issue additional shares of our Class A common stock. Any Class A common stock that we issue in connection with the U.S. Government Transaction in the future would dilute the percentage ownership held by current holders of shares of Class A common stock.

In the future, subject to the terms of our amended and restated certificate of incorporation and the Stockholder Agreement, we may also issue securities in connection with investments, acquisitions, or capital raising activities. In particular, the number of shares of our Class A common stock issued in connection with an investment or acquisition, or to raise additional equity capital, could constitute a material portion of our then-outstanding shares of our Class A common

stock. Any such issuance of additional securities in the future may result in additional dilution to you or may adversely impact the price of our Class A common stock.

We have incurred substantial stock-based compensation expense and substantial obligations related to the vesting of restricted share awards and the grant and/or settlement of options and RSU awards in connection with the completion of the IPO, which may have an adverse effect on our financial condition and results of operations and may result in substantial dilution.

In connection with the IPO, (i) we assumed the 2023 Plan, (ii) restricted Quantinuum Class C shares granted under the 2023 Plan were converted into 2,898,904 restricted shares of our Class A common stock, (iii) RSU awards granted under the 2023 Plan covering Quantinuum Class C shares were converted into RSU awards covering 757,816 shares of our Class A common stock, (iv) we granted RSU awards covering 8,475,115 shares of our Class A common stock under the 2026 Plan to our employees pursuant to contractual obligations to grant RSU awards that we assumed in connection with the Reorganization Transactions and (v) we granted options and RSU awards covering 409,146 shares of our Class A common stock under the 2026 Plan. Of these, in connection with the closing of the IPO, 1,744,726 restricted shares of our Class A common stock vested, 568,362 RSUs granted under the 2023 Plan vested and were settled in shares of our Class A common stock and 3,064,259 RSUs granted under the 2026 Plan vested and were settled in shares of our Class A common stock. We incurred substantial stock-based compensation expenses and expended substantial funds to satisfy tax withholding and remittance obligations related to these restricted shares of Class A common stock and RSU awards.

Restricted share awards covering Class A common stock and RSU awards granted under the 2023 Plan vest on the satisfaction of both (i) a service- or performance-based requirement and (ii) a liquidity event requirement, such that the applicable award vests as of the first date upon which both requirements are satisfied. The service-based requirement generally is satisfied in equal annual installments over a four-year period, subject to the grantee's continued service through the applicable vesting date. The performance-based requirement generally is satisfied upon the achievement of performance objectives for an applicable performance year, subject to the grantee's continued service through the last day of the applicable performance year. The liquidity event requirement was satisfied in connection with the closing of the IPO, such that the portion of each award that has satisfied the award's service- or performance-based requirement as of the closing of the IPO was vested. In addition, options and RSU awards will vest over a period of time; as noted above, a portion of these awards were vested as of the grant date of these awards.

Upon the IPO, we recorded a cumulative adjustment to Stock compensation expense totaling $103.8 million and $327.9 million for the 2023 Plan and 2026 Plan, respectively. For the period from June 5, 2026 to June 30, 2026, the Company recognized Stock compensation expense totaling $6.9 million and $8.9 million for the 2023 Plan and 2026 Plan, respectively. As of June 30, 2026, unrecognized Stock compensation expense related to the 2023 Plan and 2026 Plan awards that are expected to vest was $38.7 million and $194.8 million, which is expected to be recognized over a weighted-average period of 1.3 years and 2.3 years, respectively.

In addition, a large number of shares of Class A common stock were issued or will be issuable if the applicable vesting conditions of each of these awards are satisfied. On the vesting or settlement dates for these awards, as applicable, we withheld, or plan to withhold shares and remit taxes on behalf of the holders of such awards at applicable statutory rates, which we refer to as net settlement, which resulted in substantial tax withholding obligations. The amount of tax withholding obligations depends on the price of our Class A common stock, the actual number of restricted shares or RSUs for which the vesting conditions are satisfied over time and the applicable tax withholding rates then in effect. Upon the IPO, using an approximate 40.7% income tax withholding rate and an IPO price of $60.00 per share at vesting and settlement, for the 5,345,149 restricted shares and RSUs that vested as described in the preceding paragraphs in connection with the closing of the IPO, our cash obligation on behalf of the grantees to the relevant tax authorities to satisfy tax withholding obligations was $130.7 million, and we delivered an aggregate of approximately 3,180,065 shares of our Class A common stock to net settle these awards, after withholding an aggregate of approximately 2,165,084 shares of our Class A common stock.

Going forward, the actual amount of these tax obligations and the number of shares to be issued will depend on the price of our Class A common stock upon vesting or settlement, the actual number of shares of Class A common stock or RSUs for which the vesting conditions are satisfied, and the applicable tax withholding rates then in effect.

Our trading price and trading volume could decline if securities or industry analysts do not publish research about our business, or if they publish unfavorable research.

As a new public company, the analysts who publish information about our Class A common stock, will have had relatively little experience with our business, which could affect their ability to accurately forecast our results and make it

more likely that we fail to meet their estimates. We cannot assure you that any equity research analysts will adequately provide research coverage of our Class A common stock after the listing of our Class A common stock on Nasdaq. A lack of adequate research coverage may harm the liquidity and trading price of our Class A common stock. To the extent equity research analysts do provide research coverage of our Class A common stock, we will not have any control over the content and opinions included in their reports. The trading price of our Class A common stock could decline if one or more equity research analysts downgrade our stock or publish other unfavorable commentary or research. If one or more equity research analysts cease coverage of our company, or fail to regularly publish reports on us, the demand for our Class A common stock could decrease, which in turn could cause our trading price or trading volume to decline.

We do not intend to pay dividends for the foreseeable future.

We have never declared or paid any cash dividends on our capital stock, and we do not intend to pay any cash dividends in the foreseeable future. We expect to retain future earnings, if any, to fund the development and growth of our business. Any future determination to pay dividends on our capital stock will be at the discretion of our Board. In addition, our ability to pay dividends on our capital stock may be further restricted by the terms of any future debt or preferred securities and is subject to the terms of our amended and restated certificate of incorporation and the Stockholder Agreement. Holders of our Class B common stock do not have any economic rights or any right to receive dividends, or to receive a distribution in excess of $0.0001 per share upon a liquidation, dissolution or winding up of Quantinuum Inc., with respect to their Class B common stock. Accordingly, stockholders must rely on sales of their Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

The JOBS Act will allow us to postpone the date by which we must comply with certain laws and regulations intended to protect investors and to reduce the amount of information we provide in our reports filed with the SEC. We cannot be certain if this reduced disclosure will make our Class A common stock less attractive to investors.

The JOBS Act is intended to reduce the regulatory burden on "emerging growth companies." As defined in the JOBS Act, a public company whose initial public offering of common equity securities occurs after December 8, 2011, and whose annual net revenues are less than $1.235 billion will, in general, qualify as an "emerging growth company" until the earliest of:

- the last day of its fiscal year following the fifth anniversary of the date of its initial public offering of common equity securities;
- the last day of its fiscal year in which it has annual gross revenue of $1.235 billion or more;
- the date on which it has, during the previous three-year period, issued more than $1.0 billion in nonconvertible debt; and
- the date on which it is deemed to be a "large accelerated filer, " which will occur at such time as the company (1) has an aggregate worldwide market value of common equity securities held by non-affiliates of $700 million or more as of the last business day of its most recently completed second fiscal quarter, (2) has been subject to the reporting requirements under the Exchange Act for a period of at least 12 months, and (3) has filed at least one annual report pursuant to the Exchange Act.

Under this definition, we are an "emerging growth company" and could remain an "emerging growth company" until as late as December 31, 2031. For so long as we are an "emerging growth company," we will, among other things:

- only be required to have two years of audited financial statements and two years of related management's discussion and analysis of financial condition and results of operations disclosure;
- not be required to engage an auditor to report on our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act");
- not be required to comply with the requirement of the PCAOB, regarding the communication of critical audit matters in the auditor's report on the financial statements;
- not be required to submit certain executive compensation matters to stockholder advisory votes, such as "say-on-pay," "say-on-frequency" and "say-on-golden parachutes"; and
- not be required to comply with certain disclosure requirements related to executive compensation, such as the requirement to present a comparison of our Chief Executive Officer's compensation to our median employee compensation.

In addition, Section 107 of the JOBS Act provides that an emerging growth company can use the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. This permits an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to use this extended transition period and, as a result, our combined financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to other public companies.

We cannot predict if investors will find our Class A common stock less attractive as a result of our decision to take advantage of some or all of the reduced disclosure requirements above. If some investors find our Class A common stock less attractive as a result, there may be a less active trading market for our Class A common stock and our stock price may be more volatile.

General Risks

Our quarterly results of operations and financial condition may fluctuate significantly and could fall below the expectations of securities analysts and investors due to seasonality and other factors, some of which are beyond our control, resulting in a decline in our stock price.

Our quarterly results of operations and financial condition may fluctuate significantly because of several factors, including:

- labor availability and costs for hourly and management personnel;
- profitability of our products, services and solutions, especially in new markets and due to seasonal fluctuations;
- changes in interest rates;
- impairment of long-lived assets;
- macroeconomic conditions, both nationally and locally;
- negative publicity relating to products we serve;
- changes in consumer preferences and competitive conditions;
- expansion to new markets; and
- fluctuations in commodity prices.

Our management has limited experience operating a public company, and thus our success in such endeavors cannot be guaranteed.

Our executive officers have limited experience in the management of a publicly traded company. Our management team may not successfully or effectively manage our transition to a public company that will be subject to significant regulatory oversight and reporting obligations under U.S. securities laws. Their limited experience in dealing with the increasingly complex laws pertaining to public companies could be a significant disadvantage in that it is likely that an increasing amount of their time may be devoted to these activities which will result in less time being devoted to the management and growth of the company. We may not have adequate personnel with the appropriate level of knowledge, experience and training in the accounting policies, practices or internal control over financial reporting required of public companies in the United States. This could impact our ability or prevent us from timely reporting our results of operations and financial condition, timely filing required reports with the SEC and complying with Section 404 of the Sarbanes-Oxley Act. The development and implementation of the standards and controls necessary for us to achieve the level of accounting standards required of a public company in the United States may require costs greater than expected. It is possible that we will be required to expand our employee base and hire additional employees to support our operations as a public company, which will increase our operating costs in future periods.

We have and will continue to incur increased costs as a result of operating as a public company, and our management is required to devote substantial time to new compliance initiatives corporate governance practices. We may fail to

comply with the rules that apply to public companies, including Section 404 of the Sarbanes-Oxley Act, which could result in sanctions or other penalties that could adversely impact our business.

As a public company, and particularly after we are no longer an "emerging growth company," we have and will continue to incur significant legal, accounting and other expenses that we did not incur as a private company, including costs resulting from public company reporting obligations under the Securities Act, or the Exchange Act, and regulations regarding corporate governance practices. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the rules of the SEC, the listing requirements of Nasdaq, and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. We have begun to hire additional accounting, finance and other personnel in connection with our becoming, and our efforts to comply with the requirements of being, a public company, and our management and other personnel will need to devote a substantial amount of time towards maintaining compliance with these requirements. These requirements will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. We cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We cannot predict or estimate the amount of additional costs we will incur as a result of becoming a public company or the timing of such costs. Any changes we make to comply with these obligations may not be sufficient to allow us to satisfy our obligations as a public company on a timely basis, or at all. These reporting requirements, rules and regulations, coupled with the increase in potential litigation exposure associated with being a public company, could also make it more difficult for us to attract and retain qualified persons to serve on our Board or board committees or to serve as executive officers, or to obtain certain types of insurance, including directors' and officers' insurance, on acceptable terms.

Pursuant to Sarbanes-Oxley Act Section 404, we will be required to furnish a report by our management on our internal control over financial reporting beginning with the filing of our Annual Report on Form 10-K with the SEC for the year ending December 31, 2027. In order to continue to maintain effective internal controls to support growth and public company requirements, we will need additional financial personnel, systems and resources. However, while we remain an emerging growth company, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. To achieve compliance with Sarbanes-Oxley Act Section 404 within the prescribed period, we will be engaged in a process to enhance our documentation and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants, adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented, and implement a continuous reporting and improvement process for internal control over financial reporting. Despite our efforts, there is a risk that we will not be able to conclude, within the prescribed timeframe or at all, that our internal control over financial reporting is effective as required by Sarbanes-Oxley Act Section 404. If we identify one or more material weaknesses in the future, it could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements.

Changes in statutory, regulatory, accounting and other legal requirements, including changes in accounting principles generally accepted in the United States, could potentially impact our operating and financial results.

We are subject to numerous statutory, regulatory and legal requirements. Our business, results of operations and financial condition could be negatively impacted by developments in these areas due to the costs of compliance in addition to possible government penalties and litigation in the event of deemed noncompliance. Changes in the regulatory environment in the area of safety, privacy and information security, wage and hour laws, among others, could potentially impact our operations and financial results.

Generally accepted accounting principles in the United States ("GAAP") are subject to interpretation by the Financial Accounting Standards Board, the American Institute of Certified Public Accountants, the SEC and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported financial results, and could affect the reporting of transactions completed before the announcement of a change.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure, including regulations implemented by the SEC and Nasdaq, may increase legal and financial compliance costs and make some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, and as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies.

We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased selling, general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If, notwithstanding our efforts, we fail to comply with new laws, regulations and standards, regulatory authorities may initiate legal proceedings against us and our business may be harmed.

Our facilities or operations could be damaged or adversely affected as a result of natural disasters and other catastrophic events.

Our facilities or operations could be adversely affected by events outside of our control, such as natural disasters, and other calamities. We cannot assure you that any backup systems will be adequate to protect us from the effects of fire, floods, typhoons, earthquakes, power loss, telecommunications failures, cybersecurity threats, break-ins, war, riots, terrorist attacks, geopolitical events, acts of misconduct, or similar events. Various environmental, social, and political pressures, including from climate change, may increase the frequency or intensity of such events or contribute to chronic changes that may have similar impacts, such as changes in the availability or quality of water available for digital infrastructure on which we may rely. Despite any precautions we may take, any of the foregoing events may give rise to interruptions, performance problems, breakdowns, system failures (including those of our third party service providers we rely on), platform failures (including those of our third party service providers we rely on), internet failures or failure of our infrastructure, which could cause the loss or corruption of data (including sensitive, confidential and proprietary data) or malfunctions of software or hardware as well as adversely affect our ability to provide services. In addition, our ability to conduct normal business operations could be severely affected. In the event of significant physical damage to one of these facilities, it may take a significant period of time to achieve full resumption of our services, and our disaster recovery planning may not account for all eventualities. In addition, any negative publicity arising from these disruptions could harm our reputation and brand and adversely affect our business.

We are subject to a series of risks related to sustainability and related stakeholder expectations.

There is scrutiny from various stakeholders on companies' management of environmental, social, and political matters, including climate change, human capital, and resource use. We may from time to time engage in certain efforts to improve our sustainability profile or otherwise respond to stakeholder expectations; however, we cannot guarantee these efforts will have the desired effect. Stakeholder expectations evolve over time, vary, and at times can conflict. For example, while some regulators (such as the European Union and the State of California) have adopted requirements for certain companies to undertake sustainability disclosures or other actions, other policymakers have sought to actively constrain companies' consideration of such matters. Both advocates and opponents of such matters, including underlying technologies or applications, are increasingly relying on various forms of activism to advance their views. For example, there are increasingly nuanced claims of greenwashing against companies for alleged failures in disclosure, methodology, or performance. Additionally, various local communities have expressed increasing concern or opposition regarding data centers, which are important to certain of our product/service offerings. Our industry and associated industries may be particularly subject to such risks due to the perceived resource intensity of our products, services and solutions offerings or underlying operations or any failure to meet expectations regarding the associated societal benefits quantum computing may deliver, including the timeline of such benefits. Failure to successfully navigate stakeholder expectations may result in reputational harm, loss of customers, regulatory engagement, or other adverse impacts to our business. Various of our business partners, suppliers, and other stakeholders are subject to similar risks that may augment existing or create additional risks.

Unfavorable conditions in our industry or the global economy, including uncertain geopolitical conditions, could limit our ability to grow our business and negatively affect our results of operations.

Our results of operations may vary based on the impact of changes in our industry or the global economy on us or our customers and potential customers. Negative conditions in the general economy in the U.S. and foreign jurisdictions, including conditions resulting from changes in gross domestic product growth, financial and credit market fluctuations, inflation, international trade relations, pandemics (such as the COVID-19 pandemic), political turmoil, uncertain geopolitical conditions, natural catastrophes, warfare and terrorist attacks could cause a decrease in business investments, including the progress on development of quantum technologies, and negatively affect the growth of our business. In February 2022, Russia launched a large-scale invasion of Ukraine and, in February 2026, the United States and Israel launched aerial attacks on Iran. Although the length and impact of the ongoing military conflicts are highly unpredictable, these conflicts could lead to market disruptions, including significant volatility in commodity prices, availability of the credit markets and capital markets. These military actions and the resulting sanctions could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets, potentially making it more difficult for us to obtain additional funds. Any of the abovementioned factors could affect our business, prospects, financial condition, and operating results. The extent and duration of military action, sanctions and resulting market disruptions are

impossible to predict, but could be substantial. Any such disruptions may also magnify the impact of other risks described in this Quarterly Report on Form 10-Q.

In addition, in challenging economic times, our current or potential future customers may experience cash flow problems and as a result may modify, delay or cancel plans to purchase our products, services and solutions. Many of our customers invest in quantum computing products, services and solutions as part of their medium- to longer-term strategies to optimize aspects of their business, and significant global disruptions or geopolitical conflicts may result in potential customers focusing on short-term challenges, resulting in a reduction in their investments in quantum computing. Additionally, if our customers are not successful in generating sufficient revenue or are unable to secure financing, they may not be able to pay, or may delay payment of, accounts receivable due to us. Moreover, our key suppliers may reduce their output or become insolvent, thereby adversely impacting our ability to manufacture our products. Furthermore, uncertain economic conditions may make it more difficult for us to raise funds through borrowings or private or public sales of debt or equity securities. We cannot predict the timing, strength or duration of any economic slowdown, instability or recovery, generally or within any particular industry.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our business, results of operations and financial condition could be adversely affected.

The preparation of financial statements in conformity with GAAP and our key metrics require management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes and amounts reported in our key metrics. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as provided in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*." The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities and equity and the amount of revenue and expenses that are not readily apparent from other sources. Significant assumptions and estimates were used in preparing our consolidated financial statements. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our common stock.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Reorganization Transaction Issuances

In connection with the Transactions, we issued 1,963,991 million shares of our Class A common stock to Blocker Shareholders and 228,107,842 million shares of our Class B common stock to the Continuing Common Unit Holders.

Compensatory Issuances

The Company assumed the Quantinuum (Cayman) 2023 Plan and the outstanding awards of restricted Quantinuum (Cayman) Class C shares and RSUs covering Quantinuum (Cayman) Class C shares thereunder, and assumed contractual obligations to grant RSU awards. In connection with that assumption, (i) restricted Quantinuum (Cayman) Class C shares granted under the 2023 Plan were converted into 2,898,904 restricted shares of our Class A common stock, (ii) RSU awards granted under the 2023 Plan covering Quantinuum (Cayman) Class C shares were converted into RSU awards covering 757,816 shares of our Class A common stock and (iii) RSU awards covering 8,475,115 shares of our Class A common stock were granted to our employees pursuant to contractual obligations to grant RSU awards.

Additionally, the IPO Equity Awards were comprised of 5,735,947 RSUs and 122,791 options to acquire shares of the Company's Class A common stock.

The foregoing issuances did not involve any underwriters, underwriting discounts or commissions or any public offering. These securities were issued pursuant to the exemption from registration provided by Section 4(a)(2) of the Securities Act on the basis that the transaction did not involve a public offering.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the quarter ended June 30, 2026, no director or officer (as defined in Rule 16a-1(f)) adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement.

Item 6. Exhibits

Exhibit Number	Exhibit Description
3.1*	Amended and Restated Certificate of Incorporation of Quantinuum Inc.
3.2*	Amended and Restated Bylaws of Quantinuum Inc.
4.1	Specimen Stock Certificate evidencing the shares of Class A common stock (Incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1/A filed May 26, 2026).
10.1*	Tax Receivable Agreement.
10.2*	Amended and Restated Limited Liability Company Agreement of Quantinuum Holdings.
10.3*	Registration Rights Agreement.
10.4*	Stockholder Agreement.
10.5*	Master Reorganization Agreement by and among Quantinuum Holdings, LLC, Quantinuum Inc., Quantinuum, Quantinuum Merger Sub Ltd. and Colorado Holdco.
10.6#	2026 Incentive Award Plan (Incorporated by reference to Exhibit 10.6 to the Registrant's Registration Statement on Form S-1/A filed May 26, 2026).
10.7#	Form of Restricted Stock Unit Award Agreement under 2026 Incentive Award Plan (Incorporated by reference to Exhibit 10.7 to the Registrant's Registration Statement on Form S-1/A filed May 26, 2026).
10.8*#	Form of Performance-Based Vesting Restricted Stock Unit Award Agreement under 2026 Incentive Award Plan.
10.9#	Form of Option Agreement under 2026 Incentive Award Plan (Incorporated by reference to Exhibit 10.8 to the Registrant's Registration Statement on Form S-1/A filed May 26, 2026).
10.10*#	Amended and Restated Employment Offer Letter, by and between Quantinuum and Rajeeb Hazra, dated May 25, 2026.
31.1*	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	The following financial information from Quantinuum Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 formatted in Inline XBRL (Extensible Business Reporting Language) includes: (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Operations, (iii) the Condensed Consolidated Statements of Comprehensive Income (Loss), (iv) the Condensed Consolidated Statements of Temporary Equity and Shareholders' Equity, (v) the Condensed Consolidated Statements of Cash Flows, and (vi) Notes to the Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.
** Previously filed.
# Indicates management contract or compensatory plan

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

QUANTINUUM INC.

Date: August 13, 2026

By: /s/ Dr. Rajeeb Hazra

Dr. Rajeeb Hazra
President, Chief Executive Officer and Director
(Principal Executive Officer)

Date: August 13, 2026

By: /s/ Nitesh Sharan

Nitesh Sharan
Chief Financial Officer
(Principal Financial Officer)

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

Quantinuum Inc.

Quantinuum Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The original Certificate of Incorporation of the Corporation was filed with the Office of the Secretary of State of the State of Delaware on January 20, 2026 (the "***Original Certificate***").

2. The Corporation is filing this Amended and Restated Certificate of Incorporation of the Corporation (the "***Certificate of Incorporation***"), which restates, integrates and further amends the Original Certificate, as heretofore amended, and which was duly adopted by all necessary action of the board of directors of the Corporation (the "***Board of Directors***") and the stockholders of the Corporation in accordance with the provisions of Sections 242, 245 and 228 of the General Corporation Law of the State of Delaware.

3. The text of the Original Certificate is hereby amended, integrated and restated in its entirety by this Certificate of Incorporation to read in full as follows:

Article I.

The name of the corporation is Quantinuum Inc. (the "***Corporation***").

Article II.

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, County of New Castle, 19808. The name of its registered agent at such address is Corporation Service Company.

Article III.

The nature of the business of the Corporation and the objects or purposes to be transacted, promoted or carried on by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "***DGCL***"), including, without limitation, (i) investing in securities of Quantinuum Holdings LLC, a Delaware limited liability company, or any successor entities thereto ("***Quantinuum Holdings LLC***") and any of its subsidiaries, (ii) exercising all rights, powers, privileges and other incidents of ownership or possession with respect to the Corporation's assets, including managing, holding, selling and disposing of such assets and (iii) engaging in any other activities incidental or ancillary thereto.

Article IV.

Section 4.1 Authorized Stock. The total number of shares of all classes of stock that the Corporation is authorized to issue is four billion twenty million (4,020,000,000), consisting of the following three classes:

(a) Two billion (2,000,000,000) shares of Class A common stock, with a par value of $0.0001 per share (the "***Class A common stock***");

(b) Two billion (2,000,000,000) shares of Class B common stock, with a par value of $0.0001 per share (the "***Class B common stock***" and together with the Class A common stock, the "***Common Stock***"); and

(c) Twenty million (20,000,000) shares of preferred stock, with a par value of $0.0001 per share (the "***Preferred Stock***").

Section 4.2 Upon the filing and effectiveness of this Certificate of Incorporation with the Secretary of the State of Delaware (the "***Effective Time***"), and without any further action required by the Corporation or its stockholders: (i) each share of common stock, par value $0.00001 per share, of the Corporation issued and outstanding or held in treasury, immediately prior to the Effective Time (the "***Old Common Stock***"), shall be automatically reclassified into one validly issued, fully paid and non-assessable share of Class A common stock without any further action by the Corporation or the holder of any share. Each stock certificate representing shares of Old Common Stock immediately prior to the Effective Time shall represent the same number of shares of Class A common stock until such certificate is surrendered to the Corporation.

Section 4.3 Preferred Stock. The Board of Directors is authorized, by resolution or resolutions, to provide, out of the unissued shares of Preferred Stock, for the issuance of shares of Preferred Stock in one or more series. The issuance of Preferred Stock as set forth in the preceding sentence shall be accomplished by filing a certificate pursuant to the applicable law of the State of Delaware (such certificate being hereinafter referred to as a "***Preferred Stock Designation***"), to establish from time to time the number of shares to be included in each such series and to fix the powers, designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, of the shares of such series. Except as may otherwise be provided for in this Certificate of Incorporation (including a Preferred Stock Designation), the number of shares of any series of Preferred Stock may be increased (but not above the total number of authorized shares of Preferred Stock) or decreased (but not below the number of shares of such series then outstanding) subsequent to the issue of that series. In case the authorized number of shares of any series shall be so decreased, the shares constituting such decrease shall, unless otherwise provided in the Preferred Stock Designation, resume the status as authorized, but undesignated Preferred Stock. There shall be no limitation or restriction on any variation between any of the different series of Preferred Stock as to the designations, powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof; and the several series of Preferred Stock may vary in any and all respects as fixed and determined by the resolution or resolutions of the Board of Directors or by a duly authorized committee of the Board of Directors, providing for the issuance of the various series of Preferred Stock.

Section 4.4 Number of Authorized Shares. The number of authorized shares of any of the Class A common stock, Class B common stock, or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) without a separate vote as a class of any holders of shares of Class A common stock, Class B common stock or Preferred Stock, unless a separate class vote of any such holders is required by this Certificate of Incorporation, including pursuant to the terms of any Preferred Stock Designation, irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto). Notwithstanding the immediately preceding sentence, the number of authorized shares of any particular class may not be decreased below the number of shares of such class then outstanding, plus:

(a) in the case of Class A common stock, the number of shares of Class A common stock issuable (x) upon the exchange of all outstanding Common Units for Class A common stock as a result of Redemptions or Direct Exchanges (each, as defined in the LLC Agreement (as defined below)) including any Common Units issuable upon the exercise of any options, warrants or similar rights to acquire Common Units pursuant to the applicable provisions of Article 3 and Article 11 of the LLC Agreement and (y) in connection with the exercise of all outstanding options, warrants, exchange rights (other than Redemptions or Direct Exchanges pursuant to clause (x)), conversion rights or similar rights for Class A common stock; and

(b) in the case of Class B common stock, the number of shares of Class B common stock issuable in connection with the exercise of all outstanding options, warrants, exchange rights, conversion rights or similar rights for Class B common stock.

Section 4.5 Class A common stock and Class B common stock. The powers, preferences and rights of the Class A common stock and the Class B common stock, and the qualifications, limitations or restrictions thereof are as follows:

(a) Voting Rights. Except as otherwise required by law,

(i) Each share of Class A common stock shall entitle the record holder thereof as of the applicable record date to one (1) vote per share in person or by proxy on all matters submitted to a vote of the holders of Class A common stock, whether voting separately as a class or otherwise.

(ii) Each share of Class B common stock shall entitle the record holder thereof as of the applicable record date to one (1) vote per share in person or by proxy on all matters submitted to a vote of the holders of Class B common stock, whether voting separately as a class or otherwise.

(iii) Except as otherwise required by applicable law or this Certificate of Incorporation, the holders of shares of Class A common stock and Class B common stock shall vote together as a single class (or, if any holders of shares of Preferred Stock are entitled to vote together with the holders of Class A common stock and Class B common stock, as a single class with such holders of Preferred Stock) on all matters submitted to a vote of stockholders of the Corporation.

(b) Dividends. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Class A common stock with respect to the payment of

dividends, dividends may be declared and paid on the Class A common stock out of the assets or funds of the Corporation that are by law available therefor, at such times and in such amounts as the Board of Directors in its discretion shall determine. Other than in connection with a dividend declared by the Board of Directors in connection with a "poison pill" or similar stockholder rights plan, dividends shall not be declared or paid on the Class B common stock and the holders of shares of Class B common stock shall have no right to receive dividends in respect of such shares of Class B common stock.

(c) Liquidation Rights. In the event of liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the debts and other liabilities of the Corporation and after making provisions for preferential and other amounts, if any, to which the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Class A common stock with respect to the distribution of assets of the Corporation upon such dissolution, liquidation or winding up shall be entitled, the remaining assets and funds of the Corporation available for distribution shall be divided among and paid ratably to the holders of all outstanding shares of Class A common stock in proportion to the number of shares held by each such stockholder. Notwithstanding the previous sentence, in the event of any such liquidation, dissolution or winding up, each holder of shares of Class B common stock shall be entitled to receive no more than $0.0001 per share of Class B common stock owned of record by such holder on the record date for such distribution. Upon receiving such amount, the holders of shares of Class B common stock, as such, shall not be entitled to participate in the distribution of or receive any assets of the Corporation in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation. A consolidation, reorganization or merger of the Corporation with any other Person or Persons (as defined below), a conversion or transfer of the Corporation, or a sale of all or substantially all of the assets of the Corporation, shall not be considered to be a dissolution, liquidation or winding up of the Corporation within the meaning of this Section 4.4(c).

(d) Class B common stock.

(i) (x) Shares of Class B common stock may be issued only to, and registered only in the name of, the Continuing Common Unitholders (as defined below) and their respective Permitted Transferees (as defined below) in accordance with Section 4.5 (including all subsequent Permitted Transferees) (the Continuing Common Unitholder together with such Permitted Transferees, collectively, the "***Permitted Class B Owners***") or in the name of the Corporation and (y) the aggregate number of shares of Class B common stock at any time registered in the name of each such Permitted Class B Owner must be equal to the aggregate number of Common Units (as defined below) held of record at such time by such Permitted Class B Owner under the LLC Agreement. As used in this Certificate of Incorporation, (A) "***Continuing Common Unitholder***" means each of the holders of Common Units (other than the Corporation) of Quantinuum Holdings LLC, a Delaware limited liability company immediately following the IPO Date, as set forth on Schedule 1 of the LLC Agreement, (B) "***Common Unit***" has the meaning set forth in the Amended and Restated Limited Liability Company Agreement of Quantinuum Holdings LLC, dated as of the date hereof, as such agreement may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time (the "***LLC Agreement***"), and (C) "***Permitted Transfer***" means a Transfer (as defined below) or assignment of Class B common stock (or any legal or beneficial interest in such shares) by the holder thereof to any transferee or assignee (and a transferee of Class B common stock, as applicable pursuant to a Permitted Transfer, a "***Permitted Transferee***") only if such holder also

simultaneously Transfers an equal number of such holder's Common Units to such Permitted Transferee, in compliance with the LLC Agreement.

(ii) The Corporation shall, to the fullest extent permitted by law, undertake all necessary and appropriate action within its control to ensure that the number of shares of Class B common stock issued by the Corporation at any time to, or otherwise held of record by, any Permitted Class B Owner shall be equal to the aggregate number of Common Units held of record by such Permitted Class B Owner in accordance with the terms of the LLC Agreement.

(iii) In the event that there is a merger, consolidation, conversion, transfer or Change of Control (as defined below) of the Corporation that was approved by the Board of Directors prior to such merger, consolidation, conversion, transfer or Change of Control, without limiting the rights of the holders of Class B common stock to have their Common Units redeemed or exchanged in accordance with Article XI of the LLC Agreement, the holders of shares of Class B common stock shall not be entitled to receive more than $0.0001 per share of Class B common stock, whether in the form of consideration for such shares or in the form of a distribution of the proceeds of a sale of all or substantially all of the assets of the Corporation with respect to such shares.

Section 4.6 Transfer of Class B common stock.

(a) A holder of Class B common stock may surrender and transfer shares of such Class B common stock to the Corporation for cancellation for no consideration at any time. Following the surrender and transfer, or other acquisition, of any shares of Class B common stock to or by the Corporation, the Corporation will take all actions necessary to cancel and retire such shares and such shares shall not be reissued by the Corporation.

(b) Except as set forth in Section 4.5(a), a holder of Class B common stock may Transfer shares of Class B common stock only to a Permitted Transferee of such holder, and only if such holder also simultaneously Transfers an equal number of such holder's Common Units to such Permitted Transferee in compliance with the LLC Agreement. The Transfer restrictions described in this Section 4.5(b) are referred to as the "***Restrictions***".

(c) Any purported Transfer of shares of Class B common stock in violation of the Restrictions shall be null and void *ab initio*. If, notwithstanding the Restrictions, a Person, voluntarily or involuntarily (including by way of a foreclosure), purportedly becomes or attempts to become, the purported owner (the "***Purported Owner***") of shares of Class B common stock, in violation of the Restrictions, then the Purported Owner shall not obtain any rights in, to or with respect to such shares of (i) Class B common stock, and the purported Transfer of the Class B common stock to the Purported Owner shall not be recognized by the Corporation, the Corporation's transfer agent (the "***Transfer Agent***") or the Secretary of the Corporation and (ii) each holder of such Class B common stock shall, to the fullest extent permitted by law, automatically, without any further action on the part of the Corporation, the holder thereof, the Purported Owner or any other party, not be entitled to any voting rights with respect to those shares.

(d) Upon a determination by the Board of Directors that a Person has attempted or may attempt to Transfer or to acquire Class B common stock in violation of the Restrictions, the Corporation may take such action as it deems necessary or advisable to refuse to give effect to such Transfer or acquisition on the books and records of the Corporation, including

without limitation to cause the Transfer Agent or the Secretary of the Corporation, as applicable, to not record the Purported Owner as the record owner of the Class B common stock on the books and records of the Corporation and to institute proceedings to enjoin or rescind any such Transfer or acquisition.

(e) The Board of Directors may, to the extent permitted by law, from time to time establish, modify, amend or rescind, by bylaw or otherwise, regulations and procedures not inconsistent with the provisions of this Section 4.5 for determining whether any Transfer or acquisition of shares of Class B common stock would violate the Restrictions, and for the orderly application, administration and implementation of the provisions of this Section 4.5. Any such procedures and regulations shall be kept on file with the Secretary of the Corporation and with the Transfer Agent and shall be made available for inspection by and, upon written request shall be mailed to, any requesting holders of shares of stock of the Corporation.

Section 4.7 Certificates. All certificates or book entries representing shares of Class B common stock shall bear a legend substantially in the following form (or in such other form as the Board of Directors may determine):

> THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER THE ACT. THE SECURITIES REPRESENTED BY THIS [CERTIFICATE][BOOK ENTRY] ARE SUBJECT TO THE RESTRICTIONS (INCLUDING RESTRICTIONS ON TRANSFER) SET FORTH IN THE CERTIFICATE OF INCORPORATION OF THE CORPORATION AS IT MAY BE AMENDED AND/OR RESTATED AND THE LIMITED LIABILITY COMPANY AGREEMENT OF QUANTINUUM HOLDINGS LLC AS IT MAY BE AMENDED AND/OR RESTATED (COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE CORPORATION AND SHALL BE PROVIDED FREE OF CHARGE TO ANY STOCKHOLDER MAKING A REQUEST THEREFOR).

Section 4.8 Amendment to Preferred Stock terms.

Except as otherwise required by law, neither the holders of Class A common stock nor Class B common stock shall be entitled to vote on any amendment to this Certificate of Incorporation (including any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Preferred Stock Designation) or the DGCL.

Article V.

Section 5.1 Shares Reserved for Issuance.

The Corporation shall at all times reserve and keep available out of its authorized but unissued shares or other securities at least as many shares of Class A common stock or other securities equal to: (i) all of the then-outstanding number of Units (as defined in the LLC Agreement) held by the holders of Common Units (other than the Corporation and any direct or indirect majority-owned subsidiary of the Corporation) subject to Redemption or Direct Exchange (as such terms are defined in the LLC Agreement) pursuant to the applicable provisions of Article XI of the LLC Agreement (including for this purpose any Common Units issuable upon the exercise of any options, warrants, convertible notes, equity rights (including for the avoidance of doubt, profits interests), or similar rights to acquire Common Units) from time to time; and (ii) the number of shares of Class A common stock issuable upon the conversion of the then-outstanding shares of convertible preferred stock of the Corporation, if any.

Section 5.2 Splits. If the Corporation at any time combines or subdivides (by any stock split, stock dividend, recapitalization, reclassification, merger, amendment of this Certificate of Incorporation, or otherwise) the number of shares of Class A common stock or Class B common stock into a greater or lesser number of shares, the shares of Class B common stock or Class A common stock, as applicable, outstanding immediately prior to such subdivision shall be proportionately combined or subdivided such that the ratio of the number of shares of outstanding Class B common stock to shares of outstanding Class A common stock immediately prior to such combination or subdivision shall, in each case, be maintained immediately after such combination or subdivision (a "***Stock Adjustment***") (other than with respect to any immaterial differences resulting from fractional shares which may be cashed out or otherwise eliminated). Any Stock Adjustment described in this Section 5.2 shall become effective at the close of business on the date such combination or subdivision becomes effective.

Article VI.

In furtherance and not in limitation of the powers conferred upon it by the DGCL, the Board of Directors shall have the power to adopt, amend, alter or repeal the Bylaws of the Corporation. The stockholders may not adopt, amend, alter or repeal the Bylaws of the Corporation unless such action is approved, in addition to any other vote required by this Certificate of Incorporation or applicable law, (a) as long as the Honeywell Companies and CQH (each as defined below) collectively beneficially own at least forty percent (40%) of the voting power of all of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, by the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class, or (b) from and after the time that the Honeywell Companies and CQH collectively beneficially own less than forty percent (40%) of the voting power of all of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, by the affirmative vote of the holders of at least sixty-six

and two-thirds percent (66 2/3%) of the voting power of all of the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class.

Article VII.

For the management of the business and for the conduct of the affairs of the Corporation it is further provided that:

Section 7.1 Terms of Office. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, the directors of the Corporation (each such director, in such capacity, a "***Director***" and collectively the "***Directors***") shall be classified with respect to the time for which they severally hold office into three classes, designated as Class I, Class II and Class III. The initial Class I directors shall serve for a term expiring at the first annual meeting of stockholders following the date the Class A common stock is first publicly traded (the "***IPO Date***"); the initial Class II directors shall serve for a term expiring at the second annual meeting of stockholders following the IPO Date; and the initial Class III directors shall serve for a term expiring at the third annual meeting of stockholders following the IPO Date. At each annual meeting of stockholders of the Corporation beginning with the first annual meeting of stockholders following the IPO Date, subject to any special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election. Each director shall hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation, disqualification or removal. No decrease in the number of directors shall shorten the term of any incumbent director. The Board of Directors is authorized to designate members of the Board of Directors already in office as Class I, Class II and Class III.

Section 7.2 Notwithstanding the foregoing, at the seventh annual meeting of stockholders following the IPO Date, the directors whose terms expire at that meeting shall be elected to hold office for a two-year term expiring at the ninth annual meeting of stockholders; at the eighth annual meeting of stockholders following the IPO Date, the directors whose terms expire at such meeting shall be elected to hold office for a one-year term expiring at the ninth annual meeting of stockholders; and at the ninth annual meeting of stockholders, all directors shall be elected to hold office for a one-year term expiring at the next annual meeting of stockholders. Commencing with the conclusion of the ninth annual meeting of stockholders (the "***Classified Board Sunset Date***"), the classification of the Board of Directors shall cease, and all directors shall be elected for terms expiring at the next succeeding annual meeting of stockholders.

Section 7.3 Designation Rights. (a) Honeywell shall have the right, but not the obligation, to designate for nomination to the Board (any individual so designated, a "***Honeywell Designee"*** and anyone who is thereafter elected to serve as a director is referred to as a "***Honeywell Director***"), a number of designees as follows:

(i) For so long as the Honeywell Companies beneficially Own Quantinuum Securities representing, in the aggregate, forty percent (40%) or more of the Honeywell

Companies IPO Ownership Interest (as defined below), Honeywell will be entitled to designate for nomination by the Board in any applicable election two individuals for election to the Board;

(ii) For so long as the Honeywell Companies beneficially Own Quantinuum Securities representing, in the aggregate, twenty percent (20%) or more, but less than forty percent (40%), of the Honeywell Companies IPO Ownership Interest, Honeywell will be entitled to designate for nomination by the Board in any applicable election one individual for election to the Board; and

(iii) If the Honeywell Companies no longer beneficially Own Quantinuum Securities representing, in the aggregate, twenty percent (20%) or more of the Honeywell Companies IPO Ownership Interest, Honeywell will not be entitled to designate any individuals for nomination by the Board pursuant to the provisions hereof.

For purposes of this Certificate of Incorporation, (i) "***Quantinuum Securities***" means any capital stock (or other equity interests) of the Corporation and any rights, warrants or options to acquire capital stock (or other equity interests) of the Corporation (including securities convertible into or exchangeable for capital stock of the Corporation or into which such capital stock (or other equity interests) of the Corporation is converted or exchanged (including, for the avoidance of doubt, capital stock (or other equity interests) of the Corporation issued in exchange for interests in Quantinuum Holdings LLC) and (ii) "***Honeywell Companies IPO Ownership Interest***" means all shares of Quantinuum Securities held by Honeywell Companies at the time of the closing of an underwritten initial public offering of shares of its Class A common stock, provided that, at any time of determination, such Honeywell Companies IPO Ownership Interest will be equitably adjusted to reflect the effect of any stock splits, stock dividends, reverse stock splits, recapitalizations, reorganizations, or other similar events affecting the outstanding capital stock of the Corporation.

(b) Honeywell may designate each Honeywell Designee for nomination by the Board pursuant to Section 7.2(a) by delivering to the Corporation a written notice at least 60 days prior to the one year anniversary of the preceding annual meeting (or such shorter period as is agreed in writing by the Corporation) setting forth the individual to be nominated and such individual's business address, telephone number and e-mail address; provided, that if Honeywell fails to deliver such written notice, Honeywell will be deemed to have designated the Honeywell Designee(s) whose term is expiring. For the avoidance of doubt, with respect to any person designated by Honeywell pursuant to this Section 7.2, Honeywell must only be required to comply with the provisions of this Section 7.2 and Honeywell will not be required to comply with the advance notice provision of the Bylaws.

Section 7.4 Number of Directors. Except as otherwise expressly provided by the DGCL or this Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, the total number of directors constituting the Whole Board of Directors shall be determined from time to time

exclusively by resolution adopted by the Board of Directors, provided, that for so long as the Stockholder Agreement is in effect, the number of directors shall never be less than the aggregate number of directors that the parties to the Stockholder Agreement are entitled to designate from time to time pursuant to Section 1 thereof.

Section 7.5 Removal.

(a) Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, until the Classified Board Sunset Date, the Board of Directors or any individual director may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least two-thirds of the voting power of all of the then outstanding shares of stock of the Corporation entitled to vote at an election of directors; provided, however, that for so long as the Stockholder Agreement is in effect and Honeywell is entitled to designate at least one individual for nomination to the Board of Directors, any Honeywell Director may be removed with or without cause by the affirmative vote of a majority in voting power of all outstanding shares of stock of the Corporation entitled to vote at an election of directors, voting together as a single class, provided that such affirmative vote shall include the approval of Honeywell. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, from and after the Classified Board Sunset Date, the Board of Directors or any individual director may be removed from office at any time, with or without cause and only by the affirmative vote of the holders of at least a majority of the voting power of all of the then outstanding shares of stock of the Corporation entitled to vote at an election of directors; provided, however, that for so long as Honeywell is entitled to designate at least one Honeywell Designee pursuant to the Stockholder Agreement, any removal of a Honeywell Director by such affirmative vote shall include the approval of Honeywell;

(b) For so long as Honeywell is entitled to designate at least one Honeywell Designee pursuant to the Stockholder Agreement, Honeywell shall have the right to request the removal of any Honeywell Director, with or without cause and at any time, by sending a written notice to such Honeywell Director and the Corporation's Secretary stating the name of the Honeywell Director or Honeywell Directors whose removal from the Board is requested. The Corporation must thereafter take all action, including calling a special meeting of stockholders, required to facilitate the removal of such Honeywell Director from the Board of Directors.

Section 7.6 Newly Created Directorships and Vacancies.

(a) Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, except as otherwise provided by law, any vacancies on the Board of Directors resulting from death, resignation, disqualification, retirement, removal or other causes and any newly created directorships resulting from any increase in the number of directors shall be filled exclusively by the affirmative vote of a majority of the directors then in office, even though less than a quorum, or by a sole remaining director (other than any directors elected by the separate vote of one or more outstanding series of Preferred Stock), and shall not be filled by the stockholders; provided, however, that, notwithstanding the foregoing, at any time when Honeywell is entitled to designate a Honeywell Designee pursuant to the Stockholder Agreement, in the event that any vacancy is created at any time by the death, disability, retirement, resignation or removal (with or without cause) of any Honeywell Director, any such vacancy shall be filled by Honeywell or by the Board of Directors with a replacement director

designated by Honeywell. Until the Classified Board Sunset Date, any director appointed in accordance with the preceding sentence shall hold office until the expiration of the term of the class to which such director shall have been appointed or until his or her earlier death, resignation, retirement, disqualification or removal. From and after the Classified Board Sunset Date, any director appointed in accordance with the preceding sentence shall hold office until the next annual meeting of stockholders or until his or her earlier death, resignation, retirement, disqualification or removal.

Whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal and other features of such directorships shall be governed by the terms of this Certificate of Incorporation (including any Preferred Stock Designation). Notwithstanding anything to the contrary in this Article VII, the number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed pursuant to Section 7.3 of this Article VII, and the total number of directors constituting the Whole Board of Directors shall be automatically adjusted accordingly. Except as otherwise provided in the Preferred Stock Designation(s) in respect of one or more series of Preferred Stock, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such Preferred Stock Designation(s), the terms of office of all such additional directors elected by the holders of such series of Preferred Stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

Section 7.7 Notice. Advance notice of stockholder nominations for election of Directors and other business to be brought by stockholders before a meeting of stockholders shall be given in the manner provided by the Bylaws.

Section 7.8 Ballot. The directors of the Corporation need not be elected by written ballot unless the Bylaws so provide.

Section 7.9 Transaction Committee.

(a) Notwithstanding anything to the contrary herein, a standing committee of the Board of Directors designated as the "***Transaction Committee***" is hereby established and such committee shall continue to exist and have the power and authority as stated herein for so long as the Stockholder Agreement is in effect and Honeywell is entitled to designate at least one Honeywell Designee pursuant to the Stockholder Agreement. At such time as the Stockholder Agreement is no longer in effect or Honeywell is no longer entitled to designate at least one Honeywell Designee pursuant to the Stockholder Agreement, the Transaction Committee shall be abolished and the provisions of this Section 7.8 shall no longer be applicable.

(b) The Transaction Committee shall consist of four directors. For so long as Honeywell has the right to designate two Honeywell Designees pursuant to the Stockholder Agreement, the two Honeywell Directors shall serve on the Transaction Committee. If at any time Honeywell has the right to designate only one Honeywell Designee pursuant to the Stockholder Agreement, then the one Honeywell Director shall serve on the Transaction Committee. The remaining members of the Transaction Committee must be appointed by the Board of Directors in accordance with applicable law and this Certificate of Incorporation and the Bylaws.

(c) The Board of Directors may not approve, authorize, facilitate or otherwise take any action with respect to any Covered Transaction (as defined below) unless and until the Transaction Committee has first reviewed such Covered Transaction and made an affirmative recommendation to the Board of Directors to approve, authorize or otherwise take any action with respect to such Covered Transaction, and the Board shall only take such action with respect to such Covered Transaction in accordance with the recommendation of the Transaction Committee.

(d) Each member of the Transaction Committee shall be entitled to one (1) vote on each matter submitted to a vote of the Transaction Committee. Except as otherwise required by applicable law, all actions of the Transaction Committee shall be determined by the affirmative vote of a majority of the members of the Transaction Committee present at a meeting at which a quorum is present. A quorum of the Transaction Committee shall not be deemed present at any meeting of the Transaction Committee unless all Honeywell Directors are present at such meeting; provided, however, that if any Honeywell Director determines to recuse himself or herself from consideration of a Covered Transaction due to a conflict of interest or in the event of any vacancy on the Transaction Committee due to Honeywell's failure to nominate one or more Honeywell Designees, any such Honeywell Director shall not be counted for quorum purposes and such director's presence shall not be required to establish a quorum; provided, further, that in the event that all Honeywell Directors determined to recuse themselves or in the event that no Honeywell Directors are then serving on the Transaction Committee due to Honeywell's failure to nominate one or more Honeywell Designees, a quorum will be deemed present with the attendance of the members of the Transaction Committee that are not Honeywell Directors. No business shall be transacted by the Transaction Committee at any meeting at which a quorum is not present. All actions of the Transaction Committee require the affirmative vote of at least one Honeywell Director present at a meeting at which a quorum is present, other than a circumstance in which all Honeywell Directors determined to recuse themselves from consideration of the Covered Transaction or no Honeywell Directors are then serving on the Transaction Committee due to Honeywell's failure to nominate one or more Honeywell Designees. The Transaction Committee may also act by unanimous written consent of all members of the Transaction Committee.

(e) Immediately following the completion of the IPO and all related restructuring transactions as contemplated in the final prospectus related to the IPO, the Transaction Committee is delegated the power and has the authority and responsibility to review, evaluate, and make recommendations to the Board with respect to the following matters with respect to the Corporation and any of its Subsidiaries (collectively, the "***Covered Transactions***"):

i. voluntarily commence, authorize, or consent to any proceeding under any applicable bankruptcy, insolvency, reorganization, liquidation, dissolution or similar law (including, without limitation, any filing under the U.S. Bankruptcy Code or any analogous state or foreign law);

ii. voluntarily apply for, initiate, or otherwise effect the delisting or withdrawal of the Corporation's equity securities from trading on any national securities exchange or automated quotation system on which such securities are then listed or quoted (including, without limitation, the New York Stock Exchange, Nasdaq Stock Market, or any successor thereto);

iii. voluntarily terminate, suspend, or otherwise effect the deregistration of any class of its securities under the U.S. Securities and Exchange Commission pursuant to the Exchange Act, or any rules or regulations promulgated thereunder;

iv. consummate or agree to consummate any Acquisition, Acqui-Hire, Divestiture, or IP Transaction (each as defined below), if the aggregate Transaction Value (as defined below) for any such transaction, or series of related transactions, is reasonably expected to exceed $10 million or requires the issuance or commitment to issue any equity securities or equity-linked securities of the Corporation or any of its Subsidiaries. For purposes of this subsection, "***Acquisition***" means any merger, consolidation, amalgamation, business combination, or other similar transaction, any joint venture or equity-based partnership, or any purchase or other acquisition of assets (tangible or intangible), equity interests, or a division or line of business; "***Acqui-Hire***" means any transaction or arrangement, whether or not structured as an acquisition, the primary purpose or reasonably foreseeable effect of which is to (1) hire, retain, or otherwise secure the services of employees, founders, or other personnel of another entity or business, or (2) acquire, license, or otherwise obtain rights in or access to technology, intellectual property, or proprietary know-how of another entity or business, including where a material portion of the consideration is attributable to employment, retention, or compensation arrangements entered into in connection with such transaction; "***Divestiture***" means a direct or indirect sale, assignment, transfer, conveyance, lease, license (on an exclusive or substantially exclusive basis), exchange, distribution or other disposition of (including by way of merger, consolidation, spin-off, split-off, recapitalization, or similar transaction) assets, properties, business, or equity interests; notwithstanding the foregoing, the Corporation may, without the approval of the Transaction Committee, make the following divestitures: dispositions of inventory or non-exclusive licenses, sublicenses or other grants of intellectual property, in each case in the ordinary course of business consistent with past practice on arms' length terms; "***IP Transaction***" means any sale, assignment, exclusive license, or other transfer or disposition of material intellectual property rights and "***Transaction Value***" means, without duplication, the sum of (1) all cash

consideration, (2) the fair market value of any non-cash consideration (including equity securities), (3) the principal amount of any indebtedness incurred, assumed, or refinanced in connection with such transaction, (4) all contingent consideration, earn-outs, deferred payments, or milestone-based payments (valued in good faith by the Corporation), (5) the value of any employment, retention, or similar compensation arrangements entered into in connection with an Acqui-Hire (to the extent not otherwise included), and (6) any other amounts paid or payable or liabilities assumed or assumable, directly or indirectly, in connection with such transaction;

v. directly or indirectly, incur, create, assume, guarantee, or otherwise become liable with respect to any Indebtedness (as defined below) if, after giving pro forma effect thereto, the aggregate outstanding principal amount of all Indebtedness of the Corporation and its Subsidiaries would exceed $2,000,000 for an individual instrument of Indebtedness or $5,000,000 for all Indebtedness in the aggregate; *provided*, *however* that further Transaction Committee approval shall not be required for (A) the incurrence or draw down of Indebtedness that has already been approved by the Transaction Committee**,** so long as there is no increase in the amount of such previously-approved Indebtedness or material change to the terms of such previously-approved Indebtedness, or (B) intercompany loans, advances, guarantees, and other obligations solely among the Corporation and one or more of its wholly owned Subsidiaries (or solely among two or more wholly owned Subsidiaries of the Corporation), in each case incurred in the ordinary course of treasury, cash management, or internal financing activities. For purposes of this subsection, "***Indebtedness***" means, without duplication, (1) all obligations for borrowed money; (2) all obligations evidenced by bonds, notes, debentures, or similar instruments; (3) all obligations in respect of letters of credit, bankers' acceptances, or similar facilities (to the extent drawn or, if undrawn, to the extent of any reimbursement obligations); (4) all obligations under capitalized leases (or finance leases); (5) all obligations for the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business); (6) all obligations under interest rate, currency, or other hedging agreements or arrangements; (7) all guarantees of any of the foregoing; and (8) all Indebtedness of others guaranteed or secured by a lien on any asset of the Corporation or its Subsidiaries, whether or not such Indebtedness is assumed. All Indebtedness incurred as part of a single plan or related series of transactions must be aggregated for purposes of determining compliance with this provision;

vi. directly or indirectly, make or commit to make any Capital Expenditures (as defined below) during any fiscal year in an aggregate amount exceeding 100% of the Capital Expenditures set forth in the Corporation's Board of Directors-approved annual operating budget for such fiscal year (the "***Budgeted CapEx***"). For purposes of this subsection, "***Capital Expenditures***" means, without duplication, any expenditures or commitments that, in accordance with U.S. GAAP, are or would be required to be capitalized (or that would be required to be capitalized but for any accounting elections, materiality thresholds or expensing policies of the Corporation) on the consolidated balance sheet of the Corporation and its Subsidiaries, including, without limitation, expenditures for property, plant, and equipment, capitalized software development costs, and capitalized improvements, replacements, or additions; "***Budgeted CapEx***" means the aggregate amount of Capital Expenditures for the applicable fiscal year as set forth in a detailed annual budget approved by the Corporation's Board of Directors prior to the commencement of such fiscal year (or, for any fiscal year in which such budget is not so approved, the most recently approved annual budget, adjusted pro rata for such fiscal year). Capital Expenditures must be measured on an accrual basis and must include all amounts incurred or committed in respect of such expenditures, whether paid in cash or financed, including through capital leases or other financing arrangements;

vii.

A. adopt, approve, modify, amend, restate, supplement or waive any Protected Provision, in whole or in part, of its Certificate of Incorporation or Bylaws, (including by merger, consolidation, conversion, transfer or otherwise) or

B. adopt, approve, modify, amend, restate, supplement, waive or effect any amendment to its Certificate of Incorporation or Bylaws that would disproportionately and adversely affect Honeywell or any Honeywell Company (including by merger, consolidation, conversion, transfer or otherwise).

For purposes of this subsection, "***disproportionately and adversely affect***" includes, without limitation, any amendment to the Certificate of Incorporation or Bylaws that (1) imposes burdens, obligations, or restrictions on any Honeywell Company that are materially more onerous than those imposed on other holders of Common Stock generally, or (2) adversely affects the rights, preferences, privileges, or voting power of Quantinuum Securities held by any Honeywell Company in a manner that is materially more adverse, in relative terms, than the effect on other holders of Quantinuum Securities similarly situated. For the avoidance of doubt

and without limiting the foregoing, an amendment to the Certificate of Incorporation or Bylaws would be deemed to disproportionately adversely affect Honeywell in the event that it: (1) modifies or eliminates any special governance, consent, nomination, or information rights held by any Honeywell Company; (2) alters or imposes transfer restrictions or ownership limitations in a manner that adversely impacts any Honeywell Company; or (3) reclassifies or restructures equity or voting rights in a manner that has the effect of diluting or subordinating any Honeywell Company relative to any other holder of Common Stock, and "***Protected Provisions***" means, collectively, (1) any and all provisions that relate to, establish, or govern corporate opportunities, including any provisions that renounce or regulate the doctrine of corporate opportunity or the allocation of business opportunities as between the Corporation and its directors, officers, stockholders, or their respective Affiliates, and (2) any and all provisions that relate to, establish, or govern the indemnification, advancement of expenses, exculpation, or limitation of liability of the directors and officers of the Corporation and its Subsidiaries;

viii. issue or create (by reclassification or otherwise) any new class or series of shares having rights, preferences or privileges senior to Class A common stock, or pay or declare any dividend or other distribution on any shares of Class A common stock, Class B common stock or any junior or pari passu capital stock of the Corporation, or make repurchases or redemptions of any shares of Class A common stock or Class B common stock or any junior or pari passu capital stock of the Corporation;

ix. issue, sell, or otherwise dispose of any Quantinuum Securities at a price per share that is less than the Fair Market Value of such Quantinuum Securities as of the date of such issuance, sale, or disposition; provided, however, that the foregoing restriction shall not apply to the issuance of Quantinuum Securities pursuant to a compensatory equity plan, agreement, or arrangement for the benefit of officers, directors, employees, or consultants of the Corporation or any of its subsidiaries. For purposes of this subsection, "***Fair Market Value***" means, as of any date of determination, the fair market value of the applicable Quantinuum Securities as determined in good faith by the Board of Directors, taking into account all relevant factors, including without limitation (i) the most recent independent third-party valuation of the Corporation, if any, (ii) the Corporation's financial condition, results of operations, and prospects, (iii) the market price of comparable publicly traded securities, if applicable, and (iv) any applicable discounts or premiums for illiquidity, minority interest, or control. In the event of a dispute regarding Fair Market Value, such value shall be determined by an independent, nationally recognized valuation firm selected by the Board of Directors, the determination of which shall be final and binding;

x. enter into any material new line of business or make any material modification to the scope of the Corporation's business, in each case, other than natural extensions or evolutions in the ordinary course of the business of the Corporation and its Subsidiaries;

xi. make, revoke, or change any election or take any other action with respect to the entity classification of the Corporation or any such Subsidiary for U.S. federal, state, local, or non-U.S. tax purposes (each, a "***Tax Classification Change***"); provided that the Corporation may cause, or may cause its Subsidiaries, to make a Tax Classification Change with respect to a Subsidiary other than Quantinuum Holdings LLC if such Tax Classification Change would not reasonably be expected to Adversely Affect any Honeywell Company. For purposes of this subsection, "***Adversely Affect***" includes, without limitation, any Tax Classification Change that would reasonably be expected to result in (1) a material increase in the tax liability of any Honeywell Company, (2) an acceleration of material taxable income, gain, or other material tax items to any Honeywell Company, (3) a deferral, disallowance, or limitation of material deductions, losses, or credits otherwise available to any Honeywell Company, (4) a material increase in the complexity or costs of any Honeywell Company's tax compliance obligations (including subjecting any Honeywell Company to taxation in any jurisdiction where it does not otherwise file a tax return), (5) a loss or reduction of any material tax credit, tax exemption, tax holiday, tax incentive, tax treaty benefit or other similar tax benefit; or (6) any other material adverse change in the timing, character, or amount of material tax items allocable to or recognized by any Honeywell Company. This restriction will apply to any Tax Classification Change effected by election, deemed election, conversion, reorganization, or otherwise, including pursuant to any "check-the-box" regulations or analogous provisions under applicable law. Notwithstanding the foregoing, the Corporation and its Subsidiaries may effect a Tax Classification Change if the Corporation has been advised by nationally recognized tax counsel in writing that such Tax Classification Change is required by applicable law; and

xii. (1) permit or effect the resignation of the Corporation as the sole manager of Quantinuum Holdings LLC; (2) remove, replace, or otherwise terminate the Corporation as sole manager of Quantinuum Holdings LLC; or (3) appoint, admit, designate, or otherwise authorize any other Person to act as a manager (or in any similar capacity) of Quantinuum Holdings LLC, whether individually or jointly with the Corporation. The Corporation shall not, and shall cause Quantinuum Holdings LLC not to, amend, modify, or waive any provision of the organizational or governing

documents of Quantinuum Holdings LLC in a manner that would permit or facilitate any of the actions prohibited by this subsection.

Section 7.10 Committees. Without limiting Section 7.8, for so long as Honeywell is entitled to designate at least one Honeywell Designee pursuant to the Stockholder Agreement, each committee of the Board must include at least one Honeywell Director identified by Honeywell to serve on such committee (subject to that Honeywell Director's satisfaction of any applicable requirements under applicable securities laws or stock exchange rules after taking into account any available phase-in periods); provided, however, that a committee will not be required to include a Honeywell Director if Honeywell consents to the composition of such committee without a Honeywell Director.

Article VIII.

Section 8.1 Consent of Stockholders In Lieu of Meeting. Subject to the rights of the holders of shares of any series of Preferred Stock then outstanding, any action required or permitted to be taken by the stockholders of the Corporation may be effected only at a duly called annual or special meeting of stockholders of the Corporation and not by written consent.

Section 8.2 Special Meetings of Stockholders. Subject to the special rights of the holders of one or more series of Preferred Stock and to the requirements of applicable law, special meetings of the stockholders of the Corporation may be called, for any purpose or purposes, at any time only by or at the direction of (i) the Chairperson of the Board of Directors (if any), (ii) the Chief Executive Officer, (iii) the Board of Directors pursuant to a resolution adopted by a majority of the Whole Board of Directors, or (iv) by the Secretary (or other officer or the Board of Directors) at the request of any stockholder of the Corporation, who beneficially owned Common Stock immediately prior to the IPO Date and as of the date of such request beneficially owns in the aggregate at least 25% of the voting power of all of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors.

Article IX.

The Corporation reserves the right to amend, alter, change, adopt or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation; provided, however, that from and after the time that the Honeywell Companies and CQH collectively beneficially own less than forty percent (40%) of the voting power of all of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, in addition to any other vote required by law or this Certificate of Incorporation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all of the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required to amend or repeal, or adopt any provision of this Certificate of Incorporation inconsistent with Sections 4.2, 4.3, 4.4 and 4.5 of Article IV or with Articles V, VI, VII, VIII, IX, X and XII; provided further, that any amendment (including by merger, consolidation, conversion, transfer or otherwise) to this Certificate of Incorporation (whether prior to or following the time that the Honeywell Companies and CQH collectively beneficially own less than forty percent (40%) of the voting power of all of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of

directors), that gives holders of the Class B common stock (i) any rights to receive dividends (other than as set forth in the last sentence of Section 4.4(b) or Section 4.4(d)(ii) of Article IV) or any other kind of distribution, (ii) any right to convert into or be exchanged for shares of Class A common stock or (iii) any other economic rights (except for payments in cash in lieu of receipt of fractional stock, and except as set forth in the last sentence of Section 4.4(b) and Section 4.4(d)(ii) and Section 4.4(d)(iii) of Article IV) shall, in addition to the vote of the holders of shares of any class or series of capital stock of the Corporation required by law or by this Certificate of Incorporation, also require the affirmative vote of the holders of a majority of the voting power of the outstanding shares of Class A common stock voting separately as a class.

Article X.

To the fullest extent permitted by the laws of the State of Delaware as it exists on the date hereof or as it may hereafter be amended, no Director or officer shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of his or her fiduciary duties as a Director or officer, as applicable. No amendment to, or modification or repeal of, this Article X, or adoption of any provision of this Certificate of Incorporation, or, to the fullest extent permitted by the DGCL, any modification of law, shall eliminate, reduce or otherwise adversely affect any right or protection of a Director, officer, employee or agent of the Corporation existing hereunder with respect to any act or omission occurring prior to such amendment, adoption, modification or repeal.

Article XI.

Section 11.1 Corporate Opportunity.

Section 11.2 (a) In recognition and anticipation that (1) certain directors, principals, officers, employees and/or other representatives of Honeywell may serve as directors, officers or agents of the Corporation, (2) Honeywell and its Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation or its Subsidiaries, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation or its Subsidiaries, directly or indirectly, may engage, and (3) members of the Board of Directors who are not employees of the Corporation, including the Honeywell Directors, (the "***Non-Employee Directors***") and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation or its Subsidiaries, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation or its Subsidiaries, directly or indirectly, may engage, the provisions of this Article XI are set forth to address certain classes or categories of business opportunities as they may involve Honeywell, the Non-Employee Directors, including the Honeywell Directors, or any of their respective Affiliates (collectively, the "***Exempt Persons***" and, individually, an "***Exempt Person***").

Section 11.3 (b) To the fullest extent permitted by the laws of the State of Delaware and in accordance with Section 122(17) of the DGCL (or any successor provision thereto), (i) the Corporation hereby renounces all interest and expectancy that it otherwise would be entitled to have in, and all rights to be offered an opportunity to participate in, any business opportunity that from time to time may be presented to any Exempt Person; (ii) no Exempt Person will have any duty to refrain from (1) engaging in a corporate opportunity in the same or similar lines of business in which the Corporation or its Subsidiaries from time to time is engaged or proposes to engage or (2) otherwise competing, directly or indirectly, with the Corporation or any of its Subsidiaries; and (iii) if any Exempt Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity both for such Exempt Person or any of his or her respective Affiliates, on the one hand, and for the Corporation or its Subsidiaries, on the other hand, such Exempt Person shall have no duty to communicate or offer such transaction or business opportunity to the Corporation or its Subsidiaries and such Exempt Person or any of his or her respective Affiliates may take any and all such transactions or opportunities for itself or offer such transactions or opportunities to any other Person. Notwithstanding the foregoing, the preceding sentence of this Section 11.1(b) shall not apply to any potential transaction or business opportunity that is expressly offered to a Director, executive officer or employee of the Corporation or its Subsidiaries, solely in his or her capacity as a Director, executive officer or employee of the Corporation or its Subsidiaries.

Section 11.4 (c) To the fullest extent permitted by the laws of the State of Delaware, no potential transaction or business opportunity may be deemed to be a corporate opportunity of the Corporation or its Subsidiaries unless (i) the Corporation or its Subsidiaries would be permitted to undertake such transaction or opportunity in accordance with this Certificate of Incorporation, (ii) the Corporation or its Subsidiaries at such time have sufficient financial resources to undertake such transaction or opportunity, (iii) the Corporation or its Subsidiaries have an interest or expectancy in such transaction or opportunity and (iv) such transaction or opportunity would be in the same or similar line of business in which the Corporation or its Subsidiaries are then engaged or a line of business that is reasonably related to, or a reasonable extension of, such line of business.

Section 11.5 (d) Neither the alteration, amendment, addition to or repeal of this Article XI, nor the adoption of any provision of this Certificate of Incorporation (including any Preferred Stock Designation) inconsistent with this Article XI, shall eliminate or reduce the effect of this Article XI in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article XI, would accrue or arise, prior to such alteration, amendment, addition, repeal or adoption.

Section 11.6 Liability. To the fullest extent permitted by law, no stockholder and no Director will be liable to the Corporation or its Subsidiaries or stockholders for breach of any duty solely by reason of any activities or omissions of the types referred to in this Article XI, except to the extent such actions or omissions are in breach of this Article XI.

Article XII.

Section 12.1 Definitions. As used in this Certificate of Incorporation, the following terms shall have the following meaning:

(a) "***Affiliate***" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another Person, whether such relationship exists as of the date of this Certificate of Incorporation or arises at any time thereafter, and, for purposes of the definition of Affiliate "control," (including the terms "controlling," "controlled by" and "under common control with,") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting stock, by contract, or otherwise. A Person who is the owner, of twenty percent (20%) or more of the outstanding voting stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such Person holds voting stock, in good faith and not for the purpose of circumventing this Article XII, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity. Notwithstanding the foregoing, none of the Honeywell Companies or any of CQH shall be deemed to be an Affiliate of the Corporation or any subsidiary or controlled Affiliate of the Corporation (or vice versa).

(b) "***Associate***", when used to indicate a relationship with any Person, means: (i) any corporation, partnership, unincorporated association or other entity of which such Person is a Director, officer or partner or is, directly or indirectly, the owner of twenty percent (20%) or more of any class of shares of voting stock; (ii) any trust or other estate in which such Person has at least a twenty percent (20%) beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such Person, or any relative of such spouse, who has the same residence as such Person.

(c) "***Change of Control***" means the occurrence of any of the following events: (1) any "Person" or "group" (within the meaning of Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person and its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of shares of Class A common stock, Class B common stock, Preferred Stock and/or any other class or classes of capital stock of the Corporation (if any) representing in the aggregate more than fifty percent (50%) of the voting power of all of the outstanding shares of capital stock of the Corporation entitled to vote; (2) the stockholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation or there is consummated a transaction or series of related transactions for the sale, lease, exchange or other disposition, directly or indirectly, by the Corporation of all or substantially all of the Corporation's assets (including a sale of all or substantially all of the assets of Quantinuum Holdings LLC); (3) there is consummated a merger or consolidation of the Corporation with any other corporation or entity, and, immediately after the consummation of such merger or consolidation, the voting securities of the Corporation immediately prior to such merger or consolidation do not continue to represent, or are not converted into, voting securities representing more than fifty percent (50%) of the combined voting power of the outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or (4) the Corporation ceases to be the sole managing member of Quantinuum Holdings LLC; provided, however, that a "Change of

Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of related transactions immediately following which (a) the beneficial owners of the Class A common stock, Class B common stock, Preferred Stock and/or any other class or classes of capital stock of the Corporation immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in and voting control over, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Corporation immediately following such transaction or series of transactions or (b) in the case of the foregoing clauses (1) or (3), the Continuing Common Unitholders are the "beneficial owner" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of shares of Class A common stock, Class B common stock, Preferred Stock and/or any other class or classes of capital stock of the Corporation (if any) representing in the aggregate more than fifty percent (50%) of the voting power of all of the outstanding shares of capital stock of the Corporation entitled to vote (or, in the case of a transaction described in the foregoing clause (3), more than fifty percent (50%) of the combined voting power of the then outstanding voting securities of the Person resulting from such merger of consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof).

(d) "***CQH***" means Cambridge Quantum Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands, and any of its Affiliates.

(e) "***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and any applicable rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

(f) "***HHII***" refers to Honeywell Holdings International Inc., a Delaware corporation.

(g) "***Honeywell***" refers to Honeywell International Inc., a Delaware corporation.

(h) "***Honeywell Companies***" refers to Honeywell International Inc. and Honeywell Holdings International Inc. and any of their respective Affiliates.

(i) "***Honeywell Company***" refers to any of Honeywell International Inc., Honeywell Holdings International Inc. or any of their respective Affiliates.

(j) "***owner***," including the terms "own" and "owned," when used with respect to any stock, means, for purposes of this Article XII, a Person that individually or with or through any of its Affiliates or Associates:

(k) (i) beneficially owns such stock, directly or indirectly;

(l) (ii) has (A) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a Person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates or Associates until such tendered stock is

accepted for purchase or exchange; or (B) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a Person shall not be deemed the owner of any stock because of such Person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten (10) or more Persons; or

(m) (iii) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in clause (B) of subsection (ii) above), or disposing of such stock with any other person that beneficially owns, or whose Affiliates or Associates beneficially own, directly or indirectly, such stock.

(n) "***Person***" means any individual, corporation, limited liability company, partnership, trust, joint stock company, business trust, unincorporated association, joint venture, governmental authority or other entity or organization, including a government or any subdivision or agency thereof.

(o) "***Securities Act***" means the U.S. Securities Act of 1933, as amended, and applicable rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

(p) "***stock***" means, for purposes of this Article XII, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(q) "***Subsidiary***" means, with respect to the Corporation, any corporation, limited liability company, joint venture, partnership, trust, association or other entity in which the Corporation: (i) beneficially owns, either directly or indirectly, more than fifty percent (50%) of (a) the total combined voting stock of such entity, (b) the total combined equity interests, or (c) the capital or profits interest, in the case of a partnership; or (ii) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body; provided that, for the avoidance of doubt, each of Quantinuum Holdings LLC and its Subsidiaries shall be treated as a Subsidiary of the Corporation.

(r) "***Transfer***" (and, with a correlative meaning, "***Transferring***") means any sale, transfer, assignment, redemption or other disposition of (whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of law) (a) any interest (legal or beneficial) in any shares of capital of stock of the Corporation or (b) any equity or other interest (legal or beneficial) in any stockholder if substantially all of the assets of such stockholder consist solely of shares of capital stock of the Corporation; provided, however, that the following shall not be considered a Transfer:

(i) the granting of a revocable proxy to officers or directors of the Corporation at the request of the Board of Directors in connection with (i) actions to be taken at an annual or special meeting of stockholders, or (ii) any other action of the stockholders permitted by this Certificate of Incorporation;

(ii) the pledge of shares of Class B common stock by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as such stockholder continues to exercise voting control over such pledged shares; provided, however, that a foreclosure on such shares or other similar action by the pledgee shall constitute a Transfer unless such foreclosure or similar action qualifies as a Permitted Transfer at such time; or

(iii) entering into a support, voting, tender or similar agreement or arrangement (with or without granting a proxy) or tendering any shares in any tender or exchange offer for all of the outstanding shares of Class A common stock and Class B common stock, in each case, in connection with a Change of Control transaction, sale of all or substantially all assets, or any merger, consolidation or other business combination involving the Corporation, whether effectuated through one transaction or series of related transactions, that, in each case, has been approved by the Board of Directors.

(s) "***voting stock***" means stock of any class or series entitled to vote generally in the election of Directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference in this Article XII to a percentage or proportion of voting stock shall refer to such percentage or other proportion of the votes of such voting stock.

(t) "***Stockholder Agreement***" means the Stockholder Agreement, dated as of June 3, 2026, among the Corporation and the parties thereto, as such agreement may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

(u) "***Whole Board of Directors***" means the total number of authorized directors (from time to time) whether or not there exist any vacancies in previously authorized directorships.

Article XIII.

If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any Person or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any sentence of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other Persons and circumstances shall not in any way be affected or impaired thereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed on this June 3, 2026.

Quantinuum Inc.

By: /s/ Dr. Rajeeb Hazra
Name: Dr. Rajeeb Hazra
Title: Chief Executive Officer

Amended and Restated Bylaws of

Quantinuum Inc.

(a Delaware corporation)

as of June 3, 2026

Table of Contents

Page

The table of contents is empty. Heading styles must be applied in the document and be selected in the table of contents properties panel.

Amended and Restated Bylaws of
Quantinuum Inc.

Article I - Corporate Offices

1.1 Registered Office.

The address of the registered office of Quantinuum Inc. (the "Corporation") in the State of Delaware, and the name of its registered agent at such address, shall be as set forth in the Corporation's certificate of incorporation, as the same may be amended and/or restated from time to time (the "Certificate of Incorporation").

1.2 Other Offices.

The Corporation may have additional offices at any place or places, within or outside the State of Delaware, as the Corporation's board of directors (the "Board") may from time to time establish or as the business of the Corporation may require.

Article II - Meetings of Stockholders

2.1 Place of Meetings.

Meetings of stockholders shall be held at any place within or outside the State of Delaware, designated by the Board. The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office.

2.2 Annual Meeting.

The Board shall designate the date and time of the annual meeting of stockholders. At the annual meeting of stockholders, directors shall be elected and other proper business properly brought before the meeting in accordance with Section 2.4 of these bylaws may be transacted. The Board may postpone, reschedule or cancel any previously scheduled annual meeting of stockholders.

2.3 Special Meeting.

Special meetings of stockholders may be called only by such persons and only in such manner as set forth in the Certificate of Incorporation.

No business may be transacted at any special meeting of stockholders other than the business specified in the notice of such meeting. The Board or other person calling such meeting may postpone, reschedule or cancel any previously scheduled special meeting of stockholders.

2.4 Notice of Business to be Brought before a Meeting.

(a) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must

be (i) specified in a notice of meeting given by or at the direction of the Board, (ii) if not specified in a notice of meeting, otherwise brought before the meeting by or at the direction of the Board or the Chairperson of the Board or (iii) otherwise properly brought before the meeting by a stockholder present in person who (A) (1) was a record owner of shares of capital stock of the Corporation both at the time of giving the notice to the Corporation provided for in this Section 2.4 and at the time of the meeting, (2) is entitled to vote at the meeting, and (3) has complied with this Section 2.4 in all applicable respects or (B) properly made such proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the "Exchange Act"). The foregoing clause (iii) shall be the exclusive means for a stockholder to propose business (other than the nomination of persons for election to the Board) to be brought before an annual meeting of the stockholders. For purposes of this Section 2.4, "present in person" shall mean that the stockholder proposing that the business be brought before the annual meeting of the Corporation, or a qualified representative of such proposing stockholder, appear at such annual meeting, either in person or by means of remote communication. A "qualified representative" of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at or before the meeting of stockholders in writing or by electronic transmission. Stockholders seeking to nominate persons for election to the Board must comply with Section 2.5 and Section 2.6 and this Section 2.4 shall not be applicable to nominations for election to the Board except as expressly provided in Section 2.5 and Section 2.6.

(b) Without qualification, for business to be properly brought before an annual meeting by a stockholder, the business must constitute a proper matter for stockholder action and the stockholder must (i) provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary of the Corporation and (ii) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.4. To be timely, a stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year's annual meeting which, in the case of the first annual meeting of stockholders following the closing of the Corporation's initial underwritten public offering of common stock, the date of the preceding year's annual meeting shall be deemed to be May 15, 2026; provided, however, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so delivered, or mailed and received, not more than the hundred twentieth (120th) day prior to such annual meeting and not later than (i) the ninetieth (90th) day prior to such annual meeting or, (ii) if later, the tenth (10th) day following the day on which public disclosure of the date of such annual meeting was first made by the Corporation (such notice within such time periods, "Timely Notice"). In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of Timely Notice as described above.

(c) To be in proper form for purposes of this Section 2.4, a stockholder's notice to the Secretary shall set forth:

(i) As to each Proposing Person (as defined below), (A) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation's books and records), (B) the class or series and number of shares of capital stock of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 and Rule 13d-5 under the Exchange Act) by such Proposing Person, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of capital stock of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future, (C) the date or dates

such shares were acquired, (D) the investment intent of such acquisition of such shares and (E) any pledge by such Proposing Person with respect to any of such shares (the disclosures to be made pursuant to the foregoing clauses (A) through (E) are referred to as "Stockholder Information");

(ii) As to each Proposing Person,

(A) the material terms and conditions of any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the Exchange Act) or a "put equivalent position" (as such term is defined in Rule 16a-1(h) under the Exchange Act) or other derivative or synthetic arrangement in respect of any class or series of shares of capital stock of the Corporation ("Synthetic Equity Position") that is, directly or indirectly, held or maintained by, held for the benefit of, or involving such Proposing Person, including, without limitation, (i) any option, warrant, convertible security, stock appreciation right, future or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of capital stock of the Corporation or with a value derived in whole or in part from the value of any shares of any class or series of shares of capital stock of the Corporation, (ii) any derivative or synthetic arrangement having the characteristics of a long position or a short position in any class or series of shares of capital stock of the Corporation, including, without limitation, a stock loan transaction, a stock borrow transaction, or a share repurchase transaction or (iii) any contract, derivative, swap or other transaction or series of transactions designed to (x) produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of capital stock of the Corporation, (y) mitigate any loss relating to, reduce the economic risk (of ownership or otherwise) of, or manage the risk of share price decrease in, any class or series of shares of capital stock of the Corporation, or (z) increase or decrease the voting power in respect of any class or series of shares of capital stock of the Corporation held or maintained by, held for the benefit of, or involving such Proposing Person, including, without limitation, due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of capital stock of the Corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of capital stock of the Corporation, through the delivery of cash or other property, or otherwise, and without regard to whether the holder thereof may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the price or value of any shares of any class or series of shares of capital stock of the Corporation; *provided that*, for the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; *and, provided, further, that* any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underly any Synthetic Equity Position that is, directly or indirectly, held or maintained by, held for the benefit of, or involving such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer,

(B) a description of any agreement, arrangement or understanding with respect to any rights to dividends on the shares of any class or series of shares of capital stock of the Corporation owned beneficially by such Proposing Person that are separated or separable pursuant to such agreement, arrangement or understanding from the underlying shares of capital stock of the Corporation,

(C) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation,

(D) any other material relationship between such Proposing Person, on the one hand, and the Corporation or any affiliate of the Corporation, on the other hand,

(E) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the Corporation or any affiliate of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement),

(F) any proportionate interest in shares of capital stock of the Corporation or a Synthetic Equity Position held, directly or indirectly, by a general or limited partnership, limited liability company or similar entity in which any such Proposing Person (1) is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership or (2) is the manager, managing member or, directly or indirectly, beneficially owns an interest in the manager or managing member of such limited liability company or similar entity,

(G) a representation that such Proposing Person intends or is part of a group that intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or otherwise solicit proxies or votes from stockholders in support of such proposal, and

(H) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act, (the disclosures to be made pursuant to the foregoing clauses (A) through (H) are referred to as "Disclosable Interests");

provided, however, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner; and

(iii) As to each item of business that the stockholder proposes to bring before the annual meeting, (A) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the bylaws, the language of the proposed amendment), (C) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other record or beneficial holder(s) or persons(s) who have a right to acquire beneficial ownership at any time in the future of the shares of any class or series of capital stock of the Corporation or any other person or entity (including their names) in connection with the proposal of such business by such

stockholder, and (D) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; provided, however, that the disclosures required by this paragraph (iii) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner.

For purposes of this Section 2.4, the term "Proposing Person" shall mean (i) the stockholder providing the notice of business proposed to be brought before an annual meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made, and (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A of the Exchange Act) with such stockholder in such solicitation.

(d) The Board may request that any Proposing Person furnish such additional information as may be reasonably required by the Board. Such Proposing Person shall provide such additional information within ten (10) days after it has been requested by the Board.

(e) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.4 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(f) Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at an annual meeting that is not properly brought before the meeting in accordance with this Section 2.4. The presiding officer of the meeting (or, in advance of any meeting of stockholders, the Board or an authorized committee thereof) shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with this Section 2.4, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(g) This Section 2.4 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders other than any proposal made in accordance with Rule 14a-8 under the Exchange Act and included in the Corporation's proxy statement. In addition to the requirements of this Section 2.4 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.4 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(h) For purposes of these bylaws, "public disclosure" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

2.5 Notice of Nominations for Election to the Board.

(a) Nominations of any person for election to the Board at an annual meeting or at a special meeting (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (i) by or at the direction of the Board, including by any committee or persons authorized to do so by the Board or these bylaws, or (ii) by a stockholder present in person who (A) was a record owner of shares of capital stock of the Corporation both at the time of giving the notice provided for in this Section 2.5 and at the time of the meeting, (B) is entitled to vote at the meeting, and (C) has complied with this Section 2.5 and Section 2.6 as to such notice and nomination. For purposes of this Section 2.5, "present in person" shall mean that the stockholder nominating any person for election to the Board at the meeting of the Corporation, or a qualified representative of such stockholder, appear at such meeting, either in person or by means of remote communication. A "qualified representative" of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at or before the meeting of stockholders in writing or by electronic transmission. The foregoing clause (ii) shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting or special meeting.

(b) (i) Without qualification, for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting, the stockholder must (1) provide Timely Notice (as defined in Section 2.4) thereof in writing and in proper form to the Secretary of the Corporation, (2) provide the information, agreements and questionnaires with respect to each Nominating Person (as defined below) and its candidate for nomination as required to be set forth by this Section 2.5 and Section 2.6 and (3) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5 and Section2.6.

(ii) Without qualification, if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling a special meeting, then for a stockholder to make any nomination of a person or persons for election to the Board at a special meeting, the stockholder must (A) provide timely notice thereof in writing and in proper form to the Secretary of the Corporation at the principal executive offices of the Corporation, (B) provide the information with respect to each Nominating Person and its candidate for nomination as required by this Section 2.5 and Section 2.6 and (C) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5 and Section 2.6. To be timely, a stockholder's notice for nominations to be made at a special meeting must be delivered to, or mailed and received at, the principal executive offices of the Corporation not earlier than the one hundred twentieth (120th) day prior to such special meeting and not later than the ninetieth (90th) day prior to such special meeting or, if later, the tenth (10th) day following the day on which public disclosure (as defined in Section 2.4) of the date of such special meeting was first made (such notice within such time periods, "Special Meeting Timely Notice").

(iii) In no event shall any adjournment or postponement of an annual meeting or special meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(iv) In no event may a Nominating Person provide Timely Notice or Special Meeting Timely Notice, as applicable, with respect to a greater number of director candidates than are subject to election by stockholders at the applicable meeting. If the Corporation shall, subsequent to such notice, increase the number of directors subject to election at the meeting, such notice as to any additional nominees shall be due on the later of (i) the conclusion of the time period for Timely Notice or Special Meeting Timely Notice, as applicable, or (ii) the tenth day following the date of public disclosure (as defined in Section 2.4) of such increase.

(c) To be in proper form for purposes of this Section 2.5, a stockholder's notice to the Secretary shall set forth:

(i) As to each Nominating Person, the Stockholder Information (as defined in Section 2.4(c)(i), except that for purposes of this Section 2.5 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(c)(i));

(ii) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.4(c)(ii), except that for purposes of this Section 2.5 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(c)(ii) and the disclosure with respect to the business to be brought before the meeting in Section 2.4(c)(ii) shall be made with respect to the nomination proposed to be made at the meeting); and provided that, in lieu of including the information set forth in Section 2.4(c)(ii)(G), the Nominating Person's notice for purposes of this Section 2.5 shall include a representation as to whether the Nominating Person intends or is part of a group that intends to deliver a proxy statement and solicit the holders of shares representing at least 67% of the voting power of the shares entitled to vote on the election of directors in support of director nominees other than the Corporation's nominees in accordance with Rule 14a-19 promulgated under the Exchange Act; and

(iii) As to each candidate whom a Nominating Person proposes to nominate for election as a director, (A) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in a proxy statement and accompanying proxy card relating to the Corporation's next meeting of stockholders at which directors are to be elected and to serving as a director for a full term if elected), (B) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or his or her respective associates (as defined in Rule 14a-1(a) promulgated under the Exchange Act) or any other participants (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K of the federal securities law if such Nominating Person were the "registrant" for purposes of such rule and the candidate for nomination were a director or executive officer of such registrant (the disclosures to be made pursuant to the foregoing clauses (A) and (B) are referred to as "Nominee Information"), and (C) a completed and signed questionnaire, representation and agreement as provided in Section 2.6(a).

For purposes of this Section 2.5, the term "Nominating Person" shall mean (i) the stockholder providing the notice of the nomination proposed to be made at the meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made, and (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A of the Exchange Act) with such stockholder in such solicitation.

(d) The Board may request that any Nominating Person furnish such additional information as may be reasonably required by the Board. Such Nominating Person shall provide such additional information within ten (10) days after it has been requested by the Board.

(e) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice or other materials delivered pursuant to this Section 2.5, as applicable, if necessary, so that the information provided or required to be provided in such notice or the other materials delivered pursuant to this Section 2.5, as applicable, shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination, including by changing or adding nominees, or to submit any new nomination, or submit any new proposal, matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(f) In addition to the requirements of this Section 2.5 with respect to any nomination proposed to be made at a meeting, each Nominating Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations. Notwithstanding the foregoing provisions of this Section 2.5, unless otherwise required by law, (i) no Nominating Person shall solicit proxies in support of director nominees other than the Corporation's nominees unless such Nominating Person has, or is part of a group that has, complied with Rule 14a-19 promulgated under the Exchange Act in connection with the solicitation of such proxies, including the provision to the Corporation of notices required thereunder, in accordance with the time frames required in this Section 2.5 or by Rule 14a-19 promulgated under the Exchange Act, as applicable, and (ii) if (1) any Nominating Person provides notice in accordance with Rule 14a-19(b) promulgated under the Exchange Act and (2) (x) such notice in accordance with Rule 14a-19(b) is not provided within the time period for Timely Notice or Special Meeting Timely Notice, as applicable, (y) such Nominating Person subsequently fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) promulgated under the Exchange Act, including the provision to the Corporation of notices required thereunder in a timely manner, or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such Nominating Person has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act in accordance with the following sentence, then the nomination of each such proposed nominee shall be disregarded, notwithstanding that the nominee is included as a nominee in the Corporation's proxy statement, notice of meeting or other proxy materials for any meeting of stockholders (or any supplement thereto) and notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the Corporation (which proxies and votes shall be disregarded). If any Nominating Person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such Nominating Person shall deliver to the Corporation, no later than seven (7) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

2.6 Additional Requirements for Valid Nomination of Candidates to Serve as Director and, if Elected, to be Seated as Directors.

(a) To be eligible to be a candidate for election as a director of the Corporation at an annual or special meeting, a candidate must be nominated in the manner prescribed in Section 2.5 and the candidate for nomination, whether nominated by the Board or by a stockholder of record, must have previously delivered (in accordance with the time period prescribed for delivery in a notice to such candidate given by or on behalf of the Board), to the Secretary at the principal executive offices of the Corporation, (i) a completed written questionnaire (in the form provided by the Corporation within ten (10) days upon written request of any stockholder of record therefor) with respect to the background, qualifications, stock ownership and independence of such proposed nominee and (ii) a written representation and agreement (in the form provided by the Corporation within ten (10) days upon written request of any stockholder of record therefor) that such candidate for nomination (A) is not and, if elected as a director during his or her term of office, will not become a party to (1) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question that has not been disclosed to the Corporation (a "Voting Commitment") or (2) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the Corporation, with such proposed nominee's fiduciary duties under applicable law, (B) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director of the Corporation that has not been disclosed therein or to the Corporation, (C) if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect), and (D) if elected as director of the Corporation, intends to serve the entire term until the next meeting at which such candidate would face re-election.

(b) The Board may also require any proposed candidate for nomination as a Director to furnish such other information related to such candidate's eligibility or qualification to serve as a director as may reasonably be requested by the Board in writing prior to the meeting of stockholders at which such candidate's nomination is to be acted upon. Without limiting the generality of the foregoing, the Board may request such other information in order for the Board to determine the eligibility of such candidate for nomination to be an independent director of the Corporation or to comply with the Director qualification standards and additional selection criteria in accordance with the Corporation's Corporate Governance Guidelines. Such other information shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the request by the Board has been delivered to, or mailed and received by, the Nominating Person.

(c) A candidate for nomination as a director shall further update and supplement the materials delivered pursuant to this Section 2.6, if necessary, so that the information provided or required to be provided pursuant to this Section 2.6 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or

postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or nomination or to submit any new proposal, including by changing or adding nominees, matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(d) No candidate shall be eligible for nomination as a director of the Corporation unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with Section 2.5 and this Section 2.6, as applicable. The presiding officer at the meeting shall (or, in advance of the meeting, the Board or an authorized committee thereof), if the facts warrant, determine that a nomination was not properly made in accordance with Section 2.5 and this Section 2.6, and if the Board or such presiding person should so determine, the Board or the presiding person shall so declare such determination to the meeting, the defective nomination shall be disregarded and any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the ballots cast for the nominee in question) shall be void and of no force or effect.

(e) Notwithstanding anything in these bylaws to the contrary, no candidate for nomination shall be eligible to be seated as a director of the Corporation unless nominated in accordance with Section 2.5 and this Section 2.6 and elected as a director.

(f) Notwithstanding anything in these bylaws to the contrary, for so long as any party to the Stockholder Agreement is entitled to nominate (or designate for nomination) a director or directors pursuant to the Stockholder Agreement, such party shall not be subject to Section 2.4, Section 2.5 or this Section 2.6 with respect to a nomination made pursuant to the Stockholder Agreement.

2.7 Notice of Stockholders' Meetings.

Unless otherwise provided by law the Certificate of Incorporation or these bylaws, the notice of any meeting of stockholders shall be sent or otherwise given in accordance with Section 8.1 of these bylaws not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. The notice shall specify the place, if any, date and time of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting of stockholders, the purpose or purposes for which such meeting is called.

2.8 Quorum.

Unless otherwise provided by law, the rules of any stock exchange upon which the Corporation's securities are listed, the Certificate of Incorporation or these bylaws, the holders of a majority in voting power of the stock issued and outstanding and entitled to vote at the meeting, present in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of stockholders. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required, the holders of a majority in voting power of the outstanding shares of such class or series or classes or series, present in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on that matter. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, a quorum is not present or represented at any meeting of stockholders, then either (i) the person presiding over the meeting or (ii) a majority in voting power of the stockholders, present in person, or by remote communication, if applicable, or represented by proxy, and entitled to vote thereon shall have power to recess the meeting or adjourn the meeting from time to time in the manner provided in

Section 2.9 of these bylaws until a quorum is present or represented. At any recessed or adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

2.9 Adjourned Meeting; Notice.

When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken or are provided in any other manner permitted by the DGCL. At any adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such meeting as of the record date so fixed for notice of such adjourned meeting.

2.10 Conduct of Business.

The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the person presiding over any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures (which need not be in writing) and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the person presiding over the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present (including, without limitation, rules and procedures for removal of disruptive persons from the meeting); (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the person presiding over the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting (including, without limitation, determinations with respect to the administration and/or interpretation of any of the rules, regulations or procedures of the meeting, whether adopted by the Board or prescribed by the person presiding over the meeting), shall, if the facts warrant, determine and declare to the meeting that a matter of business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

2.11 Voting.

Except as may be otherwise provided in the Certificate of Incorporation or the DGCL, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one (1) vote for each share of capital stock held by such stockholder that has voting power upon the matter in question.

Except as otherwise provided by the Certificate of Incorporation, at all duly called or convened meetings of stockholders at which a quorum is present, for the election of directors, a plurality of the votes cast shall be sufficient to elect a director. Unless a different or minimum vote is required by the Certificate of Incorporation, these bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities, in which case such different or minimum vote shall be the applicable vote on the matter, each other matter presented to the stockholders at a duly called or convened meeting at which a quorum is present shall be decided by a majority of the votes cast (excluding abstentions and broker non-votes) on such matter.

2.12 Record Date for Stockholder Meetings and Other Purposes.

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) days nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is first given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting; and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of capital stock, or for the purposes of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to express consent to corporate action without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date for determining stockholders entitled to express consent to corporate action without a meeting is fixed by the Board, (i) when no prior action of the Board is required by law, the record date for such purpose shall be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board is required by law, the record date for

such purpose shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

2.13 Proxies.

Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder, in any manner provided under applicable law, by proxy authorized by an instrument in writing or by a transmission permitted by law, including Rule 14a-19 promulgated under the Exchange Act, filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. The revocability of a proxy that is coupled with an interest sufficient in law to support an irrevocable power and states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date. A proxy may be in the form of an electronic transmission which sets forth or is submitted with information from which it can be determined that the transmission was authorized by the stockholder.

Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board.

2.14 List of Stockholders Entitled to Vote.

The Corporation shall prepare, no later than the tenth (10^{th}) day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of ten (10) days ending on the day before the meeting date: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the Corporation's principal executive office. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. Such list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.14 or to vote in person or by proxy at any meeting of stockholders.

2.15 Inspectors of Election.

Before any meeting of stockholders, the Corporation may, and shall if required by law, appoint an inspector or inspectors of election to act at the meeting or its adjournment and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If any person appointed as inspector or any alternate fails to appear or fails or refuses to act, then the person presiding over the meeting shall appoint a person to fill that vacancy.

Such inspectors shall:

(i) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting and the validity of any proxies and ballots;

(ii) count all votes or ballots;

(iii) count and tabulate all votes;

(iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspector(s); and

(v) certify its or their determination of the number of shares represented at the meeting and its or their count of all votes and ballots.

Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law. Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath to faithfully execute the duties of inspection with strict impartiality and according to the best of such inspector's ability. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein. The inspectors of election may appoint such persons to assist them in performing their duties as they determine.

2.16 Delivery to the Corporation.

Whenever this Article II requires one or more persons (including a record or beneficial owner of stock) other than any party to the Stockholder Agreement to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), except as otherwise requested or consented to by the Corporation, such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested, and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered. For the avoidance of doubt, the Corporation expressly opts out of Section 116 of the DGCL with respect to the delivery of information and documents (other than a document authorizing another person to act for a stockholder by proxy at a meeting of stockholders pursuant to Section 212 of the DGCL) to the Corporation required by this Article II.

Article III - Directors

3.1 Powers.

Except as otherwise provided by the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

3.2 Number of Directors.

Subject to the Certificate of Incorporation, the total number of directors constituting the Board shall be determined from time to time by resolution of the Board. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires. The Directors shall be classified in the manner provided in the Certificate of Incorporation. Each Director shall hold office until such time as provided in the Certificate of Incorporation. Directors need not be Stockholders to be qualified for election or service as a Director.

3.3 Election, Qualification and Term of Office of Directors.

Except as provided in Section 3.4 of these bylaws, and except as otherwise provided by the Certificate of Incorporation, each director, including a director elected to fill a vacancy or newly created

directorship, shall hold office until the expiration of the term of the class, if any, for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation, disqualification or removal. Directors need not be stockholders. Each Director must be a U.S. Person, as defined in 15 C.F.R. 772.1. The Certificate of Incorporation or these bylaws may prescribe qualifications for directors.

3.4 Resignation and Vacancies.

Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. The resignation shall take effect at the time specified therein or upon the happening of an event specified therein, and if no time or event is specified, at the time of its receipt. The acceptance of a resignation shall not be necessary to make it effective unless otherwise expressly provided in the resignation. When one or more directors so resigns and the resignation is effective at a future date or upon the happening of an event to occur on a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in Section 3.3.

Except as otherwise provided in the Certificate of Incorporation or these bylaws, vacancies resulting from the death, resignation, disqualification or removal of any director, and newly created directorships resulting from any increase in the authorized number of directors shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

3.5 Place of Meetings; Meetings by Remote Communication.

The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, members of the Board, or any committee of the Board designated by the Board, may participate in a meeting of the Board, or any committee of the Board, by means of telephone, video, or other remote communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting pursuant to this bylaw shall constitute presence in person at the meeting.

3.6 Regular Meetings.

Regular meetings of the Board may be held within or outside the State of Delaware and at such time and at such place as which has been designated by the Board and publicized among all directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, facsimile, or by electronic mail or other means of electronic transmission. No further notice shall be required for regular meetings of the Board.

3.7 Special Meetings; Notice.

Special meetings of the Board for any purpose or purposes may be called at any time by the Chairperson of the Board, if any, the Chief Executive Officer, the President, the Secretary, a majority of the total number of directors constituting the Board.

Notice of the time and place, if any, of special meetings shall be:

(i) delivered personally by hand, by courier or by telephone;

(ii) sent by United States first-class mail, postage prepaid;

(iii) sent by facsimile or electronic mail; or

(iv) sent by other means of electronic transmission,

directed to each director at that director's address, telephone number, facsimile number or electronic mail address, or other address for electronic transmission, as the case may be, as shown on the Corporation's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or electronic mail, or (iii) sent by other means of electronic transmission, it shall be delivered or sent at least twenty-four (24) hours before the time of the holding of the meeting. If the notice is sent by U.S. mail, it shall be deposited in the U.S. mail at least four (4) days before the date of the holding of the meeting. The notice need not specify the place, if any, of the meeting (if the meeting is to be held at the Corporation's principal executive office) nor the purpose of the meeting.

3.8 Quorum.

At all meetings of the Board, unless otherwise provided by the Certificate of Incorporation, a majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by statute, the Certificate of Incorporation or these bylaws.

3.9 Board Action without a Meeting.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission. After such action is taken by written consent or consent by electronic transmission without a meeting, the consent or consents, or electronic transmission or transmissions, relating thereto shall be filed with the minutes of the proceedings of the Board, or the committee thereof, in the same paper or electronic form as the minutes are maintained. Such action by written consent or consent by electronic transmission shall have the same force and effect as a unanimous vote of the Board.

3.10 Fees and Compensation of Directors.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, the Board shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

3.11 Reliance on Books and Records.

A member of the Board, or a member of any committee designated by the Board shall, in the performance of such person's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Article IV - Committees

4.1 Committees of Directors.

Subject to the Certificate of Incorporation, the Board may designate one (1) or more committees of the Board, each committee to consist, of one (1) or more of the directors of the Corporation. The Board may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Subject to provisions of the Certificate of Incorporation, any such committee, to the extent provided in the resolutions of the Board designating the committee or in these bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval (other than the election or removal of directors), or (ii) adopt, amend or repeal any bylaw of the Corporation.

4.2 Committee Minutes.

Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

4.3 Meetings and Actions of Committees.

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(i) Section 3.5 (place of meetings; meetings by remote communication);

(ii) Section 3.6 (regular meetings);

(iii) Section 3.7 (special meetings; notice);

(iv) Section 3.9 (board action without a meeting);

(v) Section 3.11 (reliance on books and records); and

(vi) Section 7.13 (waiver of notice),

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board and its members. *However*:

(i) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee;

(ii) special meetings of committees may also be called by resolution of the Board or the chairperson of the applicable committee; and

(iii) the Board may adopt rules for the governance of any committee to override the provisions that would otherwise apply to the committee pursuant to this Section 4.3, provided that such rules do not violate the provisions of the Certificate of Incorporation or applicable law.

4.4 Subcommittees.

Unless otherwise provided in the Certificate of Incorporation, these bylaws or the resolutions of the Board designating the committee, a committee may create one (1) or more subcommittees, each subcommittee to consist of one (1) or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee. Except as otherwise expressly provided in these bylaws or by resolution of the Board designating such committee, every reference to a committee or to a member of a committee in these bylaws shall apply to any subcommittee or member of a subcommittee *mutatis mutandis*.

Article V - Officers

5.1 Officers.

The officers of the Corporation shall include a Chief Executive Officer, a President, and a Secretary. The Corporation may also have, at the discretion of the Board, a Chairperson of the Board, a Vice-Chairperson of the Board, a Chief Financial Officer, a Chief Accounting Officer, a General Counsel, a Treasurer, one (1) or more Vice Presidents, one (1) or more Assistant Vice Presidents, one (1) or more Assistant Treasurers, one (1) or more Assistant Secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person. No officer need be a stockholder or director of the Corporation.

5.2 Appointment of Officers.

The Board or a duly authorized committee or subcommittee thereof shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws.

5.3 Subordinate Officers.

The Board or a duly authorized committee or subcommittee thereof may appoint, or empower the Chief Executive Officer or, in the absence of a Chief Executive Officer, the President, to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the Board or a duly authorized committee or subcommittee thereof may from time to time determine, or as determined by the officer upon whom such power of appointment has been conferred by the Board or a duly authorized committee or subcommittee thereof.

5.4 Removal and Resignation of Officers.

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving notice in writing or by electronic transmission to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the

resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5 Vacancies in Offices.

Any vacancy occurring in any office of the Corporation shall be filled by the Board or a duly authorized committee or subcommittee thereof or as provided in Section 5.2.

5.6 Representation of Shares of Other Entities.

The Chairperson of the Board, if any, the Chief Executive Officer, or the President of this Corporation, or any other person authorized by the Board, the Chief Executive Officer or the President, is authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all shares or voting securities of any other corporation or other entity standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7 Authority and Duties of Officers.

All officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be provided herein or designated from time to time by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board.

5.8 Compensation.

The compensation of the officers of the Corporation for their services as such shall be fixed from time to time by or at the direction of the Board. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that he or she is also a director of the Corporation.

Article VI - Records

A stock ledger consisting of one or more records in which the names of all of the Corporation's stockholders of record, the address and number of shares registered in the name of each such stockholder, and all issuances and transfers of stock of the corporation are recorded in accordance with Section 224 of the DGCL shall be administered by or on behalf of the Corporation. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, or method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases), provided that the records so kept can be converted into clearly legible paper form within a reasonable time and, with respect to the stock ledger, that the records so kept (i) can be used to prepare the list of stockholders specified in Sections 219 and 220 of the DGCL, (ii) record the information specified in Sections 156, 159, 217(a) and 218 of the DGCL, and (iii) record transfers of stock as governed by Article 8 of the Uniform Commercial Code as adopted in the State of Delaware.

Article VII - General Matters

7.1 Execution of Corporate Contracts and Instruments.

The Board, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances.

7.2 Stock Certificates.

The shares of the Corporation shall be represented by certificates, provided that the Board by resolution may provide that some or all of the shares of any class or series of stock of the Corporation shall be uncertificated. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock represented by a certificate shall be entitled to have a certificate signed by, or in the name of the Corporation by, any two officers authorized to sign stock certificates representing the number of shares registered in certificate form. The Chairperson or Vice Chairperson of the Board, Chief Executive Officer, the President, Chief Financial Officer, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary and any Assistant Secretary of the Corporation are specifically authorized to sign stock certificates. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid for such shares. Upon the face or back of each stock certificate issued to represent any such partly paid shares, or upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid and the amount paid shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid.

7.3 Special Designation of Certificates.

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or on the back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of uncertificated shares, set forth in a notice provided pursuant to Section 151 of the DGCL); provided, however, that except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of any uncertificated shares, included in the aforementioned notice) a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

7.4 Lost Certificates.

Except as provided in this Section 7.4, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate

theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

7.5 Shares Without Certificates

The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided the use of such system by the Corporation is permitted in accordance with applicable law.

7.6 Construction; Definitions.

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural and the plural number includes the singular.

7.7 Dividends.

The Board, subject to any restrictions contained in either (i) the DGCL or (ii) the Certificate of Incorporation, may declare and pay dividends upon the shares of the Corporation's capital stock. Dividends may be paid in cash, in property or in shares of the Corporation's capital stock.

The Board may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

7.8 Fiscal Year.

The fiscal year of the Corporation shall be fixed by resolution of the Board and may be changed by the Board.

7.9 Seal.

The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

7.10 Transfer of Stock.

Shares of the Corporation shall be transferable in the manner prescribed by law and in these bylaws and subject to any transfer restrictions contained in the Certificate of Incorporation or any agreement imposing transfer restriction on shares of stock of the Corporation. Shares of stock of the Corporation shall be transferred on the books of the Corporation only by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation of the certificate or certificates representing such shares endorsed by the appropriate person or persons (or by delivery of duly executed instructions with respect to uncertificated shares), with such evidence of the authenticity of such endorsement or execution, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing the names of the persons from and to whom it was transferred. The Corporation shall have

power and authority to make such rules and regulations as it may deem necessary or proper concerning the issuance, transfer and registration of certificates for shares of stock of the Corporation.

7.11 Stock Transfer Agreements.

The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

7.12 Registered Stockholders.

The Corporation:

(i) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers as such owner; and

(ii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

7.13 Waiver of Notice.

Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting (in person or by remote communication) shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these bylaws.

Article VIII - Notice

8.1 Delivery of Notice; Notice by Electronic Transmission.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provisions of the DGCL, the Certificate of Incorporation, or these bylaws may be given in writing directed to the stockholder's mailing address (or by electronic transmission directed to the stockholder's electronic mail address, as applicable) as it appears on the records of the Corporation and shall be given (1) if mailed, when the notice is deposited in the U.S. mail, postage prepaid, (2) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address or (3) if given by electronic mail, when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of

Incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice or electronic transmission to the Corporation. Notwithstanding the provisions of this paragraph, the Corporation may give a notice by electronic mail in accordance with the first paragraph of this section without obtaining the consent required by this paragraph.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(ii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(iii) if by any other form of electronic transmission, when directed to the stockholder.

Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (1) the Corporation is unable to deliver by such electronic transmission two (2) consecutive notices given by the Corporation and (2) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice, provided, however, the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Article IX - Indemnification

9.1 Indemnification of Directors and Officers.

The Corporation shall indemnify and hold harmless, to the fullest extent permitted by the applicable law as it presently exists or may hereafter be amended, any director or officer of the Corporation (a "covered person") who was or is made or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, trustee, member, manager or agent of another corporation or of a partnership, limited liability company, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) actually and reasonably incurred by such covered person in connection with any such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 9.4, the Corporation shall be required to indemnify a covered person in connection with a Proceeding initiated by such covered person only if the Proceeding was authorized in the specific case by the Board.

9.2 Indemnification of Others.

The Corporation shall have the power (but not the obligation) to indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any employee or

agent of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any Proceeding by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was an employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, trustee, member, manager or agent of another corporation or of a partnership, limited liability company, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses actually and reasonably incurred by such person in connection with any such Proceeding.

9.3 Prepayment of Expenses.

The Corporation shall, to the fullest extent not prohibited by applicable law, pay the expenses (including attorneys' fees) incurred by any covered person, and may pay the expenses incurred by any employee or agent of the Corporation, in defending any Proceeding in advance of its final disposition; *provided, however*, that such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the person to repay all amounts advanced if it should be ultimately determined by a final judicial decision of a court of competent jurisdiction from which there is no further right to appeal that the person is not entitled to be indemnified under this Article IX or otherwise.

9.4 Determination; Claim.

If a claim for indemnification (following the final disposition of such Proceeding) under this Article IX is not paid in full within sixty (60) days, or a claim for advancement of expenses under this Article IX is not paid in full within thirty (30) days, after a written claim therefor has been received by the Corporation, the claimant may thereafter (but not before) file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action the Corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

9.5 Non-Exclusivity of Rights.

The rights conferred on any person by this Article IX shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

9.6 Insurance.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, trustee, member, manager or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, trustee, member, manager or agent of another corporation, partnership, limited liability company, joint venture, trust enterprise or non-profit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

9.7 Other Indemnification.

The Corporation's obligation, if any, to indemnify or advance expenses to any person who was or is serving at its request as a director, officer, employee, trustee, member, manager or agent of another corporation, partnership, limited liability company, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

9.8 Continuation of Indemnification.

The rights to indemnification and to prepayment of expenses provided by, or granted pursuant to, this Article IX shall continue as to a person notwithstanding that such person has ceased to be a director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributees of such person.

9.9 Amendment or Repeal; Interpretation.

The provisions of this Article IX shall constitute a contract between the Corporation, on the one hand, and, on the other hand, each individual who serves or has served as a director or officer of the Corporation (whether before or after the adoption of these bylaws), in consideration of such person's performance of such services, and pursuant to this Article IX the Corporation intends to be legally bound to each such current or former director or officer of the Corporation. With respect to current and former directors and officers of the Corporation, the rights conferred under this Article IX are present contractual rights and such rights are fully vested, and shall be deemed to have vested fully, immediately upon adoption of these bylaws. With respect to any directors or officers of the Corporation who commence service following adoption of these bylaws, the rights conferred under this provision shall be present contractual rights and such rights shall fully vest, and be deemed to have vested fully, immediately upon such director or officer commencing service as a director or officer of the Corporation. Any repeal or modification of the foregoing provisions of this Article IX shall not adversely affect any right or protection (i) hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification or (ii) under any agreement providing for indemnification or advancement of expenses to an officer or director of the Corporation in effect prior to the time of such repeal or modification.

Any reference to an officer of the Corporation in this Article IX shall be deemed to refer exclusively to the Chief Executive Officer, President, and Secretary, or other officer of the Corporation appointed by (x) the Board pursuant to Article V of these bylaws or (y) an officer to whom the Board has delegated the power to appoint officers pursuant to Article V of these bylaws, and any reference to an officer of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors (or equivalent governing body) of such other entity pursuant to the certificate of incorporation and bylaws (or equivalent organizational documents) of such other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise has been given or has used the title of "Vice President" or any other title that could be construed to suggest or imply that such person is or may be an officer of the Corporation or of such other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, an officer of the Corporation or of such other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise for purposes of this Article IX.

Article X - Amendments

In furtherance and not in limitation of the powers conferred upon it by the DGCL, the Board is expressly empowered to adopt, amend, alter or repeal the bylaws of the Corporation. The stockholders may not adopt, amend, alter or repeal the bylaws of the Corporation unless such action is approved, in addition to any other vote required by the Certificate of Incorporation or applicable law, (a) as long as the Honeywell Companies and CQH (each as defined in the Certificate of Incorporation) collectively beneficially own at least 40% of the voting power of all of the then-outstanding shares of capital stock of the Corporation entitled

to vote generally in the election of directors, by the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class, or (b) from and after the time that the Honeywell Companies and CQH collectively beneficially own less than 40% of the voting power of all of the then-outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all of the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class.

Article XI - Forum Selection

Unless the Corporation consents in writing to the selection of an alternative forum, (a) the Court of Chancery (the "Chancery Court") of the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action, suit or proceeding brought on behalf of the Corporation, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee or stockholder of the Corporation to the Corporation or to the Corporation's stockholders, (iii) any action, suit or proceeding arising pursuant to any provision of the DGCL or the Certificate of Incorporation or these bylaws (as any of the foregoing may be amended and/or restated from time to time) or as to which the DGCL confers jurisdiction on the Court of Chancery; (iv) any action, suit or proceeding asserting a claim governed by the internal affairs doctrine; and (b) the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the Securities Act of 1933, as amended, including all causes of action asserted against any defendant to such complaint. If any action the subject matter of which is within the scope of clause (a) of the immediately preceding sentence is filed in a court other than the courts in the State of Delaware (a "Foreign Action") in the name of any stockholder, such stockholder shall be deemed to have consented to (x) the personal jurisdiction of the state and federal courts in the State of Delaware in connection with any action brought in any such court to enforce the provisions of clause (a) of the immediately preceding sentence and (y) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

Any person or entity purchasing or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to this Article XI. This provision is intended to benefit and may be enforced by the Corporation, its officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional or entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering. Notwithstanding the foregoing, the provisions of this Article XI shall not apply to suits brought to enforce any liability or duty created by the Exchange Act, or any other claim for which the federal courts of the United States have exclusive jurisdiction.

Article XII - Definitions

As used in these bylaws, unless the context otherwise requires, the following terms shall have the following meanings:

An "affiliate" means, with respect to any person, any other person who or which, directly or indirectly, controls, is controlled by, or is under common control with such specified person, whether such relationship exists as of the date of these bylaws or arises at any time thereafter. Notwithstanding the

foregoing, none of Honeywell International Inc., Honeywell Holdings International Inc. and any of their respective Affiliates or any of CQH and its Affiliates shall be deemed to be an affiliate of the Corporation or any subsidiary or controlled affiliate of the Corporation (or vice versa).

An "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

An "electronic mail" means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Corporation who is available to assist with accessing such files and information).

An "electronic mail address" means a destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the "local part" of the address) and a reference to an internet domain (commonly referred to as the "domain part" of the address), whether or not displayed, to which electronic mail can be sent or delivered.

The term "person" means any individual, general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity.

The "Stockholder Agreement" means the Stockholder Agreement, dated as of June 3, 2026, among the Corporation and the parties thereto, as such agreement may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

Exhibit 10.1

TAX RECEIVABLE AGREEMENT

by and among

QUANTINUUM INC.

QUANTINUUM HOLDINGS, LLC

TRA PARTIES

and

OTHER PERSONS FROM TIME TO TIME PARTY HERETO

June 3, 2026

TABLE OF CONTENTS

		Page
Article I		**2**
	Definitions	
Section 1.1.	Definitions	2
Section 1.2.	Rules of Construction	9
Article II		**10**
	Determination of Realized Tax Benefit	
Section 2.1.	Basis Adjustments; Holdings 754 Election	10
Section 2.2.	Tax Benefit Schedules	11
Section 2.3.	Procedures; Amendments	12
Article III		**12**
	Tax Benefit Payments	
Section 3.1.	Timing and Amount of Tax Benefit Payments	12
Section 3.2.	No Duplicative Payments	14
Section 3.3.	Pro-Ration of Payments as Between the TRA Parties	14
Section 3.4.	Overpayments	15
Article IV		**15**
	Termination	
Section 4.1.	Early Termination of Agreement; Acceleration Events	15
Section 4.2.	Early Termination Notice	16
Section 4.3.	Payment upon Early Termination	16
Article V		**17**
	Subordination and Late Payments	
Section 5.1.	Subordination	17
Section 5.2.	Late Payments by the Corporation	17
Article VI		**17**
	Tax Matters; Consistency; Cooperation	
Section 6.1.	Participation in the Corporation's and Holdings' Tax Matters	17
Section 6.2.	Consistency	18
Section 6.3.	Cooperation	18
Article VII		**18**
	Miscellaneous	
Section 7.1.	Notices	18
Section 7.2.	Counterparts	20
Section 7.3.	Entire Agreement	20

Section 7.4. No Third-Party Rights 20
Section 7.5. Severability 20
Section 7.6. Assignments; Amendments; Successors; No Waiver 20
Section 7.7. Headings; References; Interpretation 21
Section 7.8. Governing Law 22
Section 7.9. Reconciliation Procedures 22
Section 7.10. Withholding; Cooperation 23
Section 7.11. Admission of the Corporation into a Consolidated Group; Transfers of Corporate Assets 23
Section 7.12. Change in Law 24
Section 7.13. Interest Rate Limitation 24
Section 7.14. Independent Nature of Rights and Obligations 25
Section 7.15. Coordination with Operating Agreement 25
Section 7.16. TRA Representatives 25

Exhibits

Exhibit A - Form of Joinder Agreement

TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this "Agreement"), dated as of , 2026, is hereby entered into by and among Quantinuum Inc., a Delaware corporation (the "Corporation"), Quantinuum Holdings, LLC, a Delaware limited liability company ("Holdings"), Honeywell Holdings International Inc., a Delaware corporation and Honeywell International Inc., a Delaware corporation (collectively, "Honeywell"), Cambridge Quantum Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands ("CQH") and JPMC Strategic Investments I Corporation, a Delaware corporation ("JPMC").

RECITALS

WHEREAS, Holdings is treated as a partnership for U.S. federal income tax purposes;

WHEREAS, in connection with the IPO (as defined below), the Parties effected an organizational restructuring of certain of their affiliates and direct and indirect subsidiaries through a series of sequential transactions (the "Restructuring") pursuant to which the former holders of equity interests of Quantinuum, an exempted company incorporated with limited liability under the laws of the Cayman Islands, received newly issued Common Units (as defined in the Operating Agreement) and became members of Holdings and the Corporation became the sole managing member of Holdings;

WHEREAS, as a result of the Restructuring, the TRA Parties hold Common Units in Holdings as of the date hereof;

WHEREAS, following the Restructuring, the Corporation will issue shares of its Class A Common Stock in an initial public offering of its Class A Common Stock (the "IPO");

WHEREAS, in connection with the IPO, the Corporation acquired newly issued Common Units from Holdings using the net proceeds from the IPO (the "Unit Purchase");

WHEREAS, as a result of the Unit Purchase, the Corporation will be entitled to obtain the benefit of the IPO Existing Basis;

WHEREAS, the Operating Agreement provides each TRA Party with a redemption right pursuant to which each TRA Party may cause Holdings to redeem all or a portion of its Common Units from time to time for shares of Class A Common Stock or, under certain circumstances, at the Corporation's option, cash (a "Redemption"), subject to the Corporation's right, in its sole discretion, to elect to effect a direct exchange of cash or shares of Class A Common Stock for such Common Units between the Corporation and the applicable TRA Party in lieu of such a Redemption (a "Direct Exchange");

WHEREAS, as a result of any Redemption, any Direct Exchange or any other Exchange the Corporation may be entitled to utilize (or otherwise be entitled to the benefits arising out of) certain Covered Tax Assets;

WHEREAS, the Parties to this Agreement desire to provide for certain payments and make certain arrangements with respect to certain tax benefits to be derived by the Corporation as the result of Covered Tax Assets and the making of payments under this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, the Parties hereto agree as follows:

Article I

Definitions

Section 1.1. Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to (i) the singular and plural, (ii) the active and passive and (iii) for defined terms that are nouns, the verified forms of the terms defined).

"Actual Tax Liability" means, with respect to any Taxable Year, the liability for Covered Taxes of the Corporation (a) appearing on Tax Returns of the Corporation or Holdings (but only to the extent allocable to the Corporation) for such Taxable Year or (b) if applicable, determined in accordance with a Determination; provided, that for purposes of determining Actual Tax Liability, the Corporation shall use the Assumed State and Local Tax Rate for purposes of determining liabilities for all state and local Covered Taxes (including, for the avoidance of doubt, the U.S. federal income tax benefit realized by the Corporation with respect to such state and local Covered Taxes).

"Advisory Firm" means an accounting firm that is nationally recognized as being expert in Covered Tax matters selected by the Corporation.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"Agreed Rate" means SOFR plus 150 basis points.

"Agreement" is defined in the preamble.

"Amended Schedule" is defined in Section 2.3(b).

"Amount Realized" means, with respect to any Exchange that is not eligible for nonrecognition treatment (as determined for U.S. federal income tax purposes), at any time, the sum of (i) the Market Value of the shares of Class A Common Stock or the amount of cash (as applicable) transferred to a TRA Party pursuant to such Exchange, (ii) the amount of payments made pursuant to this Agreement with respect to such Exchange (but excluding any portions thereof attributable to Imputed Interest) and (iii) the amount of liabilities allocated to the Common Units acquired pursuant to the Exchange under Section 752 of the Code.

"Assumed State and Local Tax Rate" means, (i) for the first five (5) Taxable Years beginning with the Corporation's Taxable Year that includes the date hereof, three percent (3%), and (ii) thereafter, the Corporation's reasonable estimate of its state and local tax rate, which shall be updated every five (5) Taxable Years.

"Attributable" is defined in Section 3.1(b)(i).

"Audit Committee" means the audit committee of the Board.

"Basis Adjustment" is defined in Section 2.1(a).

"Basis Schedule" is defined in Section 2.2(a).

"Board" means the Board of Directors of the Corporation.

"Business Day" means any day other than a Saturday or a Sunday or a day on which banks located in New York City, New York generally are authorized or required by Law to close.

"Change of Control" shall have the meaning ascribed to such term in the Operating Agreement; provided that for purposes of this definition, Permitted Transferees shall include any Affiliate of a TRA Party.

"Class A Common Stock" means the Class A common stock, par value $0.0001 per share, of the Corporation.

"Class B Common Stock" means the Class B common stock, par value $0.0001 per share, of the Corporation.

"Code" means the U.S. Internal Revenue Code of 1986, as amended. Unless the context requires otherwise, any reference herein to a specific section of the Code shall be deemed to include any corresponding provisions of future Law as in effect for the relevant taxable period.

"Common Units" shall have the meaning ascribed to such term in the Operating Agreement.

"Consent Requirement" is defined in Section 7.6(a).

"Control" means the direct or indirect possession of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Corporation" is defined in the preamble to this Agreement.

"Covered Tax Assets" means (i) IPO Existing Basis, (ii) Exchange Existing Basis, (iii) Basis Adjustments and (iv) Imputed Interest reasonably determined to be allocable to payments pursuant to this Agreement. For the avoidance of doubt, Covered Tax Assets shall include any carryforwards, carrybacks or similar attributes that are attributable to the tax items described in clauses (i) through (iv).

"Covered Taxes" means any U.S. federal, state and local taxes, assessments or similar charges that are based on or measured with respect to net income or profits and any interest imposed in respect thereof under applicable Law.

"Cumulative Net Realized Tax Benefit" is defined in Section 3.1(b)(iii).

"Default Rate" means SOFR plus 800 basis points.

"Default Rate Interest" is defined in Section 5.2.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or any similar provisions of state or local tax Law, as applicable, or any other event

(including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for tax.

"Direct Exchange" is defined in the recitals to this Agreement.

"Early Termination Effective Date" means (i) with respect to an early termination pursuant to Section 4.1(a), the date an Early Termination Notice is delivered, (ii) with respect to an early termination pursuant to Section 4.1(b), the date of the applicable Change of Control and (iii) with respect to an early termination pursuant to Section 4.1(c), the date of the applicable Material Breach.

"Early Termination Notice" is defined in Section 4.2(a).

"Early Termination Payment" is defined in Section 4.3(b).

"Early Termination Reference Date" is defined in Section 4.2(b).

"Early Termination Schedule" is defined in Section 4.2(b).

"Exchange" means any (i) Direct Exchange, (ii) Redemption, (iii) other taxable transfer (as determined for U.S. federal income tax purposes) of Common Units to the Corporation from a TRA Party (including a purchase by Holdings deemed or treated as a purchase by the Corporation under Section 707(a) of the Code) or (iv) distribution (including a deemed distribution) by Holdings to a TRA Party, in each case, that results in a Basis Adjustment.

"Exchange Act" means the Securities and Exchange Act of 1934, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations.

"Exchange Existing Basis" means (i) the existing tax basis of the Reference Assets that are depreciable or amortizable (including research and development expenses and assets amortizable under Section 174 of the Code and assets that will eventually be subject to depreciation or amortization, once placed in service) for U.S. federal income tax purposes and attributable to the Common Units transferred upon an Exchange, determined as of immediately prior to the time of such Exchange and (ii) any increase or decrease (if any) to such tax basis referred to in clause (i) pursuant to Treasury Regulations Section 1.743-1(f) to the extent attributable to the transferee's existing tax basis; provided, that for the avoidance of doubt, Exchange Existing Basis shall not include any IPO Existing Basis or Basis Adjustments.

"Expert" is defined in Section 7.9(a).

"Final Payment Date" means any date on which a Payment is required to be made pursuant to this Agreement. The Final Payment Date in respect of (i) a Tax Benefit Payment is determined pursuant to Section 3.1(a) and (ii) an Early Termination Payment is determined pursuant to Section 4.3(a).

"Holdings" is defined in the preamble to this Agreement.

"Holdings Group" means Holdings and each of its direct or indirect Subsidiaries that is treated as a partnership or disregarded entity for applicable tax purposes (but excluding any such Subsidiary to the extent Holdings holds such Subsidiary directly or indirectly through any entity treated as a corporation for applicable tax purposes (other than the Corporation)).

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the hypothetical liability of the Corporation that would arise in respect of Covered Taxes, using the same methods, elections, conventions and similar practices used on the actual relevant Tax Returns of the Corporation and Holdings but calculated without taking into account the Covered Tax Assets; provided, that for purposes of determining the Hypothetical Tax Liability, (i) the combined tax rate for U.S. state Covered Taxes shall be the Assumed State and Local Tax Rate, (ii) the Corporation shall use the Non-IPO Existing Basis, the Non-Exchange Existing Basis and the Non-Adjusted Basis, (iii) the Corporation shall not take into account any Imputed Interest, and (iv) the Corporation shall be entitled to make reasonable simplifying assumptions in making any determinations contemplated by this definition.

"Imputed Interest" means any interest imputed under Section 483, 1272 or 1274 or any other provision of the Code or any similar provisions of state or local tax Law with respect to the Corporation's payment obligations under this Agreement.

"Independent Directors" means the members of the Board who are "independent" under the standards of the principal U.S. securities exchange on which the Class A Common Stock is traded or quoted.

"Initial TRA Representative" means the representative (together with its Affiliates) designated by each of the TRA Parties that is an original signatory to this Agreement.

"Interest Amount" is defined in Section 3.1(b)(vi).

"IPO" is defined in the recitals to this Agreement.

"IPO Existing Basis" means the Corporation's proportionate share of Holdings Group's tax basis in the Reference Assets held by Holdings Group at the time of the IPO that are depreciable or amortizable (including research and development expenses and assets amortizable under Section 174 of the Code and assets that will eventually be subject to depreciation or amortization, once placed in service) corresponding to (A) Common Units acquired by the Corporation in the Unit Purchase at the time of the IPO or (B) any Common Units acquired by the Corporation after the IPO (other than any Common Units acquired (or deemed acquired) by the Corporation in connection with a Redemption, Direct Exchange or other transaction treated as a direct purchase of Common Units by the Corporation from a Member pursuant to Section 707(a)(2)(B) of the Code) (such acquisition of Units, a "Subsequent Capital Contribution").

"IRS" means the U.S. Internal Revenue Service.

"Joinder" means a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement.

"Joinder Requirement" is defined in Section 7.6(a).

"Law" means all laws, statutes, ordinances, rules and regulations of the U.S., any foreign country and each state, commonwealth, city, county, municipality, regulatory or self-regulatory body, agency or other political subdivision thereof.

"Market Value" means (i) with respect to an Exchange (other than a deemed Exchange described in clause (ii) below), the value of the Class A Common Stock on the applicable Redemption or Direct Exchange date determined by the Corporation on a reasonable and consistent basis and used by the Corporation in its U.S. federal income tax reporting with respect to such Exchange, and (ii) with respect to a deemed Exchange pursuant to the Valuation

Assumptions, (a) if the Class A Common Stock trades on a securities exchange or automated or electronic quotation system, the arithmetic average of the high trading price on such date (or if such date is not a Trading Day, the immediately preceding Trading Day) and the low trading price on such date (or if such date is not a Trading Day, the immediately preceding Trading Day) or (b) if the Class A Common Stock no longer trades on a securities exchange or automated or electronic quotation system, the fair market value of one share of Class A Common Stock, as determined by the Corporation in good faith, that would be obtained in an arms' length transaction for cash between an informed and willing buyer and an informed and willing seller, neither of whom is under any compulsion to buy or sell, and without regard to the particular circumstances of the buyer or seller and without any discounts for liquidity or minority discount.

"Material Breach" means (i) subject to the exceptions set forth in this Agreement (including Section 4.1(c) and Section 5.1), the Corporation's failure to make a Payment (along with any applicable interest) within ninety (90) calendar days of the applicable Final Payment Date, (ii) an intentional material breach by the Corporation of a material obligation under this Agreement or (iii) the rejection of this Agreement by operation of law in a case commenced in bankruptcy or otherwise.

"Maximum Rate" is defined in Section 7.13.

"Net Tax Benefit" is defined in Section 3.1(b)(ii).

"Non-TRA Portion" is defined in Section 2.2(c).

"Non-Adjusted Basis" means, with respect to any Reference Assets which are depreciable or amortizable (including assets that will eventually be subject to depreciation or amortization, once placed in service) for U.S. federal income tax purposes and attributable to Common Units received in an Exchange determined at the time of the Exchange, the tax basis that such asset would have had at such time if no Basis Adjustments had been made.

"Non-Exchange Existing Basis" means, with respect to any Reference Assets which are depreciable or amortizable (including assets that will eventually be subject to depreciation or amortization, once placed in service) for U.S. federal income tax purposes and attributable to Common Units received in an Exchange determined at the time of the Exchange, the tax basis that such Reference Assets would have had if the Exchange Existing Basis was equal to zero.

"Non-IPO Existing Basis" means, with respect to any Reference Assets which are depreciable or amortizable (including assets that will eventually be subject to depreciation or amortization, once placed in service) for U.S. federal income tax purposes and attributable to Common Units purchased in the Unit Purchase at the time of the Unit Purchase, the tax basis that such Reference Assets would have had if the IPO Existing Basis was equal to zero.

"Objection Notice" is defined in Section 2.3(a)(ii).

"Operating Agreement" means that certain Amended and Restated Limited Liability Company Agreement of Holdings, dated as of June 3, 2026, as such agreement may be further amended, restated, supplemented or otherwise modified from time to time.

"Parties" means the parties named on the signature pages to this agreement and each additional party that satisfies the Joinder Requirement, in each case with their respective successors and assigns.

"Payment" means any Tax Benefit Payment or Early Termination Payment and in each case, unless otherwise specified, refers to the entire amount of such Payment or any portion thereof.

"Permitted Transferee" means a holder of Common Units pursuant to any Permitted Transfer (as such term is defined in the Operating Agreement).

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Pre-Exchange Transfer" means any transfer (or deemed transfer) of one or more Common Units (i) that occurs prior to an Exchange of such Common Units and (ii) to which Section 743(b) of the Code applies.

"Realized Tax Benefit" is defined in Section 3.1(b)(iv).

"Realized Tax Detriment" is defined in Section 3.1(b)(v).

"Reconciliation Dispute" is defined in Section 7.9(a).

"Reconciliation Procedures" is defined in Section 7.9(a).

"Redemption" is defined in the recitals to this Agreement.

"Reference Asset" means any asset of any member of Holdings Group on the relevant date of determination under this Agreement (including at the time of an Exchange or the IPO, as applicable). A Reference Asset also includes any asset the tax basis of which is determined, in whole or in part, by reference to the tax basis of an asset that is described in the preceding sentence, including "substituted basis property" within the meaning of Section 7701(a)(42) of the Code.

"Schedule" means any of the following: (i) an Attribute Schedule, (ii) a Tax Benefit Schedule; (iii) an Early Termination Schedule; and (iv) any Amended Schedule.

"Senior Obligations" is defined in Section 5.1.

"SOFR" means the Secured Overnight Financing Rate, as administered by the Federal Reserve Bank of New York (or a successor administrator).

"Subsidiary" means, with respect to any Person and as of any determination date, any other Person as to which such first Person (i) owns, directly or indirectly, or otherwise controls, more than 50% of the voting power or other similar interests of such other Person or (ii) is the sole general partner interest, or managing member or similar interest, of such other Person.

"Tax Benefit Payment" is defined in Section 3.1(a).

"Tax Benefit Schedule" is defined in Section 2.2(a).

"Tax Return" means any return, declaration, report or similar statement filed or required to be filed with respect to taxes (including any attached schedules), including any information return, claim for refund, amended return and declaration of estimated tax.

"Taxable Year" means a taxable year of the Corporation as defined in Section 441(b) of the Code or any similar provisions of U.S. state or local tax Law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is filed), ending on or after the closing date of the IPO.

"Taxing Authority" means any national, federal, state, county, municipal or local government, or any subdivision, agency, commission or authority thereof, or any quasi-governmental body, or any other authority of any kind, exercising regulatory or other authority in relation to tax matters.

"Trading Day" means a day on which the Nasdaq or such other principal United States securities exchange on which the Class A Common Stock is listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"TRA Interests" means an interest in this Agreement, including the right to receive any Tax Benefit Payments under this Agreement.

"TRA Parties" means Honeywell, CQH, JPMC and their Permitted Transferees who have executed a Joinder.

"TRA Portion" is defined in Section 2.2(c).

"TRA Representative" means the Initial TRA Representatives; provided, however, that if the TRA Parties that designated the Initial TRA Representatives do not (and their respective Affiliates do not) continue to hold any rights to receive payments under this Agreement, then the TRA Representative shall be the TRA Party that has the greatest economic rights under this Agreement at such time.

"Transfer" has the meaning set forth in the Operating Agreement and the terms "Transferee," "Transferor," "Transferred," and other forms of the word "Transfer" shall have the correlative meanings.

"Treasury Regulations" means the final, temporary and (to the extent they can be relied upon) proposed regulations under the Code, as promulgated from time to time (including corresponding provisions and succeeding provisions) and as in effect for the relevant taxable period.

"U.S." means the United States of America.

"Valuation Assumptions" means, as of an Early Termination Effective Date, the assumptions that:

(i) in each Taxable Year ending on or after such Early Termination Effective Date, the Corporation will have taxable income sufficient to fully use the Covered Tax Assets (other than any such Covered Tax Assets that constitute or have resulted in net operating losses, disallowed interest expense carryforwards, or credit carryforwards or carryovers (determined as of the Early Termination Effective Date), which shall be governed by paragraph (iv) below) during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available;

(ii) the U.S. federal income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other applicable Law as in effect on the Early Termination Effective Date, except to the extent any change to such tax rates for such Taxable Year have already been enacted into Law, and the combined U.S. state and local income tax rates shall be the Assumed State and Local Tax Rate in effect for each such Taxable Year (calculated based on apportionment factors applicable in the most recently ended Taxable Year prior to the Early Termination Effective Date);

(iii) all taxable income of the Corporation will be subject to the maximum applicable tax rates for each Covered Tax throughout the relevant period; provided, that the combined tax rate for U.S. state and local income taxes shall be the Assumed State and Local Tax Rate;

(iv) any carryovers or carrybacks of losses, credits, or disallowed interest expense generated by any Covered Tax Assets (including any Basis Adjustments or Imputed Interest generated as a result of payments made or deemed to be made under this Agreement) and available (taking into account any known and applicable limitations) as of the Early Termination Effective Date will be used by the Corporation ratably in each of the ten (10) consecutive Taxable Years beginning with the Taxable Year that includes the Early Termination Effective Date(but, in the case of any such carryover or carryback that has less than ten (10) remaining Taxable Years, ratably through the scheduled expiration date of such carryover or carryback) (by way of example, if on the Early Termination Effective Date, the Corporation had $100 of net operating losses, $10 of such net operating losses would be used in each of the ten (10) consecutive Taxable Years beginning in the Taxable Year of such Early Termination Effective Date);

(v) any non-amortizable assets (other than Subsidiary Stock) will be disposed of on the fifteenth (15th) anniversary of the Early Termination Effective Date; provided that, in the event of a Change of Control that includes the direct sale of any non-amortizable assets, such non-amortizable assets shall be disposed of at the time of the direct sale of the relevant assets in such Change of Control for such price;

(vi) any Subsidiary Stock will be deemed never to be disposed of except if Subsidiary Stock is directly disposed of in the Change of Control;

(vii) if, on the Early Termination Effective Date, any TRA Party has Common Units that have not been Exchanged, then such Common Units shall be deemed to be Exchanged for the Market Value of the shares of Class A Common Stock or the amount of cash that would be received by such TRA Party had such Common Units actually been Exchanged on the Early Termination Effective Date;

(viii) any future payment obligations pursuant to this Agreement that are used to calculate the Early Termination Payment will be satisfied on the date that any Tax Return to which any such payment obligation relates is required to be filed excluding any extensions; and

(ix) with respect to Taxable Years ending prior to the Early Termination Effective Date, any unpaid Tax Benefit Payments and any applicable Default Rate Interest will be paid.

"Voluntary Early Termination" is defined in Section 4.2(a).

Section 1.2. Rules of Construction. Unless otherwise specified herein:

(a) For purposes of interpretation of this Agreement:

(i) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision thereof.

(ii) Unless specified otherwise, references to an Article, Section or clause refer to the appropriate Article, Section or clause in this Agreement.

(iii) References to dollars or "$" refer to the lawful currency of the U.S.

(iv) The terms "include" or "including" are by way of example and not limitation and shall be deemed followed by the words "without limitation."

(v) The term "or", when used in a list of two or more items, means "and/or" and may indicate any combination of the items.

(vi) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" each mean "to but excluding" and the word "through" means "to and including."

(c) Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Agreement.

Unless otherwise expressly provided herein, (i) references to organizational documents (including the Operating Agreement), agreements (including this Agreement) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, and (ii) references to any Law (including the Code and the Treasury Regulations) include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Article II

Determination of Realized Tax Benefit

Section 2.1. Basis Adjustments; Holdings 754 Election.

(a) Basis Adjustments. The Parties acknowledge and agree that to the fullest extent permitted by applicable Law (i) each Redemption using cash or Class A Common Stock contributed to Holdings by the Corporation shall be treated as a direct purchase of Common Units by the Corporation from the applicable TRA Party pursuant to Section 707(a)(2)(B) of the Code (or any similar provisions of applicable state or local tax Law) (i.e., equivalent to a Direct Exchange), and (ii) each (A) Exchange, (B) payment made by the Corporation (including under this Agreement, but except with respect to amounts that constitute Imputed Interest) to a TRA Party in connection with an Exchange and (C) each distribution (or deemed distribution) from Holdings to a TRA Party that may reasonably be treated as a transaction between the Corporation and the TRA Party pursuant to Section 707(a)(2)(B) of the Code (or any similar provisions of applicable state or local tax Law) will give rise to an increase or decrease to, or the Corporation's proportionate share of, the tax basis of the Reference Assets (which are depreciable or amortizable (including assets that will eventually be subject to depreciation or amortization, once placed in service) for U.S. federal income tax purposes) under Section 732, 734(b), or 743(b) or

1012 of the Code (or any similar provisions of state or local tax Law) (the "Basis Adjustments"). For purposes of determining the Corporation's proportionate share of the tax basis of the Reference Assets with respect to the Common Units transferred in an Exchange under Treasury Regulations Section 1.743-1(b) (or any similar provisions of state or local tax Law), the consideration paid by the Corporation for such Common Units shall be the Amount Realized. For the avoidance of doubt, the amount of any Basis Adjustment resulting from an Exchange of one or more Common Units is to be determined as if any Pre-Exchange Transfer of such Common Units had not occurred.

(b) Holdings Section 754 Election. The Corporation shall cause each of Holdings and its Subsidiaries that is treated as a partnership for U.S. federal income tax purposes to have in effect an election under Section 754 of the Code (or any similar provisions of applicable state, local or foreign tax Law) for each Taxable Year in which an Exchange occurs. The Corporation shall use commercially reasonable efforts to cause each Person in which Holdings owns a direct or indirect equity interest (other than a Subsidiary and any Person that is directly or indirectly held by or through an entity treated as a corporation for U.S. federal and applicable state and local income tax purposes) that is so treated as a partnership to have in effect any such election for each Taxable Year in which an Exchange occurs.

Section 2.2. Tax Benefit Schedules.

(a) Attribute Schedule. Within one hundred and twenty (120) calendar days after the filing of the U.S. federal income Tax Return of the Corporation for each relevant Taxable Year, the Corporation shall deliver to the TRA Parties a schedule showing, in reasonable detail, (i) the Covered Tax Assets that are available for use by the Corporation with respect to such Taxable Year with respect to each TRA Party (including the Basis Adjustments with respect to the Reference Assets resulting from Exchanges effected in such Taxable Year and the periods over which such Basis Adjustments are amortizable or depreciable), (ii) the portion of the Covered Tax Assets that are available for use by the Corporation in future Taxable Years with respect to each TRA Party and (iii) any limitations on the ability of the Corporation to utilize any Covered Tax Assets under applicable Laws (including as a result of the operation of Section 382 of the Code or Section 383 of the Code) (such schedule, an "Attribute Schedule"). An Attribute Schedule will become final and binding on the Parties pursuant to the procedures set forth in Section 2.3(a) and may be amended by the Parties pursuant to the procedures set forth in Section 2.3(b).

(b) Tax Benefit Schedule. Within one hundred and twenty (120) calendar days after the filing of the U.S. federal income Tax Return of the Corporation for any Taxable Year in which there is a Realized Tax Benefit or Realized Tax Detriment Attributable to a TRA Party, the Corporation shall provide to the TRA Representative for each TRA Party a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year (a "Tax Benefit Schedule"). The Tax Benefit Schedule shall also be provided to all TRA Representatives for any Taxable Year in which there is a Realized Tax Benefit or a Realized Tax Detriment. A Tax Benefit Schedule will become final and binding on the Parties pursuant to the procedures set forth in Section 2.3(a) and may be amended by the Parties pursuant to the procedures set forth in Section 2.3(b).

(c) Applicable Principles. Subject to the provisions hereunder, the Realized Tax Benefit or Realized Tax Detriment for each Taxable Year is intended to measure the decrease or increase in the Actual Tax Liability of the Corporation for such Taxable Year attributable to the Covered Tax Assets, as determined using a "with and without" methodology (i.e., the Actual Tax Liability being the "with" calculation and the Hypothetical Tax Liability being the "without" calculation). Carryovers or carrybacks of any tax item attributable to any of the Covered Tax Assets shall be considered to be subject to the rules of the Code and the Treasury Regulations, and the appropriate provisions of state and local tax Law, governing the

use, limitation or expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any tax item includes a portion that is attributable to any Covered Tax Assets (a "TRA Portion") and another portion that is not attributable to any Covered Tax Assets (a "Non-TRA Portion"), such portions shall be considered to be used in accordance with the "with and without" methodology so that (i) the amount of any Non-TRA Portion is deemed utilized first, followed by the amount of any TRA Portion (with the TRA Portion being applied on a proportionate basis consistent with the provisions of Section 3.3(a)) and (ii) in the case of a carryback of a Non-TRA Portion, such carryback shall not affect the original "with and without" calculation made in the prior Taxable Year.

Section 2.3. Procedures; Amendments.

(a) Procedures. Each time the Corporation delivers a Schedule to any TRA Representative under this Agreement, the Corporation shall, with respect to such Schedule, also (i) deliver to the TRA Representatives supporting schedules and work papers, as reasonably requested by any TRA Representatives, that provide a reasonable level of detail regarding relevant data and calculations and (ii) allow the TRA Representatives and their advisors to have reasonable access to the appropriate representatives, as reasonably requested by the TRA Representatives, at the Corporation or the Advisory Firm in connection with a review of relevant information. A Schedule will become final and binding on the TRA Parties thirty (30) calendar days from the date on which the TRA Representatives first received the applicable Schedule unless a TRA Representative, within such period, provides the Corporation with written notice of a material objection (made in good faith) to such Schedule and sets forth in reasonable detail such TRA Representative's material objection (an "Objection Notice") or such TRA Representative provides a written waiver to the Corporation of its right to give an Objection Notice within such period, in which case such Schedule becomes final and binding on the date the Corporation has received waivers from such TRA Representative. If the Parties, for any reason, are unable to resolve the issues raised in such Objection Notice within thirty (30) calendar days after receipt by the Corporation of the Objection Notice, the Corporation and the applicable TRA Representative shall employ the Reconciliation Procedures described in Section 7.9 and the finalization of the Schedule will be conducted in accordance therewith.

(b) Amended Schedule. A Schedule (other than an Early Termination Schedule) for any Taxable Year may only be and shall be amended from time to time by the Corporation (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in such Schedule identified by the Corporation after the date such Schedule was originally provided to the TRA Parties, (iii) to comply with an Expert's determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryover or carryback of a loss or other tax item to such Taxable Year or (v) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year (any such Schedule in its amended form, an "Amended Schedule"). The Corporation shall provide any Amended Schedule to the applicable TRA Parties within sixty (60) calendar days of the occurrence of an event referred to in any of clauses (i) through (v) of the preceding sentence, and the delivery and finalization of any such Amended Schedule shall, for the avoidance of doubt, be subject to the procedures described in Section 2.3(a).

Article III

Tax Benefit Payments

Section 3.1. Timing and Amount of Tax Benefit Payments.

(a) Timing of Payments. Subject to Sections 3.2 and 3.3, by the date that is fifteen (15) Business Days following the date on which each Tax Benefit Schedule becomes final in accordance with Section 2.3(a) (such date, the "Final Payment Date" in respect of any Tax

Benefit Payment), the Corporation shall pay in full to each relevant TRA Party the Tax Benefit Payment as determined pursuant to Section 3.1(a). Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to a bank account or accounts designated by such TRA Party. For the avoidance of doubt, no TRA Party shall be required under any circumstances to return any Payment or any Default Rate Interest paid by the Corporation to such TRA Party.

(b) Amount of Payments. For purposes of this Agreement, a "Tax Benefit Payment" with respect to any TRA Party means an amount equal to the sum of the Net Tax Benefit that is Attributable to such TRA Party and the Interest Amount with respect thereto. No Tax Benefit Payment shall be calculated or made in respect of any estimated tax payments, including any estimated U.S. federal income tax payments.

(i) Attributable. A Net Tax Benefit (and related Realized Tax Benefit) is "Attributable" to a TRA Party in accordance with the following principles:

(A) any IPO Existing Basis shall be determined separately with respect to each TRA Party and is Attributable to each TRA Party based on such TRA Party's relative pro rata share in accordance with their percentage interest of Common Units held immediately after the IPO or, in the case of a Subsequent Capital Contribution, immediately prior to such Subsequent Capital Contribution;

(B) any Exchange Existing Basis shall be determined separately with respect to each TRA Party and is Attributable to each TRA Party to the extent it is attributable to Common Units that were transferred in an Exchange by such TRA Party;

(C) any Basis Adjustments shall be determined separately with respect to each TRA Party and are Attributable to each TRA Party in an amount equal to the total Basis Adjustment relating to Common Units delivered to the Corporation by such TRA Party in the Exchange; and

(D) any deduction to the Corporation in respect of Imputed Interest is Attributable to the TRA Party that is required to include the Imputed Interest in income (without regard to whether such Person is actually subject to tax thereon).

(ii) Net Tax Benefit. The "Net Tax Benefit" with respect to a TRA Party for a Taxable Year equals the amount of the excess, if any, of (A) 85% of the Cumulative Net Realized Tax Benefit Attributable to such TRA Party as of the end of such Taxable Year over (B) the aggregate amount of all Tax Benefit Payments previously made to such TRA Party under this Section 3.1 (excluding payments attributable to Interest Amounts).

(iii) Cumulative Net Realized Tax Benefit. The "Cumulative Net Realized Tax Benefit" for a Taxable Year equals the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporation up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedule or Amended Schedule, if any, in existence at the time of such determination.

(iv) Realized Tax Benefit. The "Realized Tax Benefit" for a Taxable Year equals the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability for such Taxable Year. If all or a portion of the Actual Tax Liability for such

Taxable Year arises as a result of an audit or similar proceeding by a Taxing Authority of any Taxable Year, such liability and the corresponding impact on the Hypothetical Tax Liability as a result of such audit or similar proceeding, if applicable, shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

(v) Realized Tax Detriment. The "Realized Tax Detriment" for a Taxable Year equals the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability for such Taxable Year. If all or a portion of the Actual Tax Liability for such Taxable Year arises as a result of an audit or similar proceeding by a Taxing Authority of any Taxable Year, such liability and the corresponding impact on the Hypothetical Tax Liability as a result of such audit or similar proceeding, if applicable, shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

(vi) Imputed Interest. The parties acknowledge that a portion of any Net Tax Benefit payable by the Corporation to a TRA Party under this Agreement is to be treated as Imputed Interest in accordance with applicable Law.

(vii) Interest Amount. The "Interest Amount" in respect of a TRA Party equals interest on the unpaid amount of the Net Tax Benefit with respect to such TRA Party for a Taxable Year, calculated at the Agreed Rate from the due date (without extensions) for filing the U.S. federal income Tax Return of the Corporation for such Taxable Year until the earlier of (A) the date on which no remaining Tax Benefit Payment to the TRA Party is due in respect of such Net Tax Benefit and (B) the applicable Final Payment Date.

(viii) The TRA Parties, Holdings and the Corporation acknowledge and agree that, as of the date of this Agreement and the date of any future Exchange that may be subject to this Agreement, the aggregate value of the Tax Benefit Payments cannot be reasonably ascertained for U.S. federal income or other applicable tax purposes. Notwithstanding anything to the contrary in this Agreement, if a TRA Party notifies the Corporation in accordance with the following, the stated maximum selling price (within the meaning of Treasury Regulation 15A.453-1(c)(2)) with respect to any transfer of Common Units by a TRA Party pursuant to an Exchange shall not exceed the sum of (A) the amounts described in clauses (i) and (iii) of the definition of Amount Realized with respect to such Exchange plus (B) the amount, if any, set forth in the Redemption Notice (as defined in the Operating Agreement) or other written notification delivered by such TRA Party to the Corporation with respect to the relevant Exchange, and the aggregate Payments under this Agreement to such TRA Party (other than amounts accounted for as interest under the Code) relating to the Exchange shall not exceed the amount described in this clause (B).

Section 3.2. No Duplicative Payments. It is intended that the provisions hereunder will not result in the duplicative payment of any amount that may be required under this Agreement, and the provisions hereunder shall be consistently interpreted and applied in accordance with that intent.

Section 3.3. Pro-Ration of Payments as Between the TRA Parties.

(a) Insufficient Taxable Income. Notwithstanding anything in Section 3.1(a) to the contrary, if the aggregate potential Covered Tax benefit of the Corporation as calculated with respect to the Covered Tax Assets (in each case, without regard to the Taxable Year of origination) is limited in a particular Taxable Year because the Corporation does not have sufficient actual taxable income, then the available Covered Tax benefit for the Corporation shall be allocated among the TRA Parties in proportion to the respective Tax Benefit Payments that

would have been payable if the Corporation had sufficient taxable income. For example, if the Corporation had $200 of aggregate potential Covered Tax benefits with respect to the Covered Tax Assets in a particular Taxable Year (with $50 of such Covered Tax benefits Attributable to TRA Party A and $150 Attributable to TRA Party B), such that TRA Party A would have been entitled to a Tax Benefit Payment of $42.50 and TRA Party B would have been entitled to a Tax Benefit Payment of $127.50 if the Corporation had sufficient actual taxable income, and if the Corporation instead had insufficient actual taxable income in such Taxable Year, such that the Covered Tax benefit was limited to $100, then $25 of the aggregate $100 actual Covered Tax benefit for the Corporation for such Taxable Year would be allocated to TRA Party A and $75 would be allocated to TRA Party B, such that TRA Party A would receive a Tax Benefit Payment of $21.25 and TRA Party B would receive a Tax Benefit Payment of $63.75.

(b) Late Payments. If for any reason the Corporation is not able to fully satisfy its payment obligations to make all Tax Benefit Payments due in respect of a particular Taxable Year, then (i) Default Rate Interest will accrue pursuant to Section 5.2, (ii) the Corporation shall pay the available amount of such Tax Benefit Payments (and any applicable Default Rate Interest) in respect of such Taxable Year to each TRA Party pro rata in accordance with Section 3.3(a) and (iii) no Tax Benefit Payment shall be made in respect of any Taxable Year until all Tax Benefit Payments (and any applicable Default Rate Interest) to all TRA Parties in respect of all prior Taxable Years have been made in full.

Section 3.4. Overpayments. Subject to the procedures described in Section 2.3(a), to the extent the Corporation makes a payment to a TRA Party in respect of a particular Taxable Year under Section 3.1(a) in an amount in excess of the amount of such payment that should have been made to such TRA Party in respect of such Taxable Year (taking into account Section 3.3) under the terms of this Agreement, then such TRA Party shall not receive further payments under Section 3.1(a) or Section 4.3(a) until such TRA Party has foregone an amount of payments equal to such excess; provided, that for the avoidance of the doubt, no TRA Party shall be required to return any payment paid by the Corporation to such TRA Party.

Article IV

Termination

Section 4.1. Early Termination of Agreement; Acceleration Events.

(a) Corporation's Early Termination Right. With the written approval of a majority of the Independent Directors, the Corporation may terminate this Agreement with respect to all or any of the TRA Parties, as and to the extent provided herein, by paying such TRA Party or TRA Parties the Early Termination Payment (along with any applicable Default Rate Interest) due to such TRA Party under this Agreement or such lesser amount otherwise agreed to by the Corporation and such TRA Party or TRA Parties.

(b) Acceleration upon Change of Control. In the event of a Change of Control, the Early Termination Payment (calculated as if an Early Termination Notice had been delivered on the date of the Change of Control) shall become due and payable in accordance with Section 4.3 and the Agreement shall terminate, as and to the extent provided herein.

(c) Acceleration upon Breach of Agreement. In the event of a Material Breach, the Early Termination Payment (calculated as if an Early Termination Notice had been delivered on the date of the Material Breach) shall become due and payable in accordance with Section 4.3 and the Agreement shall terminate, as and to the extent provided herein. Subject to the next sentence, the Corporation's failure to make a Payment (along with any applicable Default Rate Interest) within ninety (90) calendar days of the applicable Final Payment Date shall be deemed to constitute a Material Breach. To the extent that any Tax Benefit Payment is not made by the date that is ninety (90) calendar days after the relevant Final Payment Date

because the Corporation (i) is prohibited from making such payment under Section 5.1 or the terms of any agreement governing any Senior Obligations or (ii) does not have sufficient funds to make such payment, such failure will not constitute a Material Breach; provided, that (A) such payment obligation nevertheless will accrue at the Default Rate Interest for the benefit of the TRA Parties, (B) the Corporation shall promptly (and in any event, within five (5) Business Days) pay the entirety of the unpaid amount (along with any applicable Default Rate Interest) once the Corporation is not prohibited from making such payment under Section 5.1 or the terms of the agreements governing the Senior Obligations and the Corporation has sufficient funds to make such payment and (C) the failure of the Corporation to comply with the foregoing clause (B) will constitute a Material Breach; provided further, that the interest provision of Section 5.2 shall apply to such late payment (unless the Corporation does not have sufficient funds to make such payment as a result of limitations imposed by any Senior Obligations, in which case Section 5.2 shall apply, but the Default Rate shall be replaced by the Agreed Rate). The Corporation shall use commercially reasonable efforts to maintain sufficient available funds for the purpose of making Tax Benefit Payments under this Agreement.

(d) In the case of a termination pursuant to any of the foregoing paragraphs (a), (b) or (c), upon the Corporation's payment to the relevant TRA Parties of the Early Termination Payment (along with any applicable Default Rate Interest) or such lesser amount agreed to by the Corporation and the relevant TRA Parties, the Corporation shall have no further payment obligations under this Agreement. For the avoidance of doubt, if an Exchange subsequently occurs with respect to Common Units for which the Corporation has paid the Early Termination Payment in full, the Corporation shall have no obligations under this Agreement with respect to such Exchange or the related Covered Tax Assets.

Section 4.2. Early Termination Notice.

(a) If (i) the Corporation chooses to exercise its termination right under Section 4.1(a) ("Voluntary Early Termination"), (ii) a Change of Control occurs or (iii) a Material Breach occurs, the Corporation shall, in each case, deliver to the TRA Parties a reasonably detailed notice of the Corporation's decision to exercise such right or the occurrence of such event, as applicable (an "Early Termination Notice"). In the case of an Early Termination Notice delivered with respect to a Voluntary Early Termination, the Corporation shall deliver an equivalent Early Termination Notice to each other TRA Party at such time; provided, that the Corporation may withdraw such Early Termination Notice and rescind its Voluntary Early Termination at any time prior to the time at which any Early Termination Payment is paid and the terms of this Agreement shall apply as if such Early Termination Notice had never been delivered.

(b) The Corporation shall deliver a schedule showing in reasonable detail the calculation of the Early Termination Payment (an "Early Termination Schedule") (i) simultaneously with the delivery of an Early Termination Notice or (ii) in the case of a termination pursuant to Section 4.1(b) or Section 4.1(c), as soon as reasonably practicable following the occurrence of the Change of Control or Material Breach giving rise to such termination. The date on which such Early Termination Schedule becomes final in accordance with Section 2.3(a) shall be the "Early Termination Reference Date".

Section 4.3. Payment upon Early Termination.

(a) Timing of Payment. By the date that is fifteen (15) Business Days after the Early Termination Reference Date (such date, the "Final Payment Date" in respect of the Early Termination Payment), the Corporation shall pay in full to each applicable TRA Party an amount equal to the Early Termination Payment applicable to such TRA Party or such lesser amount otherwise agreed to by the Corporation and such TRA Party. Such Early Termination Payment or such lesser amount shall be made by the Corporation by wire transfer of immediately available funds to a bank account or accounts designated by the applicable TRA Party.

(b) Amount of Payment. The "Early Termination Payment" payable to a TRA Party pursuant to Section 4.3(a) shall equal the sum of (I) the present value, discounted at the Agreed Rate and determined as of the Early Termination Reference Date, of all Tax Benefit Payments (other than any Tax Benefit Payments in respect of Taxable Years ending prior to the Early Termination Effective Date) that would be required to be paid by the Corporation to such TRA Party, beginning from the Early Termination Effective Date and using the Valuation Assumptions plus (II) any unpaid Tax Benefit Payments (including without duplication any payments of Default Rate Interest) in respect of the Taxable Years ending prior to the Early Termination Effective Date. For the avoidance of doubt, an Early Termination Payment shall be made to each applicable TRA Party in accordance with this Agreement, regardless of whether a TRA Party has Exchanged all of its Common Units as of the Early Termination Effective Date.

Article V

Subordination and Late Payments

Section 5.1. Subordination. Notwithstanding any other provision of this Agreement to the contrary, any payment required to be made by the Corporation to the TRA Parties under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations owed in respect of indebtedness for borrowed money of the Corporation (other than, for the avoidance of doubt, any trade payables, intercompany debt or other similar obligations) ("Senior Obligations") and shall rank *pari passu* in right of payment with all current or future obligations of the Corporation that are not Senior Obligations. To the extent that any Payment is not permitted to be made when due as a result of this Section 5.1 and the terms of the agreements governing Senior Obligations, such Payment nevertheless shall accrue for the benefit of the TRA Parties (utilizing the Agreed Rate and not the Default Rate) and the Corporation shall make such Payment at the first opportunity that such Payment is permitted to be made in accordance with the terms of the Senior Obligations.

Section 5.2. Late Payments by the Corporation. Subject to the second proviso in the third sentence of Section 4.1(c), the amount of any Payment not made to any TRA Party by the applicable Final Payment Date shall be payable together with "Default Rate Interest", calculated at the Default Rate and accruing on the amount of the unpaid Payment from the applicable Final Payment Date until the date on which the Corporation makes such Payment to such TRA Party.

Article VI

Tax Matters; Consistency; Cooperation

Section 6.1. Participation in the Corporation's and Holdings' Tax Matters. Except as otherwise provided herein or in Article IX of the Operating Agreement, the Corporation shall have full responsibility for, and sole discretion over, all tax matters concerning the Corporation and Holdings, including preparing, filing or amending any Tax Return and defending, contesting or settling any issue pertaining to taxes provided, however, that the Corporation shall not settle any issue pertaining to Covered Tax Assets that is reasonably expected to materially adversely affect the TRA Parties' rights and obligations under this Agreement without the consent of the TRA Representatives, such consent not to be unreasonably withheld, conditioned or delayed. If the TRA Representatives fail to respond to any notice with respect to the settlement of any such issue within fourteen (14) Business Days of its receipt of the applicable notice, the TRA Representatives shall be deemed to have consented to the proposed settlement or other disposition. Notwithstanding the foregoing, (i) the Corporation shall notify the TRA Representatives of, and keep them reasonably informed with respect to, the portion of any audit of the Corporation, Holdings or any of Holdings' Subsidiaries by any Taxing Authority, the outcome of which is reasonably expected to materially and adversely affect the TRA Parties' rights and obligations under this Agreement, including the timing of anticipated Tax Benefit Payments and (ii) the TRA Representatives shall have the right to participate in and to monitor at

their own expense (but, for the avoidance of doubt, not to control) any such issue in any such tax audit. To the extent there is a conflict between this Agreement and the Operating Agreement as it relates to tax matters concerning Covered Taxes and the Corporation and Holdings, including preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to taxes, this Agreement shall control.

Section 6.2. **Consistency**. Except upon the written advice of the Advisory Firm, all calculations and determinations made hereunder, including any Basis Adjustments, the Schedules and the determination of any Realized Tax Benefits or Realized Tax Detriments, shall be made in accordance with the elections, methodologies and positions taken by the Corporation and the applicable members of Holdings Group on their respective Tax Returns. Each TRA Party shall prepare its Tax Returns in a manner consistent with the terms of this Agreement and any related calculations or determinations made hereunder, including the terms of Section 2.1 and the Schedules provided to each such TRA Party, except as otherwise required by Law. In the event that an Advisory Firm is replaced with another Advisory Firm acceptable to the Audit Committee, the TRA Parties shall cause such replacement Advisory Firm to perform its services necessitated by this Agreement using procedures and methodologies consistent with those of the previous Advisory Firm, unless otherwise required by Law or unless the Corporation and all of the TRA Representatives agree to the use of other procedures and methodologies.

Section 6.3. **Cooperation**. Each TRA Party, on the one hand, and the Corporation, on the other hand, shall (i) furnish to the other in a timely manner such information, documents and other materials as the other may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any related audit, examination or controversy with any Taxing Authority, or estimating any future Tax Benefit Payments hereunder, (ii) make itself available to the Corporation and its representatives to provide explanations of documents and materials and such other information as may be reasonably requested in connection with any of the matters described in clause (i) above and (iii) reasonably cooperate in connection with any such matter.

Article VII

Miscellaneous

Section 7.1. **Notices**. All notices and other communications to be given to any party hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service or when received in the form of an electronic transmission (receipt confirmation requested) and shall be directed to the address set forth or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the Corporation or the sending party:

If to the Corporation, to:
Quantinuum Inc.
303 S Technology Court
Broomfield, CO 80021
Attn: Dr. Rajeeb Hazra, Chief Executive Officer, and Nitesh Sharan, Chief Financial Officer
Phone: (855) 888-7686
Email:

With a copy (which shall not constitute notice) to:

Latham & Watkins LLP
811 Main Street, Suite 3700

Houston, Texas 77002
Attn: Ryan Maierson, Cathy Birkeland and Max Schleusener
Phone: (713) 546-5400
Email:

If to Holdings, to:

Quantinuum Holdings, LLC
303 S Technology Court
Broomfield, CO 80021
Attn: Nitesh Sharan, Chief Financial Officer
Phone: (855) 888-7686
Email:

With a copy (which shall not constitute notice) to:

Latham & Watkins LLP
811 Main Street, Suite 3700
Houston, Texas 77002
Attn: Ryan Maierson, Cathy Birkeland and Max Schleusener
Phone: (713) 546-5400
Email:

If to Honeywell, addressed as follows:

Honeywell International Inc.
855 S. Mint Street
Charlotte, North Carolina 28202
Attn: Su Ping Lu, Senior Vice President, General Counsel and Corporate Secretary; Jake Wasserman, Vice President & General Counsel, Corporate Transactions; Jasmine Johnson, General Counsel, Corporate Governance & Securities; Jason Sieber, Vice President, Taxes
Email:

If to CQH, addressed as follows:

Cambridge Quantum Holdings Limited
2nd Floor Partnership House, Carlisle Place,
London, England, SW1P 1BX
Attn: Ilyas Khan; Waseem Shiraz
Email:

With a copy (which shall not constitute notice) to:

Morrison & Foerster LLP
The Scalpel

52 Lime Street
London, United Kingdom EC3M 7AF
Attn: Gary Brown
Email:

If to JPMC, addressed as follows:

JPMC Strategic Investments I Corporation
277 Park Ave, Floor 12
New York, NY, 10172-0003
Attn: Ana Capella Gomez-Acebo
Email:

If to any other TRA Party, to the address and e-mail address specified on such TRA Party's signature page to the applicable Joinder or otherwise on file with the Corporation or Holdings.

Section 7.2. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by electronic mail or other electronic delivery (including, for the avoidance of doubt, by .PDF, DocuSign, email or other electronic transmission) will be treated in all manner and respects as an original agreement or instrument and will be considered to have the same binding legal effect as if it were the original signed version of such agreement delivered in person.

Section 7.3. **Entire Agreement**. This Agreement, together with the agreements and other documents referenced in this Agreement, constitutes the entire agreement among the Parties pertaining to the transactions contemplated hereby and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties pertaining thereto.

Section 7.4. **No Third-Party Rights**. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. This Agreement is not intended to, and does not, create rights in any other Person, and no Person is or is intended to be a third-party beneficiary of any of the provisions of this Agreement.

Section 7.5. **Severability**. If any of the provisions of this Agreement are held by any court of competent jurisdiction to contravene or to be invalid under, the Laws of any political body having jurisdiction over the subject matter of this Agreement, such contravention or invalidity will not invalidate the entire Agreement. Instead, this Agreement will be construed as if it did not contain the particular provision or provisions held to be invalid and an equitable adjustment will be made and necessary provision added so as to give effect to the intention of the Parties as expressed in this Agreement at the time of execution of this Agreement.

Section 7.6. **Assignments; Amendments; Successors; No Waiver**.

(a) Assignment. Each TRA Party may assign any of its rights under this Agreement to (i) any transferee of Common Units beneficially owned by such TRA Party in a transfer permitted by the Operating Agreement, (ii) to an Affiliate of such TRA Party (other than any direct or indirect shareholder or equityholder of such TRA Party) or (iii) to no more than five (5) transferees (excluding assignments described in clauses (i) and (ii)), in each case, so long as such assignee executes and delivers a Joinder agreeing to succeed to the applicable portion of such TRA Party's interest in this Agreement and to become a Party for all purposes of this Agreement (the joinder requirement in this sentence, the "Joinder Requirement"). No TRA Party

may assign, sell, pledge or otherwise alienate or transfer any interest in this Agreement, including the right to receive any payments under this Agreement, to any Person without (i) such Person fulfilling the Joinder Requirement and (ii) except with respect to an assignment pursuant to the preceding sentence, the express prior written consent of the Corporation (the requirement in this clause (ii), the "Consent Requirement"). If a TRA Party transfers Common Units in accordance with the terms of the Operating Agreement but does not assign to the Transferee of such Common Units its rights and obligations under this Agreement with respect to such transferred Common Units, (i) such TRA Party shall remain a TRA Party under this Agreement for all purposes, including with respect to the receipt of Tax Benefit Payments to the extent payable hereunder and (ii) the Transferee of such Common Units shall not be a TRA Party for purposes of this Agreement. The Corporation may not assign any of its rights or obligations under this Agreement to any Person (other than in connection with a mandatory assignment or assignment under Section 7.4) without the prior written consent of the TRA Representatives (not to be unreasonably withheld, conditioned or delayed). Any purported assignment in violation of the terms of this Section 7.6 shall be null and void.

(b) Amendments. No provision of this Agreement may be amended unless such amendment is approved in writing by the Corporation and the TRA Representatives; provided, that amendment of the definition of Change of Control will also require the written approval of a majority of the Independent Directors; provided, further that any amendment that materially and adversely affects one or more TRA Parties on a materially disproportionate basis relative to other similarly situated TRA Parties shall require the consent of a majority (measured by Tax Benefit Payments receivable) of such similarly situated TRA Parties so materially disproportionately affected.

(c) Successors. Except as provided in Section 7.6(a), all of the terms and provisions hereunder shall be binding upon, and shall inure to the benefit of and be enforceable by, the Parties and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporation shall require and cause any direct or indirect successor (whether by equity purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform if no such succession had taken place.

(d) Waiver. No provision of this Agreement may be waived unless such waiver is in writing and signed by the Party against whom the waiver is to be effective. No failure by any Party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement, or to exercise any right or remedy consequent upon a breach thereof, shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

Section 7.7. Headings; References; Interpretation. All Article and Section headings in this Agreement are for convenience only and will not be deemed to control or affect the meaning or construction of any of the provisions hereof. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole, including all Exhibits and Schedules attached hereto and not to any particular provision of this Agreement. All references in this Agreement to Articles, Sections, Exhibits and Schedules will, unless the context requires a different construction, be deemed to be references to the Articles and Sections of this Agreement and the Exhibits and Schedules attached hereto and all such Exhibits and Schedules attached hereto are hereby incorporated in this Agreement and made a part of this Agreement for all purposes. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, will include all other genders and the singular will include the plural and vice versa. The use in this Agreement of the word "including" following any general statement, term or matter will not be construed to limit such

statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation," "but not limited to," or words of similar import) is used with reference thereto, but rather will be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter.

Section 7.8. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the internal Laws of the State of Delaware applicable to agreements made and to be performed entirely within such State, without reference to conflict of law rules of that or any other jurisdiction. All actions, claims, cause of actions, demands, hearings, investigations, litigations, mediations, proceedings or suits (each, a "Legal Proceeding") arising out of or relating to this Agreement shall be heard and determined exclusively in the Delaware state courts or federal courts of the United States of America sitting in the State of Delaware and any appellate court from any such court (as applicable, the "Chosen Courts"). Consistent with the preceding sentence, the Parties hereby (a) submit to the exclusive jurisdiction of the Chosen Courts for the purpose of any Legal Proceeding arising out of or relating to this Agreement brought by any Party and (b) irrevocably waive and agree not to assert by way of motion, defense or otherwise, in any such Legal Proceeding, any claim that it is not subject personally to the jurisdiction of the Chosen Courts, that its property is exempt or immune from attachment or execution, that such Legal Proceeding is brought in an inconvenient forum, that the venue of such Legal Proceeding is improper or that this Agreement or the transactions contemplated hereby may not be enforced in or by any of the Chosen Courts. Notwithstanding the foregoing, the judgment against a Party in any Legal Proceeding contemplated above may be enforced in any other jurisdiction within or outside the United States by suit on the judgment, a certified or exemplified copy of which shall be conclusive evidence of the fact and amount of such judgment. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTION CONTEMPLATED HEREBY. EACH OF THE PARTIES HEREBY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY LEGAL PROCEEDING IN CONNECTION WITH THIS AGREEMENT, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.8.

Section 7.9. Reconciliation Procedures.

(a) In the event that the Corporation and any TRA Representative are unable to resolve a disagreement with respect to a Schedule prepared in accordance with the procedures set forth in Section 2.3 or Section 4.2, as applicable, within the relevant time period designated in this Agreement (a "Reconciliation Dispute"), the procedures described in this paragraph (the "Reconciliation Procedures") will apply. The Corporation and the applicable TRA Representative shall, within fifteen (15) calendar days of the commencement of a Reconciliation Dispute, mutually select a nationally recognized expert in the particular area of disagreement (the "Expert") and submit the Reconciliation Dispute to such Expert for determination. The Expert shall be a partner or principal in a nationally recognized accounting firm, and unless the Corporation and such TRA Representative agree otherwise, the Expert (and its employing firm) shall not have any material relationship with the Corporation or such TRA Representative or other actual or potential conflict of interest. If the applicable Parties are unable to agree on an Expert within such fifteen (15) calendar-day time period, the selection of an Expert shall be resolved by arbitration in accordance with the International Institute for Conflict Prevention and Resolution Rules for Non-Administered Arbitration by the majority vote of a panel of three arbitrators, of which the Corporation shall designate one arbitrator and the TRA Parties that are

party to such dispute shall designate one arbitrator, in each case in accordance with the "screened" appointment procedure provided in Resolution Rule 5.4. and the arbitration panel shall pick an Expert from a nationally recognized accounting firm that does not have any material relationship with the applicable Parties or other actual or potential conflict of interest. The Expert shall resolve any matter relating to (i) a Basis Schedule, Early Termination Schedule or an amendment to either within thirty (30) calendar days and (ii) a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid by the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporation, subject to adjustment or amendment upon resolution. The Expert shall finally determine any Reconciliation Dispute, and its determinations pursuant to this Section 7.9(a) shall be binding on the applicable Parties and may be entered and enforced in any court having competent jurisdiction. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.9 shall be decided and resolved by arbitration in accordance with the International Institute for Conflict Prevention and Resolution Rules for Non-Administered Arbitration by the majority vote of a panel of three arbitrators, of which the Corporation shall designate one arbitrator and the TRA Parties that are party to such dispute shall designate one arbitrator, in each case in accordance with the "screened" appointment procedure provided in Resolution Rule 5.4.

(b) Subject to the next sentence, the applicable Parties shall bear their own costs and expenses of such proceeding, unless (i) the Expert adopts the TRA Representative's position, in which case the Corporation shall reimburse the TRA Representative for any reasonable and documented out-of-pocket costs and expenses in such proceeding or (ii) the Expert adopts the Corporation's position, in which case the TRA Representative shall reimburse the Corporation for any reasonable and documented out-of-pocket costs and expenses in such proceeding. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the Corporation.

Section 7.10. Withholding; Cooperation.

(a) The Corporation and its Affiliates shall be entitled to deduct and withhold from any payment that is payable to any TRA Party pursuant to this Agreement such amounts as the Corporation is required to deduct and withhold with respect to the making of such payment by applicable Law. To the extent that amounts are so deducted and withheld and paid over to the appropriate Taxing Authority by the Corporation, such deducted and withheld amounts shall be treated for all purposes of this Agreement as having been paid by the Corporation to the relevant TRA Party in respect of whom the deduction and withholding was made. Each TRA Party shall promptly provide the Corporation with any applicable tax forms and certifications reasonably requested by the Corporation in connection with determining whether any such deductions and withholdings are required by applicable Law. For the avoidance of doubt, this Section 7.10 shall apply to any Person who becomes a Party to this Agreement pursuant to Section 7.6.

(b) The applicable Parties shall cooperate and use reasonable best efforts to reduce or eliminate any deductions or withholdings that are subject to Section 7.10(a).

Section 7.11. Admission of the Corporation into a Consolidated Group; Transfers of Corporate Assets.

(a) If the Corporation is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income Tax Return pursuant to Section 1501 or other applicable sections of the Code governing affiliated or consolidated groups, or any

corresponding provisions of state, local or foreign tax Law, then (i) the provisions of this Agreement shall be applied with respect to the group as a whole, and (ii) Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If the Corporation or any member of Holdings Group transfers one or more Reference Assets to a Person treated as a corporation for U.S. federal income tax purposes (with which the Corporation does not file a consolidated Tax Return pursuant to Section 1501 of the Code), unless otherwise agreed to by the Corporation and each of the TRA Representatives, such transferor, for purposes of calculating the amount of any Payment due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such transfer. The consideration deemed to be received by the Corporation or Holdings Group member, as the applicable transferor, shall be equal to the fair market value of the transferred asset plus the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset. For purposes of this Section 7.11, a transfer of a partnership interest shall be treated as a transfer of the transferring partner's applicable share of each of the assets and liabilities of that partnership. Notwithstanding anything to the contrary set forth herein, if the Corporation or any member of a group described in Section 7.11(a) transfers its assets pursuant to a transaction that qualifies as a "reorganization" (within the meaning of Section 368(a) of the Code) in which such entity does not survive, pursuant to a contribution described in Section 351(a) of the Code or pursuant to any other transaction to which Section 381(a) of the Code applies, the transfer shall not cause such entity to be treated as having transferred any assets to a corporation (or a Person classified as a corporation for U.S. federal income tax purposes) pursuant to this Section 7.11(b); provided, that this sentence shall not apply to any such reorganization, contribution or other transaction, in each case, pursuant to which such entity transfers assets to a corporation with which the Corporation or any member of the group described in Section 7.11(a) (excluding any such member being transferred in such reorganization or other transaction) does not file a consolidated Tax Return pursuant to Section 1501 of the Code.

Section 7.12. Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in Law, a TRA Party reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by such TRA Party (or direct or indirect equity holders in such TRA Party) in connection with any Exchange to be treated as ordinary income (other than with respect to assets described in Section 751(a) of the Code) rather than capital gain (or otherwise taxed at ordinary income rates) for U.S. federal income tax purposes or would have other material adverse tax consequences to such TRA Party or any direct or indirect owner of such TRA Party, then, at the written election of such TRA Party in its sole discretion (in an instrument signed by such TRA Party and delivered to the Corporation) and to the extent specified therein by such TRA Party, this Agreement shall cease to have further effect and shall not apply to an Exchange occurring after a date specified by such TRA Party; provided, for the avoidance of doubt, such voluntary termination of rights by a TRA Party shall not result in or cause a termination or acceleration event under Section 4.1.

Section 7.13. Interest Rate Limitation. Notwithstanding anything to the contrary contained herein, the interest paid or agreed to be paid hereunder with respect to amounts due to any TRA Party hereunder shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If any TRA Party shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the applicable payment (but in each case exclusive of any component thereof comprising interest) or, if it exceeds such unpaid non-interest amount, refunded to the Corporation. In determining whether the interest contracted for, charged or received by any TRA Party exceeds the Maximum Rate, such TRA Party may, to the extent permitted by applicable Law, (i) characterize any payment that is not principal as an expense, fee or premium rather than interest, (ii) exclude voluntary prepayments and the effects thereof or (iii) amortize, prorate, allocate and spread in equal or unequal parts the

total amount of interest throughout the contemplated term of the payment obligations owed by the Corporation to such TRA Party hereunder. Notwithstanding the foregoing, it is the intention of the Parties to conform strictly to any applicable usury Laws.

Section 7.14. Independent Nature of Rights and Obligations.

(a) The rights and obligations of each TRA Party hereunder are several and not joint with the rights and obligations of any other Person. A TRA Party shall not be responsible in any way for the performance of the obligations of any other Person hereunder, nor shall a TRA Party have the right to enforce the rights or obligations of any other Person hereunder (other than obligations of the Corporation). The obligations of a TRA Party hereunder are solely for the benefit of, and shall be enforceable solely by, the Corporation. Nothing contained herein or in any other agreement or document delivered in connection herewith, and no action taken by any TRA Party pursuant hereto or thereto, shall be deemed to constitute the TRA Parties acting as a partnership, association, joint venture or any other kind of entity, or create a presumption that the TRA Parties are in any way acting in concert or as a group with respect to such rights or obligations or the transactions contemplated hereby.

(b) To the fullest extent permitted by law, none of the TRA Parties shall owe any duties (fiduciary or otherwise) to any other TRA Parties or any other Person in determining to take or refrain from taking any action or decision under or in connection with this Agreement. For purposes of this Agreement, the TRA Parties acknowledge that, in taking or omitting to take any action or decision hereunder, each TRA Party shall be permitted to take into consideration solely its own interests and shall have no duty or obligation to give any consideration to any interest of or factors affecting any other TRA Party or any other Person.

Section 7.15. Coordination with Operating Agreement. To the extent this Agreement imposes obligations on Holdings or a member of Holdings, this Agreement shall be treated as part of the Operating Agreement as described in Section 761(c) of the Code and Treasury Regulations Sections 1.761-1(c) and 1.704-1(b)(2)(ii)(*h*). For the avoidance of doubt, the TRA Parties shall be subject to all provisions in the Operating Agreement in their capacity as "Members" (as defined in the Operating Agreement).

Section 7.16. TRA Representatives. By executing this Agreement, each of the TRA Parties shall be deemed to have irrevocably appointed each of the TRA Representatives as its agent and attorney in fact with full power of substitution to act from and after the date hereof and to do any and all things and execute any and all documents on behalf of such TRA Party which may be necessary, convenient or appropriate to facilitate any matters under this Agreement, including: (i) execution of the documents and certificates required pursuant to this Agreement; (ii) except to the extent provided in this Agreement, receipt and forwarding of notices and communications pursuant to this Agreement; (iii) administration of the provisions of this Agreement; (iv) any and all consents, waivers, amendments or modifications deemed by the TRA Representatives to be necessary or appropriate under this Agreement and the execution or delivery of any documents that may be necessary or appropriate in connection therewith; (v) taking actions the TRA Representatives are authorized to take pursuant to the other provisions of this Agreement; (vi) negotiating and compromising, on behalf of such TRA Parties, any dispute that may arise under, and exercising or refraining from exercising any remedies available under, this Agreement and executing, on behalf of such TRA Parties, any settlement agreement, release or other document with respect to such dispute or remedy; and (vii) engaging attorneys, accountants, agents or consultants on behalf of such TRA Parties in connection with this Agreement and paying any fees related thereto on behalf of such TRA Parties, subject to reimbursement by such TRA Parties. Each TRA Representative may resign upon thirty (30) days' written notice to the Corporation.

[Signature Page Follows this Page]

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Agreement as of the date first written above.

CORPORATION:

QUANTINUUM INC.

By:/s/ Rajeeb Hazra

Name: Rajeeb Hazra
Title: President, Chief Executive Officer and Director

HOLDINGS:

QUANTINUUM HOLDINGS, LLC

By:/s/ Rajeeb Hazra

Name: Rajeeb Hazra
Title: President

TRA PARTIES:

HONEYWELL INTERNATIONAL INC.

By: /s/ Jimmy Steinberg
Name: Jimmy Steinberg
Title: Senior Vice President, Corporate Development and Global Head of M&A

HONEYWELL HOLDINGS INTERNATIONAL INC.

By: /s/ Jake Wasserman
Name: Jake Wasserman
Title: Secretary

CAMBRIDGE QUANTUM HOLDINGS LIMITED

By: /s/ Waseem Shiraz
Name: Waseem Shiraz
Title: Director

JPMC STRATEGIC INVESTMENTS I CORPORATION

By: /s/ Ana Capella
Name: Ana Capella
Title: Director

Exhibit A

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of , 20 (this "Joinder"), is delivered pursuant to that certain Tax Receivable Agreement, dated as of June 3, 2026 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Tax Receivable Agreement"), by and among Quantinuum Inc., a Delaware corporation (the "Corporation"), Quantinuum Holdings, LLC, a Delaware limited liability company, and each of the TRA Parties from time to time party thereto. Capitalized terms used but not otherwise defined herein have the respective meanings set forth in the Tax Receivable Agreement.

I. Joinder to the Tax Receivable Agreement. The undersigned hereby represents and warrants to the Corporation that, as of the date hereof, the undersigned has been assigned an interest in the Tax Receivable Agreement from a TRA Party.

II. Joinder to the Tax Receivable Agreement. Upon the execution of this Joinder by the undersigned and delivery hereof to the Corporation, the undersigned hereby is and hereafter will be a TRA Party under the Tax Receivable Agreement, with all the rights, privileges and responsibilities of a party thereunder. The undersigned hereby agrees that it shall comply with and be fully bound by the terms of the Tax Receivable Agreement as if it had been a signatory thereto as of the date thereof.

III. Incorporation by Reference. All terms and conditions of the Tax Receivable Agreement are hereby incorporated by reference in this Joinder as if set forth herein in full.

IV. Address. All notices under the Tax Receivable Agreement to the undersigned shall be direct to:

[Name]
[Address]
[City, State, Zip Code]
Attn:
Facsimile:
E-mail:

[*Signature Page Follows this Page*]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Joinder as of the day and year first above written.

[NAME OF NEW TRA PARTY]

By: _____

Name:
Title:

Acknowledged and agreed
as of the date first set forth above:

QUANTINUUM INC.

By: _____

Name:
Title:

Exhibit 10.2

QUANTINUUM HOLDINGS, LLC

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

Dated as of June 3, 2026

THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED BY THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH LIMITED LIABILITY COMPANY INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

TABLE OF CONTENTS

Page

Article I. DEFINITIONS 2
Article II. ORGANIZATIONAL MATTERS 17
Section 2.01 Formation of the Company 17
Section 2.02 Amended and Restated Limited Liability Company Agreement 18
Section 2.03 Name 18
Section 2.04 Purpose; Powers 18
Section 2.05 Principal Office; Registered Office 18
Section 2.06 Term 18
Section 2.07 No State-Law Partnership 18
Article III. MEMBERS; UNITS; CAPITALIZATION 18
Section 3.01 Members 18
Section 3.02 Units 19
Section 3.03 Authorization and Issuance of Additional Units. 20
Section 3.04 Repurchase or Redemption of Shares of Class A Common Stock; Other Redemptions or Repurchases 21
Section 3.05 Certificates Representing Units; Lost, Stolen or Destroyed Certificates; Registration and Transfer of Units 21
Section 3.06 Negative Capital Accounts 22
Section 3.07 No Withdrawal 22
Section 3.08 Loans From Members 22
Section 3.09 Equity Plans 22
Section 3.10 Dividend Reinvestment Plan, Cash Option Purchase Plan, Stock Incentive Plan or Other Plan 22
Article IV. DISTRIBUTIONS 23
Section 4.01 Distributions 23
Article V. CAPITAL ACCOUNTS; ALLOCATIONS; TAX MATTERS 24
Section 5.01 Capital Accounts 24
Section 5.02 Allocations 25
Section 5.03 Special Allocations 25
Section 5.04 Tax Allocations 27
Section 5.05 Tax Withholding. 28
Article VI. MANAGEMENT 29
Section 6.01 Authority of Manager 29
Section 6.02 Actions of the Manager 30
Section 6.03 Resignation; No Removal 30
Section 6.04 Vacancies 30

Section 6.05 Transactions Between the Company and the Manager 30
Section 6.06 Reimbursement for Expenses 31
Section 6.07 Delegation of Authority 31
Section 6.08 Limitation of Liability of Manager 32
Section 6.09 Investment Company Act 32
Article VII. 32
RIGHTS AND OBLIGATIONS OF MEMBERS AND MANAGER
Section 7.01 Limitation of Liability and Duties of Members 32
Section 7.02 Lack of Authority 33
Section 7.03 No Right of Partition 33
Section 7.04 Indemnification 33
Article VIII. 35
BOOKS, RECORDS, ACCOUNTING AND REPORTS, AFFIRMATIVE COVENANTS
Section 8.01 Records and Accounting 35
Section 8.02 Fiscal Year 35
Section 8.03 Inspection Rights 35
Article IX. 35
TAX MATTERS
Section 9.01 Preparation of Tax Returns 35
Section 9.02 Tax Elections 35
Section 9.03 Company Representative 36
Article X. 37
RESTRICTIONS ON TRANSFER OF UNITS; CERTAIN TRANSACTIONS
Section 10.01 Transfers by Members 37
Section 10.02 Permitted Transfers 37
Section 10.03 Restricted Units Legend 37
Section 10.04 Transfer 38
Section 10.05 Assignee’s Rights 38
Section 10.06 Assignor’s Rights and Obligations 38
Section 10.07 Overriding Provisions 39
Section 10.08 Spousal Consent 40
Section 10.09 Certain Transactions with respect to the Corporation 40
Article XI. 41
REDEMPTION AND DIRECT EXCHANGE RIGHTS
Section 11.01 Redemption Right of a Member. 41
Section 11.02 Election and Contribution of the Corporation 45
Section 11.03 Direct Exchange Right of the Corporation 45
Section 11.04 Reservation of Shares of Class A Common Stock; Listing; Certificate of the Corporation 46
Section 11.05 Effect of Exercise of Redemption or Direct Exchange 47
Section 11.06 Tax Treatment 47
Article XII. 48
ADMISSION OF MEMBERS

Section 12.01 Substituted Members 48
Section 12.02 Additional Members 48
Article XIII. 48
WITHDRAWAL AND RESIGNATION; TERMINATION OF RIGHTS
Section 13.01 Withdrawal and Resignation of Members 48
Article XIV. 49
DISSOLUTION AND LIQUIDATION
Section 14.01 Dissolution 49
Section 14.02 Winding Up 49
Section 14.03 Deferment; Distribution in Kind 50
Section 14.04 Cancellation of Certificate 50
Section 14.05 Reasonable Time for Winding Up 50
Section 14.06 Return of Capital 50
Article XV. 51
GENERAL PROVISIONS
Section 15.01 Power of Attorney 51
Section 15.02 Confidentiality 51
Section 15.03 Amendments 52
Section 15.04 Title to Company Assets 53
Section 15.05 Addresses and Notices 53
Section 15.06 Binding Effect; Intended Beneficiaries 54
Section 15.07 Creditors 54
Section 15.08 Waiver 54
Section 15.09 Counterparts 54
Section 15.10 Applicable Law 54
Section 15.11 Severability 55
Section 15.12 Further Action 55
Section 15.13 Execution and Delivery by Electronic Signature and Electronic Transmission 55
Section 15.14 Right of Offset 55
Section 15.15 Entire Agreement 55
Section 15.16 Remedies 55
Section 15.17 Descriptive Headings; Interpretation 56

Schedules

Schedule 1 – Schedule of Members

Exhibits

Exhibit A – Form of Joinder Agreement
Exhibit B-1 – Form of Agreement and Consent of Spouse
Exhibit B-2 – Form of Spouse's Confirmation of Separate Property
Exhibit C – Policy Regarding Certain Equity Issuances

QUANTINUUM HOLDINGS, LLC

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "***Agreement***") of Quantinuum Holdings, LLC, a Delaware limited liability company (the "***Company***"), dated as of June 3, 2026 (the "***Effective Date***"), is entered into by and among the Company, Quantinuum Inc., a Delaware corporation (the "***Corporation***"), as the sole managing member of the Company and each of the other Members (as defined herein).

RECITALS

WHEREAS, unless the context otherwise requires, capitalized terms used herein have the respective meaning ascribed to them in Article I;

WHEREAS, the Company was formed as a limited liability company with the name "Quantinuum Holdings, LLC", pursuant to and in accordance with the Delaware Act by the filing of the certificate of formation (the "***Certificate***") with the Secretary of State of the State of Delaware pursuant to Section 18-201 of the Delaware Act on April 21, 2026;

WHEREAS, immediately prior to the date hereof, the Company was governed by that certain Operating Agreement of the Company, dated as of April 21, 2026 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, together with all schedules, exhibits and annexes thereto, the "***Original LLC Agreement***"), among the Company and Honeywell International Inc., a Delaware corporation (the "***HON Member***") and adopted and approved by the HON Member as the Managing Member (as defined in the Original LLC Agreement);

WHEREAS, the Company is the sole member of Quantinuum Merger Sub Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands ("***Merger Sub***");

WHEREAS, on the date hereof and immediately prior to the IPO (as defined below), Merger Sub will merge with and into Quantinuum, an exempted company incorporated with limited liability under the laws of the Cayman Islands ("***Quantinuum (Cayman)***"), with Quantinuum (Cayman) surviving as a wholly owned subsidiary of the Company (the "***Merger***"), pursuant to which the former holders of equity interests of Quantinuum (Cayman) (the "***Former QL Holders***") will, by virtue of the Merger, receive the newly issued Common Units (as defined below) and become Members of the Company, and as a result of the Merger, the Company will be treated as a continuation of Quantinuum (Cayman) for U.S. federal income tax purposes pursuant to Section 708 of the Code;

WHEREAS, immediately following the Merger, Colorado Holdco, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "***Blocker***"), will merge with and into the Corporation with the Corporation surviving the merger (the "***Blocker Merger***"), pursuant to which the Corporation will, by virtue of the Merger, receive the number of Common Units issued to the Blocker in the Merger;

WHEREAS, the number of Common Units held by each Former QL Holder and the Corporation following the Merger and the Blocker Merger are set forth opposite such Person's name on Schedule 1;

WHEREAS, in connection with the Merger, the Blocker Merger and the IPO, the Corporation will become the sole managing member of the Company and the Company and the Corporation will effectuate certain other transactions to combine the businesses of the Company and the Corporation;

WHEREAS, in connection with the IPO, the Corporation will issue shares of its Class A Common Stock in an initial public offering of its Class A Common Stock (the "***IPO***") and use the net proceeds received from the IPO (the "***IPO Net Proceeds***") to purchase newly issued Common Units from the Company pursuant to the Master Reorganization Agreement (the "***Unit Purchase***");

WHEREAS, in connection with the foregoing matters, the Company and the Members desire to continue the Company without dissolution and amend and restate the Original LLC Agreement in its entirety as of the Effective Date to reflect, among other things, (a) the admission of the Former QL Holders as Members, (b) the admission of the Corporation as a Member and its designation as sole Manager the Company and (c) the other rights and obligations of the Members, the Company, the Manager and the Corporation, in each case, as provided and agreed upon in the terms of this Agreement as of the Effective Date, at which time the Original LLC Agreement shall be superseded entirely by this Agreement and shall be of no further force or effect; and

WHEREAS, the Managing Member (as defined in the Original LLC Agreement), by resolution dated, May 25, 2026, has consented to the amendment and restatement of the Original LLC Agreement and the adoption of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Original LLC Agreement is hereby amended and restated in its entirety and the Company, the Corporation and the other Members, each intending to be legally bound, each hereby agrees as follows:

Article I.
DEFINITIONS

The following definitions shall be applied to the terms used in this Agreement for all purposes, unless otherwise clearly indicated to the contrary.

"***Additional Member***" has the meaning set forth in Section 12.02.

"***Adjusted Capital Account Deficit***" means, with respect to the Capital Account of any Member as of the end of any Taxable Year, the amount by which the balance in such Capital Account is less than zero. For this purpose, such Member's Capital Account balance shall be:

(a) reduced for any items described in Treasury Regulations Sections 1.704- 1(b)(2)(ii)(d)(4), (5) and (6); and

(b) increased for any amount such Member is obligated to contribute or is treated as being obligated to contribute to the Company pursuant to Treasury Regulations Sections 1.704-1(b)(2)(ii)(c) (relating to partner liabilities to a partnership) or 1.704-2(g)(1) and 1.704-2(i)(5) (relating to minimum gain).

"***Admission Date***" has the meaning set forth in Section 10.06.

"***Affiliate***" (and with correlative meaning "***Affiliated***") means, with respect to a specified Person, each other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with, such Person. The term "***control***" (including with correlative meanings, "***controlled by***" and "***under common control with***") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of voting securities or by contract or other agreement or otherwise) of a Person. With respect to each Member other than the Corporation, each of the following shall be deemed an "***Affiliate***": (a) a trust, family limited partnership or similar estate planning vehicle, under which the distribution of Units may be made only to beneficiaries who are such Member, such Member's current or former spouse, siblings, parents or spouse's or former spouse's parents or siblings or lineal descendants (whether natural or adopted) of the Member, such Member's current or former spouse, siblings, parents or current or former spouse's parents or siblings and any charitable foundation of such Member, (b) a charitable remainder trust, the income of which shall be paid to such Member during such Member's life and (c) such Member's current or former spouse, siblings, parents or current or former spouse's parents or siblings or lineal descendants (whether natural or adopted) of the Member, such Member's current or former spouse, siblings, parents or current or former spouse's siblings or parents and any charitable foundation or other charitable donee of such Member. Notwithstanding the foregoing, the HON Member and the CQH Member shall not be deemed to be an Affiliate of the Company or the Corporation or any subsidiary or controlled Affiliate of the Company or the Corporation (or vice versa).

"***Agreement***" has the meaning set forth in the Preamble.

"***Allocation Period***" means, as applicable, the period (a) beginning the day following the end of a prior Allocation Period and (b) ending: (i) on the last day of each Fiscal Year, (ii) the day preceding any day in which an adjustment to the Book Value of the Company's properties pursuant to clauses (b)(i), (b)(ii), (b)(iii) or (b)(v) of the definition of Book Value occurs, (iii) immediately after any day in which an adjustment to the Book Value of the Company's

properties pursuant to clause (b)(iv) of the definition of Book Value occurs or (iv) on any other date determined by the Manager.

"***Assignee***" means a Person to whom a Unit has been transferred but who has not become a Member pursuant to Article XII.

"***Black-Out Period***" means any "black-out" or similar period under the Corporation's policies covering trading in the Corporation's securities to which the applicable Redeeming Member is subject (or will be subject at such time as it owns Class A Common Stock), which period restricts the ability of such Redeeming Member to immediately resell shares of Class A Common Stock to be delivered to such Redeeming Member in connection with a Share Settlement.

"***Block Transfer***" means any Redemption by a Member and any related persons (within the meaning of Section 267(b) or 707(b)(1) of the Code) in one or more transactions during any thirty (30) calendar day period of Common Units representing in the aggregate more than two percent (2%) of the total interests in the Company's capital or profits, which meets the requirements of a "block transfer" pursuant to Treasury Regulations Section 1.7704-1(e)(2).

"***Book Value***" means, with respect to any property of the Company, the Company's adjusted basis for U.S. federal income tax purposes**,** except as follows:

(a) The initial Book Value of any property contributed by a Member to the Company shall be the Fair Market Value of such property as of the date of such contribution;

(b) The Book Values of all properties shall be adjusted to equal their respective Fair Market Values to reflect any Unrealized Gain or Unrealized Loss attributable to such Company assets as of the following times: (i) the acquisition of an interest (or additional interest) in the Company by any new or existing Member in exchange for more than a *de minimis* Capital Contribution to the Company or in exchange for the performance of services to or for the benefit of the Company, (ii) the distribution by the Company to a Member of more than a *de minimis* amount of property as consideration for an interest in the Company, (iii) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g), (iv) the acquisition of an interest in the Company by any new or existing Member upon the exercise of a noncompensatory option in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(s) or (v) any other event to the extent determined by the Manager to be permitted and necessary to properly reflect Book Values in accordance with the standards set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(*q*); *provided*, *however*, that adjustments pursuant to clauses (b)(i), (b)(ii) and (b)(iv) above shall be made only if the Manager determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company. If any noncompensatory options are outstanding upon the occurrence of an event described in clauses (b)(i) through (b)(v) above, the Company shall adjust the Book Values of its properties in

accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(f)(1) and 1.704-1(b)(2)(iv)(h)(2);

(c) In determining such Unrealized Gain or Unrealized Loss, the aggregate Fair Market Values of all Company property (including cash or cash equivalents) immediately prior to the issuance of additional Equity Securities of the Company that are treated as equity for U.S. federal income tax purposes shall be determined by the Manager using such reasonable method of valuation as it may adopt. For the avoidance of doubt, the preceding sentence shall apply in the case of a Revaluation Event resulting from the exercise of a noncompensatory option or a Revaluation Event in accordance with principles similar to those set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(*s*), immediately after the issuance of Equity Securities of the Company that are treated as equity for U.S. federal income tax purposes acquired pursuant to the exercise of such noncompensatory option. In making its determination of the Fair Market Values of individual properties, the Manager may: (i) reasonably determine an aggregate value for the assets of the Company that takes into account the current trading price of the Class A Common Stock, the fair market value of all other Equity Securities at such time and the amount of Company liabilities and (ii) allocate such aggregate value among the individual properties of the Company (in such manner as the Manager reasonably determines appropriate). Absent a contrary determination by the Manager, the aggregate Fair Market Values of all Company assets (including cash or cash equivalents) immediately prior to a Revaluation Event shall be the value that would result in the Per Unit Capital Amount of each Common Unit that is outstanding prior to such Revaluation Event being equal to the Event Issue Value;

(d) The Book Value of property distributed to a Member shall be adjusted to equal the Fair Market Value of such property as of the date of such distribution to reflect any Unrealized Gain or Unrealized Loss attributable to any Company asset; and

(e) The Book Value of all property shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such property pursuant to Section 734(b) of the Code (including any such adjustments pursuant to Treasury Regulations Section 1.734-2(b)(1)), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)*(m)* and clause (e) of the definition of Net Profits or Net Losses or Section 5.03(f). Notwithstanding the foregoing, the Book Value of property shall not be adjusted pursuant to this clause (e) if the Manager reasonably determines an adjustment pursuant to clause (b) is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (e).

(f) If the Book Value of property has been determined or adjusted pursuant to clauses (a), (b) or (e) of this definition, such Book Value shall thereafter be adjusted by the Depreciation taken into account with respect to such property for purposes of computing Net Profits, Net Losses and other items allocated pursuant to Section 5.02 and Section 5.03.

"***Business Day***" means any day other than a Saturday, Sunday or day on which banks located in New York City, New York are authorized or required by Law to close.

"***Capital Account***" means the capital account maintained for a Member in accordance with Section 5.01.

"***Capital Contribution***" means, with respect to any Member, the amount of any cash, cash equivalents, promissory obligations or the Fair Market Value of other property that such Member (or such Member's predecessor) contributes (or is deemed to contribute) to the Company pursuant to Article III hereof.

"***Cash Settlement***" means immediately available funds in U.S. dollars in an amount equal to the Redeemed Units Equivalent; *provided*, that such funds were received from a Qualified Offering.

"***Certificate***" has the meaning set forth in the Preamble.

"***Certificate of Formation***" means the Certificate of Formation of the Company, as amended from time to time.

"***Change of Control***" means the occurrence of any of the following events:

(1) any "person" or "group" (within the meaning of Sections 13(d) and 14(d) of the Exchange Act, but excluding (i) any employee benefit plan of such person and its subsidiaries, (ii) any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan and (iii) Permitted Transferees) becomes the "beneficial owner" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of voting securities representing in the aggregate more than fifty percent (50%) of the voting power of all of the outstanding voting securities of the Corporation;

(2) the stockholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation or there is consummated a sale or other disposition, directly or indirectly, by the Corporation of all or substantially all of the Corporation's assets (including a sale of all or substantially all of the assets of the Company);

(3) there is consummated a merger or consolidation of the Corporation with any other corporation or entity and, immediately after the consummation of such merger or consolidation, the voting securities of the Corporation outstanding immediately prior to such merger or consolidation do not continue to represent, or are not converted into, voting securities representing in the aggregate more than fifty percent (50%) of the voting power of all of the outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(4) the Corporation ceases to be the sole Manager of the Company.

Notwithstanding the foregoing, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the Class A Common Stock, Class B Common Stock, preferred stock and/or any other class or classes of capital stock of the Corporation immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in and voting control over and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Corporation immediately following such transaction or series of transactions.

"***Change of Control Date***" has the meaning set forth in Section 10.09(a).

"***Change of Control Transaction***" means any Change of Control that was approved by the Corporate Board prior to such Change of Control.

"***Class A Common Stock***" means the shares of Class A common stock, par value $0.0001 per share, of the Corporation.

"***Class B Common Stock***" means the shares of Class B common stock, par value $0.0001 per share, of the Corporation.

"***Closing Sale Price***" means, for any share of Class A Common Stock as of any date, the last trade price for such share on the Trading Market, as reported by Bloomberg Financial Markets or, if the Trading Market begins to operate on an extended hours basis and does not designate the last trade price, then the last trade price of such share prior to 4:00:00 p.m., New York Time, as reported by Bloomberg Financial Markets, or if the foregoing do not apply, the last trade price of such share in the over-the-counter market on the electronic bulletin board for such share as reported by Bloomberg Financial Markets or, if no last trade price is reported for such share by Bloomberg Financial Markets, the Closing Sale Price of such share on such date shall be the fair market value as determined by the Corporation in its reasonable discretion.

"***Code***" means the United States Internal Revenue Code of 1986, as amended. Unless the context requires otherwise, any reference herein to a specific section of the Code shall be deemed to include any corresponding provisions of future Law as in effect for the relevant taxable period.

"***Common Unit***" means a Unit designated as a "Common Unit" and having the rights and obligations specified with respect to the Common Units in this Agreement.

"***Common Unit Redemption Price***" means, with respect to any Redemption or Direct Exchange, the net amount, on a per share basis, received as a result of a substantially contemporaneous Qualified Offering of Class A Common Stock by the Corporation.

"***Company***" has the meaning set forth in the Preamble.

"***Company Minimum Gain***" means "partnership minimum gain" determined pursuant to Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

"***Company Representative***" has the meaning assigned to the term "partnership representative" in Section 6223 of the Code and any Treasury Regulations or other administrative or judicial pronouncements promulgated thereunder.

"***Confidential Information***" has the meaning set forth in Section 15.02(a).

"***CQH Member***" means Cambridge Quantum Holdings Limited.

"***Corporate Board***" means the board of directors of the Corporation.

"***Corporate Incentive Award Plan***" means the 2026 Incentive Award Plan of the Corporation, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"***Corporation***" has the meaning set forth in the recitals to this Agreement, together with its successors and assigns.

"***Corresponding Rights***" means any rights issued with respect to a share of Class A Common Stock or Class B Common Stock pursuant to a "poison pill" or similar stockholder rights plan approved by the Corporate Board.

"***Credit Agreements***" means any promissory note, mortgage, loan agreement, indenture or similar instrument or agreement to which the Company or any of its Subsidiaries is or becomes a borrower, as such instruments or agreements may be amended, restated, supplemented or otherwise modified from time to time and including any one or more refinancing or replacements thereof, in whole or in part, with any other debt facility or debt obligation, for as long as the payee or creditor to whom the Company or any of its Subsidiaries owes such obligation is not an Affiliate of the Company.

"***Delaware Act***" means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, *et seq.*, as it may be amended from time to time, and any successor thereto.

"***Depreciation***" means, for each applicable Allocation Period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such Allocation Period, except that (a) with respect to any such property the Book Value of which differs from its adjusted basis for U.S. federal income tax purposes and which difference is being eliminated by use of the "remedial method" pursuant to Treasury Regulations Section 1.704-3(d), Depreciation for such Allocation Period shall be the amount of book basis recovered for such Allocation Period under the rules prescribed by Treasury Regulations Section 1.704-3(d)(2) and (b) with respect to any other such property the Book Value of which differs from its adjusted basis for U.S. federal income tax purposes at the beginning of such Allocation Period, Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the U.S. federal income tax depreciation, amortization or other cost recovery deduction for such Allocation Period bears to such beginning adjusted basis. Notwithstanding the foregoing, if the adjusted basis for U.S. federal income tax purposes of an asset at the beginning of such Allocation Period is zero, Depreciation with respect to such asset shall be determined

with reference to such beginning Book Value using any reasonable method selected by the Manager.

"***DGCL***" means the General Corporation Law of the State of Delaware, as it may be amended from time to time.

"***Direct Exchange***" has the meaning set forth in Section 11.03(a).

"***Discount***" has the meaning set forth in Section 6.06.

"***Disinterested Majority***" means a majority of the directors of the Corporate Board who are disinterested, as determined by the Corporate Board in accordance with the DGCL, with respect to the matter being considered by the Corporate Board; *provided,* that to the extent a matter being considered by the Corporate Board is required to be considered by disinterested directors under the rules of the Stock Exchange or, if the Class A Common Stock is not listed or admitted to trading on the Stock Exchange, the principal national securities exchange on which the Class A Common Stock is listed or admitted to trading, the Securities Act or the Exchange Act, such rules with respect to the definition of disinterested director shall apply solely with respect to such matter.

"***Distributable Cash***" means, as of any relevant date on which a determination is being made by the Manager regarding a potential distribution pursuant to Section 4.01(a) or Section 4.01(b), the amount of cash that could be distributed by the Company for such purposes in accordance with any applicable Credit Agreements (and without otherwise violating any applicable provisions of any applicable Credit Agreements) and applicable Law.

"***Distribution***" (and, with a correlative meaning, "***Distribute***") means each distribution made by the Company to a Member with respect to such Member's Units, whether in cash, property or securities of the Company and whether by liquidating distribution or otherwise; *provided, however*, that the following shall not be a Distribution: any recapitalization or any exchange of securities of the Company, in each case, that does not result in the distribution of cash or property (other than securities of the Company) to Members, and any subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Units.

"***Effective Date***" has the meaning set forth in the Preamble.

"***Election Notice***" has the meaning set forth in Section 11.01(b).

"***Equity Plan***" means any option, stock, unit, stock unit, appreciation right, phantom equity or other incentive equity or equity-based compensation plan or program, in each case, now or hereafter adopted by the Company or the Corporation, including the Corporate Incentive Award Plan.

"***Equity Securities***" means, with respect to any Person, (a) Units or other equity interests in such Person or any Subsidiary of such Person (including, with respect to the Company and its

Subsidiaries, other classes or groups thereof having such relative rights, powers and duties as may from time to time be established by the Manager pursuant to the provisions of this Agreement, including rights, powers and/or duties senior to existing classes and groups of Units and other equity interests in the Company or any Subsidiary of the Company), (b) obligations, evidences of indebtedness or other securities or interests convertible or exchangeable into any equity interests in such Person or any Subsidiary of such Person and (c) warrants, options or other rights to purchase or otherwise acquire any equity interests in such Person or any Subsidiary of such Person.

"***Estate Planning Vehicle***" means, with respect to any Member (or former Member) that is a natural person, (a) a trust which is at all times controlled by such Member (or former Member) under which a distribution of such Member's (or former Member's) Units may be made only to beneficiaries who are such Member (or former Member), his or her spouse, his or her parents or his or her lineal descendants, (b) a charitable remainder trust which is at all times controlled by such Member (or former Member), the income from which will be paid to such Member (or former Member) during his or her life, (c) a corporation, the sole assets of which are Equity Securities in the Company, and at all times the majority and controlling shareholder of which is only such Member (or former Member) and the remaining shareholders of which are either such Member (or former Member) or his or her spouse, his or her parents or his or her lineal descendants and (d) a partnership or limited liability company, the sole assets of which are Equity Securities in the Company, and at all times the general partner or managing or majority member of which is only such Member (or former Member), and the remaining partners or members of which are either such Member (or former Member) or his or her spouse, his or her parents or his or her lineal descendants.

"***Event Issue Value***" means, with respect to any Common Unit as of any date of determination, (a) in the case of a Revaluation Event that includes the issuance of Common Units to the Corporation with respect to a public offering by the Corporation, the price paid by the Corporation for such Common Units (in accordance with this Agreement) or (b) in the case of any other Revaluation Event, the Closing Sale Price of the Class A Common Stock on the date of such Revaluation Event or, if the Manager determines that a value for the Common Unit other than such Closing Sale Price more accurately reflects the Event Issue Value, the value determined by the Manager.

"***Event of Withdrawal***" means the occurrence of any event that terminates the continued membership of a Member in the Company. "Event of Withdrawal" shall not include an event that (a) terminates the existence of a Member for U.S. federal income tax purposes (including, without limitation, (i) a change in entity classification of a Member under Treasury Regulations Section 301.7701-3, (ii) a sale of assets by, or liquidation of, a Member pursuant to an election under Sections 336 or 338 of the Code or (iii) merger, severance or allocation within a trust or among sub-trusts of a trust that is a Member) but that (b) does not terminate the existence of such Member under applicable state Law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Units of such trust that is a Member).

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and any applicable rules and regulations promulgated thereunder and any successor to such statute, rules or regulations.

"***Exchange Election Notice***" has the meaning set forth in Section 11.03(b).

"***Excise Tax Reimbursement***" has the meaning set forth in Section 4.01(b)(ii).

"***Fair Market Value***" of a specific asset of the Company will mean the amount which the Company would receive in an all-cash sale of such asset in an arms-length transaction with a willing unaffiliated third party, with neither party having any compulsion to buy or sell, consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value (and after giving effect to any transfer taxes payable in connection with such sale), as such amount is determined by the Manager (or, if pursuant to Section 14.02, the Liquidators) in its good faith judgment using all factors, information and data it deems to be pertinent.

"***Fiscal Year***" means the Company's annual accounting period established pursuant to Section 8.02.

"***Governmental Entity***" means (a) the United States of America, (b) any other sovereign nation, (c) any state, province, county, municipal, district, territory or other political subdivision of (a) or (b) of this definition, including, but not limited to, any county, municipal or other local subdivision of the foregoing or (d) any agency, arbitrator or arbitral body (public or private), authority, board, body, bureau, commission, court, department, entity, instrumentality, organization (including any public international organization such as the United Nations) or tribunal exercising executive, legislative, judicial, quasi-judicial, regulatory or administrative functions of or pertaining to government on behalf of (a), (b) or (c) of this definition.

"***Indemnified Person***" has the meaning set forth in Section 7.04(a).

"***Investment Company Act***" means the U.S. Investment Company Act of 1940, as amended from time to time.

"***IPO***" has the meaning set forth in the Recitals.

"***IPO Net Proceeds***" has the meaning set forth in the Recitals.

"***IRS***" means the U.S. Internal Revenue Service.

"***Joinder***" means a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement.

"***Law***" means all laws, statutes, acts, constitutions, treaties, principles of common law, codes, ordinances, rules and regulations of any Governmental Entity.

"***Liquidating Event***" has the meaning set forth in Section 14.01.

"***Liquidator***" has the meaning set forth in Section 14.02.

"***Manager***" has the meaning set forth in Section 6.01.

"***Master Reorganization Agreement***" means that certain Master Reorganization Agreement, dated as of the Effective Date, by and among the Company, the Corporation, Quantinuum (Cayman), Colorado Holdco, an exempted company incorporated with limited liability under the laws of the Cayman Islands, and Merger Sub, effecting certain corporate actions to facilitate the IPO.

"***Member***" means, as of any date of determination, (a) each of the members named on the Schedule of Members and (b) any Person admitted to the Company as a Substituted Member or Additional Member in accordance with Article XII, but in each case only so long as such Person is shown on the Company's books and records as the owner of one or more Units, each in its capacity as a member of the Company.

"***Member Nonrecourse Debt***" means liabilities of the Company treated as "partner nonrecourse debt" under Treasury Regulations Section 1.704-2(b)(4).

"***Member Nonrecourse Debt Minimum Gain***" has the meaning of "partner nonrecourse debt minimum gain" set forth in Treasury Regulations Section 1.704-2(i)(2).

"***Member Nonrecourse Deductions***" means, in any year, the Company deductions that are characterized as "partner nonrecourse deductions" under Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"***Merger***" has the meaning set forth in the recitals to this Agreement.

"***Merger Agreement***" means that certain Merger Agreement, dated as of the Effective Date, by and between the Company, Merger Sub and Quantinuum (Cayman).

"***Minimum Redemption Number***" with respect to a Redemption by any Member means the lesser of (i) 10,000 Common Units and (ii) all of the Common Units held by the Redeeming Member.

"***Net Profit***" and "***Net Loss***" means, for each applicable Allocation Period, an amount equal to the Company's taxable income or loss for such Allocation Period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, deduction or credit required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments (without duplication):

(a) any income of the Company that is exempt from U.S. federal income tax and not otherwise taken into account in computing Net Profit or Net Loss pursuant to this definition of "Net Profit" and "Net Loss" shall be added to such taxable income or loss;

(b) any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Net Profit and Net Loss pursuant to this definition of "Net Profit" and "Net Loss," shall be subtracted from such taxable income or loss;

(c) gain or loss resulting from any disposition of any asset of the Company with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed by reference to the Book Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Book Value;

(d) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Allocation Period, computed in accordance with the definition of Depreciation;

(e) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) or Section 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Net Profit or Net Loss;

(f) if the Book Value of any asset of the Company is adjusted in accordance with clause (b) or (d) of the definition of Book Value, the amount of such adjustment shall be taken into account, in the applicable Allocation Period, as gain or loss from the disposition of such asset for purposes of computing Net Profit or Net Loss; and

(g) notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 5.03 shall not be taken into account in computing Net Profit and Net Loss.

The amounts of the items of Company income, gain, loss or deduction available to be specially allocated pursuant to Section 5.03 shall be determined by applying rules analogous to those set forth in subparagraphs (a) through (f) above.

"***Non-Foreign Person Certificate***" has the meaning set forth in Section 11.06(a).

"***Officer***" has the meaning set forth in Section 6.01(b).

"***One-to-One Ratios***" has the meaning set forth in Section 3.03(a).

"***Original LLC Agreement***" has the meaning set forth in the Recitals.

"***Other Agreements***" has the meaning set forth in Section 10.04.

"***Partnership Tax Audit Rules***" means Sections 6221 through 6241 of the Code, as amended, together with any final or temporary Treasury Regulations and other official guidance interpreting Sections 6221 through 6241 of the Code, as amended (and any analogous provision of state or local tax Law).

"***Per Unit Capital Amount***" means, as of any date of determination, the Capital Account, stated on a per Unit basis, underlying any class of Units held by a Member.

"***Percentage Interest***" means, with respect to a Member at a particular time, such Member's percentage interest in the Company determined by dividing the number of such Member's Units by the total number of Units of all Members at such time. The Percentage Interest of each Member shall be calculated to the fourth decimal place.

"***Permitted Pledge***" means any pledge, hypothecation or grant of security over Units by a Member or any Affiliate thereof with respect to all or any portion of its Units (or any beneficial interest therein) to or in favor of any bank or financial institution as collateral for (a) any loan, advance, extension of credit or (b) any derivative transaction referencing the Class A Common Stock (including, without limitation, any transaction which transfers some or all of the economic risk of ownership of Class A Common Stock, including any forward contract, equity swap, put or call, put or call equivalent position, collar, sale of exchangeable security or any similar transaction), in the case of each of clause (a) and (b), other than a total return swap or other transaction or instrument which is deemed to transfer some or all of the beneficial ownership of any Units for U.S. federal income tax purposes.

"***Permitted Transfer***" has the meaning set forth in Section 10.02.

"***Permitted Transferee***" has the meaning set forth in Section 10.02.

"***Person***" means an individual or any corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture or any other organization or entity, whether or not a legal entity.

"***Prime Rate***" means, on any date, a variable rate per annum equal to the most recent "Prime Rate" posted on the "Money Rates" page of The Wall Street Journal (or, if more than one rate is published as the Prime Rate, then the highest of such rates).

"***pro rata***," "***pro rata portion***," "***according to their interests***," "***ratably***," "***proportionately***," "***proportional***," "***in proportion to***," "***based on the number of Units held***," "***based upon the percentage of Units held***," "***based upon the number of Units outstanding***," and other terms with similar meanings, when used in the context of a number of Units of the Company relative to other Units, means as amongst an individual class of Units, pro rata based upon the number of such Units within such class of Units.

"***Pubco Offer***" has the meaning set forth in Section 10.09(b).

"***Qualified Offering***" means any follow-on or qualified public or private offering of shares of Class A Common Stock by the Corporation following the date hereof.

"***Quarterly Redemption Date***" means, for each calendar quarter in a Restricted Fiscal Year following the consummation of the IPO: (a) the later to occur of either (i) the completion of the second Trading Day after the date on which the Corporation makes a public news release of

its quarterly earnings for the prior calendar quarter and (ii) the first day of each calendar quarter on which directors and executive officers of the Corporation are permitted to trade under the applicable policies of the Corporation related to trading by directors and executive officers or (b) such other date as the Corporation shall determine in its sole discretion is in the best interest of the Members (other than the Corporation). The Corporation will deliver notice of the Quarterly Redemption Date to each Member (other than the Corporation) at least seventy-five (75) days prior to each Quarterly Redemption Date.

"***Redeemed Units***" has the meaning set forth in Section 11.01(a).

"***Redeemed Units Equivalent***" means the product of (a) the applicable number of Redeemed Units, *multiplied by* (b) the Common Unit Redemption Price.

"***Redeeming Member***" has the meaning set forth in Section 11.01(a).

"***Redemption***" has the meaning set forth in Section 11.01(a).

"***Redemption Date***" has the meaning set forth in Section 11.01(a).

"***Redemption Notice***" has the meaning set forth in Section 11.01(a).

"***Redemption Right***" has the meaning set forth in Section 11.01(a).

"***Registration Rights Agreement***" means that certain Registration Rights Agreement, dated as of the date hereof, by and among the Corporation, certain of the Members as of the date hereof and certain other Persons whose signatures are affixed thereto (together with any joinder thereto from time to time by any successor or assign to any party to such agreement).

"***Regulatory Allocations***" has the meaning set forth in Section 5.03(g).

"***Restricted Fiscal Year***" means any Fiscal Year during which the Manager determines the Company does not satisfy the private placement safe harbor of Treasury Regulations Section 1.7704-1(h).

"***Retraction Notice***" has the meaning set forth in Section 11.01(c).

"***Revaluation Event***" means an event that results in an adjustment of the Book Value of each Company property pursuant to clauses (b) and (e) of the definition of Book Value.

"***Schedule of Members***" has the meaning set forth in Section 3.01(b).

"***SEC***" means the U.S. Securities and Exchange Commission, including any governmental body or agency succeeding to the functions thereof.

"***Securities Act***" means the U.S. Securities Act of 1933, as amended, and applicable rules and regulations thereunder and any successor to such statute, rules or regulations. Any reference herein to a specific section, rule or regulation of the Securities Act shall be deemed to include any corresponding provisions of future Law.

"***Share Settlement***" means a number of shares of Class A Common Stock (together with any Corresponding Rights) equal to the number of Redeemed Units.

"***Stock Exchange***" means the NASDAQ Global Market.

"***Subsidiary***" means, with respect to any Person, any corporation, limited liability company, partnership, association, variable interest entity or business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof or (b) if a limited liability company, partnership, association, variable interest entity or other business entity (other than a corporation), a majority of the voting interests thereof are at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, references to a "Subsidiary" of the Company shall be given effect only at such times that the Company has one or more Subsidiaries and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company. For the avoidance of doubt, the "Subsidiaries" of the Company shall include any and all of the Company's direct and indirect, greater than fifty percent (50%) owned joint ventures.

"***Substituted Member***" means a Person that is admitted as a Member to the Company pursuant to Section 12.01.

"***Tax Distributions***" has the meaning set forth in Section 4.01(b)(i).

"***Tax Receivable Agreement***" means that certain Tax Receivable Agreement, dated as of the date hereof, by and among the Corporation and the Company, on the one hand, and the TRA Parties (as such term is defined in the Tax Receivable Agreement) party thereto, on the other hand (together with any joinder thereto from time to time by any successor or assign to any party to such agreement) (as it may be amended from time to time in accordance with its terms).

"***Taxable Year***" means the Company's accounting period for U.S. federal income tax purposes determined pursuant to Section 9.02.

"***Trading Day***" means any day on which shares of Class A Common Stock are actually traded on the principal securities exchange or securities market on which shares of Class A Common Stock are then traded.

"***Trading Market***" means the Stock Exchange or if the Class A Common Stock is ever listed or traded on any other national exchange or principal quotation system, such market or exchange that is at the applicable time the principal trading platform, market or exchange for the Class A Common Stock.

"***Transfer***" (and, with a correlative meaning, "***Transferred***" and "***Transferring***") means any sale, transfer, assignment, redemption, pledge, encumbrance or other disposition of (whether directly or indirectly, whether with or without consideration and whether voluntarily or

involuntarily or by operation of Law) (a) any interest (legal or beneficial) in any Equity Securities of the Company or (b) any equity or other interest (legal or beneficial) in any Member that is not an institutional investor if substantially all of the assets of such Member consist solely of Units.

"***Treasury Regulations***" means the final, temporary and (to the extent they can be relied upon) proposed regulations under the Code, as promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"***Underwriting Agreement***" means the Underwriting Agreement, dated as of the date hereof, by and among the Corporation, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC.

"***Unit***" means the fractional interest of a Member in Net Profits, Net Losses and Distributions of the Company and otherwise having the rights and obligations specified with respect to "Units" in this Agreement; *provided, however*, that any class or group of Units issued shall have the relative rights, powers and duties set forth in this Agreement applicable to such class or group of Units.

"***Unrealized Gain***" attributable to any item of Company property means, as of any date of determination, the excess, if any, of (a) the Fair Market Value of such property as of such date (as determined under clause (c) of the definition of Book Value) over (b) the Book Value of such property as of such date (prior to any adjustment to be made pursuant to clause (b) of the definition Book Value as of such date).

"***Unrealized Loss***" attributable to any item of Company property means, as of any date of determination, the excess, if any, of (a) the Book Value of such property as of such date (prior to any adjustment to be made pursuant to clause (b) of the definition of Book Value as of such date) over (b) the Fair Market Value of such property as of such date (as determined under clause (c) of the definition of Book Value).

"***Unvested Corporate Shares***" means shares of Class A Common Stock issuable pursuant to awards granted under an Equity Plan that are not Vested Corporate Shares.

"***Vested Corporate Shares***" means the shares of Class A Common Stock issued pursuant to awards granted under an Equity Plan with respect to which the value of such shares have been includible in taxable income.

"***Vesting Date***" has the meaning set forth in Exhibit C.

"***Withholding Advances***" has the meaning set forth in Section 5.05(c).

Article II. ORGANIZATIONAL MATTERS

Section 2.01 Formation of the Company. The Company was formed on April 21, 2026 pursuant to the provisions of the Delaware Act. The filing of the Certificate with the Secretary of State of the State of Delaware is hereby ratified and confirmed in all respects.

Section 2.02 Amended and Restated Limited Liability Company Agreement. The Members hereby execute this Agreement for the purpose of amending, restating and superseding the Original LLC Agreement in its entirety and otherwise establishing the affairs of the Company and the conduct of its business in accordance with the provisions of the Delaware Act. The Members hereby agree that during the term of the Company set forth in Section 2.06 the rights and obligations of the Members with respect to the Company will be determined in accordance with the terms and conditions of this Agreement and the Delaware Act. No provision of this Agreement shall be in violation of the Delaware Act and to the extent any provision of this Agreement is in violation of the Delaware Act, such provision shall be void and of no effect to the extent of such violation without affecting the validity of the other provisions of this Agreement. Neither any Member nor the Manager nor any other Person shall have appraisal rights with respect to any Units.

Section 2.03 Name. The name of the Company continued without dissolution hereby is "Quantinuum Holdings, LLC". The Manager in its sole discretion may change the name of the Company at any time and from time to time. Notification of any such change shall be given to all of the Members. The Company's business may be conducted under its name and/or any other name or names deemed advisable by the Manager.

Section 2.04 Purpose; Powers. The primary business and purpose of the Company shall be to engage in such activities as are permitted under the Delaware Act and determined from time to time by the Manager in accordance with the terms and conditions of this Agreement. The Company shall have the power and authority to take (directly or indirectly through its Subsidiaries) any and all actions and engage in any and all activities necessary, appropriate, desirable, advisable, ancillary or incidental to accomplish the foregoing purpose.

Section 2.05 Principal Office; Registered Office. The principal office of the Company shall be located at such place or places as the Manager may from time to time designate, each of which may be within or outside the State of Delaware. The address of the registered office of the Company in the State of Delaware shall be c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, and the registered agent for service of process on the Company in the State of Delaware at such registered office shall be Corporation Service Company. The Manager may from time to time change the Company's registered agent and registered office in the State of Delaware.

Section 2.06 Term. The term of the Company commenced upon the filing of the Certificate in accordance with the Delaware Act and shall continue in perpetuity unless dissolved in accordance with the provisions of Article XIV.

Section 2.07 No State-Law Partnership. The Members intend that the Company not be a partnership (including, without limitation, a limited partnership) or joint venture and that no Member be a partner or joint venturer of any other Member by virtue of this Agreement, for any purposes other than as set forth in the last sentence of this Section 2.07 and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof shall be construed to suggest otherwise. The Members intend that the Company shall be treated as a partnership for U.S. federal and, if applicable, state or local income tax purposes, and that each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

Article III.
MEMBERS; UNITS; CAPITALIZATION

Section 3.01 Members.

(a) In connection with the Merger and the IPO, as applicable, the Former QL Holders and the Corporation were admitted as Members and acquired Common Units pursuant to the Merger Agreement or the Master Reorganization Agreement, as applicable.

(b) The Company shall maintain a schedule setting forth: (i) the name and address of each Member and (ii) the aggregate number of outstanding Units and the number and class of

Units held by each Member (such schedule, the "***Schedule of Members***"). The applicable Schedule of Members in effect as of the Effective Date and after giving effect to the Merger and the Blocker Merger is reflected in Schedule 1 to this Agreement. Following the Unit Purchase, the Manager shall update the Schedule of Members to reflect the additional Common Units acquired by the Corporation. The Company shall also maintain a record of (1) the Capital Account of each Member on the Effective Date, (2) the aggregate amount of cash Capital Contributions that has been made by the Members with respect to their Units and (3) the Fair Market Value of any property other than cash contributed by the Members with respect to their Units (including, if applicable, a description and the amount of any liability assumed by the Company or to which contributed property is subject) in its books and records. The Schedule of Members may be updated by the Manager without the consent of any Member in the Company's books and records from time to time and as so updated, it shall be the definitive record of ownership of each Unit of the Company and all relevant information with respect to each Member. The Company shall be entitled to recognize the exclusive right of a Person properly registered on its records as the owner of Units for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Units on the part of any other Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the Delaware Act or other applicable Law.

(c) No Member shall be required, except for a Capital Contribution by the Corporation pursuant to Section 3.03(c) or Section 11.02 or, except as approved by the Manager pursuant to Section 6.01 and in accordance with the other provisions of this Agreement or except for a loan by the Corporation pursuant to Section 3.03(c), permitted to (i) loan any money or property to the Company, (ii) borrow any money or property from the Company or (iii) make any additional Capital Contributions.

Section 3.02 Units.

(a) Interests in the Company shall be represented by Units or such other securities of the Company, in each case as the Manager may establish in its discretion in accordance with the terms and subject to the restrictions hereof. At the Effective Date, the Units will be comprised of a single class of Common Units.

(b) Subject to Section 3.03(a), the Manager may (i) issue additional Common Units at any time in its sole discretion and (ii) create and issue one or more classes or series of Units or preferred Units solely to the extent such new class or series of Units or preferred Units are substantially economically equivalent to a class or series of common or other stock of the Corporation or class or series of preferred stock of the Corporation, respectively; *provided,* that as long as there are any Members (other than the Corporation and its Subsidiaries) (x) no such new class or series of Units may deprive such Members of or dilute or reduce the allocations and distributions they would have received and the other rights and benefits to which they would have been entitled, in respect of their Units if such new class or series of Units had not been created and (y) no such new class or series of Units may be issued, in each case, except to the extent (and solely to the extent) the Company actually receives cash in an aggregate amount, or other property with a Fair Market Value in an aggregate amount, equal to the aggregate distributions that would be made in respect of such new class or series of Units if the Company were liquidated immediately after the issuance of such new class or series of Units. When any such other Units or other Equity Securities are authorized and issued, the Schedule of Members and this Agreement shall be amended by the Manager without the consent of any Member or any other Person to reflect such additional issuances.

(c) Subject to Section 15.03, the Manager may amend this Agreement, without the consent of any Member or any other Person, in connection with the creation and issuance of such classes or series of Units, pursuant to Section 3.02(b), Section 3.03(b) or Section 3.09.

Section 3.03 Authorization and Issuance of Additional Units.

(a) The Company and the Corporation shall, notwithstanding any other provision of this Agreement, undertake all actions, including, without limitation, an issuance, reclassification, distribution, division, repurchase, redemption, cancellation or recapitalization, with respect to the Common Units, the Class A Common Stock or the Class B Common Stock, as applicable, to maintain at all times (i) a one-to-one ratio between the number of Common Units owned by the Corporation, directly or indirectly, and the number of outstanding shares of Class A Common Stock, (ii) a one-to-one ratio between the number of Common Units owned by Members (other than the Corporation and its Subsidiaries), directly or indirectly, and the number of outstanding shares of Class B Common Stock owned by such Members, directly or indirectly and (iii) a one-to-one ratio between any other outstanding Equity Securities (including any Corresponding Rights) of the Corporation and the corresponding class of Equity Securities (including any Corresponding Rights) of the Company, which are held by the Corporation (collectively, the "One-to-One Ratios"), in each case disregarding, for purposes of maintaining the one-to-one ratio, (A) Unvested Corporate Shares, (B) treasury stock or (C) the issuance under the Corporation's employee benefit plans of any warrants, options, other rights to acquire Equity Securities of the Corporation or rights or property that may be converted into or settled in Equity Securities of the Corporation (including any conversion rights in preferred stock or debt), but the One-to-One Ratios shall in each of the foregoing cases apply to the issuance of Equity Securities of the Corporation in connection with the exercise or settlement of such rights, warrants, options or other rights or property. In the event the Corporation issues, transfers or delivers from treasury stock or repurchases or redeems Class A Common Stock, Class B Common Stock, Equity Securities or capital stock in a transaction not contemplated in this Agreement, the Manager, the Company and the Corporation shall, notwithstanding any other provision of this Agreement to the contrary, take all actions such that, after giving effect to all such issuances, transfers, deliveries, repurchases or redemptions, the One-to-One Ratios are maintained. The Company, the Manager and the Corporation shall not undertake any subdivision (by any Common Unit split, stock split, Common Unit distribution, stock distribution, reclassification, division, recapitalization or similar event) or combination (by reverse Common Unit split, reverse stock split, reclassification, division, recapitalization or similar event) of the Common Units or Equity Securities of the Company or the Class A Common Stock, Class B Common Stock or Equity Securities of the Corporation, as applicable, that is not accompanied by an identical subdivision or combination at the Corporation or the Company, as applicable, and as necessary, to maintain at all times the One-to-One Ratios, unless such action is necessary to maintain at all times the One-to-One Ratios.

(b) The Company shall only be permitted to issue additional Common Units and/or establish other classes or series of Units or other Equity Securities in the Company to the Persons and on the terms and conditions provided for in Section 3.02, this Section 3.03, Section 3.09 and Section 3.10. Subject to the foregoing, the Manager may cause the Company to issue additional Common Units authorized under this Agreement and/or establish other classes or series of Units or other Equity Securities in the Company at such times and upon such terms as the Manager shall determine and the Manager shall amend this Agreement solely to the extent necessary in connection with the issuance of additional Common Units, to establish other classes or series of Units or other Equity Securities in the Company or admission of Additional Members under this Section 3.03, in each case without the requirement of any consent or acknowledgement of any other Member or any other Person and notwithstanding anything to the contrary herein, including Section 15.03.

(c) Notwithstanding anything to the contrary herein, except to the extent described in Section 3.03(a) and Section 3.03(b), from time to time at its sole discretion, (i) the Corporation may make loans to the Company and its Subsidiaries and (ii) the Corporation may contribute property (including cash (which, for the avoidance of doubt, includes any cash distributed by the

Company to the Corporation that the Corporation determines is in excess of any monetary obligations the Corporation reasonably anticipates) and/or the loans described in the foregoing clause (i)) to the Company. Upon each contribution described in the foregoing clause (ii) and after giving proper effect to all related transactions, the Company shall (x) issue to the Corporation such number of Common Units or Equity Securities of the Company as necessary to maintain the One-to-One Ratios, if any, or the economic parity between one share of Class A Common Stock and one Common Unit and/or (y) in the Manager's sole discretion, cancel such number of Common Units or Equity Securities of the Company held by Members other than the Corporation on a pro rata basis (based on the number of Common Units held by each such Member) as necessary to maintain the One-to-One Ratios or the economic parity between one share of Class A Common Stock and one Common Unit.

Section 3.04 Repurchase or Redemption of Shares of Class A Common Stock; Other Redemptions or Repurchases. If at any time, any shares of Class A Common Stock are repurchased or redeemed (whether by exercise of a put or call, automatically or by means of another arrangement) by the Corporation for cash, then the Manager shall cause the Company, immediately prior to such repurchase or redemption of Class A Common Stock, to redeem a corresponding number of Common Units held (directly or indirectly) by the Corporation, at an aggregate redemption price equal to the aggregate purchase or redemption price of the shares of Class A Common Stock being repurchased or redeemed by the Corporation (plus any expenses related thereto) and upon such other terms as are the same for the shares of Class A Common Stock being repurchased or redeemed by the Corporation; *provided*, if the Corporation uses funds received from distributions from the Company or the net proceeds from an issuance of Class A Common Stock to fund such repurchase or redemption, then the Company shall cancel a corresponding number of Common Units held (directly or indirectly) by the Corporation for no consideration. The Corporation may not redeem, repurchase or otherwise acquire any other Equity Securities of the Corporation unless substantially simultaneously the Company redeems, repurchases or otherwise acquires (and the Company agrees to so redeem, repurchase or otherwise acquire) from the Corporation (and the Corporation agrees to deliver to the Company) an equal number of Equity Securities of the Company of a corresponding class or series with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of the Corporation for the same price per security. Notwithstanding any provision to the contrary contained in this Agreement, neither the Company nor the Corporation shall make any repurchase, redemption or other acquisition if such repurchase, redemption or other acquisition or the corresponding repurchase, redemption or other acquisition at the other of the Company or the Corporation, would violate any applicable Law.

Section 3.05 Certificates Representing Units; Lost, Stolen or Destroyed Certificates; Registration and Transfer of Units.

(a) Units shall not be certificated unless otherwise determined by the Manager. If the Manager determines that one or more Units shall be certificated, each such certificate shall be signed by or in the name of the Company, by the Chief Executive Officer, Chief Financial Officer, General Counsel, Secretary or any other officer designated by the Manager, representing the number of Units held by such holder. Such certificate shall, subject to Section 10.03, be in such form (and shall contain such legends) as the Manager may determine. Any or all of such signatures on any certificate representing one or more Units may be a facsimile, engraved or printed, to the extent permitted by applicable Law. Unless otherwise determined by the Manager, no Units shall be treated as a "security" within the meaning of Article 8 of the Uniform Commercial Code unless all Units then outstanding are certificated; notwithstanding anything to the contrary herein, including Section 15.03, the Manager is authorized to amend this Agreement in order for the Company to opt-in to the provisions of Article 8 of the Uniform Commercial Code without the consent or approval of any Member or any other Person.

(b) If Units are certificated, the Manager may direct that a new certificate representing one or more Units be issued in place of any certificate theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon delivery to the Manager of an affidavit of the owner or owners of such certificate, setting forth such allegation. The Manager may require the owner of such lost, stolen or destroyed certificate or such owner's legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

(c) To the extent Units are certificated, upon surrender to the Company or the transfer agent of the Company, if any, of a certificate for one or more Units, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, in compliance with the provisions hereof, the Company shall issue a new certificate representing one or more Units to the Person entitled thereto, cancel the old certificate and record the transaction upon its books. Subject to the provisions of this Agreement, the Manager may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, Transfer and registration of Units.

Section 3.06 Negative Capital Accounts. No Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company).

Section 3.07 No Withdrawal. No Person shall be entitled to withdraw any part of such Person's Capital Contribution or Capital Account or to receive any Distribution from the Company, except as expressly provided in this Agreement.

Section 3.08 Loans From Members. Loans by Members to the Company shall not be considered Capital Contributions. Subject to the provisions of Section 3.01(c) and/or Section 3.03(c), the amount of any such loans shall be a debt of the Company to such Member and shall be payable or collectible in accordance with the terms and conditions upon which such loans are made.

Section 3.09 Equity Plans. Nothing in this Agreement shall be construed or applied to preclude or restrain the Corporation from adopting, modifying or terminating an Equity Plan or from issuing shares of Class A Common Stock pursuant to any such plans. The Corporation may implement such Equity Plans and any actions taken under such Equity Plans (such as the grant or exercise of options to acquire shares of Class A Common Stock or the issuance of Unvested Corporate Shares), whether taken with respect to or by an employee or other service provider of the Corporation, the Company or its Subsidiaries, in a manner determined by the Corporation, in accordance with the Policy Regarding Certain Equity Issuances attached to this Agreement as Exhibit C, which may be amended by the Corporation from time to time without the consent or approval of any Member or any other Person. The Manager may, without the consent of any Member or any other Person and notwithstanding Section 15.03, amend this Agreement (including Exhibit C) as necessary or advisable in its sole discretion to adopt, implement, modify or terminate an Equity Plan. In the event of such an amendment by the Manager, the Company shall provide notice of such amendment to the Members. The Company is expressly authorized to issue Units (i) in accordance with the terms of any such Equity Plan or (ii) in an amount equal to the number of shares of Class A Common Stock issued pursuant to any such Equity Plan, without any further act, approval or vote of any Member or any other Persons.

Section 3.10 Dividend Reinvestment Plan, Cash Option Purchase Plan, Stock Incentive Plan or Other Plan. Except as may otherwise be provided in this Article III, all amounts received or deemed received by the Corporation in respect of any dividend reinvestment plan, cash option purchase plan, stock incentive or other stock or subscription plan or agreement, either (a) shall be utilized by the Corporation to effect open market purchases of a like number of shares of Class A Common Stock or (b) if the Corporation elects instead to issue new shares of Class A Common Stock with respect to such amounts, shall be contributed by the Corporation to the Company in exchange for a like number of additional Common Units. Upon such contribution, the Company

will issue to the Corporation a number of Common Units equal to the number of new shares of Class A Common Stock so issued.

Article IV.
DISTRIBUTIONS

Section 4.01 Distributions.

(a) *Distributable Cash; Other Distributions*.

(i) To the extent permitted by applicable Law and hereunder, Distributions to Members may be declared by the Manager out of Distributable Cash or other funds or property legally available therefor in such amounts, at such time and on such terms (including the payment dates of such Distributions) as the Manager in its sole discretion shall determine using such record date as the Manager may designate. All Distributions made under this Section 4.01 shall be made to the Members holding Common Units as of the close of business on such record date on a *pro rata* basis in accordance with each Member's Percentage Interest as of the close of business on such record date; *provided, however*, that the Manager shall have the obligation to make Distributions as set forth in Section 4.01(b) and Section 14.02; *provided*, *further*, that notwithstanding any other provision herein to the contrary, no distributions shall be made to any Member to the extent such distribution would render the Company insolvent or violate the Delaware Act. For purposes of the foregoing sentence, "insolvent" means the inability of the Company to meet its payment obligations when due.

(ii) Notwithstanding anything to the contrary in Section 4.01(a)(i), (i) the Company shall not make a distribution (other than Tax Distributions under Section 4.01(b)) to any Member in respect of any Common Units which remain subject to vesting conditions in accordance with any applicable Equity Plan or individual award agreement and (ii) with respect to any amounts that would otherwise have been distributed to a Member but for the preceding clause (i), such amount shall be held in trust by the Company for the benefit of such Member unless and until such time as such Common Units have vested or been forfeited in accordance with the applicable Equity Plan or individual award agreement and within five (5) Business Days of such time, the Company shall distribute such amounts to such Member; *provided*, that, if any condition to the vesting of such unvested Common Units becomes incapable of being satisfied, then any amounts that have not been distributed with respect to such unvested Common Units may be distributed to all other Members in accordance with Section 4.01(a)(i) as if such distribution were a new distribution pursuant to Section 4.01(a)(i).

(b) *Tax Distributions*.

(i) With respect to each Taxable Year, the Company shall, to the extent it has Distributable Cash, make cash distributions ("***Tax Distributions***") to the Members on a *pro rata* basis in accordance with the number of Common Units owned by each Member, subject to Section 4.01(b)(ii), in an amount sufficient to cause the Corporation to receive a distribution equal to any payment obligations under the Tax Receivable Agreement and all of the Corporation's federal, state, local and non-U.S. tax liabilities during the Fiscal Year or other taxable period to which such Tax Distribution under this Section 4.01(b)(i) relates (such amount to be determined by the Manager, in its sole discretion, in good faith and shall take into account any "imputed underpayments" subject to a push-out election under Section 6226 of the Code). In the event the Company is unable to make a distribution required by this Section 4.01(b)(i), such distribution shall be made promptly upon resolution of the circumstances prohibiting such distribution. Tax Distributions pursuant to this Section 4.01(b)(i) shall be estimated by the Company on a quarterly basis and, to the extent feasible, shall be distributed to the Members on a quarterly basis on (or

prior to) April 15th, June 15th, September 15th and December 15th (or such other dates for which corporations or individuals are required to make quarterly estimated tax payments for U.S. federal income tax purposes, whichever is earlier); *provided*, that the foregoing shall not restrict the Company from making a Tax Distribution on any other date as the Manager determines is necessary to enable the Members to timely make estimated income tax payments.

(ii) Consistent with the provision in Section 6.06, if the Corporation is subject to any excise tax pursuant to Section 4501 of the Code and any Treasury Regulations promulgated thereunder in connection with the Redemption, the Company shall, to the extent permitted by applicable Law, reimburse the Corporation ("***Excise Tax Reimbursement***") in an amount equal to such excise tax obligation at such time as, in its sole discretion, the Manager determines is necessary to enable the Corporation to timely make such excise tax payments as required by applicable Law. For the avoidance of doubt, the amount of any Excise Tax Reimbursement the Corporation receives shall not reduce any other entitlement of the Corporation to distributions pursuant to this Agreement.

Article V.
CAPITAL ACCOUNTS; ALLOCATIONS; TAX MATTERS

Section 5.01 Capital Accounts.

(a) The Company shall maintain a separate Capital Account for each Member according to the rules of Treasury Regulations Section 1.704-1(b)(2)(iv) and, to the extent consistent with such provisions, the following provisions:

(i) To each Member's Capital Account there shall be credited: (A) such Member's Capital Contributions, (B) such Member's distributive share of Net Profit and any item in the nature of income or gain that is allocated pursuant to Section 5.02 and Section 5.03 and (C) the amount of any Company liabilities assumed by such Member or that are secured by any asset distributed to such Member.

(ii) To each Member's Capital Account there shall be debited: (A) the amount of money and the Book Value of any asset distributed to such Member pursuant to any provision of this Agreement, (B) such Member's distributive share of Net Loss and any items in the nature of deductions or losses that are allocated to such Member pursuant to Section 5.02 and Section 5.03 and (C) the amount of any liabilities of such Member assumed by the Company or that are secured by any asset contributed by such Member to the Company.

(iii) In determining the amount of any liability for purposes of Section 5.01(a)(i) and Section 5.01(a)(ii), there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and the Treasury Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event that the Manager shall reasonably determine that it is necessary to modify the manner in which the Capital Accounts or any debits or credits to such Capital Accounts are maintained (including debits or credits relating to liabilities that are secured by contributed or distributed property or that are assumed by the Company or the Members) to comply with the Code and Treasury Regulations or to ensure that the allocations provided for in this Article V have substantial economic effect and/or are in accordance with the Members' interests in the

Company, the Manager may (acting reasonably and in good faith) make such modification so long as such modification will not have any effect on the amounts distributed to any Person pursuant to Article XIV upon the dissolution of the Company. The Manager also may: (x) make any adjustments that are necessary or appropriate to maintain equality between Capital Accounts of the Members and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g) and (y) make any appropriate modifications if unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

(b) The Company shall revalue the Capital Accounts in connection with a Revaluation Event and in accordance with the definition of Book Value. In the event of a Transfer of Units made in accordance with this Agreement, the Capital Account of the transferor that is attributable to the transferred Units shall carry over to the transferee Member in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv)(l).

Section 5.02 Allocations. After giving effect to the allocations in Section 5.03, Net Profit and Net Loss (and, to the extent the Manager determines necessary, individual items of income, gain, loss, deduction or credit) of the Company for each applicable Allocation Period shall be allocated among the Members during such Allocation Period. Such allocation shall be in a manner such that the Capital Account of each Member, immediately after making such allocation, is, as nearly as possible, equal to (i) the distributions that would be made to such Member pursuant to Section 14.02(c) if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Book Value, all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the Book Value of the assets securing such liability) and the net assets of the Company were distributed, in accordance with Section 14.02(c), to the Members immediately after making such allocation, *minus* (ii) such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets. Notwithstanding the foregoing, the Manager (acting reasonably and in good faith) may make allocations it deems necessary to give economic effect to the provisions in Article V, Article XIV and the other relevant provisions of this Agreement and to properly reflect each Member's "interest in the partnership" within the meaning of Treasury Regulations Section 1.704-1(b)(3).

Section 5.03 Special Allocations.

(a) Member Nonrecourse Deductions attributable to Member Nonrecourse Debt shall be allocated to the Members bearing the economic risk of loss for such Member Nonrecourse Debt as determined under Treasury Regulations Section 1.704-2(b)(4). If more than one Member bears the economic risk of loss for such Member Nonrecourse Debt, the Member Nonrecourse Deductions attributable to such Member Nonrecourse Debt shall be allocated among the Members according to the ratio in which they bear the economic risk of loss. This Section 5.03(a) is intended to comply with the provisions of Treasury Regulations Section 1.704-2(i) and shall be interpreted consistently with such Treasury Regulations Section 1.704-2(i).

(b) Nonrecourse deductions (as determined according to Treasury Regulations Section 1.704-2(b)(1)) for any Taxable Year shall be allocated pro rata among the Members in accordance with their Percentage Interests. If there is a net decrease in the Company Minimum Gain during any Taxable Year, each Member shall be allocated individual items of income and gain for such Taxable Year (and, if necessary, for subsequent Taxable Years) in the amounts and of such character as determined according to Treasury Regulations Section 1.704-2(f). This Section 5.03(b) is intended to be a minimum gain chargeback provision that complies with the requirements of Treasury Regulations Section 1.704-2(f) and shall be interpreted in a manner consistent with Treasury Regulations Section 1.704-2(f).

(c) If any Member unexpectedly receives an adjustment, allocation or Distribution described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(*d*)(*4*), (*5*) and (*6*) has an Adjusted Capital Account Deficit as of the end of any Taxable Year, after all other allocations pursuant to Section 5.02 and this Section 5.03, have been tentatively made as if this Section 5.03(c) were not in this Agreement, items of income and gain for such Taxable Year shall be allocated to such Member in proportion to, and to the extent of, such Adjusted Capital Account Deficit. This Section 5.03(c) is intended to be a qualified income offset provision as described in Treasury Regulations Section 1.704-1(b)(2)(ii)(*d*) and shall be interpreted in a manner consistent with Treasury Regulations Section 1.704-1(b)(2)(ii)(*d*).

(d) If the allocation of Net Losses (or individual items of loss or deduction) to a Member as provided in Section 5.02 would create or increase an Adjusted Capital Account Deficit, there shall be allocated to such Member only that amount of Net Loss (or individual items of loss or deduction) as will not create or increase an Adjusted Capital Account Deficit. The Net Losses (or individual items of loss or deduction) that would, absent the application of the preceding sentence, otherwise be allocated to such Member shall be allocated to the other Members in accordance with their relative Percentage Interests, subject to this Section 5.03(d).

(e) In the event that any Member has an Adjusted Capital Account Deficit at the end of any applicable Allocation Period, such Member shall be allocated items of Company gross income and gain in the amount of such deficit as quickly as possible. Any allocation pursuant to this Section 5.03(e) shall be made, however, only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in Section 5.02 and this Section 5.03 have been tentatively made as if Section 5.03(c) and this Section 5.03(e) were not in this Agreement.

(f) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of such Member's interest in the Company, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis). Such gain or loss shall be specially allocated to the Members in accordance with their interests in the Company in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(*2*) applies or to the Member to whom such distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(g) The allocations set forth in Section 5.03(a) through and including Section 5.03(f) (the "***Regulatory Allocations***") are intended to comply with certain requirements of Treasury Regulations Sections 1.704-1(b) and 1.704-2. The Regulatory Allocations may not be consistent with the manner in which the Members intend to allocate Net Profits and Net Losses of the Company or make Distributions. Accordingly, notwithstanding the other provisions of this Article V, but subject to the Regulatory Allocations, income, gain, deduction and loss with respect to the Company shall be reallocated among the Members so as to eliminate the effect of the Regulatory Allocations. As a result of such reallocation, the respective Capital Accounts of the Members shall be in the amounts (or as close to such amounts as possible) they would have been if Net Profits and Net Losses (and such other items of income, gain, deduction and loss) had been allocated without reference to the Regulatory Allocations. In general, the Members anticipate that this will be accomplished by specially allocating other Net Profits and Net Losses (and such other items of income, gain, deduction and loss) among the Members so that the net amount of the Regulatory Allocations and such special allocations to each such Member is zero. If in any Allocation Period there is a decrease in Company Minimum Gain or in Member Nonrecourse Debt Minimum Gain, and application of the minimum gain chargeback requirements set forth in Section 5.03(a) or Section 5.03(b) would cause a distortion in the

economic arrangement among the Members, then if it does not expect that the Company will have sufficient other income to correct such distortion, the Manager may request the IRS to waive either or both of such minimum gain chargeback requirements pursuant to Treasury Regulations Section 1.704-2(f)(4). If such request is granted, this Agreement shall be applied in such instance as if it did not contain such minimum gain chargeback requirement.

Section 5.04 Tax Allocations.

(a) The income, gains, losses, deductions and credits of the Company will be allocated, for federal, state and local income tax purposes, among the Members in accordance with the allocation of such income, gains, losses, deductions and credits among the Members for computing their Capital Accounts. If any such allocation is not permitted by the Code or other applicable Law, the Company's subsequent income, gains, losses, deductions and credits will be allocated among the Members so as to reflect as nearly as possible the allocation set forth in this Section 5.04 in computing their Capital Accounts.

(b) In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any asset contributed to the capital of the Company and with respect to reverse Section 704(c) allocations described in Treasury Regulations Section 1.704-3(a)(6) shall, solely for applicable tax purposes, be allocated among the Members. Such allocation shall take account of any variation between the adjusted basis of such asset to the Company for U.S. federal income tax purposes and its initial Book Value or its Book Value determined pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) (computed in accordance with the definition of Book Value). In the case of any variation that exists as a result of the IPO and related transactions, the foregoing allocation shall be made using the "traditional method with curative allocations" limited to back end gain on sale. In the case of any other variation, the allocation shall be made using the "traditional method with curative allocations" limited to back end gain on sale, unless another method is chosen by the Manager.

(c) Allocations of tax credits, tax credit recapture and any items related to such tax credits and tax credit recapture shall be allocated to the Members as determined by the Manager taking into account the principles of Treasury Regulations Section 1.704-1(b)(4)(ii).

(d) For purposes of determining a Member's share of the Company's "excess nonrecourse liabilities" within the meaning of Treasury Regulations Section 1.752-3(a)(3), each Member's interest in income and gain shall be determined pursuant to any proper method, as reasonably determined by the Manager. In making such determination in any year, the Manager shall use its reasonable best efforts to allocate a sufficient amount of the excess nonrecourse liabilities to those Members who would have at the end of the applicable Taxable Year, but for such allocation, taxable income due to the deemed distribution of money to such Member pursuant to Section 752(b) of the Code that is in excess of such Member's adjusted tax basis in its Units. In exercising its reasonable best efforts to determine the appropriate allocation, the Manager shall use in all instances any proper method permitted under applicable Law, including without limitation the "additional method" described in Treasury Regulations Section 1.752-3(a)(3). With respect to any of the Company's "excess nonrecourse liabilities" that arise after the Effective Date, the Manager shall not be required to allocate "excess nonrecourse liabilities" in the manner described in the preceding proviso to the extent that the Manager determines in its sole discretion made in good faith that such allocation would reasonably be expected to have a material adverse impact on the Corporation. For purposes of the preceding sentence, any such allocation that results in the Corporation having a lower tax basis in its interests in the Company but that does not otherwise cause the Corporation to have taxable income in the applicable Taxable Year in excess of the taxable income it otherwise would have been expected to have in such Taxable Year utilizing a different permissible allocation of "excess nonrecourse liabilities" shall not be considered a material adverse impact, including

instances where this result arises from an actual or deemed distribution made to the Corporation in such Taxable Year.

(e) If necessary, the Company will make corrective allocations as set forth in Treasury Regulations Section 1.704-1(b)(4)(x).

(f) In the event any Common Units issued pursuant to Section 3.09 are subsequently forfeited, the Company may make forfeiture allocations with respect to such Common Units in the Taxable Year of such forfeiture in accordance with the principles of proposed Treasury Regulations Section 1.704-1(b)(4)(xii)(*c*), taking into account any amendments to Treasury Regulations Section 1.704-1(b)(4)(xii)(*c*) and any temporary or final Treasury Regulations issued pursuant to Section 1.704-1(b)(4)(xii)(*c*).

(g) Allocations pursuant to this Section 5.04 are solely for purposes of federal, state and local income taxes. Accordingly, any such allocations shall not affect or in any way be taken into account in computing any Member's Capital Account or share of Net Profits, Net Losses, Distributions (other than Tax Distributions) or other items of the Company pursuant to any provision of this Agreement.

Section 5.05 Tax Withholding.

(a) If requested by the Company, each Member shall, if able to do so, deliver to the Company: (i) an affidavit in form satisfactory to the Company, such as an IRS Form W-9 or applicable IRS Form W-8, that the applicable Member (or its beneficial owners, as the case may be) is not subject to withholding under the provisions of any U.S. federal, state, local, foreign or other applicable Law, (ii) any certificate that the Company may reasonably request with respect to any such Laws or (iii) any other form or instrument reasonably requested by the Company relating to any Member's status under such Law.

(b) After receipt of a written request of any Member or former Member, the Company shall provide such information to such Member and take such other action as may be reasonably necessary to assist such Member in making any necessary filings, applications or elections to obtain any available exemption from or any available refund of any withholding imposed by any taxing authority with respect to amounts distributable or items of income allocable to such Member under this Agreement to the extent not adverse to the Company or any Member. In addition and at the request of any Member, the Company shall make or cause to be made (or cause the Company to make) any such filings, applications or elections. Any Member making such a request shall cooperate with the Company, with respect to any such filing, application or election to the extent reasonably required by the Company. The requesting Member shall also be responsible for and pay any filing fees, taxes or other out-of-pocket expenses reasonably incurred in connection with any information, filing, application or elections described in this Section 5.05(b) or, if there is more than one requesting Member, by such requesting Members in accordance with their relative Percentage Interests.

(c) To the extent the Corporation or the Company is required by Law to withhold or to make tax payments (including payments for interest, penalties or additions to tax) on behalf of or with respect to any Member ("***Withholding Advances***"), the Corporation or the Company, as the case may be, may, subject to Section 11.06(b) (in the case of any withholding under Section 1446(f) of the Code in connection with a Redemption or Direct Exchange), withhold such amounts (including withholding shares or other equity securities, if applicable) and make such tax payments as so required. For the avoidance of doubt, Withholding Advances shall include withholding as a result of the delivery of consideration in connection with the Merger or a Redemption or Direct Exchange, backup withholding, Section 1445 of the Code, Section 1446 of

the Code or any "imputed underpayment" within the meaning of the Code or, in each case, similar provisions of state, local or other tax Law.

(d) All Withholding Advances made on behalf of a Member who is an officer or director of the Corporation must be repaid as soon the Company withholds or makes tax payments on behalf of such Member; provided, that Withholding Advances withheld by the Company from amounts otherwise payable to a Member (including, for the avoidance of doubt, the Share Settlement or Cash Settlement paid in connection with a Redemption or Direct Exchange) shall be treated as having been repaid by the applicable Member at the time of such withholding. All Withholding Advances made on behalf of any other Member (and not deemed repaid in accordance with the foregoing proviso), plus interest thereon at a rate equal to the Prime Rate as of the date of such Withholding Advances plus two percent (2.0%) per annum, shall: (i) be paid on demand by the Member (or former Member) on whose behalf such Withholding Advances were made (it being understood that no such payment shall increase such Member's Capital Account) or (ii) with the consent of the Manager, be repaid by reducing the amount of the current or next succeeding distribution or distributions that would otherwise have been made to such Member or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Member. Interest on any Withholding Advances shall begin to accrue on the day that is fifteen (15) days after the payment of such Withholding Advances by the Company to the extent of the amount of Withholding Advances that have not yet been repaid by such Member at such time. Whenever repayment of a Withholding Advance by a Member is made as described in clause (ii) of this Section 5.05(d), for all other purposes of this Agreement such Member shall be treated as having received all distributions (whether before or upon any Liquidating Event) unreduced by the amount of such Withholding Advance and interest thereon.

(e) Each Member agrees to reimburse the Company for any liability with respect to Withholding Advances (including interest and penalties imposed with respect to any Withholding Advances) required or made on behalf of or with respect to such Member; *provided*, *further*, that upon any disposition (including any Redemption, Direct Exchange or Transfer) of a Member's Units, such Member shall immediately reimburse the Company for such liability of Withholding Advances.

Article VI.
MANAGEMENT

Section 6.01 Authority of Manager; Officer Delegation.

(a) Except for situations in which the approval of any Member(s) is specifically required by this Agreement, (i) all management powers over the business and affairs of the Company shall be exclusively vested in the Corporation, as the sole managing member of the Company (the Corporation, in such capacity, the "***Manager***"), (ii) the Manager shall conduct, direct and exercise full control over all activities of the Company and (iii) no other Member shall have any right, authority or power to vote, consent or approve any matter, whether under the Delaware Act, this Agreement or otherwise. The Manager shall be the "manager" of the Company for the purposes of the Delaware Act. Except as otherwise expressly provided for herein and subject to the other provisions of this Agreement, the Members hereby consent to the exercise by the Manager of all such powers and rights conferred on the Members by the Delaware Act with respect to the management and control of the Company. Any vacancies in the position of Manager shall be filled in accordance with Section 6.04.

(b) Without limiting the authority of the Manager to act on behalf of the Company, the day-to-day business and operations of the Company shall be overseen and implemented by officers of the Company (each, an "***Officer***" and collectively, the "***Officers***"), subject to the limitations imposed by the Manager. An Officer may, but need not, be a Member. Each Officer

shall be appointed by the Manager and shall hold office until his or her successor shall be duly designated and shall qualify or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. Any one Person may hold more than one office. Subject to the other provisions of this Agreement (including in Section 6.07), the salaries or other compensation, if any, of the Officers of the Company shall be fixed from time to time by the Manager. The authority and responsibility of the Officers shall be limited to such duties as the Manager may, from time to time, delegate to them. Unless the Manager decides otherwise, if the title is one commonly used for officers of a business corporation formed under the General Corporation Law of the State of Delaware, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office. All Officers shall be, and shall be deemed to be, officers and employees of the Company. An Officer may also perform one or more roles as an officer of the Manager. Any Officer may be removed at any time, with or without cause, by the Manager.

(c) Subject to the other provisions of this Agreement, the Manager shall have the power and authority to effectuate the sale, lease, transfer, exchange or other disposition of any, all or substantially all of the assets of the Company (including the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Company) or the merger, consolidation, conversion, division, reorganization or other combination of the Company with or into another entity, for the avoidance of doubt, without the prior consent of any Member or any other Person being required.

Section 6.02 Actions of the Manager. The Manager may act through any Officer or through any other Person or Persons to whom authority and duties have been delegated pursuant to Section 6.07.

Section 6.03 Resignation; No Removal. The Manager may resign at any time by giving written notice to the Members; *provided*, *however*, that any such resignation shall be subject to the appointment of a new Manager in accordance with Section 6.04. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Members (subject to the appointment of a new Manager in accordance with Section 6.04) and the acceptance of the resignation shall not be necessary to make it effective. For the avoidance of doubt, the Members have no right under this Agreement to remove or replace the Manager. Notwithstanding anything to the contrary herein, no replacement of the Corporation as the Manager shall be effective unless proper provision is made, in compliance with this Agreement, so that the obligations of the Corporation, its successor or assign (if applicable), and any new Manager and the rights of all Members under this Agreement and applicable Law remain in full force and effect. No appointment of a Person other than the Corporation (or its successor or assign, as applicable) as the Manager shall be effective unless the Corporation (or its successor or assign, as applicable) and the new Manager (as applicable) provide all other Members with contractual rights, directly enforceable by such other Members against the Corporation (or its successor, as applicable) and the new Manager (as applicable), to cause (a) the Corporation to comply with all of the Corporation's obligations under this Agreement (in its capacity as a Member) and (b) the new Manager to comply with all of the Manager's obligations under this Agreement.

Section 6.04 Vacancies. Vacancies in the position of Manager occurring for any reason shall be filled by the Corporation (or, if the Corporation has ceased to exist without any successor or assign, then by the holders of a majority in interest of the voting capital stock of the Corporation immediately prior to such cessation). For the avoidance of doubt, the Members (other than the Corporation in its capacity as Manager) have no right under this Agreement to fill any vacancy in the position of Manager.

Section 6.05 Transactions Between the Company and the Manager. The Manager may cause the Company to contract and deal with the Manager or any Affiliate of the Manager *provided*, that such contracts and dealings (other than contracts and dealings between the Company and its Subsidiaries) are (i) on terms comparable to and competitive with those available to the Company from others dealing at arm's length, (ii) approved by the disinterested

Members (other than the Manager) holding a majority of the Percentage Interests of the disinterested Members (other than the Manager) or (iii) approved by the Disinterested Majority and in each case, otherwise are permitted by any applicable Credit Agreement; *provided,* that the foregoing shall in no way limit the Manager's rights under Section 3.02, Section 3.04, Section 3.05 or Section 3.09. The Members hereby approve each of the contracts or agreements between or among the Manager or its Affiliates (other than the Company and its Subsidiaries), on the one hand, and the Company or its Affiliates (other than the Manager and any of the Company's Subsidiaries), on the other hand, entered into on or prior to the date of this Agreement in accordance with the limited liability company agreement governing the Company at such time or that the board of managers of the Company or the Corporate Board has approved in connection with the IPO, the Merger or the Unit Purchase as of the date of this Agreement, including, but not limited to, the Master Reorganization Agreement, the Merger Agreement and the Tax Receivable Agreement.

Section 6.06 Reimbursement for Expenses. The Manager shall not be compensated for its services as Manager of the Company except as expressly provided in this Agreement. The Members acknowledge and agree that the Manager's Class A Common Stock is publicly traded and, therefore, the Manager has access to the public capital markets and that such status and the services performed by the Manager will inure to the benefit of the Company and all Members. Accordingly, the Manager shall be reimbursed by the Company for any reasonable out-of-pocket expenses incurred on behalf of the Company. Such reasonable out-of-pocket expenses incurred on behalf of the Company shall apply to, among others, all fees, expenses and costs associated with being a public company (including public reporting obligations, proxy statements, stockholder meetings, Trading Market fees (or fees associated with the principal national securities exchange on which the Class A Common Stock is then listed or admitted to trading), transfer agent fees, legal fees, SEC and FINRA filing fees, offering expenses and excise taxes (including any excise taxes imposed pursuant to Section 4501 of the Code) incurred in connection with the redemption of any shares of Equity Securities of the Manager) and maintaining its corporate existence. In the event that shares of Class A Common Stock are sold to underwriters in the IPO or any subsequent offering at a price per share that is lower than the price per share for which such shares of Class A Common Stock are sold to the public in such subsequent public offering, after taking into account underwriters' discounts or commissions and brokers' fees or commissions (such difference, the "***Discount***"): (i) the Manager shall be deemed to have contributed to the Company in exchange for newly issued Common Units the full amount for which such shares of Class A Common Stock were sold to the public and (ii) the Company shall be deemed to have paid the Discount as an expense. To the extent practicable, expenses incurred by the Manager on behalf of or for the benefit of the Company shall be billed directly to and paid by the Company. To the extent any reimbursements to the Manager or any of its Affiliates by the Company pursuant to this Section 6.06 constitute gross income to such Person (as opposed to the repayment of advances made by such Person on behalf of the Company), such amounts shall be treated as "guaranteed payments" within the meaning of Section 707(c) of the Code (unless otherwise required by the Code and Treasury Regulations) and shall not be treated as distributions for purposes of computing the Members' Capital Accounts. Notwithstanding the foregoing, the Company shall not bear any obligations with respect to income tax of the Manager or any payments made pursuant to the Tax Receivable Agreement other than in a manner that is expressly contemplated under this Agreement.

Section 6.07 Delegation of Authority. The Manager (a) may, from time to time, delegate to one or more Persons such authority and duties as the Manager may deem advisable and (b) may assign titles (including, without limitation, chief executive officer, president, chief financial officer, chief operating officer, general counsel, senior vice president, vice president, secretary, assistant secretary, treasurer or assistant treasurer) and delegate certain authority and duties to such Persons, which may be amended, restated or otherwise modified from time to time. Any number of titles may be held by the same individual. The salaries or other compensation, if any, of such agents of the Company shall be fixed from time to time by the Manager, subject to the other provisions in this Agreement.

Section 6.08 Limitation of Liability of Manager.

(a) Except as otherwise provided herein or in an agreement entered into by such Person and the Company, neither the Manager nor any of the Manager's Affiliates or Manager's officers, directors, employees or other agents (collectively "***Manager's Representatives***") shall be liable to the Company, to any Member or to any other Person bound by this Agreement for any act or omission performed or omitted by the Manager or such Manager's Representative in its capacity as the sole managing member of the Company or as an Affiliate, officer, director, employee or other agent of the Manager, as applicable, pursuant to authority granted to the Manager by this Agreement; *provided, however*, that, except as otherwise provided herein, such limitation of liability shall not apply to the extent the act or omission was attributable to the Manager's or a Manager's Representative's fraud, willful misconduct or knowing violation of Law or for any present or future material breaches of any representations, warranties or covenants by the Manager or any Manager's Representative contained herein or in the Other Agreements with the Company. The Manager may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents and shall not be responsible for any misconduct or negligence on the part of any such agent (so long as such agent was selected in good faith and with reasonable care). The Manager and each Manager's Representative shall be entitled to rely upon the advice of legal counsel, independent public accountants and other experts, including financial advisors, as to matters the Manager or such Manager's Representative reasonably believes are within such other Person's professional or expert competence and any act of or failure to act by the Manager or such Manager's Representative in good faith reliance on such advice shall in no event subject the Manager or any Manager's Representative to liability to the Company or any Member that is not the Manager or any other Person (other than the Manager) bound by this Agreement.

(b) To the fullest extent permitted by applicable Law, whenever this Agreement or any other agreement contemplated herein provides that the Manager shall act in a manner which is, or provide terms which are, "fair and reasonable" to the Company or any Member that is not the Manager, the Manager shall determine such appropriate action or provide such terms considering, in each case, the relative interests of each party to such agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices and any applicable United States generally accepted accounting practices or principles, notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of Law or equity or otherwise.

Section 6.09 Investment Company Act. The Manager shall use its best efforts to ensure that the Company shall not be subject to registration as an investment company pursuant to the Investment Company Act.

Article VII.
RIGHTS AND OBLIGATIONS OF MEMBERS AND MANAGER

Section 7.01 Limitation of Liability and Duties of Members.

(a) Notwithstanding anything contained herein to the contrary, to the fullest extent permitted by applicable Law, the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Delaware Act shall not be grounds for imposing personal liability on the Members or the Manager for liabilities of the Company. Except as otherwise provided by the Delaware Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company and no Member or Manager shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or acting as Manager.

(b) In accordance with the Delaware Act and the laws of the State of Delaware, a Member may, under certain circumstances, be required to return amounts previously distributed

to such Member. It is the intent of the Members that no Distribution to any Member pursuant to Article IV or Article XIV shall be deemed a return of money or other property paid or distributed in violation of the Delaware Act. The payment of any such money or Distribution of any such property to a Member shall be deemed to be a compromise within the meaning of Section 18-502(b) of the Delaware Act and, to the fullest extent permitted by Law, any Member receiving any such money or property shall not be required to return any such money or property to the Company or any other Person, unless such distribution was made by the Company to its Members in clerical error. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of any other Member.

(c) To the fullest extent permitted by applicable Law, including Section 18-1101(c) of the Delaware Act and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of Law or equity or otherwise, the parties hereto hereby agree that to the extent that any Member (other than the Manager in its capacity as such) (or any Member's Affiliate or any manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of any Member or of any Affiliate of a Member) has duties (including fiduciary duties) to the Company, to the Manager, to another Member, to any Person who acquires an interest in a Unit or to any other Person bound by this Agreement, all such duties (including fiduciary duties) are hereby eliminated, to the fullest extent permitted by Law and replaced with the duties or standards expressly set forth herein, if any; *provided*, *however*, that the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. The elimination of duties (including fiduciary duties) to the Company, the Manager, each of the Members, each other Person who acquires an interest in a Unit and each other Person bound by this Agreement and replacement thereof with the duties or standards expressly set forth herein, if any, are approved by the Company, the Manager, each of the Members, each other Person who acquires an interest in a Unit and each other Person bound by this Agreement. Any exculpation or indemnification standards contained in this Agreement shall not restore or create, whether in contract or otherwise, any duties otherwise restricted or eliminated by this Agreement.

Section 7.02 Lack of Authority. No Member, other than the Manager or a duly appointed Officer or other agent of the Company, in each case in its capacity as such, has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company or to make any expenditure on behalf of the Company. The Members hereby consent to the exercise by the Manager of the powers conferred on them by Law and this Agreement.

Section 7.03 No Right of Partition. No Member, other than the Manager (in its capacity as such), shall have the right to seek or obtain partition by court decree or operation of Law of any property of the Company or the right to own or use particular or individual assets of the Company.

Section 7.04 Indemnification.

(a) The Company hereby agrees to indemnify and hold harmless any Person (each an "***Indemnified Person***") to the fullest extent permitted under applicable Law, as the same now exists or may hereafter be amended, substituted or replaced (but, to the fullest extent permitted by applicable Law, in the case of any such amendment, substitution or replacement only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Company is providing immediately prior to such amendment, substitution or replacement), against all expenses, liabilities and losses (including attorneys' fees, judgments, fines, excise taxes or penalties) reasonably incurred or suffered by such Person (or one or more of such Person's Affiliates) by reason of the fact that such Person is or was a Member or an Affiliate thereof (other than solely as a result of an ownership interest in the Corporation) or is or was serving as the Manager or a director, officer, employee or other agent of the Manager, the Company Representative, the "designated individual" or a director,

manager, Officer, employee or other agent of the Company or is or was serving at the request of the Company as a manager, officer, director, principal, member, employee or agent of another Person; *provided, however*, that no Indemnified Person shall be indemnified for any expenses, liabilities and losses suffered that are attributable to such Indemnified Person's or its Affiliates' fraud, willful misconduct or knowing violation of Law or for any present or future material breaches of any representations, warranties or covenants by such Indemnified Person or its Affiliates contained herein or in Other Agreements with the Company; *provided*, that the foregoing shall not limit the Company's ability to provide indemnification to the Manager and its officers in respect of the performance of its or their duties to the fullest extent permitted by Law. Reasonable expenses, including out-of-pocket attorneys' fees, incurred by any such Indemnified Person in defending a proceeding shall be paid by the Company in advance of the final disposition of such proceeding, including any appeal therefrom, upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Company.

(b) The right to indemnification and the advancement of expenses conferred in this Section 7.04 shall not be exclusive of any other right which any Person may have or hereafter acquire under any statute, agreement, bylaw, action by the Manager or otherwise.

(c) The Company shall maintain directors' and officers' liability insurance or substantially equivalent insurance, at its expense, to protect any Indemnified Person against any expense, liability or loss described in Section 7.04(a) whether or not the Company would have the power to indemnify such Indemnified Person against such expense, liability or loss under the provisions of this Section 7.04. The Company shall use its commercially reasonable efforts to purchase and maintain property, casualty and liability insurance in types and at levels customary for companies of similar size engaged in similar lines of business, as determined in good faith by the Manager, and the Company shall use its commercially reasonable efforts to purchase directors' and officers' liability insurance (including employment practices coverage) with a carrier and in an amount determined necessary or desirable as determined in good faith by the Manager.

(d) The indemnification and advancement of expenses provided for in this Section 7.04 shall be provided out of and to the extent of Company assets only. No Member (unless such Member otherwise agrees in writing or is found in a non-appealable decision by a court of competent jurisdiction to have personal liability on account thereof) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity of the Company. The Company (i) shall be the primary indemnitor of first resort for such Indemnified Person pursuant to this Section 7.04 and (ii) shall be fully responsible for the advancement of all expenses and the payment of all damages or liabilities with respect to such Indemnified Person which are addressed by this Section 7.04.

(e) If this Section 7.04 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Indemnified Person pursuant to this Section 7.04 to the fullest extent permitted by any applicable portion of this Section 7.04 that shall not have been invalidated and to the fullest extent permitted by applicable Law.

(f) Except as otherwise provided herein or in an agreement entered into by such Person and the Company, no Indemnified Person shall be liable to the Company, to any Member that is not the Manager or to any other Person (other than the Manager) bound by this Agreement for any act or omission performed or omitted by such Indemnified Person; *provided, however*, that, except as otherwise provided herein, such limitation of liability shall not apply to the extent the act or omission was attributable to such Indemnified Person's fraud, willful misconduct or knowing violation of Law. Notwithstanding the foregoing, the exculpation rights in this Section

7.04(f) shall not apply to the Manager or any Manager's Representative, whose exculpation rights shall be governed by Section 6.08.

(g) No amendment to, or modification or repeal of, this Article VII, or adoption of any provision of this Agreement, or, to the fullest extent permitted by the Delaware Act, any modification of law, shall eliminate, reduce or otherwise adversely affect any right or protection of a Manager, director, officer, employee or agent of the Company existing hereunder with respect to any act or omission occurring prior to such amendment, adoption, modification or repeal.

Article VIII.
BOOKS, RECORDS, ACCOUNTING AND REPORTS, AFFIRMATIVE COVENANTS

Section 8.01 Records and Accounting. The Company shall keep or cause to be kept appropriate books and records with respect to the Company's business, including all books and records necessary to provide any information, lists and copies of documents required pursuant to applicable Laws. All matters concerning (a) the determination of the relative amount of allocations and Distributions among the Members pursuant to Article IV and Article V and (b) accounting procedures and determinations and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Manager, whose determination shall be final and conclusive as to all of the Members absent manifest clerical error or common law fraud.

Section 8.02 Fiscal Year. The Fiscal Year of the Company shall end on December 31 of each year or such other date as may be established by the Manager.

Section 8.03 Inspection Rights. The Company shall permit each Member and each of its designated representatives, at such Member's sole cost and expense, to examine the books and records of the Company or any of its Subsidiaries at the principal office of the Company or such other location as the Manager shall reasonably approve during normal business hours and upon reasonable notice for any purpose reasonably related to such Member's interest as a member of the Company; *provided*, that the Manager has a right to keep confidential from the Members certain information in accordance with Section 18-305 of the Delaware Act.

Article IX.
TAX MATTERS

Section 9.01 Preparation of Tax Returns. The Manager shall arrange for the preparation and timely filing of all tax returns required to be filed by the Company. The Manager shall use reasonable efforts (taking into account applicable extensions of time to file tax returns) to furnish, within two hundred seventy (270) days of the close of each Taxable Year to each Member a completed IRS Schedule K-1 (and any comparable state and local income tax form) and such other information as is reasonably requested by such Member relating to the Company that is necessary for such Member to comply with its tax reporting obligations. Subject to the terms and conditions of this Agreement and except as otherwise provided in this Agreement, in its capacity as Company Representative, the Manager shall have the authority to prepare the tax returns of the Company using such permissible methods and elections as it determines in its reasonable discretion, including without limitation the use of any permissible method under Section 706 of the Code for purposes of determining the varying Units of its Members.

Section 9.02 Tax Elections. The Taxable Year shall be the Fiscal Year set forth in Section 8.02, unless otherwise required by Section 706 of the Code. The Manager shall cause the Company and each of its Subsidiaries that is treated as a partnership for U.S. federal income tax purposes to have in effect an election pursuant to Section 754 of the Code (or any similar provisions of applicable state, local or foreign tax Law) for the Taxable Year that includes the Effective Date and each subsequent Taxable Year in which an Exchange (as defined in the Tax Receivable Agreement) occurs. The preceding sentence shall not apply, however, to any

Subsidiary of the Company to the extent it is directly or indirectly held by or through any Subsidiary of the Company that is treated as a corporation for U.S. federal and applicable state and local income tax purposes. The Manager shall take commercially reasonable efforts to cause each Person in which the Company owns a direct or indirect equity interest that is so treated as a partnership to have in effect such an election for the Taxable Year that includes the Effective Date and each subsequent Taxable Year in which an Exchange (as defined in the Tax Receivable Agreement) occurs. The foregoing shall not apply to any such Person that is directly or indirectly held by or through an entity treated as a corporation for U.S. federal and applicable state and local income tax purposes. Each Member will upon request supply any information reasonably necessary to give proper effect to any such elections.

Section 9.03 Company Representative.

(a) The Manager is specially authorized and appointed to act as the Company Representative and in any similar capacity under state or local Law. The Manager may also appoint and replace the Company Representative. The Company Representative shall designate a "designated individual" in accordance with Treasury Regulations Section 301.6223-1(b)(3)(i). The Company and the Members (including any Member designated as the Company Representative prior to the date of this Agreement) shall reasonably cooperate with each other and shall use reasonable best efforts to cause the Manager (or any Person subsequently designated) to become the Company Representative with respect to any taxable period of the Company with respect to which the statute of limitations has not yet expired. To implement the foregoing, the Company and the Members shall cause any partnership representative or designated individual designated prior to the Effective Date to resign, be revoked or replaced, as applicable, in accordance with the procedures set forth in Treasury Regulations Section 301.6223-1.

(b) At the Company's expense, the Company Representative may retain such outside counsel, accountants and other professional consultants as the Company Representative reasonably deems necessary in the course of fulfilling its obligations. Subject to the other terms of this Agreement, the Company Representative is authorized to take such actions and execute and file all statements and forms on behalf of the Company that are approved by the Manager and are permitted or required by the applicable provisions of the Partnership Tax Audit Rules. The Company Representative will have sole discretion to determine whether the Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any taxing authority. Each Member agrees to reasonably cooperate with the Company Representative and to do or refrain from doing any or all things reasonably requested by the Company Representative (including paying all resulting taxes, additions to tax, penalties and interest in a timely manner) in connection with any examination of the Company's affairs by any taxing authorities, including resulting administrative and judicial proceedings. Any deficiency for taxes imposed on any Member (including penalties, additions to tax or interest imposed with respect to such taxes) will be paid by such Member. If such deficiency is required to be paid (and actually paid) by the Company, such deficiency will be recoverable from such Member as provided in Section 5.05. The Company Representative shall be entitled to cause the Company to elect the application of Section 6226 of the Code with respect to any imputed underpayment or make any other decision or election or take any action pursuant to the Partnership Tax Audit Rules. The Company Representative shall keep the HON Member and the CQH Member reasonably informed of any material audit or administrative or judicial proceedings and any decisions or elections described in the previous sentence that are material in nature. The Company shall reimburse the Company Representative for all reasonable, documented out-of-pocket expenses incurred by the Company Representative, including reasonable fees of any professional attorneys, in carrying out its duties as the Company Representative. In the event that the Manager determines that the foregoing provisions are no longer applicable to the Company, either due to a change of applicable Law or the enactment of applicable Treasury Regulations, the Manager is authorized to take any

reasonable actions as may be required concerning tax matters of the Company not otherwise addressed in this Section 9.03. The provisions of this Section 9.03 shall survive the termination of any Member's interest in the Company, the termination of this Agreement and the termination of the Company. The provisions of this Section 9.03 shall remain binding on each Member for the period of time necessary to resolve with any applicable taxing authority any tax matters relating to the Company.

Article X.
RESTRICTIONS ON TRANSFER OF UNITS; CERTAIN TRANSACTIONS

Section 10.01 Transfers by Members. No holder of Units shall Transfer any interest in any Units, except Transfers (a) pursuant to and in accordance with Section 10.02 and Section 10.09 or (b) approved in advance and in writing by the Manager, in the case of Transfers by any Member other than the Manager or (c) in the case of Transfers by the Manager, to any Person who succeeds to the Manager in accordance with Section 6.04. Notwithstanding the foregoing, "Transfer" shall not include (i) an event that terminates the existence of a Member for U.S. federal income tax purposes (including, without limitation, a change in entity classification of a Member under Treasury Regulations Section 301.7701-3, a sale of assets by, or liquidation of, a Member pursuant to an election under Sections 336 or 338 of the Code, or merger, severance or allocation within a trust or among sub-trusts of a trust that is a Member), but that does not terminate the existence of such Member under applicable state Law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Units of such trust that is a Member) or (ii) any indirect Transfer of Units held by the Corporation by virtue of any Transfer of Equity Securities in the Corporation.

Section 10.02 Permitted Transfers. The restrictions contained in Section 10.01 shall not apply to any of the following Transfers (each, a "***Permitted Transfer***" and each transferee, a "***Permitted Transferee***"): (i)(A) a Transfer pursuant to a Redemption or Direct Exchange in accordance with Article XI hereof or that are necessary or desirable to comply with Section 3.03 or Section 3.04 as determined by the Manager or (B) a Transfer by a Member to the Corporation or any of its Subsidiaries, (ii) a Permitted Pledge, (iii) a Transfer to an Affiliate of such Member or (iv) a Transfer by a Member that is a natural person for estate-planning purposes of such Member to an Estate Planning Vehicle of such Member; *provided, however*, that (x) the restrictions contained in this Agreement will continue to apply to Units after any Permitted Transfer of such Units and (y) in the case of the foregoing clauses (iii) or (iv), the Permitted Transferees of the Units so Transferred shall at the time of the Permitted Transfer agree in writing to be bound by the provisions of this Agreement and the Other Agreements pursuant to Section 10.04 and prior to such Transfer the transferor will deliver a written notice to the Company and the Members, which notice will disclose in reasonable detail the identity of the proposed Permitted Transferee. If a Permitted Transfer pursuant to clauses (iii) or (iv) of the immediately preceding sentence would result in a Change of Control, such Member must provide the Manager with written notice of such proposed Permitted Transfer at least sixty (60) calendar days prior to the consummation of such Permitted Transfer. In the case of a Permitted Transfer of any Common Units by any Member holding Class B Common Stock to a Permitted Transferee in accordance with this Section 10.02, such Member shall also transfer a number of shares of Class B Common Stock equal to the number of Common Units that were transferred by such Member in the transaction to such Permitted Transferee. All Permitted Transfers are subject to the additional limitations set forth in Section 10.07(b).

Section 10.03 Restricted Units Legend. The Units have not been registered under the Securities Act and, therefore, in addition to the other restrictions on Transfer contained in this Agreement, cannot be sold unless subsequently registered under the Securities Act or if an exemption from such registration is then available with respect to such sale. To the extent such Units have been certificated, each certificate evidencing Units and each certificate issued in

exchange for or upon the Transfer of any Units shall be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER SPECIFIED IN THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF QUANTINUUM HOLDINGS, LLC, AS IT MAY BE AMENDED, RESTATED, AMENDED AND RESTATED, OR OTHERWISE MODIFIED FROM TIME TO TIME AND QUANTINUUM HOLDINGS, LLC RESERVES THE RIGHT TO REFUSE THE TRANSFER OF SUCH SECURITIES UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED WITH RESPECT TO ANY TRANSFER. A COPY OF SUCH CONDITIONS SHALL BE FURNISHED BY QUANTINUUM HOLDINGS, LLC TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE."

The Company shall imprint such legend on certificates (if any) evidencing Units. The legend set forth above shall be removed from the certificates (if any) evidencing any Units which cease to be Units in accordance with the definition thereof.

Section 10.04 Transfer. Prior to Transferring any Units (other than in connection with Redemption or Direct Exchange in accordance with Article XI), the Transferring holder of Units shall cause the prospective Permitted Transferee to be bound by this Agreement and any other agreements executed by the holders of Units and relating to such Units in the aggregate to which the Transferring Member was a party (collectively, the "***Other Agreements***") by executing and delivering to the Company counterparts of this Agreement and any applicable Other Agreements.

Section 10.05 Assignee's Rights.

(a) The Transfer of a Unit in accordance with this Agreement shall be effective as of the date of such Transfer (assuming compliance with all of the conditions to such Transfer set forth herein) and such Transfer shall be shown on the books and records of the Company. Net Profits, Net Losses and other items of the Company shall be allocated between the transferor and the transferee according to Section 706 of the Code, using any permissible method as determined in the reasonable discretion of the Manager. Distributions made before the effective date of such Transfer shall be paid to the transferor and Distributions made on or after such date shall be paid to the Assignee.

(b) Unless and until an Assignee becomes a Member pursuant to Article XII, the Assignee shall not be entitled to any of the rights granted to a Member hereunder or under applicable Law, other than the rights granted specifically to Assignees pursuant to this Agreement; *provided, however*, that, without relieving the Transferring Member from any such limitations or obligations as more fully described in Section 10.06, such Assignee shall be bound by any limitations and obligations of a Member contained herein by which a Member would be bound on account of the Assignee's Units (including the obligation to make Capital Contributions on account of such Units).

Section 10.06 Assignor's Rights and Obligations. Any Member who shall Transfer any Unit in a manner in accordance with this Agreement shall cease to be a Member with respect to such Units and shall no longer have any rights or privileges or, except as set forth in Section 9.03 or this Section 10.06, duties, liabilities or obligations, of a Member with respect to such Units (it

being understood, however, that the applicable provisions of Sections 6.08 and 7.04 shall continue to inure to such Person's benefit), except that unless and until the Assignee (if not already a Member) is admitted as a Substituted Member in accordance with the provisions of Article XII (the "***Admission Date***"), (i) such Transferring Member shall retain all of the duties, liabilities and obligations of a Member with respect to such Units and (ii) the Manager may, in its sole discretion, reinstate all or any portion of the rights and privileges of such Member with respect to such Units for any period of time prior to the Admission Date. Nothing contained herein shall relieve any Member who Transfers any Units in the Company from any liability of such Member to the Company with respect to such Units that may exist as of the Admission Date or that is otherwise specified in the Delaware Act or for any liability to the Company or any other Person for any materially false statement made by such Member (in its capacity as such) or for any present or future breaches of any representations, warranties or covenants by such Member (in its capacity as such) contained herein or in the Other Agreements with the Company or as otherwise expressly set forth in Section 9.03 of this Agreement.

Section 10.07 Overriding Provisions.

(a) Any Transfer or attempted Transfer of any Units in violation of this Agreement (including any prohibited indirect Transfers) shall be, to the fullest extent permitted by applicable Law, null and void *ab initio*, and the provisions of Section 10.05 and Section 10.06 shall not apply to any such Transfers. For the avoidance of doubt, any Person to whom a Transfer is made or attempted in violation of this Agreement shall not become a Member and shall not have any other rights in or with respect to any rights of a Member of the Company with respect to the applicable Units. The approval of any Transfer in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance. The Manager shall promptly amend the Schedule of Members without the consent or approval of any Member or any other Person to reflect any Permitted Transfer pursuant to this Article X.

(b) Notwithstanding anything contained herein to the contrary (including, for the avoidance of doubt, the provisions of Section 10.01, Article XI and Article XII), in no event shall any Member Transfer any Units to the extent such Transfer would:

(i) result in the violation of the Securities Act or any other applicable federal, state or foreign Laws;

(ii) cause an assignment under the Investment Company Act;

(iii) be a Transfer to a Person who is not legally competent or who has not achieved his or her majority of age under applicable Law (excluding trusts for the benefit of minors);

(iv) cause the Company to be treated as a "publicly traded partnership" or to be taxed as a corporation pursuant to Section 7704 of the Code or any successor provision thereto under the Code; or

(v) result in the Company having more than one hundred (100) partners, within the meaning of Treasury Regulations Section 1.7704-1(h)(1) (determined pursuant to the rules of Treasury Regulations Section 1.7704-1(h)(3)).

(c) Notwithstanding anything contained herein to the contrary, in no event shall any Member that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code Transfer any Units (including, for the avoidance of doubt, in connection with a Redemption or a Direct Exchange), unless such Member and the transferee have delivered to the Company, in respect of the relevant Transfer (or Redemption or Direct Exchange, as applicable), written evidence that all required withholding under Section 1446(f) of the Code will be done and duly remitted to the applicable Governmental Entity in accordance with applicable Law or

duly executed certifications (prepared in accordance with the applicable Treasury Regulations or other authorities) of an exemption from such withholding will be provided; *provided*, that the Company shall cooperate in the manner set forth in Section 11.06(a), including by complying with the review, consultation and calculation procedures set forth therein, with any reasonable requests from such Member for certifications or other information from the Company in connection with satisfying this Section 10.07(c) prior to the relevant Transfer (or Redemption or Direct Exchange, as applicable).

(d) No more than ten (10) days following any Transfer, the transferee Member shall provide the Company with a certification of withholding that meets the requirements of Treasury Regulations Section 1.1446(f)-2(d)(2).

Section 10.08 Spousal Consent. In connection with the execution and delivery of this Agreement, any Member who is a natural person will deliver to the Company an executed consent from such Member's spouse (if any) in the form of Exhibit B-1 attached hereto or a Member's spouse confirmation of separate property in the form of Exhibit B-2 attached hereto. If, at any time subsequent to the date of this Agreement such Member becomes legally married (whether in the first instance or to a different spouse), such Member shall cause his or her spouse to execute and deliver to the Company a consent in the form of Exhibit B-1 or Exhibit B-2 attached hereto. Such Member's non-delivery to the Company of an executed consent in the form of Exhibit B-1 or Exhibit B-2 at any time shall constitute such Member's continuing representation and warranty that such Member is not legally married as of such date.

Section 10.09 Certain Transactions with respect to the Corporation.

(a) In connection with a Change of Control Transaction, the Manager shall have the right, in its sole discretion, to require each Member (other than the Corporation and its Subsidiaries) to effect a Redemption of all or a portion of such Member's Units together with an equal number of shares of Class B Common Stock, pursuant to which such Units and such shares of Class B Common Stock will be exchanged for shares of Class A Common Stock (or to the extent being received by or offered to other stockholders of the Corporation economically equivalent cash or securities of a successor entity (or an offer thereof)). Any such Redemption pursuant to this Section 10.09(a) shall be effective immediately prior to the consummation of such Change of Control Transaction (and, for the avoidance of doubt, shall be contingent upon the consummation of such Change of Control Transaction and shall not be effective if such Change of Control Transaction is not consummated) (the date of such Redemption pursuant to this Section 10.09(a), the "***Change of Control Date***"). From and after the Change of Control Date, (i) the Units and any shares of Class B Common Stock subject to such Redemption shall be deemed to be transferred to the Company and the Corporation, as applicable, on the Change of Control Date and (ii) each such Member shall cease to have any rights with respect to the Units and any shares of Class B Common Stock subject to such Redemption (other than the right to receive shares of Class A Common Stock (or economically equivalent cash or Equity Securities in a successor entity) pursuant to such Redemption). In the event the Manager desires to initiate the provisions of this Section 10.09, the Manager shall provide written notice of an expected Change of Control Transaction to all Members no later than the earlier of (x) five (5) Business Days following the execution of a definitive agreement with respect to such Change of Control Transaction and (y) ten (10) Business Days before the proposed date upon which the contemplated Change of Control Transaction is to be effected, including in such notice such information as may reasonably describe the Change of Control Transaction, subject to applicable Law, including the date of execution of such definitive agreement or such proposed effective date, as applicable, the amount and types of consideration to be paid for shares of Class A Common Stock in the Change of Control Transaction and any election with respect to types of consideration that a holder of shares of Class A Common Stock, as applicable, shall be entitled to make in connection with a Change of Control Transaction (which election shall be available to each Member on the same terms as holders of shares of Class A Common Stock). Following delivery of such notice and on or prior to the Change of Control Date, the Members shall take all

actions necessary to effect such Redemption, including taking any action and delivering any document required pursuant to this Section 10.09(a) to effect such Redemption.

(b) In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to Class A Common Stock (a "***Pubco Offer***") is proposed by the Corporation or is proposed to the Corporation or its stockholders and approved by the Corporate Board or is otherwise effected or to be effected with the consent or approval of the Corporate Board, the Manager shall provide written notice of the Pubco Offer to all Members no later than the earlier of (i) five (5) Business Days following the execution of a definitive agreement (if applicable) with respect to, or the commencement of (if applicable), such Pubco Offer and (ii) ten (10) Business Days before the proposed date upon which the Pubco Offer is to be effected, including in such notice such information as may reasonably describe the Pubco Offer, subject to applicable Law, including the date of execution of such definitive agreement (if applicable) or of such commencement (if applicable), the material terms of such Pubco Offer, including the amount and types of consideration to be received by holders of shares of Class A Common Stock in the Pubco Offer, any election with respect to types of consideration that a holder of shares of Class A Common Stock, as applicable, shall be entitled to make in connection with such Pubco Offer and the number of Units (and the corresponding shares of Class B Common Stock) held by such Member that is applicable to such Pubco Offer. The Members (other than the Corporation and its Subsidiaries) shall be permitted to participate in such Pubco Offer by delivering a written notice of participation that is effective immediately prior to the consummation of such Pubco Offer (and that is contingent upon consummation of such offer and shall not be effective if such Pubco Offer is not consummated) and shall include such information necessary for consummation of such offer as requested by the Corporation. In the case of any Pubco Offer that was initially proposed by the Corporation, the Corporation shall use reasonable best efforts to enable and permit the Members (other than the Corporation and its Subsidiaries) to participate in such transaction to the same extent or on an economically equivalent basis as the holders of shares of Class A Common Stock and to enable such Members to participate in such transaction without being required to exchange Units or shares of Class B Common Stock prior to the consummation of such transaction. For the avoidance of doubt, in no event shall the Members be entitled to receive in such Pubco Offer aggregate consideration for each Common Unit that is less or greater than the consideration payable in respect of each share of Class A Common Stock in connection with a Pubco Offer (it being understood that payments under or in respect of the Tax Receivable Agreement shall not be considered part of any such consideration).

(c) In the event that a transaction or proposed transaction constitutes both a Change of Control Transaction and a Pubco Offer, the provisions of Section 10.09(b) shall take precedence over the provisions of Section 10.09(a) with respect to such transaction and the provisions of Section 10.09(a) shall be subordinate to provisions of Section 10.09(b).

Article XI.
REDEMPTION AND DIRECT EXCHANGE RIGHTS

Section 11.01 Redemption Right of a Member.

(a) Each Member (other than the Corporation and its Subsidiaries), subject to any contractual lockup period relating to the shares of the Corporation that may be applicable to such Member, shall be entitled to cause the Company to redeem (a "***Redemption***") its Common Units (excluding, for the avoidance of doubt, any Common Units that are subject to vesting conditions or the Transfer of which is prohibited pursuant to Section 10.07(b) or Section 10.07(c) of this Agreement) in whole or in part (the "***Redemption Right***"). Any such Redemption must be for at least the Minimum Redemption Number of Common Units and, in the case of a Restricted Fiscal Year, such Member may only exercise its Redemption Right on the Quarterly Redemption Date;

provided however, that for all purposes of this Article XI, any Block Transfer shall be treated as a Redemption occurring in a year that is not a Restricted Fiscal Year. A Member desiring to exercise its Redemption Right (each, a "***Redeeming Member***") shall exercise such right by giving written notice (the "***Redemption Notice***") to the Company with a copy to the Corporation. The Redemption Notice shall specify the number of Common Units (the "***Redeemed Units***") that the Redeeming Member intends to have the Company redeem and a date, (x) not less than five (5) Business Days nor more than ten (10) Business Days after delivery of such Redemption Notice for a Redemption that occurs in a Taxable Year that is not a Restricted Fiscal Year or (y) for a Quarterly Redemption Date for any Redemption that occurs in a Restricted Fiscal Year, not less than sixty (60) days after delivery of the applicable Redemption Notice, on which exercise of the Redemption Right shall be completed (the "***Redemption Date***"), unless and to the extent that the Manager in its sole discretion agrees in writing to waive such time period and may specify that the Redemption is to be contingent (including as to timing) upon the consummation of a purchase by or exchange with another Person (whether in a tender offer, an underwritten offering, a block sale or otherwise) of shares of Class A Common Stock issuable upon Redemption of the Units and the transfer of the Class B Common Stock or contingent (including as to timing) upon the closing of an announced merger, consolidation or other transaction or event in which the Class A Common Stock would be exchanged or converted or become exchangeable for or convertible into cash or other securities or property or upon the closing or occurrence of any other event, in which case the Redemption shall be consummated immediately prior to and contingent upon such closing or occurrence and in any such case specify the amount of cash or amount and type of property to be received by the Redeeming Member therein; *provided*, *however*, that, the Redeeming Member, by written notice at least one (1) Business Day prior to the previously specified Redemption Date, or the Company, the Corporation and the Redeeming Member, by mutual agreement signed in writing by each of them, may change the number of Redeemed Units and/or the Redemption Date specified in such Redemption Notice to another number and/or date; *provided, further,* that in the event the Corporation elects a Share Settlement, the Redemption may be conditioned (including as to timing) by the Redeeming Member on the closing of an underwritten distribution of the shares of Class A Common Stock that may be issued in connection with such proposed Redemption. Subject to Section 11.03 and unless the Redeeming Member timely has delivered a Retraction Notice as provided in Section 11.01(c) or has revoked or delayed a Redemption as provided in Section 11.01(d), on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date):

(i) the Redeeming Member shall Transfer and surrender, free and clear of all liens and encumbrances (x) the Redeemed Units to the Company (including any certificates representing the Redeemed Units if they are certificated) and (y) a number of shares of Class B Common Stock (together with any Corresponding Rights), equal to the number of Redeemed Units to the Corporation, to the extent applicable;

(ii) the Company shall (x) cancel the Redeemed Units, (y) transfer to the Redeeming Member the consideration to which the Redeeming Member is entitled under Section 11.01(b) and (z) if the Common Units are certificated, issue to the Redeeming Member a certificate for a number of Common Units equal to the difference (if any) between the number of Common Units evidenced by the certificate surrendered by the Redeeming Member pursuant to clause (i) of this Section 11.01(a) and the Redeemed Units; and

(iii) the Corporation shall (x) cancel and retire for no consideration the shares of Class B Common Stock (together with any Corresponding Rights), that were Transferred to the Corporation pursuant to Section 11.01(a)(i)(y) above and (y) to the extent the Member holds certificated Class B Common Stock, issue to the Redeeming Member a certificate for a number of shares of Class B Common Stock equal to the

difference (if any) between the number of shares of Class B Common Stock evidenced by the certificate surrendered by the Redeeming Member pursuant to clause (i) of this Section 11.01(a) and the Redeemed Units.

(b) The Corporation shall have the option (as determined solely by the Disinterested Majority) as provided in Section 11.02 to elect to have the Redeemed Units be redeemed in consideration for either a Share Settlement or a Cash Settlement; *provided*, for the avoidance of doubt, that the Corporation may elect to have the Redeemed Units be redeemed in consideration for a Cash Settlement only to the extent that the Corporation has cash available in an amount equal to at least the Redeemed Units Equivalent, which cash was received from a Qualified Offering. The Corporation shall give written notice (the "***Election Notice***") to the Company (with a copy to the Redeeming Member) of such election on the earlier of (i) three (3) Business Days of receiving the Redemption Notice and (ii) the Redemption Date specified in the Redemption Notice; *provided*, that if the Corporation does not timely deliver an Election Notice, the Corporation shall be deemed to have elected the Share Settlement method.

(c) In the event the Corporation elects the Cash Settlement in connection with a Redemption, the Redeeming Member may retract its Redemption Notice by giving written notice (the "***Retraction Notice***") to the Company (with a copy to the Corporation) on or before the earlier of (i) the Redemption Date specified in the Redemption Notice and (ii) three (3) Business Days after delivery of the Election Notice. The timely delivery of a Retraction Notice shall terminate all of the Redeeming Member's, the Company's and the Corporation's rights and obligations under this Section 11.01 arising from the related Redemption Notice.

(d) In the event the Corporation elects a Share Settlement in connection with a Redemption, a Redeeming Member shall be entitled to revoke its Redemption Notice or delay the consummation of a Redemption if any of the following conditions exists:

(i) any registration statement pursuant to which the resale of the Class A Common Stock to be registered for such Redeeming Member at or immediately following the consummation of the Redemption shall have ceased to be effective pursuant to any action or inaction by the SEC or no such resale registration statement has yet become effective;

(ii) the Corporation shall have failed to cause any related prospectus to be supplemented by any required prospectus supplement necessary to effect such Redemption or resale of the Class A Common Stock;

(iii) the Corporation shall have exercised its right to defer, delay or suspend the filing or effectiveness of a registration statement and such deferral, delay or suspension shall affect the ability of such Redeeming Member to have its Class A Common Stock registered at or immediately following the consummation of the Redemption or to have its Class A Common Stock resold;

(iv) the Redeeming Member is in possession of any material non-public information concerning the Corporation, the receipt of which results in such Redeeming Member being prohibited or restricted from selling Class A Common Stock at or immediately following the Redemption or resale of its Class A Common Stock without disclosure of such information (and the Corporation does not permit disclosure of such information);

(v) any stop order relating to the registration statement pursuant to which the Class A Common Stock was to be registered by such Redeeming Member at or immediately following the Redemption shall have been issued by the SEC;

(vi) there shall have occurred a material disruption in the securities markets generally or in the market or markets in which the Class A Common Stock is then traded;

(vii) there shall be in effect an injunction, a restraining order or a decree of any nature of any Governmental Entity that restrains or prohibits the Redemption;

(viii) the Corporation shall have failed to comply in all material respects with its obligations under the Registration Rights Agreement and such failure shall have affected the ability of such Redeeming Member to consummate the resale of Class A Common Stock to be received upon such Redemption pursuant to an effective registration statement;

(ix) the Redemption Date would occur during a Black-Out Period; or

(x) the Redeeming Member so elects by written notice to the Company no later than three (3) Business Days prior to the scheduled Redemption Date.

(xi) If a Redeeming Member delays the consummation of a Redemption pursuant to this Section 11.01(d)(i)-(ix), the Redemption Date shall occur on the fifth (5^{th}) Business Day following the date on which the condition(s) giving rise to such delay cease to exist (or such earlier day as the Corporation, the Company and such Redeeming Member may agree in writing) or, pursuant to Section 11.01(d)(x), the Redemption Date shall occur on the fourth (4^{th}) Business Day following the date on which the condition(s) giving rise to such delay cease to exist (or such earlier day as the Corporation, the Company and such Redeeming Member may agree in writing).

(e) The number of shares of Class A Common Stock (or Redeemed Units Equivalent, if applicable) (together with any Corresponding Rights) applicable to any Share Settlement or Cash Settlement shall not be adjusted on account of any Distributions previously made with respect to the Redeemed Units or dividends previously paid with respect to Class A Common Stock; *provided, however*, that if a Redeeming Member causes the Company to redeem Redeemed Units and the Redemption Date occurs subsequent to the record date for any Distribution with respect to the Redeemed Units but prior to payment of such Distribution, the Redeeming Member shall be entitled to receive such Distribution with respect to the Redeemed Units on the date that it is made notwithstanding that the Redeeming Member Transferred and surrendered the Redeemed Units to the Company prior to such date; *provided*, *further*, *however*, that a Redeeming Member shall be entitled to receive any and all Tax Distributions that such Redeeming Member otherwise would have received in respect of income allocated to such Member for the portion of any Fiscal Year irrespective of whether such Tax Distribution(s) are declared or made after the Redemption Date.

(f) In the case of a Share Settlement, in the event a reclassification or other similar transaction occurs following delivery of a Redemption Notice, but prior to the Redemption Date, as a result of which shares of Class A Common Stock are converted into another security, then a Redeeming Member shall be entitled to receive the amount of such other security (and, if applicable, any Corresponding Rights) that the Redeeming Member would have received if such Redemption Right had been exercised and the Redemption Date had occurred immediately prior to the record date of such reclassification or other similar transaction.

(g) Notwithstanding anything to the contrary contained herein, neither the Company nor the Corporation shall be obligated to effectuate a Redemption if such Redemption could (as determined in the sole discretion of the Manager) cause the Company to be treated as a "publicly

traded partnership" or to be taxed as a corporation pursuant to Section 7704 of the Code or successor provisions of the Code.

(h) Notwithstanding anything to the contrary contained in this Agreement, (i) neither the Company nor the Corporation shall be obligated to effectuate a Redemption during a Restricted Fiscal Year if the Company reasonably expects that following such Redemption, more than ten percent (10%) of the outstanding Common Units (determined without reference to the Corporation's Common Units) will be considered transferred during such Restricted Fiscal Year for purposes of Treasury Regulations Section 1.7704-1(f)(3), and (ii) no Member other than the HON Member or the CQH Member may exercise its Redemption Right more than once per calendar month.

Section 11.02 Election and Contribution of the Corporation. Unless the Redeeming Member has timely delivered a Retraction Notice as provided in Section 11.01(c), or has revoked or delayed a Redemption as provided in Section 11.01(d), subject to Section 11.03, on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date) (i) the Corporation shall make a Capital Contribution to the Company (in the form of the Share Settlement or the Cash Settlement, as determined by the Corporation in accordance with Section 11.01(b)) and (ii) the Company shall issue to the Corporation a number of Common Units equal to (A) in the case of a Share Settlement, the number of Redeemed Units surrendered by the Redeeming Member and (B) in the case of a Cash Settlement the number of shares of Class A Common Stock issued (or to be issued) by the Corporation in the IPO or Qualified Offering that provided the funds to effect the Cash Settlement in accordance with the proviso in the definition of "Cash Settlement". Notwithstanding any other provisions of this Agreement to the contrary, but subject to Section 11.03, in the event that the Corporation elects a Cash Settlement, the Corporation shall only be obligated to contribute to the Company an amount in respect of such Cash Settlement equal to the Redeemed Units Equivalent with respect to such Cash Settlement, which in no event shall exceed the amount actually paid by the Company to the Redeeming Member as the Cash Settlement. The timely delivery of a Retraction Notice shall terminate all of the Company's and the Corporation's rights and obligations under this Section 11.02 arising from the Redemption Notice.

Section 11.03 Direct Exchange Right of the Corporation.

(a) Notwithstanding anything to the contrary in this Article XI (save for the limitations set forth in Section 11.01(b) regarding the Corporation's option to select the Share Settlement or the Cash Settlement and without limitation to the rights of the Members under Section 11.01, including the right to revoke a Redemption Notice or otherwise alter or delay the consummation of a Redemption), the Corporation may, in its sole and absolute discretion (as determined solely by the Disinterested Majority) (subject to the limitations set forth on such discretion in Section 11.01(b)), elect to effect on the Redemption Date the exchange of Redeemed Units for the Share Settlement or the Cash Settlement, as the case may be, through a direct exchange of such Redeemed Units and the Share Settlement or the Cash Settlement, as applicable, between the Redeeming Member and the Corporation (a "***Direct Exchange***") (rather than contributing the Share Settlement or the Cash Settlement, as the case may be, to the Company in accordance with Section 11.02 for purposes of the Company redeeming the Redeemed Units from the Redeeming Member in consideration of the Share Settlement or the Cash Settlement, as applicable). Upon such Direct Exchange pursuant to this Section 11.03, the Corporation shall acquire the Redeemed Units and shall be treated for all purposes of this Agreement as the owner of such Units. In connection with any Direct Exchange, the Company is hereby authorized to execute, deliver and perform, and the Manager or any officer of the Company on behalf of the Company is hereby authorized to execute and deliver, any unit and share transfer and cancellation agreement (or similar document) and any documents contemplated thereby or related thereto and any amendments thereto, without any further act, vote or approval of any Person, including any Member, notwithstanding any other provision of this Agreement.

(b) The Corporation may, at any time prior to a Redemption Date (including after delivery of an Election Notice pursuant to Section 11.01(b)), deliver written notice (an "***Exchange Election Notice***") to the Company and the Redeeming Member setting forth its election to exercise its right to consummate a Direct Exchange; *provided*, that such election is subject to the limitations set forth in Section 11.01(b) and does not unreasonably prejudice the ability of the parties to consummate a Redemption or Direct Exchange on the Redemption Date. An Exchange Election Notice may be revoked by the Corporation at any time; *provided*, that any such revocation does not unreasonably prejudice the ability of the parties to consummate a Redemption or Direct Exchange on the Redemption Date. The right to consummate a Direct Exchange in all events shall be exercisable for all of the Redeemed Units that would have otherwise been subject to a Redemption.

(c) Except as otherwise provided by this Section 11.03, a Direct Exchange shall be consummated pursuant to the same timeframe as the relevant Redemption would have been consummated if the Corporation had not delivered an Exchange Election Notice and as follows:

(i) the Redeeming Member shall transfer, assign and surrender, as applicable, free and clear of all liens and encumbrances (x) the Redeemed Units and (y) a number of shares of Class B Common Stock (together with any Corresponding Rights), equal to the number of Redeemed Units, to the extent applicable, in each case, to the Corporation;

(ii) the Corporation shall (x) pay to the Redeeming Member the Share Settlement or the Cash Settlement, as applicable, (y) cancel and retire for no consideration the shares of Class B Common Stock (together with any Corresponding Rights), that were Transferred to the Corporation pursuant to Section 11.03(c)(i)(y) above and (z) to the extent the Redeeming Member holds certificated Class B Common Stock issue to the Redeeming Member a certificate for a number of shares of Class B Common Stock equal to the difference (if any) between the number of shares of Class B Common Stock evidenced by the certificate surrendered by the Redeeming Member and the Redeemed Units; and

(iii) the Company shall (x) register the Corporation as the owner of the Redeemed Units and (y) if the Common Units are certificated, issue to the Redeeming Member a certificate for a number of Units equal to the difference (if any) between the number of Common Units evidenced by the certificate surrendered by the Redeeming Member pursuant to Section 11.03(c)(i)(x) and the Redeemed Units and issue to the Corporation a certificate for the number of Redeemed Units.

Section 11.04 Reservation of Shares of Class A Common Stock; Listing; Certificate of the Corporation. At all times the Corporation shall reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon a Share Settlement in connection with a Redemption or Direct Exchange, such number of shares of Class A Common Stock as shall be issuable upon any such Share Settlement pursuant to a Redemption or Direct Exchange; *provided,* that nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of any such Share Settlement pursuant to a Redemption or Direct Exchange by delivery of purchased Class A Common Stock (which may or may not be held in the treasury of the Corporation), or by way of Cash Settlement. The Corporation shall deliver Class A Common Stock that has been registered under the Securities Act with respect to any Share Settlement pursuant to a Redemption or Direct Exchange to the extent a registration statement is effective and available with respect to such shares. The Corporation shall use its commercially reasonable efforts to list the Class A Common Stock required to be delivered upon any such Share Settlement pursuant to a Redemption or Direct Exchange prior to such delivery upon each national securities exchange upon which the outstanding shares of Class A Common Stock are listed at the time of such Share Settlement

pursuant to a Redemption or Direct Exchange (it being understood that any such shares may be subject to transfer restrictions under applicable securities Laws). The Corporation covenants that all shares of Class A Common Stock issued in connection with a Share Settlement pursuant to a Redemption or Direct Exchange will, upon issuance, be validly issued, fully paid and non-assessable. The provisions of this Article XI shall be interpreted and applied in a manner consistent with any corresponding provisions of the Corporation's certificate of incorporation (if any).

Section 11.05 Effect of Exercise of Redemption or Direct Exchange. This Agreement shall continue notwithstanding the consummation of a Redemption or Direct Exchange by a Member and all rights set forth herein shall continue in effect with respect to the remaining Members and, to the extent the Redeeming Member has any remaining Units following such Redemption or Direct Exchange, the Redeeming Member. No Redemption or Direct Exchange shall relieve a Redeeming Member of any prior breach of this Agreement by such Redeeming Member.

Section 11.06 Tax Treatment.

(a) In connection with any Redemption or Direct Exchange, the Redeeming Member shall, to the extent it is legally entitled to deliver such form, deliver to the Corporation or the Company, as applicable, a certificate, dated as of the Redemption Date, in a form reasonably acceptable to the Corporation or the Company, as applicable, certifying as to such Redeeming Member's taxpayer identification number and that such Redeeming Member is not a foreign person for purposes of Section 1445 and Section 1446(f) of the Code (which certificate may be an IRS Form W-9 if then sufficient for such purposes under applicable Law) (such certificate a "***Non-Foreign Person Certificate***"). If a Redeeming Member is unable to provide a Non-Foreign Person Certificate in connection with a Redemption or a Direct Exchange, then such Redeeming Member and the Company shall cooperate to provide any other certification or determination described in Treasury Regulations Sections 1.1446(f)-2(b) and 1.1446(f)-2(c) or otherwise permitted under applicable Law at the time of such Redemption or Direct Exchange and, subject to Section 11.06(b), the Corporation or the Company, as applicable, shall be permitted to withhold on the amount realized by such Redeeming Member in respect of such Redemption or Direct Exchange (including withholding shares or other equity securities, if applicable) to the extent required under Section 1446(f) of the Code and Treasury Regulations promulgated thereunder after taking into account the certificate or other determination provided pursuant the preceding sentence. If a Redeeming Member is unable to provide a Non-Foreign Person Certificate in connection with a Redemption or a Direct Exchange, then upon request of the Redeeming Member and to the extent permitted under applicable Law, the Company shall deliver a certificate pursuant to Treasury Regulations Section 1.1445-11T(d)(2) certifying that fifty percent (50%) or more of the value of the gross assets of the Company does not consist of "U.S. real property interests" (as used in Treasury Regulations Section 1.1445-11T), or that ninety percent (90%) or more of the value of the gross assets of the Company does not consist of "U.S. real property interests" plus "cash or cash equivalents" (as used in Treasury Regulations Section 1.1445-11T). Notwithstanding the foregoing, if the Company is not legally entitled to provide the certificate described in the preceding sentence, then the Corporation shall be permitted to withhold on the amount realized by such Redeeming Member in respect of such Redemption or Direct Exchange (including withholding shares or other equity securities, if applicable) to the extent required under Section 1445 of the Code and Treasury Regulations.

(b) Prior to making any withholding under Section 1446(f) of the Code in connection with any Redemption or Direct Exchange by the CQH Member, the Company and the Corporation shall (i) provide the CQH Member and its tax advisors, no later than twenty (20) Business Days prior to the applicable Redemption Date (or, if the applicable Redemption Date is fewer than twenty (20) Business Days after delivery of the Redemption Notice or Exchange Election Notice, as promptly as practicable after delivery thereof), a written calculation setting forth in reasonable detail the Company's and the Corporation's proposed determination of whether withholding is required under Section 1446(f) of the Code and the amount, if any,

proposed to be withheld, including the amount realized, the CQH Member's share of Company liabilities, any portion of gain that would be treated as effectively connected gain under Section 864(c)(8) of the Code, together with reasonable supporting information, (ii) reasonably consult with the CQH Member and its tax advisors regarding such calculation, and (iii) consider in good faith any comments to the written calculation provided by the CQH Member and its tax advisors. The Company and the Corporation shall not withhold any amount under Section 1446(f) of the Code in excess of the amount determined pursuant to this Section 11.06(b).

(c) Unless otherwise required by applicable Law, the parties hereto acknowledge and agree that a Redemption or a Direct Exchange, as the case may be, shall be treated as a direct exchange of a Share Settlement or a Cash Settlement, as applicable, on the one hand, and the Redeemed Units, on the other hand, between the Corporation and the Redeeming Member for U.S. federal and applicable state and local income tax purposes.

Article XII.
ADMISSION OF MEMBERS

Section 12.01 Substituted Members. Subject to the provisions of Article X hereof, in connection with the Permitted Transfer of a Unit hereunder, the Permitted Transferee shall become a Substituted Member on the effective date of such Transfer, which effective date shall not be earlier than the date of compliance with the conditions to such Transfer and such admission shall be shown on the books and records of the Company, including the Schedule of Members.

Section 12.02 Additional Members. Subject to the provisions of Article X hereof, any Person that is not a Member as of the Effective Date may be admitted to the Company as an additional Member (any such Person, an "***Additional Member***") only upon furnishing to the Manager (a) duly executed Joinder and counterparts to any applicable Other Agreements and (b) such other documents or instruments as may be reasonably necessary or appropriate to effect such Person's admission as a Member (including entering into such documents as may reasonably be requested by the Manager). Such admission shall become effective on the date on which the Manager determines in its sole discretion that such conditions have been satisfied and when any such admission is shown on the books and records of the Company, including the Schedule of Members.

Article XIII.
WITHDRAWAL AND RESIGNATION; TERMINATION OF RIGHTS

Section 13.01 Withdrawal and Resignation of Members. Except in the event of Transfers pursuant to Section 10.06 or redemptions pursuant to Section 3.04 or Article XI and the Manager's right to resign pursuant to Section 6.03, no Member shall have the power or right to withdraw or otherwise resign as a Member from the Company prior to the dissolution and winding up of the Company pursuant to Article XIV. Any Member, however, that attempts to withdraw or otherwise resign as a Member from the Company without the prior written consent of the Manager upon or following the dissolution and winding up of the Company pursuant to Article XIV, but prior to such Member receiving the full amount of Distributions from the Company to which such Member is entitled pursuant to Article XIV, shall be liable to the Company for all damages (including all lost profits and special, indirect and consequential damages) directly or indirectly caused by the withdrawal or resignation of such Member. Upon a Transfer of all of a Member's Units in a Transfer or a redemption of all of a Member's Units, in each case as permitted by this Agreement, subject to the provisions of Section 10.06, such Member shall cease to be a Member.

Article XIV.
DISSOLUTION AND LIQUIDATION

Section 14.01 Dissolution. The Company shall not be dissolved solely by the admission of Additional Members or Substituted Members or the attempted withdrawal, removal, dissolution, bankruptcy or resignation of a Member. The Company shall dissolve and its affairs shall be wound up only upon (each, a "***Liquidating Event***"):

(a) the decision of the Manager together with the written approval of the Members holding a majority of the Units then outstanding to dissolve the Company (excluding for purposes of such calculation the Corporation and all Units held directly or indirectly by it);

(b) a dissolution of the Company under Section 18-801(a)(4) of the Delaware Act, unless the Company is continued without dissolution pursuant thereto; or

(c) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Delaware Act.

Except as otherwise set forth in this Article XIV, the Company is intended to have perpetual existence. An Event of Withdrawal shall not in and of itself cause a dissolution of the Company and the Company shall, to the fullest extent permitted by Law, continue in existence without dissolution subject to the terms and conditions of this Agreement.

Section 14.02 Winding Up. Subject to Section 14.05, on dissolution of the Company, the Manager shall act as liquidating trustee or may appoint one or more Persons as liquidating trustee (each such Person, a "***Liquidator***"). The Liquidators shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Delaware Act. The costs of liquidation shall be borne as an expense of the Company. Until final distribution, the Liquidators shall, to the fullest extent permitted by applicable Law, continue to operate the properties of the Company with all of the power and authority of the Manager. The steps to be accomplished by the Liquidators are as follows:

(a) as promptly as possible after dissolution and again after final liquidation, the Liquidators shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) the Liquidators shall pay, satisfy or discharge from the Company's funds or otherwise make adequate provision for payment and discharge thereof (including, without limitation, the establishment of a cash fund for contingent, conditional and unmatured liabilities in such amount and for such term as the Liquidators may reasonably determine) the following: first, all of the debts, liabilities and obligations of the Company owed to creditors other than the Members, including all expenses incurred in connection with the liquidation and winding up of the Company; and second, all of the debts, liabilities and obligations of the Company owed to the Members (other than any payments or distributions owed to such Members in their capacity as Members pursuant to this Agreement); and

(c) following satisfaction of the Company's debts, liabilities and obligations pursuant to the foregoing Section 14.02(b), all remaining assets of the Company shall be distributed to the Members in accordance with Section 4.01(a)(i) by the end of the Taxable Year during which the liquidation of the Company occurs (or, if later, by ninety (90) days after the date of the liquidation).

(d) The distribution of cash and/or property to the Members in accordance with the provisions of this Section 14.02 and Section 14.03 below shall constitute a complete return to the Members of their Capital Contributions, a complete distribution to the Members of their interest in the Company and all of the Company's property and shall constitute a compromise to which all Members have consented within the meaning of the Delaware Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

Section 14.03 Deferment; Distribution in Kind. Notwithstanding the provisions of Section 14.02, but subject to the order of priorities set forth therein, if upon dissolution of the Company the Liquidators determine that an immediate sale of part or all of the Company's assets would be impractical or would cause undue loss (or would otherwise not be beneficial) to the Members, the Liquidators may, in their sole discretion and to the fullest extent permitted by applicable Law, defer for a reasonable time the liquidation of any assets except those necessary to satisfy the Company's liabilities (other than loans to the Company by any Member(s)) and reserves. Subject to the order of priorities set forth in Section 14.02, the Liquidators may, with the written approval of (i) both the HON Member and the CQH Member, at any time that the HON Member and the CQH Member continue to hold a majority of the Units then outstanding (excluding in each case for purposes of such calculations the Corporation and all Units held directly or indirectly by it) and (ii) the Members holding a majority of the Units then outstanding, at any other time (excluding for purposes of such calculation the Corporation and all Units held directly or indirectly by it), distribute to the Members, in lieu of cash, either (a) all or any portion of such remaining assets in-kind of the Company in accordance with the provisions of Section 14.02(c), (b) as tenants in common and in accordance with the provisions of Section 14.02(c), undivided interests in all or any portion of such assets of the Company or (c) a combination of the foregoing. Any such Distributions in-kind shall be subject to (y) such conditions relating to the disposition and management of such assets as the Liquidators deem reasonable and equitable and (z) the terms and conditions of any agreements governing such assets (or the operation thereof or the holders thereof) at such time. Any assets of the Company distributed in kind will first be written up or down to their Fair Market Value, thus creating Net Profit or Net Loss (if any), which shall be allocated in accordance with Article V. The Liquidators shall determine the Fair Market Value of any property distributed.

Section 14.04 Cancellation of Certificate. On completion of the winding up of the Company as provided herein, the Manager (or such other Person or Persons as the Delaware Act may require or permit) shall file a certificate of cancellation of the Certificate of Formation with the Secretary of State of Delaware, cancel any other filings made pursuant to this Agreement that should be canceled and take such other actions as may be necessary to terminate the existence of the Company. The Company shall continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 14.04.

Section 14.05 Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Section 14.02 and Section 14.03 in order to minimize any losses otherwise attendant upon such winding up.

Section 14.06 Return of Capital. The Liquidators shall not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood that any such return shall be made solely from assets of the Company).

Article XV.
GENERAL PROVISIONS

Section 15.01 Power of Attorney.

(a) Each Member hereby constitutes and appoints the Manager (or the Liquidator, if applicable) with full power of substitution, as his or her true and lawful agent and attorney-in-fact, with full power and authority in his, her or its name, place and stead, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) this Agreement, all certificates and other instruments and all amendments thereof which the Manager deems appropriate or necessary to form, qualify or continue the qualification of, the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property, (B) all conveyances and other instruments or documents which the Manager deems appropriate or necessary to reflect the dissolution, winding up and termination of the Company pursuant to the terms of this Agreement, including a certificate of cancellation and (C) all instruments relating to the admission, substitution or resignation of any Member pursuant to Article XII or Article XIII; and

(ii) sign, execute, swear to and acknowledge all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the reasonable judgment of the Manager, to evidence, confirm or ratify any vote, consent, approval, agreement or other action which is made or given by the Members hereunder.

(b) The foregoing power of attorney coupled with an interest and, to the fullest extent permitted by Law, is irrevocable, and shall survive the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of any Member and the transfer of all or any portion of his, her or its Units and shall extend to such Member's heirs, successors, assigns and personal representatives.

Section 15.02 Confidentiality.

(a) Each of the Members (other than the Corporation) agrees to hold the Company's Confidential Information in confidence and may not disclose or use such information except as otherwise authorized separately in writing by the Manager. "***Confidential Information***" as used herein includes all information concerning the Corporation, the Company or their Subsidiaries, in whatever form, whether written, electronic or oral, including, but not limited to, ideas, financial product structuring, business strategies, innovations and materials, all aspects of the Corporation's and/or the Company's business plan, proposed operation and products, corporate structure, financial and organizational information, analyses, proposed partners, software code and system and product designs, employees and their identities, equity ownership, the methods and means by which either the Corporation or the Company plans to conduct its business, all trade secrets, trademarks, tradenames and all intellectual property associated with the Corporation's and/or the Company's business. With respect to each Member, Confidential Information does not include information or material that: (a) is or becomes generally available to the public other than as a direct or indirect result of a disclosure by such Member or its Affiliates or representatives, (b) is or becomes available to such Member from a source other than the Corporation, the Company or their respective representatives, *provided,* that such source is not and was not known to such Member to be bound by a confidentiality agreement with or any other contractual, fiduciary or other legal obligation of confidentiality to, the Corporation, the Company or any of their respective Affiliates or representatives, (c) is approved for release by written authorization of the Chief Executive Officer, Chief Financial Officer or General Counsel of the Company or of the Corporation, or any other officer designated by the Manager

or (d) is or becomes independently developed by such Member or its respective representatives without use of or reference to the Confidential Information.

(b) Solely to the extent it is reasonably necessary or appropriate to fulfill its obligations or to exercise its rights under this Agreement, any Other Agreement or any other agreement to which such Member is party with the Corporation, the Company or any of its Subsidiaries, each of the Members may disclose Confidential Information to its Subsidiaries, Affiliates, partners, members, directors, officers, employees, counsel, advisers, consultants, outside contractors and other agents, on the condition that such Persons keep the Confidential Information confidential to the same extent as such Member is required to keep the Confidential Information confidential; *provided*, that such Member shall remain liable with respect to any breach of this Section 15.02 by any such Subsidiaries, Affiliates, partners, directors, officers, employees, counsel, advisers, consultants, outside contractors and other agents (as if such Persons were party to this Agreement for purposes of this Section 15.02).

(c) Notwithstanding Section 15.02(a) or Section 15.02(b), each of the Members may disclose Confidential Information (i) to the extent that such Member is required by Law (by oral questions, interrogatories, request for information or documents, subpoena, civil investigative demand or similar process) to disclose any of the Confidential Information or to regulatory authorities requesting information from such Member, (ii) for purposes of reporting to its stockholders and direct and indirect equity holders (each of whom are bound by customary confidentiality obligations) the performance of the Company and its Subsidiaries and for purposes of including applicable information in its financial statements to the extent required by applicable Law or applicable accounting standards or (iii) to any *bona fide* prospective purchaser of the equity or assets of a Member or the Units held by such Member or a prospective merger partner of such Member (*provided*, that (i) such Persons will be informed by such Member of the confidential nature of such information and shall agree in writing to keep such information confidential in accordance with the contents of this Agreement and (ii) each Member will be liable for any breaches of this Section 15.02 by any such Persons (as if such Persons were party to this Agreement for purposes of this Section 15.02)). Notwithstanding any of the foregoing, nothing in this Section 15.02 will restrict in any manner the ability of the Corporation to comply with its disclosure obligations under Law and the extent to which any Confidential Information is necessary or desirable to disclose.

Section 15.03 Amendments. Except as otherwise contemplated by this Agreement, this Agreement may be amended or modified upon the prior written consent of the Manager, together with the prior written consent of the holders of a majority of the Units then outstanding (excluding all Units held directly or indirectly by the Corporation). Notwithstanding the foregoing, no amendment or modification:

(a) to this Section 15.03 that would adversely affect the Members may be made without the prior written consent of the Manager and each of the Members;

(b) to any of the terms and conditions of this Agreement, which terms and conditions expressly require the approval or action of certain Persons, may be made without obtaining the consent of the requisite number or specified percentage of such Persons who are entitled to approve or take action on such matter; and

(c) to any of the terms and conditions of this Agreement which would (A) reduce the amounts distributable to a Member pursuant to Article IV and Article XIV in a manner that is not *pro rata* with respect to all Members, (B) increase the liabilities of such Member hereunder, (C) otherwise adversely affect in any material respect a holder of Units in a manner materially disproportionate to any other holder of Units (other than amendments, modifications and waivers necessary to implement the provisions of Article XII) or (D) adversely affect in any material respect the rights of any Member under Section 7.01 or Article XI, shall be effective against such

affected Member or holder of Units, as the case may be, without the prior written consent of such Member or holder of Units, as the case may be.

Notwithstanding any of the foregoing, the Manager may make any amendment to this Agreement (i) of an administrative nature that is necessary in order to implement the substantive provisions hereof, without the consent of any other Member; *provided*, that any such amendment does not adversely change the rights of the Members hereunder in any respect or (ii) to reflect any changes to the Class A Common Stock or Class B Common Stock or the issuance of any other capital stock of the Corporation without the consent of any Member or any other Person. The Manager shall deliver a copy of any amendment or modification to this Agreement that does not receive the consent of all Members promptly (but in any event within thirty (30) days) after the effectiveness thereof to all Members that did not consent to such amendment or modification.

Section 15.04 Title to Company Assets. Company assets shall be owned by the Company as an entity and no Member, individually or collectively, shall have any ownership interest in such assets of the Company or any portion thereof. The Company shall hold title to all of its property in the name of the Company and not in the name of any Member. All assets of the Company shall be recorded as the property of the Company on its books and records, irrespective of the name in which legal title to such assets is held. The Company's credit and assets shall be used solely for the benefit of the Company and no asset of the Company shall be transferred or encumbered for, or in payment of, any individual obligation of any Member.

Section 15.05 Addresses and Notices. All notices and other communications to be given to any party hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service or when received in the form of an electronic transmission (receipt confirmation requested) and shall be directed to the address set forth or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the Company or the sending party.

To the Company:

Quantinuum Holdings, LLC
303 S Technology Court
Broomfield, CO 80021
Attention: Nitesh Sharan, Chief Financial Officer
Phone: (855) 888-7686
Email:

with a copy (which copy shall not constitute notice) to:

Latham & Watkins LLP
811 Main Street, Suite 3700
Houston, Texas 77002
Attention: Ryan Maierson, Cathy Birkeland and Max Schleusener
Phone: (713) 546-5400
Email:

To the Corporation:

Quantinuum Inc.
303 S Technology Court

Broomfield, CO 80021
Attention: Dr. Rajeeb Hazra, Chief Executive Officer, and Nitesh Sharan, Chief Financial Officer
Phone: (855) 888-7686
Email:

with a copy (which copy shall not constitute notice) to:

Latham & Watkins LLP
811 Main Street, Suite 3700
Houston, Texas 77002
Attention: Ryan Maierson, Cathy Birkeland and Max Schleusener
Phone: (713) 546-5400
Email:

To the Members, as set forth on Schedule 1.

Section 15.06 Binding Effect; Intended Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 15.07 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company (other than Indemnified Persons) or any of its Affiliates and no creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in Net Profits, Net Losses, Distributions, capital or property of the Company other than as a secured creditor.

Section 15.08 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

Section 15.09 Counterparts. This Agreement may be executed in separate counterparts, each of which will be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto.

Section 15.10 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Any suit, dispute, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement shall be heard in the state or federal courts of the State of Delaware and the parties hereby consent to the exclusive jurisdiction of such court (and of the appropriate appellate courts) in any such suit, action or proceeding and waives any objection to venue laid therein. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE SERVED ON ANY PARTY ANYWHERE IN THE WORLD, WHETHER WITHIN OR WITHOUT THE JURISDICTION OF ANY SUCH COURT (INCLUDING BY PREPAID CERTIFIED MAIL WITH A VALIDATED PROOF OF MAILING RECEIPT) AND SHALL HAVE THE SAME LEGAL FORCE AND EFFECT AS IF SERVED UPON SUCH PARTY PERSONALLY WITHIN THE STATE OF DELAWARE. WITHOUT LIMITING THE FOREGOING, TO THE FULLEST EXTENT PERMITTED BY LAW, THE PARTIES AGREE

THAT SERVICE OF PROCESS UPON SUCH PARTY AT THE ADDRESS REFERRED TO IN SECTION 15.05 (INCLUDING BY PREPAID CERTIFIED MAIL WITH A VALIDATED PROOF OF MAILING RECEIPT), TOGETHER WITH WRITTEN NOTICE OF SUCH SERVICE TO SUCH PARTY, SHALL BE DEEMED EFFECTIVE SERVICE OF PROCESS UPON SUCH PARTY.

Section 15.11 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 15.12 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.13 Execution and Delivery by Electronic Signature and Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement or contemplated hereby or entered into by the Company in accordance herewith and any amendments hereto or thereto, to the extent signed and delivered by means of an electronic signature and/or electronic transmission, including by a facsimile machine or via email, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of electronic signature or electronic transmission to execute and/or deliver a document or the fact that any signature or agreement or instrument was transmitted or communicated through such electronic transmission as a defense to the formation of a contract and each such party forever waives any such defense.

Section 15.14 Right of Offset. Whenever the Company or the Corporation is to pay any sum (other than pursuant to Article IV) to any Member, any amounts that such Member owes to the Company or the Corporation which are not the subject of a good faith dispute may be deducted from that sum before payment. For the avoidance of doubt, the distribution of Units to the Corporation shall not be subject to this Section 15.14.

Section 15.15 Entire Agreement. This Agreement, those documents expressly referred to herein (including the Registration Rights Agreement and the Tax Receivable Agreement), any indemnity agreements entered into in connection with the limited liability company agreement governing the Company prior to the Effective Date with any member of the board of directors, board of managers or other management body at that time and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. For the avoidance of doubt, the Original LLC Agreement is superseded in its entirety by this Agreement as of the Effective Date and shall be of no further force and effect thereafter, except to the extent reference thereto is contemplated in this Agreement and only for such limited purposes as stated herein.

Section 15.16 Remedies. Each Member shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any Law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by Law.

Section 15.17 Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the word "including" in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof and if applicable hereof. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification. Wherever required by the context, references to a Fiscal Year shall refer to a portion thereof. The use of the words "or," "either" and "any" shall not be exclusive. Each of the parties hereto agrees that they have been represented by independent counsel of its own choice during the negotiation and execution of this Agreement and the parties hereto and their counsel have participated jointly in the negotiation and drafting of this Agreement. To the fullest extent permitted by Law, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Amended and Restated Limited Liability Company Agreement as of the date first written above.

COMPANY:

QUANTINUUM HOLDINGS, LLC

By: /s/ Rajeeb Hazra
Name: Rajeeb Hazra
Title: President

MANAGER:

QUANTINUUM INC.

By: /s/ Rajeeb Hazra
Name: Rajeeb Hazra
Title: President, Chief Executive Officer

MEMBERS:

HONEYWELL INTERNATIONAL INC.

By: /s/ Jimmy Steinberg
Name: Jimmy Steinberg
Title: Senior Vice President, Corporate Development and Global Head of M&A

HONEYWELL HOLDINGS INTERNATIONAL INC.

By: /s/ Jake Wasserman
Name: Jake Wasserman
Title: Secretary

CLIFF LEVY 2012 IRREVOCABLE TRUST

By: /s/ Linda Levy
Name: Linda Levy
Title: Trustee

AMGEN VENTURES LLC

By: /s/ Rachna Khosla
Name: Rachna Khosla
Title: SVP, Business Development

ANGEL EQUITY S.A.P.I. DE C.V.

By: /s/ Rodrigo Alonso Herrera Aspra
Name: Rodrigo Alonso Herrera Aspra
Title: President

ANTON I. LETICA TRUST DTD 8/18/2027

By: /s/ Anton I. Lija Letica
Name: Anton I. Lija Letica
Title: Trustee

AOA–BILANX PORTHOS FUND NO. 3

By: /s/ AOA Capital Partners, LLC
Name: AOA Capital Partners, LLC
Bilnax Investments Co. Ltd.
NY Partners Inc.
Title: Co-General Partners of AOA-Bilnax Porthos Fund No. 3

BEACON ENTERPRISES LIMITED

By: /s/ Baraterre Limited & Tarpumbay Limited
Name: Baraterre Limited & Tarpumbay Limited
Title: Directors, Authorized Signatories

BLACKNER STONE & ASSOCIATES, P.A.

By: /s/ Richard Stone
Name: Richard Stone
Title: President

By: /s/ Brian Widrig
Name: Brian Widrig
Title:

CAMBRIDGE QUANTUM HOLDINGS LIMITED

By: /s/ Waseem Shiraz
Name: Waseem Shiraz
Title: Director

CHALLENGER UNIVERSAL LIMITED

By: /s/ Mohammed Hamad J.J Al Thani
Name: Mohammed Hamad J.J Al Thani
Title: Director

COMMUNITY WIND POWER (HOLDINGS) LIMITED

By: /s/ Roderick M H Wood
Name: Roderick M H Wood
Title: Managing Director

CQ INVEST I LLC

By: /s/ Waseem Shiraz
Name: Waseem Shiraz
Title: Director

DARIUS HOLDINGS TRUST

By: /s/ Abbie Flaherty
Name: Abbie Flaherty
Title: Director

By: /s/ Diego Megia Zunzarren
Name: Diego Megia Zunzarren
Title:

DJM CAPITAL LTD

By: /s/ Stewart Donald Hall
Name: Stewart Donald Hall
Title: Director

DOUGLAS D. COY

By: /s/ Douglas D. Coy
Name: Douglas D. Coy
Title:

DOUGLAS L. HOWLAND

By: /s/ Douglas L. Howland
Name: Douglas L. Howland
Title: Mr.

DRL FH 602 LLC

By: /s/ Robert Levin
Name: Robert Levin
Title: Manager

EQUITY TRUST COMPANY CUSTODIAN FOR THE BENEFIT OF DOUGLAS GRIP ROTH IRA
By: /s/ Douglas C Grip
Name: Douglas C Grip
Title: Account Holder

EUGENIA II INVESTMENT HOLDINGS LIMITED

By: /s/ Ekkehart Hassels-Weiler
Name: Ekkehart Hassels-Weiler
Title: Director

EXPANDERE CORP

By: /s/ Murathan Doruk Gunal
Name: Murathan Doruk Gunal
Title: Director

GIACOMELLI HOLDINGS SRL

By: /s/ Enrico Giacomelli
Name: Enrico Giacomelli
Title: Managing Director

By: /s/ Giacomo A. Russo

Name: Giacomo A. Russo
Title: Owner

GLOBAL HORIZONS HOLDINGS VENTURES LLC – SERIES 1

By: /s/ Dan Vigdor
Name: Dan Vigdor
Title: Authorized Signatory

GLORY COMPANY LIMITED

By: /s/ Joe McBumer, Chris Ward, Ibrahim Ali AlMajdouie
Name: Zedra Directors (Jersey) Limited represented by Joe McBumer, as Corporate Director
Zedra Corporate Officers (Jersey) Limited Represented by Chris Ward, as Corporate Directors
Majd Development and Investment Company by Ibrahim Ali AlMajdouie
Title: Authorised Representatives

EXPANDERE CORP

By: /s/ Murathan Doruk Gunal
Name: Murathan Doruk Gunal
Title: Director

HSA CQHL, LLC
HSA MANAGER, LLC

By: /s/ Elizabeth Furber
Name: Elizabeth Furber
Title: Manager, HSA Manager, LLC, Manager of HSA CQHL LLC

INTERNATIONAL BUSINESS MACHINES CORPORATION

By: /s/ Emily Fontaine
Name: Emily Fontaine
Title: Vice President, Global Head of Venture Capital

INVESTAR PORTFOLIO INVESTMENTS LTD.

By: /s/ Ayman I. Abudawood
Name: Ayman I. Abudawood
Title: Director

JC GRAY TRUST

By: /s/ Johnny C. Gray
Name: Johnny C. Gray, Trustee
Title:

JBC CAPITAL GMBH

By: /s/ John von Berenberg-Consbruch
Name: John von Berenberg-Consbruch
Title: Managing Director

JOHN FREDERICK STAFFORD 2018 REVOCABLE TRUST

By: /s/ E. Alexandra Stafford
Name: E. Alexandra Stafford
Title: Trustee

By: /s/ Jonathan Kolber
Name: Jonathan Kolber
Title: Individual

JPMC STRATEGIC INVESTMENTS I CORPORATION

By: /s/ Ana Capella Gomez-Acebo
Name: Ana Capella Gomez-Acebo
Title: Managing Director

By: /s/ Keither Hughes
Name: Keith Hughes
Title:

By: /s/ Kenneth Johann Costa
Name: Kenneth Johann Costa
Title: Mr

KIP CORE COMPETENCY LEVERAGE II FUND

By: /s/ Mahnson Hwang
Name: Mahnson Hwang
Title: CEO

LAGFIN S.C.A., LUSSEMBURGO, SUCCURSALE DI PARADISO

By: /s/ Genovesi Alberto, Marano Giovanni
Name: Genovesi Alberto / Marano Giovanni
Title: Directors

LAM FINANCIAL HOLDINGS LTD LLLP

By: /s/ Carrie K DeLima
Name: Carrie K DeLima
Title: Secretary/Treasurer of Cventures Inc,
General Partner

LS-MIRAE ASSET ESG INVESTMENT FUND I

By: /s/ Jikwang Chung
Name: Jikwang Chung
Title: CEO

MESH INVEST III, L.P.

By: /s/ Edward Kou Chuang Chyau
Name: Edward Kou Chuang Chyau
Title: Managing Partner

By: /s/ Michael L. Massey
Name: Michael L. Massey
Title:

By: /s/ Lillian Massey
Name: Lillian Massey
Title:

MIRAE ASSET GLOBAL DEEP TECH FUND I

By: /s/ Jikwang Chung
Name: Jikwang Chung
Title: CEO

MIRAGE KESTREL LIMITED

By: /s/ Falah Hamad J. J. Al Thani
Name: Falah Hamad J. J. Al Thani
Title: Director

MITSUI & CO., LTD

By: /s/ Naoki Nakata
Name: Naoki Nakata
Title: General Manager,
Corporate Development Div.

MRK INTERNATIONAL SPC FOR THE ACCOUNT OF SEGREGATED PORTFOLIO 6

By: /s/ Yazeed Alkhathlan
Name: Yazeed Alkhathlan
Title: Director

MURMURES PTE. LTD

By: /s/ Didier von Daeniken
Name: Didier von Daeniken
Title: Director

NEW KEYNES INVESTMENTS LIMITED

By: /s/ Xuefeng Koh
Name: Xuefeng Koh
Title: Authorised Signatory

NOVA PROSPECT VENTURES PTE. LTD.

By: /s/ Koh Woon Young
Name: Koh Woon Young
Title: Director

PACIFIC CONTINENTAL INVESTMENT COMPANY, LLC

By: /s/ Richard Merkin
Name: Richard Merkin
Title: Manager

PK CQC LLC

By: /s/ Peter A. Cannito Jr.
Name: Peter A. Cannito Jr.
Title: Sole Member

QC INVEST II LTD

By: /s/ Zedra Directors (Jersey) Limited & Zedra Corporate Officers (Jersey) Limited
Name: Andy Cunningham & Katrina Drewer
Title: Corporate Director Representatives / Authorised Signatories

QED GROWTH FUND II, LP

By: /s/ Nigel Morris
Name: Nigel Morris
Title: Managing Partner

QUANTA COMPUTER INC.

By: /s/ Barry Lam
Name: Barry Lam
Title: Chairman & CEO

QUANTUM LEAP INNOVATION PARTNERS LLC

By: /s/ Zhao Tao
Name: Zhao Tao
Title: Manager

QUIDIT GROUP, LLC – SERIES 8

By: /s/ Tyler Brous
Name: John von Berenberg-Consbruch
Title: Manager

RADCLIFFE HOLDINGS LP

By: /s/ Ekkehart Hassels-Weiler Manager
Name: Ekkehart Hassels-Weiler Manager,
Title: RH GP LLC, General Partner

RAWLINS BUSINESS CORP.
RTB Administrators AG as director

By: /s/ Rosana Baumler; Karin Gantenbein
Name: Rosana Baumler; Karin Gantenbein
Title: Authorised Signatory; Director

RGA VENTURES

By: /s/ Robert Ackerley
Name: Robert Ackerley
Title: Manager

By: /s/ Robert Cesare Musetti
Name: Robert Cesare Musetti
Title:

ROCK SOLID CAPITAL LLC

By: /s/ Brandon Blatther
Name: Brandon Blatther
Title: Manager

By: /s/ Scott D. Younger
Name: Scott D. Younger
Title:

By: /s/ Seamus Hatch
Name: Seamus Hatch
Title:

SERENDIPITY CAPITAL INVESTMENT HOLDINGS PTE. LTD.

By: /s/ Robert Dharshan Jesudason
Name: Robert Dharshan Jesudason
Title: Director & CEO

SOLAR GROUP HOLDINGS S.A.

By: /s/ James Todd
Name: James Todd
Title: Director and President

SS REM TRUST

By: /s/ Joseph T Simon
Name: Joseph T Simon
Title: Trustee

SUZANNE A. LETICA LIVING TRUST

By: /s/ Suzanne Letica
Name: Suzanne Letica
Title: Trustee

By: /s/ Thomas A. Ragan
Name: Thomas A. Ragan
Title:

THOMAS J. BENJAMIN

By: /s/ Thomas J. Benjamin
Name: Thomas J. Benjamin
Title: Member

VER3 LIMITED

By: /s/ Sumir Karayi
Name: Sumir Karayi
Title: Director

VOYAGER I LLC

By: /s/ William Sohn

Name: William Sohn
Title: Manager

WRIGHTWOOD INVESTMENTS LIMITED

By: /s/ J.E. Bouley
Name: J.E. Bouley
Title: Director

YORKTOWN HOLDINGS LIMITED

By: /s/ Baraterre Limited & Tarpumbay Limited
Name: Baraterre Limited & Tarpumbay Limited
Title: Directors, Authorized Signatories

ZIA INVESTMENT HOLDINGS LLC

By: /s/ Arshan Borhan
Name: Arshan Borhan
Title: Managing Member

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "**Agreement**"), is made as of June 3, 2026, by and among Quantinuum Inc., (the "**Company**"), Cambridge Quantum Holdings Limited, Colorado Holdco, Honeywell Holdings International Inc., Honeywell International Inc., JPMC Strategic Investments I Corporation, Mitsui & Co., Ltd., NVentures LLC, and Quanta Computer Inc., each of which may be referred to in this Agreement as a "**Party**" and together as the "**Parties**."

RECITALS:

WHEREAS, the Company is effecting an underwritten initial public offering ("**IPO**") of shares of its Class A common stock, par value $0.0001 per share (the "**Class A Common Stock**" or the "**Class A Shares**" and, holders of Class A Common Stock or Class A Shares, the "**Shareholders**");

WHEREAS, in connection with the IPO, the Company contemplates engaging in certain reorganization transactions, as more fully set forth in that certain Master Reorganization Agreement dated as of June 3, 2026 by and among Quantinuum Inc., Quantinuum Holdings, LLC, a Delaware limited liability company, Quantinuum, an exempted company incorporated with limited liability under the laws of the Cayman Islands), Quantinuum Merger Sub Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands and a direct wholly owned subsidiary of Quantinuum Holdings, LLC and Colorado Holdco, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Reorganization**"), pursuant to which the Holders have received, in exchange for their respective interests in the entities participating in the Reorganization, shares of Class A Common Stock and/or Equity-Linked Securities (as defined below);

WHEREAS, prior to the Reorganization, pursuant to Article VII of that certain Fifth Amended and Restated Shareholders' Agreement, dated as of February 6, 2026, as amended, by and among Quantinuum and the other parties to such agreement (the "**Prior Agreement**"), Holders of Registrable Securities are entitled to certain registration rights with respect to Registrable Securities;

WHEREAS, in connection with the IPO and the Reorganization and as contemplated by the Prior Agreement, the Company has agreed to grant to the Holders certain rights with respect to the registration with the SEC of the Registrable Securities on the terms and conditions set forth in this Agreement; and

WHEREAS, it is understood and acknowledged that none of the obligations and rights contained in this Agreement shall become effective until the closing of the IPO.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties mutually agree as follows:

ARTICLE I
INTRODUCTORY MATTERS

The Parties further agree as follows:

Section 1.1 Defined Terms.

Definitions. For purposes of this Agreement:

"**Affiliate**" means, with respect to any Person, any other Person Controlling, Controlled by, or under common Control with, such Person, whether such relationship exists as of the date of this Agreement or arises at any time thereafter, including, without limitation, any general partner, managing member, officer, director or trustee of any Person or any venture capital fund or registered investment company now or hereafter existing which is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person; provided that, for the purposes of this Agreement, in no event shall any investment fund, vehicle or any "portfolio company" (as such term is customarily understood among institutional private equity investors) of any of the foregoing be deemed, treated or considered to be an Affiliate of any Shareholder or the Company. The Company and the Subsidiaries will be deemed not to be Affiliates of any Shareholder and vice versa.

"**Agreement**" means this Registration Rights Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

"**Board**" means the board of directors of the Company.

"**Business Day**" means any day except Saturday, Sunday or any other day on which commercial banks located in any of the State of New York, the State of North Carolina or the State of Colorado are authorized or required by Law to be closed for business.

"**Company**" has the meaning set forth in the recitals.

"**Control**" (including its correlative meanings, "**Controlled by**" and "**under common Control with**") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.

"**Damages**" means any loss, damage, claim or liability (joint or several) to which a Party may become subject under the Securities Act, the Exchange Act, or other applicable Law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (a) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (b) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (c) any violation or alleged violation by such Party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

"**Equity-linked Securities**" means any securities or rights convertible into, or exercisable or exchangeable for Class A Shares.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"**Excluded Registration**" means (a) a registration relating to the sale or grant of securities to employees of the Company or a Subsidiary thereof pursuant to a share option, stock option, share purchase, stock purchase, equity incentive or similar plan; (b) a registration relating to an SEC Rule 145 transaction; (c) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (d) a registration in which the only Class A Shares being registered are Class A Shares issuable upon conversion of debt securities that are also being registered.

"**Founding Shareholders**" means Cambridge Quantum Holdings Limited and Honeywell International Inc.

"**Fully Diluted Share Capital**" means the total number of Company Shares then in issue (assuming full conversion, exercise and exchange of all Equity-linked Securities then outstanding).

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"**Holder**" means any holder of Registrable Securities who held Class A Common Stock or Equity-Linked Securities prior to closing of the IPO or who holds Class A Common Stock or Equity-Linked Securities as a result of the transfer or assignment of such securities pursuant to Section 8.5 hereof from a Person that held such Class A Common Stock or Equity-Linked Securities prior to closing of the IPO.

"**Initiating Holders**" means, collectively, Holders who properly initiate a registration request under this Agreement.

"**Law**" means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

"**Major Shareholders**" means Cambridge Quantum Holdings Limited, Colorado Holdco, Honeywell Holdings International Inc., Honeywell International Inc., JPMC Strategic Investments I Corporation, Mitsui & Co., Ltd., NVentures LLC, and Quanta Computer Inc.

"**Person**" means an individual, a partnership, an exempted limited partnership, a corporation, a company, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

"**Registrable Securities**" means (a) the Class A Shares held by the Holders as of the date of this agreement; (b) any Class A Shares, or any Class A Shares issued or issuable (directly or indirectly) upon conversion, exercise and/or exchange of any Equity-Linked Securities, acquired by a Holder after the date hereof; and (c) any Class A Shares issued as (or issuable upon the conversion, exercise or exchange of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of (including

pursuant to any merger, consolidation, sale of assets, corporate conversion or other extraordinary transaction of the Company), the shares referenced in clauses (a) and (b) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Section 8.5, and excluding for purposes of Article VII any shares for which registration rights have terminated pursuant to Section 7.13 of this Agreement. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (i) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such registration statement; (ii) such securities shall have been distributed, sold or otherwise transferred pursuant to Rule 144 (or another applicable exemption under the Securities Act then in force) and shall no longer bear a legend restricting transfer under the Securities Act, and subsequent public distribution of them shall not require registration under the Securities Act; (iii) such securities shall have ceased to be outstanding; or (iv) Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation as to volume, manner of sale or otherwise during a three-month period without registration and the Holder's Registrable Securities in the aggregate represent less than five percent (5%) of the Fully-Diluted Share Capital at such time. For the avoidance of doubt, while shares of Class B common stock of the Company may constitute Registrable Securities, under no circumstances shall the Company be obligated to register shares of Class B common stock, and only shares of Class A Common Stock issuable upon redemption, exchange or conversion of common units of Quantinuum Holdings, LLC or class B common stock will be registered.

"**Sanctioned Party**" means any Person that is the target of Sanctions, including: (a) organized under the laws of, ordinarily resident in, or located in a country or territory that is the subject of comprehensive Sanctions (which as of the date of this Agreement comprise Cuba, Iran, North Korea, Syria, the Crimea, and the so-called Donetsk People's Republic and so-called Luhansk People's Republic regions of Ukraine ("**Restricted Countries**")); (b) 50% or more owned or controlled by the government of a Restricted Country; or (c) (i) designated on a sanctioned parties list administered by the United States, European Union, United Nations, United Kingdom, or other relevant Sanctions authority in a jurisdiction in which the Company is incorporated, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control's Specially Designated Nationals and Blocked Persons List, Foreign Sanctions Evaders List, Sectoral Sanctions Identification List, the Consolidated List of Persons, Groups, and Entities Subject to EU Financial Sanctions, and the United Kingdom's Consolidated Sanctions List (collectively, "**Designated Parties**"); or (ii) 50% or more owned or, where relevant under applicable Sanctions, controlled, individually or in the aggregate, by one or more Persons described in the foregoing clauses (b) and (c), in each case only to the extent that dealings with such Person are prohibited pursuant to applicable Sanctions.

"**Sanctions**" means applicable laws and regulations pertaining to trade and economic sanctions administered by the United States, European Union, the United Nations, the United Kingdom, or any other relevant sanctions authority in a jurisdiction in which the Company is incorporated.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"**Selling Expenses**" means all underwriting discounts, selling commissions, and share transfer taxes, stamp duties or similar taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Section 7.6.

"**Shelf Registration Statement**" means, if the Company is then eligible, a registration statement on Form S-3 (or successor form or similar short-form registration statement) or Form S-1 for an offering to be made on a continuous or delayed basis pursuant to Rule 415 (or any successor provision) under the Securities Act.

"**Subsidiary**" means, with respect to any Person, any corporation, company, limited liability company, partnership, exempted limited partnership, association or other business entity of which: (a) if a corporation or company, a majority of the total voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; or (b) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, exempted limited partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, exempted limited partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, exempted limited partnership, association or other business entity gains or losses or shall be or Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, exempted limited partnership, association or other business entity; provided that, for the avoidance of doubt, (i) each of Quantinuum Holdings, LLC and its Subsidiaries shall be treated as a Subsidiary of the Company and (ii) the Company and its Subsidiaries shall not be deemed to be a Subsidiary of any Major Shareholder or Affiliate thereof.

Section 1.2 **Construction**. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Schedules are to Articles, Sections and Schedules of this Agreement unless otherwise specified. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any constitutional document, agreement or contract are to that document, agreement or contract as amended, modified or supplemented from time to time in accordance with the terms thereof. References to any law are to that law as amended from time to time and include all rules and regulations promulgated thereunder. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. All references to numbers of shares in this Agreement shall be appropriately adjusted to reflect any share sub-division, share consolidation, stock dividend, split, combination, recapitalization of shares or other similar transaction occurring after the date of the Agreement.

1. [RESERVED]

2. [RESERVED]

3. [RESERVED]

4. [RESERVED]

5. [RESERVED]

ARTICLE VII
REGISTRATION RIGHTS

6. **Registration Rights**. The Company covenants and agrees as follows:

Section 6.1 **Demand Registration**.

(a) **Form S-1 Demand**. At any time after the date that is ninety (90) days after the consummation of an IPO, subject to the terms and conditions of this Agreement and Section 4(h) of the underwriting agreement entered into by the Company in connection with the IPO, if the Company receives a request from any Founding Shareholder or Major Shareholder that the Company file a Form S-1 registration statement with respect to at least five percent (5%) of the Fully Diluted Share Capital (or a lesser percent if the anticipated aggregate offering price, net of Selling Expenses, would exceed $10 million) (such requested Registration, a "**Demand Registration**"), then the Company shall (x) within ten (10) days after the date such request is given, give notice thereof (the "**Demand Notice**") to all Holders of Registrable Securities other than the Initiating Holders; and (y) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement (a "**Demand Registration Statement**") under the Securities Act covering the resale at any time or from time to time all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Section 7.1(e) and Section 7.3. The Company shall use its reasonable best efforts to cause any such Demand Registration Statement to be declared effective under the Securities Act as promptly as practicable after the filing thereof with the SEC and to keep such Demand Registration Statement current and effective for a period necessary for the completion of the resale of the Registrable Securities registered thereon.

(b) **Form S-3 Demand**. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from any Founding Shareholder or Major Shareholder that the Company file a Form S-3 registration statement, which Initiating Holder may request to be in the form of a Shelf Registration Statement permitting the resale from time to time on a delayed or continuous basis pursuant to Rule 415 of the Securities Act, with respect to at least five percent (5%) of the Fully Diluted Share Capital and having an anticipated aggregate offering price, net of Selling Expenses, of at least $10 million, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within thirty (30) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within ten (10) days of the date the Demand Notice is given, and in each case, subject to the limitations of Section 7.1(c) and Section 7.3.

(c) **Shelf Take-Downs**.

(1) An offering of Registrable Securities pursuant to a Shelf Registration Statement (each, a "**Shelf Take-Down**") may, subject to Section 7.1(e), be initiated by any Major Shareholder (the "**Initiating Shelf Take-Down Holder**") at any time. If the Shelf Take-Down shall not be in the form of an underwritten offering (an "**Underwritten Offering**"), the Initiating Shelf Take-Down Holder shall not be required to permit the offer and sale of Registrable Securities by other Holders in connection with any such Shelf Take-Down initiated by the Initiating Shelf Take-Down Holder.

(2) Subject to Section 7.1(e), if the Initiating Shelf Take-Down Holder elects by written request to the Company, a Shelf Take-Down shall be in the form of an Underwritten Offering (such written request, a "**Underwritten Shelf Take-Down Notice**"), and then the Company shall amend or supplement the Shelf Registration Statement for such purpose as soon as practicable.

(3) An Initiating Shelf Take-Down Holder may only elect that a Shelf Take-Down shall be in the form of an Underwritten Offering up to three times in any twelve-month period; *provided, however*, that if the Company has deferred taking action pursuant to Section 7.1(e) in response to an Underwritten Shelf Take-Down Notice, the Initiating Shelf Take-Down Holder shall be entitled to withdraw such Underwritten Shelf Take-Down Notice and if it does so, such request shall not be treated for any purpose as the delivery of an Underwritten Shelf Take-Down Notice for purposes of this Section 7.1(c)(3).

(4) Promptly upon delivery of such Underwritten Shelf Take-Down Notice (but in no event more than two (2) Business Days thereafter), the Company shall promptly deliver a written notice (an "**Underwritten Shelf Take-Down Company Notice**") of such Shelf Take-Down to all Holders (other than the Initiating Shelf Take-Down Holder), and the Company shall include in such Shelf Take-Down all such Registrable Securities of such Holders that are Registered on such Shelf Registration Statement for which the Company has received written requests, which requests must specify the aggregate amount of such Registrable Securities of such Holder to be offered and sold pursuant to such Shelf Take-Down, for inclusion therein within two (2) Business Days after the date that such Underwritten Shelf Take-Down Notice has been delivered.

(d) **Effective Registration**. The Company shall be deemed to have effected a Demand Registration for purposes of Section 7.1 if the Demand Registration Statement becomes effective and remains effective for not less than one (1) year (not including any suspension periods pursuant to Section 7.1(e)) (or such shorter period as shall terminate when all Registrable Securities covered by such registration statement have been sold or withdrawn), or if such registration statement relates to an Underwritten Offering, such longer period as, in the opinion of counsel for the underwriter or underwriters, a Prospectus is required by law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer (the applicable period, the "**Demand Period**"). No Demand Registration shall be deemed to have been effected for purposes of Section 7.1 if (i) during the Demand Period such Registration or the successful completion of the relevant sale is prevented by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court or (ii) the conditions to closing specified in the underwriting agreement, if any, entered into in connection with such Registration are not satisfied other than by reason of a wrongful act, misrepresentation or breach of such applicable underwriting agreement by the Initiating Holders. The Company shall use its reasonable best efforts to cause any Shelf Registration Statement filed pursuant to Section 7.1(b) to be declared effective under the Securities Act as promptly as practicable after the filing thereof with the SEC and to keep any such Shelf Registration

Statement continuously effective under the Securities Act in order to permit the Prospectus forming a part thereof to be usable in connection with any Shelf Take-Down until the earliest of (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder) or otherwise cease to be Registrable Securities; (ii) the termination of this Agreement; and (iii) such shorter period as the Initiating Holders shall agree in writing.

(e) Notwithstanding the foregoing obligations, if the Company furnishes to any Holders requesting a registration pursuant to this Section 7.1 a certificate signed by the chair of the Board stating that in the good faith judgment of the Board it would be materially detrimental to the Company and its Shareholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a *bona fide* pending or contemplated significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) based on the reasonable advice of the Company's outside counsel, require premature disclosure of material non-public information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than thirty (30) days after the request of the Initiating Holders is given; *provided*, *however*, that the Company may not invoke this right more than once in any twelve (12) month period; and *provided* further that the Company shall not register any securities for its own account or that of any other Shareholder during such thirty (30) day period other than an Excluded Registration.

(f) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 7.1(a), (i) within one hundred twenty (120) days after the effective date of any Demand Registration Statement; or (ii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 7.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 7.1(b), if the Company has effected four (4) registrations pursuant to Section 7.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Section 7.1 until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration and elect not to pay the registration expenses therefor pursuant to Section 7.8, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Section 7.1(f); *provided*, that if such withdrawal is during a period the Company has deferred taking action pursuant to Section 7.1(e), then the Initiating Holders may withdraw their request for registration and such registration will not be counted as "effected" for purposes of this Section 7.1(f).

Section 6.2 **Company Registration**. At any time following 180 days after IPO, if the Company proposes to register (including, for this purpose, a registration effected by the Company for Shareholders other than the Holders) any of its securities under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly (but, and, in any event, no less than thirty (30) days before the effective date of the relevant Registration Statement) give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Section 7.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to

terminate or withdraw any registration initiated by it under this Section 7.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Section 7.6.

Section 6.3 **Underwriting Requirements**.

(a) If, pursuant to Section 7.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an Underwritten Offering, they shall so advise the Company as a part of their request made pursuant to Section 7.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Initiating Holders with the majority of shares proposed to be sold in the Underwritten Offering with the approval of the Company, which approval shall not be unreasonably withheld, conditioned or delayed. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in the Underwritten Offering to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Section 7.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Section 7.3, if a lead underwriter advises the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the Underwritten Offering shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; *provided*, *however*, that the number of Registrable Securities held by the Holders to be included in such Underwritten Offering shall not be reduced unless all other securities are first entirely excluded from the Underwritten Offering. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

(b) In connection with any offering involving an Underwritten Offering pursuant to Section 7.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the Underwritten Offering as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole and reasonable discretion determine will not jeopardize the success of the Underwritten Offering by the Company. If the total number of securities, including Registrable Securities, requested by Holders to be included in such Underwritten Offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the Underwritten Offering, then the Company shall be required to include in the Underwritten Offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the Underwritten Offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such Underwritten Offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable) to the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the Underwritten Offering be reduced unless all

other securities (other than securities to be sold by the Company) are first entirely excluded from the Underwritten Offering, and (ii) the number of Registrable Securities included in the Underwritten Offering be reduced below twenty percent (20%) of the total number of securities included in such offering. For purposes of the provision in this Section 7.3 concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, shareholders, shareholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

(c) For purposes of Section 7.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Section 7.3, fewer than fifty percent (50%) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

Section 6.4 **Obligations of the Company**. Whenever required under this Article VII to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective under the Securities Act promptly after the filing thereof, which Registration Statement shall comply as to form in all material respects with the requirements of the applicable form; and to keep such registration statement current and effective for a period necessary for the completion of the resale of the Registrable Securities registered thereon;

(b) permit any Holder that (in the good faith reasonable judgment of such Holder) might be deemed to be a controlling person of the Company to participate in the preparation of such registration statement and to include therein material, furnished to the Company in writing, that in the reasonable judgment of such Holder and its counsel should be included;

(c) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(d) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(e) use its reasonable best efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; *provided* that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(f) in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the

underwriter(s) of such offering and take such other actions (including participating in road show presentations, one-on-one meetings and otherwise engaging in such reasonable marketing support in connection with any such Underwritten Offering, including the obligation to make its executive officers reasonably available for such purpose) as are reasonably requested by the managing underwriter in order to expedite or facilitate the sale of such Registrable Securities;

(g) in connection with any Underwritten Offering, use its reasonable best efforts to obtain for delivery to the Holders and to the underwriters (i) opinion or opinions of counsel to the Company and (ii) comfort letter or comfort letters from the Company's independent public accountants pursuant to Statement on Auditing Standards No. 72 (or any successor thereto), each in customary form and covering such matters of the type customarily covered by opinions or comfort letters as the managing underwriter may reasonably request, and reasonably satisfactory to a majority in interest of the participating Holders;

(h) use its reasonable best efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(i) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(j) promptly make available for inspection by the selling Holders, any lead underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(k) provide the Holders and their respective counsel a reasonable opportunity to review any registration statement to be prepared and filed pursuant to this Agreement prior to the filing thereof with the SEC and consider their comments in good faith;

(l) promptly notify the Holders, at any time when a prospectus or prospectus supplement relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the occurrence of any event as a result of which, the prospectus included in a registration statement filed pursuant to this Agreement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, which untrue statement or omission requires amendment of such registration statement or supplementing of such prospectus, and, as promptly as practicable, prepare and file with the appropriate authorities in the applicable jurisdictions, and furnish to the Holders a reasonable number of copies of, a supplement or amendment to such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that with respect to Registrable Securities registered pursuant to such registration statement, each Holder agrees that it shall not enter into any transaction for the sale of any Registrable Securities pursuant to such registration statement during the time after the furnishing of the Company's notice that the

Company is preparing a supplement to or an amendment of such prospectus or registration statement and until the filing and effectiveness thereof;

(m) use its reasonable best efforts to prevent the issuance of any stop order suspending the effectiveness of any registration statement filed pursuant to this Agreement or of any order preventing or suspending the use of any preliminary prospectus and, if any such order is issued, use its reasonable best efforts to obtain the withdrawal of any such order at the earliest possible moment;

(n) reasonably cooperate with the Holders and the managing underwriter, underwriters or agent, if any, to facilitate the removal or modification of any restrictive legends attached to any Registrable Securities registered hereunder;

(o) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(p) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Directors (and, if applicable, any Affiliates thereof) may implement a trading program under Rule 10b5-1 of the Exchange Act.

Section 6.5 **Furnish Information**. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Article VII with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

Section 6.6 **Expenses of Registration**. All Registration Expenses incurred in connection with any registered offering or any registrations, filings, or qualifications pursuant to Article VII (but excluding Selling Expenses) shall be borne by the Company. "**Registration Expenses**" means any and all expenses incurred in connection with the performance of or compliance with this Agreement, including (a) all SEC, stock exchange, or FINRA registration or filing fees (including, if applicable, the fees and expenses of any "qualified independent underwriter," as such term is defined in Rule 5121 of FINRA, and of its counsel); (b) all fees and expenses of complying with securities or blue sky laws (including fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities); (c) all printing, messenger and delivery expenses; (d) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or FINRA and all rating agency fees; (e) the reasonable fees and disbursements of counsel for the Company (not to exceed $200,000) and of its independent public accountants, including the expenses of any special audits and/or comfort letters required by or incident to such performance and compliance; (f) any fees and disbursements of underwriters customarily paid by the issuers or sellers of securities, including liability insurance if the Company so desires or if the underwriters so require, and the reasonable fees and expenses of any special experts retained in connection with the requested registration, but excluding underwriting discounts and commissions and transfer taxes, if any; (g) the reasonable fees and out-of-pocket expenses of not more than one law firm ("**Selling Holder Counsel**") incurred by all the Holders of Registrable Securities in connection with the

registration; (h) the costs and expenses of the Company relating to analyst and investor presentations or any "road show" undertaken in connection with the registration and/or marketing of the Registrable Securities (including the reasonable out-of-pocket expenses of the Holders thereof); and (i) any other fees and disbursements customarily paid by the issuers of securities. Notwithstanding the foregoing, the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 7.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Section 7.1(a) or Section 7.1(b), as the case may be; provided further that if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Section 7.1(a) or Section 7.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Article VII shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

Section 6.7 **Delay of Registration**. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Article VII.

Section 6.8 **Indemnification**. If any Registrable Securities are included in a registration statement under this Article VII:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, shareholders and affiliates of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, on an after-tax basis against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; *provided*, *however*, that the indemnity agreement contained in this Section 7.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, and each Person (if any), who controls the Company within the meaning of the Securities Act, on an after-tax basis against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; *provided*, *however*,

that the indemnity agreement contained in this Section 7.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and *provided further* that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Section 7.8(b) and Section 7.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder, or any taxes due as a result of such proceeds, so far as not included in Selling Expenses).

(c) Promptly after receipt by an indemnified party under this Section 7.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 7.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; *provided*, *however*, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Section 7.8, to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 7.8.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 7.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 7.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 7.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; *provided*, *however*, that in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and *provided further* that in no event shall a Holder's liability pursuant to this Section 7.8(d), when combined with the amounts paid or payable by such Holder pursuant to Section 7.8(b), exceed the proceeds from the offering received by such Holder (net of

any Selling Expenses paid by such Holder or any taxes due as a result of such proceeds, so far as not included in Selling Expenses).

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Section 7.8 shall survive the completion of any offering of Registrable Securities in a registration under this Article VII, and otherwise shall survive the termination of this Agreement.

Section 6.9 **Reports under Exchange Act**. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use reasonable best efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements);

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request: (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form); and

(d) coordinate with its legal counsel in respect of the rendering by such counsel of any legal opinion which may be required in connection with a sale under SEC Rule 144 and otherwise reasonably cooperate to facilitate such sale.

Section 6.10 **Limitations on Subsequent Registration Rights**.

(a) From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that (i) would provide to such holder or prospective holder the right to include securities in any registration on other than a subordinate basis after all Holders have had the opportunity to include in the registration and offering all shares of Registrable Securities that they wish to so include; (ii) allow such holder or prospective holder to initiate a demand for registration of any securities held by such holder or prospective holder; or (iii) otherwise provide

any such holder or prospective holder of securities of the Company with rights which conflict with or impair the registration rights granted to the Holders hereunder.

(b) In the event the Company engages in a merger, consolidation or similar transaction in which the Company Shares are converted into or exchanged for securities of another issuer, the Company will ensure that the registration rights provided under this Agreement continue to be provided to the Holders by the issuer of such securities. To the extent such new issuer, or any other company acquired by the Company in a merger or consolidation, is bound by registration rights that would conflict with the provisions of this Agreement, the Company will use its reasonable best efforts to modify any such "inherited" registration rights so as not to interfere in any material respects with the rights provided under this Agreement, unless otherwise agreed by the Holders then holding a majority of the Registrable Securities.

Section 6.11 **Market Stand-off Agreement**.

(a) Each Holder hereby agrees that it will not, in the case of the IPO, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the IPO, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports, and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Class A Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Class A Shares (whether such shares or any such securities are then owned by the Holder or are thereafter acquired) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Class A Shares or other securities, in cash, or otherwise. The foregoing provisions of this Section 7.11 shall apply only to the IPO and shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement; the transfer of any shares to any direct or indirect subsidiary of the Holder; the transfer of any shares to any trust for the direct or indirect benefit of the Holder or the immediate family of the Holder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value; and shall be applicable to the Holders only if all officers and directors are subject to the same restrictions and the Company uses commercially reasonable efforts to obtain a similar agreement from all Shareholders individually owning more than one percent (1%) of the Company's Fully Diluted Share Capital. The underwriters in connection with such registration are intended third party beneficiaries of this Section 7.11 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 7.11 or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Holders subject to such agreements, based on the number of shares subject to such agreements.

(a) In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the Shares of each Holder (and transferees and assignees thereof) until the end of such restricted period.

(b) Unless and only to the extent otherwise superseded by an underwriting agreement entered into in connection with the IPO, the obligations of the Holders under this Section 7.11 shall survive the termination of this Agreement or any provision(s) of this Agreement.

Section 6.12 **Legend**. The Holders consent to the Company giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Article VII.

Section 6.13 **Termination of Registration Rights**. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Section 7.1 or Section 7.2 shall terminate upon the earliest to occur of:

(a) such time after consummation of the IPO when such Holder no longer holds any Registrable Securities; and

(b) the fifth (5th) anniversary of the IPO.

The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Section 7.1 or Section 7.2 shall be suspended during any time as such Holder is a Sanctioned Party.

Section 6.14 **Third-Party Beneficiaries**. Holders of Registrable Securities who are not Parties shall be third-party beneficiaries of this Agreement and shall be entitled to enforce this Agreement as if each such Holder of Registrable Securities were a Party.

Section 6.15 **Lock-up Agreements**. With respect to any individual Holder, the provisions of this Agreement shall be subject to any lock-up agreement executed with the underwriters in connection with the IPO.

ARTICLE IX
GENERAL PROVISIONS

7. Miscellaneous.

Section 7.1 **Business Days**. If any time period for giving notice or taking action hereunder expires on a day that is not a Business Day, the time period shall automatically be extended to the immediately following Business Day.

Section 7.2 **Notices**. Any notice, demand or other communication to be given under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when delivered personally to the recipient, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient but, if not, then on the next Business Day, (iii) one Business Day after it is sent to the recipient by reputable overnight courier service (charges prepaid) or (iv) three Business Days after it is mailed to the recipient by first class mail, return receipt requested. Such notices, demands and other communications shall be sent to the Company at the address specified below and to any other Party subject to this Agreement at such address, or at such address or to the attention of such other Person as the recipient Party has specified by prior written notice to the sending Party. Any

Party may change such Party's address for receipt of notice by providing prior written notice of the change to the sending Party as provided herein.

Section 7.3 The Company's address is:

(a)
(b) Quantinuum Inc.
(c) 303 S Technology Court
(d) Broomfield, Colorado 80021
Attn: Dr. Rajeeb Hazra, Chief Executive Officer, and Nitesh Sharan, Chief Financial Officer
Email:

(e) with a copy to (which copy alone shall not constitute notice):
(f)
(g) Latham & Watkins LLP
(h) 811 Main Street, Suite 3700
(i) Houston, Texas 77002
Attention: Ryan Maierson, Cathy Birkeland and Max Schleusener
Phone: (713) 546-5400
Email:

Cambridge Quantum Holdings Limited's address is:

Cambridge Quantum Holdings Limited
2nd Floor Partnership House, Carlisle Place,
London, England, SW1P 1BX
Attn: Ilyas Khan; Waseem Shiraz
Email:

with a copy to (which copy alone shall not constitute notice):

Morrison & Foerster LLP
The Scalpel
52 Lime Street
London, United Kingdom EC3M 7AF
Attn: Gary Brown; H. Thomas Felix
Email:

Colorado Holdco's address is:

Colorado Holdco
855 S. Mint Street
Charlotte, North Carolina 28202

Attention: Su Ping Lu, Senior Vice President, General Counsel and Corporate Secretary; Jake Wasserman, Vice President & General Counsel, Corporate Transactions;
Jasmine Johnson, General Counsel, Corporate Governance & Securities
Email:

Honeywell International Inc.'s address is:
Honeywell International Inc.
855 S. Mint Street
Charlotte, North Carolina 28202
Attention: Su Ping Lu, Senior Vice President, General Counsel and Corporate Secretary; Jake Wasserman, Vice President & General Counsel, Corporate Transactions;
Jasmine Johnson, General Counsel, Corporate Governance & Securities
Email:

(j)

(k) JPMC Strategic Investments I Corporation's address is:
JPMC Strategic Investments I Corporation
277 Park Ave, Floor 12
New York, NY, 10172-0003, United States
Email:

with a copy to (which copy alone shall not constitute notice):

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Lee Hochbaum
Email:

(l) Mitsui & Co., Ltd.'s address is:
Mitsui & Co., Ltd.
2-1, Otemachi 1-chome
Chiyoda-ku, Tokyo 100-8631, Japan
Email:

(m)

(n) NVentures LLC's address is:
c/o NVIDIA Corporation
2788 San Tomas Expressway
Santa Clara, California 95051
Email:
with a copy to (which copy alone shall not constitute notice):

Email:

Quanta Computer Inc.'s address is:
Quanta Computer Inc.
No.211 Wen Hwa 2nd.,
Kueishan, Taoyuan 33377, Taiwan (R.O.C.)
Email:

with a copy to (which copy alone shall not constitute notice):

Email:

(o) or to such other address or to the attention of such other Person as the recipient Party has specified by prior written notice to the sending Party.

Section 7.4 **Amendments and Waivers** This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by the Parties; provided that, subject to the certificate of incorporation and bylaws of the Company, this Agreement may not be amended, supplemented or otherwise modified in a manner that (i) directly adversely affects the Holders without the written consent of the holders of a majority of the Registrable Securities then outstanding. Neither the failure nor delay on the part of any Party or any Holder that is a third-party beneficiary of this Agreement pursuant to Section 7.14 to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the Party asserted to have granted such waiver.

Section 7.5 **Further Assurances**. The Parties will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by Law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, any Holder being deprived of the rights contemplated by this Agreement. In connection with this Agreement and the transactions contemplated hereby, each Holder shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and the transactions contemplated hereby.

Section 7.6 **Successors and Assigns**. This Agreement will inure to the benefit of and be binding on the Parties and the Holders that are third-party beneficiaries of this Agreement pursuant to Section 7.14 and their respective successors and permitted assigns. This Agreement may not be assigned without the express prior written consent of the other Parties, and any attempted assignment, without such consents, will be null and void; *provided, however*, that, without the prior written consent of the Company, a Holder that is a Party may assign its rights under this Agreement to a Permitted Transferee (within the meaning of the Prior

Agreement) that becomes a party hereto pursuant to the execution of a joinder to this Agreement. Notwithstanding the foregoing, any Holder may assign its rights under Article VII of this Agreement to (i) any of its Controlled Affiliates or the direct or indirect shareholders of such Holder who hold all or a portion of such Holder's Registrable Securities or (ii) any non-Affiliate transferee of such Holder's Registrable Securities; *provided*, that, in the case of a non-Affiliate transferee, after giving effect to such transfer, such non-Affiliate transferee beneficially owns (within the meaning of meaning set forth in Rules 13d-3 and 13d-5 under the Exchange Act) Registrable Securities that represent not less than 2.0% of the Company Shares as of the date of such transfer; and *provided, further*, that in each case, where the transferor is a Party, such transferee agrees in writing in form and substance reasonably acceptable to the Company to be bound by the terms of Article VII of this Agreement.

Section 7.7 **Choice of Law and Venue; Waiver of Right to Jury Trial**.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED, APPLIED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE. EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES THAT IN THE EVENT OF ANY BREACH OF THIS AGREEMENT, THE NON-BREACHING PARTY WOULD BE IRREPARABLY HARMED AND COULD NOT BE MADE WHOLE BY MONETARY DAMAGES, AND THAT, IN ADDITION TO ANY OTHER REMEDY TO WHICH THEY MAY BE ENTITLED AT LAW OR IN EQUITY, THE PARTIES SHALL BE ENTITLED TO SUCH EQUITABLE OR INJUNCTIVE RELIEF AS MAY BE APPROPRIATE. THE CHOICE OF FORUM SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE ENFORCEMENT OF ANY JUDGMENT OF A DELAWARE FEDERAL OR STATE COURT, OR THE TAKING OF ANY ACTION UNDER THIS AGREEMENT TO ENFORCE SUCH A JUDGMENT, IN ANY OTHER APPROPRIATE JURISDICTION.

(b) IN THE EVENT ANY PARTY TO THIS AGREEMENT COMMENCES ANY LITIGATION, PROCEEDING OR OTHER LEGAL ACTION IN CONNECTION WITH OR RELATING TO THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY MATTERS DESCRIBED OR CONTEMPLATED HEREIN OR THEREIN, THE PARTIES TO THIS AGREEMENT HEREBY (1) AGREE UNDER ALL CIRCUMSTANCES ABSOLUTELY AND IRREVOCABLY TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE, OR IF (AND ONLY IF) SUCH COURT FINDS IT LACKS SUBJECT MATTER JURISDICTION, THE SUPERIOR COURT OF THE STATE OF DELAWARE (COMPLEX COMMERCIAL DIVISION), OR IF UNDER APPLICABLE LAW, SUBJECT MATTER JURISDICTION OVER THE MATTER THAT IS THE SUBJECT OF THE ACTION OR PROCEEDING IS VESTED EXCLUSIVELY IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA, THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND APPELLATE COURTS FROM ANY THEREOF, WITH RESPECT TO ALL ACTIONS AND PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY; (2) AGREE THAT IN THE EVENT OF ANY SUCH LITIGATION, PROCEEDING OR ACTION, SUCH PARTIES WILL CONSENT AND SUBMIT TO THE PERSONAL JURISDICTION OF ANY SUCH COURT DESCRIBED IN CLAUSE (1) OF THIS SECTION AND TO SERVICE OF PROCESS UPON THEM IN ACCORDANCE WITH THE RULES AND STATUTES GOVERNING SERVICE OF PROCESS; (3) AGREE TO WAIVE TO THE FULL EXTENT PERMITTED BY LAW ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH LITIGATION, PROCEEDING OR ACTION IN ANY SUCH COURT OR THAT ANY SUCH LITIGATION, PROCEEDING OR ACTION WAS BROUGHT IN ANY INCONVENIENT FORUM; (4) AGREE TO WAIVE ANY RIGHTS TO A JURY TRIAL TO RESOLVE ANY DISPUTES OR CLAIMS

RELATING TO THIS AGREEMENT; (5) AGREE TO SERVICE OF PROCESS IN ANY LEGAL PROCEEDING BY MAILING OF COPIES THEREOF TO SUCH PARTY AT ITS ADDRESS SET FORTH HEREIN FOR COMMUNICATIONS TO SUCH PARTY; (6) AGREE THAT ANY SERVICE MADE AS PROVIDED HEREIN SHALL BE EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (7) AGREE THAT NOTHING HEREIN SHALL AFFECT THE RIGHTS OF ANY PARTY TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

Section 7.8 **Remedies**. The Parties to this Agreement shall be entitled to enforce their rights under this Agreement specifically (without posting a bond or other security), to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The Parties hereto agree and acknowledge that a breach of this Agreement would cause irreparable harm and money damages would not be an adequate remedy for any such breach and that, in addition to any other rights and remedies existing hereunder, any Party shall be entitled to specific performance and/or other injunctive relief from any court of law or equity of competent jurisdiction (without posting any bond or other security) in order to enforce or prevent violation of the provisions of this Agreement.

Section 7.9 **Entire Agreement**. Except as otherwise provided herein, this Agreement contains the complete agreement and understanding among the Parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the Parties hereto, written or oral, which may have related to the subject matter hereof in any way, including the provisions of Article VII of the Prior Agreement.

Section 7.10 **Severability**. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited, invalid, illegal or unenforceable in any respect under any applicable law or regulation in any jurisdiction, such prohibition, invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such prohibited, invalid, illegal or unenforceable provision had never been contained herein.

Section 7.11 **Titles and Subtitles**. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. The use of the word “including” in this Agreement shall be by way of example rather than by limitation.

Section 7.12 **Counterparts**. This Agreement may be executed in multiple counterparts, any one of which need not contain the signature of more than one party, but all such counterparts taken together shall constitute one and the same agreement.

[**Remainder of Page Intentionally Left Blank**]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed on the day and year first above written.

QUANTINUUM INC.

By: /s/ Rajeeb Hazra
Name: Rajeeb Hazra
Title: President, Chief Executive Officer and Director

CAMBRIDGE QUANTUM HOLDINGS LIMITED

By: /s/ Waseem Shiraz
Name: Waseem Shiraz
Title: Director

COLORADO HOLDCO

By: /s/ Jake Wasserman
Name: Jake Wasserman
Title: Secretary

HONEYWELL HOLDINGS INTERNATIONAL INC.

By: /s/ Jake Wasserman
Name: Jake Wasserman
Title: Secretary

HONEYWELL INTERNATIONAL INC

By: /s/ Jimmy Steinberg
Name: Jimmy Steinberg
Title: Senior Vice President, Corporate Development and Global Head of M&A

JPMC STRATEGIC INVESTMENTS I CORPORATION

By: /s/ Ana Capella
Name: Ana Capella
Title: Managing Director

MITSUI & CO., LTD.

By: /s/ Naoki Nakata
Name: Naoki Nakata
Title: General Manager
Corporate Development Div.

NVENTURES LLC

By: /s/ Mohamed Siddeek
Name: Mohamed Siddeek
Title: President and Managing Director, NVentures

QUANTA COMPUTER INC.

By: /s/ Barry Lam
Name: Barry Lam
Title: Chairman & CEO

STOCKHOLDER AGREEMENT OF
QUANTINUUM INC.

THIS STOCKHOLDER AGREEMENT, dated as of June 3, 2026 (as it may be amended, amended and restated or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), is entered into by and between Quantinuum Inc., a Delaware corporation (the "Corporation"), and Honeywell International Inc., a Delaware corporation ("Honeywell"), each of which may be referred to in this Agreement as a "party" and together as the "parties." Certain terms used in this Agreement are defined in Section 7.

RECITALS

WHEREAS, the Corporation is effecting an underwritten initial public offering ("IPO") of shares of its Class A Common Stock (as defined below);

WHEREAS, the parties hereto desire to enter into this Agreement to govern certain of their rights, duties and obligations with respect to the governance of the Corporation after the Closing (as defined below); and

WHEREAS, it is understood and acknowledged that none of the obligations and rights contained in this Agreement must become effective until the Closing.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties mutually agree as follows:

AGREEMENT

Section 1. Board of Directors.

(a) Honeywell Representation. Honeywell will have the right, but not the obligation, to designate for nomination to the Board, a number of designees as follows:

(i) For so long as the Honeywell Companies Beneficially Own Quantinuum Securities representing, in the aggregate, forty percent (40%) or more of the Honeywell Companies IPO Ownership Interest (as defined below), Honeywell will be entitled to designate for nomination by the Board in any applicable election two individuals for election to the Board;

(ii) For so long as the Honeywell Companies Beneficially Own Quantinuum Securities representing, in the aggregate, twenty percent (20%) or more, but less than forty percent (40%), of the Honeywell Companies IPO Ownership Interest, Honeywell will be entitled to designate for nomination by the Board in any applicable election one individual for election to the Board; and

(iii) If the Honeywell Companies no longer Beneficially Own Quantinuum Securities representing, in the aggregate, twenty percent (20%) or more of the Honeywell Companies IPO Ownership Interest, Honeywell will not be entitled to designate any individuals for nomination by the Board.

(b) Each individual whom Honeywell may designate pursuant to this Section 1(a) or Section 1(c) (each, a "Honeywell Designee") and who is thereafter elected or appointed to serve as a Director shall be referred to herein as a "Honeywell Director." Honeywell may designate each Honeywell Designee for nomination by the Board pursuant to this Section 1(a) by delivering to the Corporation a written notice at least 60 days prior to the one year anniversary of the preceding annual meeting (or such

shorter period as is agreed in writing by the Corporation) setting forth the individual to be nominated and such individual's business address, telephone number and e-mail address; provided, that if Honeywell fails to deliver such written notice, Honeywell will be deemed to have designated the Honeywell Designee(s) whose term is expiring. Any Honeywell Director must comply with the Corporation's duly adopted policies and procedures, including applicable fiduciary duties, applicable to all Directors. For the avoidance of doubt, with respect to any person designated by Honeywell pursuant to this Section 1(a), Honeywell must only be required to comply with the provisions of this Section 1(a) and Honeywell must not be required to comply with the advance notice provision of the Bylaws.

(c) Classified Board. Until the Classified Board Sunset Date (as defined in the Corporation's Certificate of Incorporation), the Board must be classified into three classes of directors, designated Class I, Class II, and Class III, with each class serving staggered terms in accordance with the Corporation's Certificate of Incorporation. During such period, the Corporation must take all actions necessary to ensure, when Honeywell is entitled to designate two nominees, that the Honeywell Directors are included in different classes, initially with one Honeywell Director nominated for election to Class I and one Honeywell Director nominated for election to Class II. The Corporation must take all actions necessary to maintain the foregoing class allocation, including nominating the applicable Honeywell Directors for reelection in their respective classes and not reassigning or reclassifying such directors in a manner inconsistent with this Section 1(c), in each case subject to applicable law. In the event of any vacancy with respect to a Honeywell Director serving in Class I or Class II, the Corporation must, to the fullest extent permitted by applicable law and the Corporation's Certificate of Incorporation and Bylaws, cause such vacancy to be filled by a nominee designated by Honeywell for the applicable class.

(d) Removals; Vacancies.

(i) For so long as Honeywell is entitled to designate at least one individual for nomination to the Board, Honeywell must have the right to request the removal of any Honeywell Director, with or without cause and at any time, by sending a written notice to such Honeywell Director and the Corporation's Secretary stating the name of the Honeywell Director or Honeywell Directors whose removal from the Board is requested. The Corporation must promptly thereafter take all action, including calling a special meeting of stockholders, required to facilitate the removal of such Honeywell Director from the Board. If at any point the number of Honeywell Directors then serving on the Board exceeds the number of Directors which Honeywell is entitled to nominate pursuant to Section 1(a) (each, an "Excess Director"), then Honeywell agrees to take all action to promptly cause each Excess Director identified by Honeywell to tender his, her or their resignation(s) or otherwise take all action to effect the removal of such Excess Director.

(ii) For so long as Honeywell is entitled to designate persons for nomination to the Board, in the event that a vacancy is created at any time by the death, disability, retirement, resignation or removal (with or without cause) of any Honeywell Director, the Board will promptly appoint a replacement director designated by Honeywell to fill such vacancy.

(e) Committees. Without limiting Section 3, for so long as Honeywell is entitled to designate an individual for nomination to the Board pursuant to Section 1(a), each committee of the Board must include at least one Honeywell Director identified by Honeywell to serve on such committee (subject to that Honeywell Director's satisfaction of any applicable requirements under Securities Laws or stock exchange rules after taking into account any available phase-in periods); provided, however, that a committee will not be required to include a Honeywell Director if Honeywell consents to the composition of such committee without a Honeywell Director.

(f) Additional Obligations.

(i) The Corporation agrees to take all action to (1) cause the individuals designated in accordance with Section 1(a) to be included in the Corporation's notice of meeting and proxy materials; (2) nominate each such individual to be elected as a director as provided herein and recommend that the Corporation's shareholders vote in favor of the election of each such nominee (and not change such recommendation in a manner adverse to any such nominee unless required to do so by the Board's fiduciary duties); and (3) use its reasonable best efforts to solicit proxies or consents in favor thereof and cause the election thereof and otherwise support each such nominee for election in a manner no less rigorous and favorable than the manner in which the Corporation supports its other nominees; in each case in accordance with the Bylaws, Certificate of Incorporation, Securities Laws, the DGCL and applicable stock exchange rules.

(ii) For so long as Honeywell is entitled to designate at least one individual for nomination to the Board or any Honeywell Director is serving on the Board, (1) the Corporation must take all action to maintain in effect at all times customary directors and officers indemnity insurance and (2) the Certificate of Incorporation and the Bylaws must at all times provide for indemnification, exculpation and advancement of expenses with respect to all Directors (including, for the avoidance of doubt, the Honeywell Directors) to the fullest extent permitted under applicable law and (3) each Honeywell Director must have rights and benefits that are no less favorable to such Honeywell Director, including with respect to insurance, indemnification, exculpation, compensation and fees, and expense reimbursement, as the rights and benefits applicable to all independent directors of the Corporation.

Section 2. Board Observer Rights.

(a) In addition to the Board nomination rights set forth in Section 1(a) and Section 1(c) above, for so long as Honeywell Companies Beneficially Own Quantinuum Securities representing, in the aggregate, five percent (5%) or more of the Honeywell Companies IPO Ownership Interest, Honeywell must be entitled to appoint two individuals to attend, observe and participate in meetings of the Board and any committee thereof (each such person, a "Honeywell Observer"). No Honeywell Observer will (i) be counted for purposes of determining whether a quorum is present at any meeting of the Board or any committee thereof, (ii) have the right to vote on any matter brought before the Board or any committee thereof or to participate in any action by unanimous written consent in lieu of a meeting of the Board or any committee thereof (and no vote or consent of a Honeywell Observer must be required for purposes of determining whether any matter has been approved by the Board or any committee thereof), or (iii) be entitled to any other rights or powers of Directors under the Bylaws, Certificate of Incorporation and the DGCL. Notwithstanding anything to the contrary herein, the Honeywell Observer(s) must be the same individuals at each Board or committee meeting unless and until Honeywell notifies the Secretary and Chair of the Board of the Corporation that they are replacing one or both such Honeywell Observers with a new individual to serve in such role.

(b) For so long as Honeywell has the right to appoint one or more Honeywell Observers, the Corporation must provide each Honeywell Observer with access to the Diligent Board portal (or any successor portal or equivalent means of dissemination) maintained by the Corporation consistent with current practice.

Notwithstanding anything to the contrary in this Section 2, the Board or the Corporation may, acting reasonably and on the advice of legal counsel, withhold any information, restrict access to the Diligent Board portal or exclude any Honeywell Observer from any meeting or portion thereof if the Corporation determines in good faith that (i) it is reasonably necessary to preserve attorney-client privilege or to ensure compliance with applicable Securities Laws or other applicable laws; or (ii) such exclusion is necessary to avoid a conflict of interest; provided, however, that any such restriction or exclusion must only apply to such portion of such material or meeting which would be required to avoid such matters contemplated by clause (i) or (ii).

Section 3. Transaction Committee.

(a) For so long as Honeywell is entitled to designate at least one individual for nomination to the Board, the Board must maintain a standing committee to be known as the "Transaction Committee" (the "Transaction Committee").

(b) The Transaction Committee must consist of four directors. Each member of the Transaction Committee shall be entitled to one (1) vote on each matter submitted to a vote of the Transaction Committee. Except as otherwise required by applicable law, all actions of the Transaction Committee will be determined by the affirmative vote of a majority of the members of the Transaction Committee present at a meeting at which a quorum is present. A quorum of the Transaction Committee shall not be deemed present at any meeting of the Transaction Committee unless all Honeywell Directors are present at such meeting; provided, however, that if any Honeywell Director determines to recuse himself or herself from consideration of a Covered Transaction due to a conflict of interest or in the event of any vacancy on the Transaction Committee due to Honeywell's failure to nominate one or more Honeywell Designees, any such Honeywell Director shall not be counted for quorum purposes and such director's presence shall not be required to establish a quorum; provided, further, that in the event that all Honeywell Directors determined to recuse themselves or in the event that no Honeywell Directors are then serving on the Transaction Committee due to Honeywell's failure to nominate one or more Honeywell Designees, a quorum will be deemed present with the attendance of the members of the Transaction Committee that are not Honeywell Directors. No business shall be transacted by the Transaction Committee at any meeting at which a quorum is not present. All actions of the Transaction Committee require the affirmative vote of at least one Honeywell Director present at a meeting at which a quorum is present, other than a circumstance in which all Honeywell Directors determined to recuse themselves from consideration of the Covered Transaction or no Honeywell Directors are then serving on the Transaction Committee due to Honeywell's failure to nominate one or more Honeywell Designees. The Transaction Committee may also act by unanimous written consent of all members of the Transaction Committee.

(c) For so long as Honeywell has the right to nominate or designate two directors to the Board, the Board must appoint both Honeywell Directors to serve on the Transaction Committee. If at any time Honeywell has the right to nominate or designate only one director to the Board, the Board must appoint the Honeywell Director to serve on the Transaction Committee. The remaining members of the Transaction Committee must be appointed by the Board in accordance with applicable law and the Corporation's Certificate of Incorporation and Bylaws.

(d) The Board must not approve, authorize, facilitate or otherwise take any action with respect to any Covered Transaction (as defined below) unless and until the Transaction Committee has first reviewed such Covered Transaction and made an affirmative recommendation to the Board to approve, authorize or otherwise take any action with respect to such Covered Transaction, and the Board will only take such action with respect to such Covered Transaction in accordance with the recommendation of the Transaction Committee.

(e) Immediately following the completion of the IPO and all related restructuring transactions as contemplated in the final prospectus related to the IPO, the Board must delegate to the Transaction Committee the authority and responsibility to review, evaluate, and make recommendations to the Board with respect to the following matters with respect to the Corporation and any of its Subsidiaries (collectively, the "Covered Transactions"):

(i) voluntarily commence, authorize, or consent to any proceeding under any applicable bankruptcy, insolvency, reorganization, liquidation, dissolution or similar law (including, without limitation, any filing under the U.S. Bankruptcy Code or any analogous state or foreign law);

(ii) voluntarily apply for, initiate, or otherwise effect the delisting or withdrawal of the Corporation's equity securities from trading on any national securities exchange or automated quotation system on which such securities are then listed or quoted (including, without limitation, the New York Stock Exchange, Nasdaq Stock Market, or any successor thereto);

(iii) voluntarily terminate, suspend, or otherwise effect the deregistration of any class of its securities under the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any rules or regulations promulgated thereunder;

(iv) consummate or agree to consummate any Acquisition, Acqui-Hire, Divestiture, or IP Transaction (each as defined below), if the aggregate Transaction Value (as defined below) for any such transaction, or series of related transactions, is reasonably expected to exceed $10 million or requires the issuance or commitment to issue any equity securities or equity-linked securities of the Corporation or any of its Subsidiaries. For purposes of this subsection, "Acquisition" means any merger, consolidation, amalgamation, business combination, or other similar transaction, any joint venture or equity-based partnership, or any purchase or other acquisition of assets (tangible or intangible), equity interests, or a division or line of business; "Acqui-Hire" means any transaction or arrangement, whether or not structured as an acquisition, the primary purpose or reasonably foreseeable effect of which is to (1) hire, retain, or otherwise secure the services of employees, founders, or other personnel of another entity or business, or (2) acquire, license, or otherwise obtain rights in or access to technology, intellectual property, or proprietary know-how of another entity or business, including where a material portion of the consideration is attributable to employment, retention, or compensation arrangements entered into in connection with such transaction; "Divestiture" means a direct or indirect sale, assignment, transfer, conveyance, lease, license (on an exclusive or substantially exclusive basis), exchange, distribution, or other disposition of (including by way of merger, consolidation, spin-off, split-off, recapitalization, or similar transaction) assets, properties, business, or equity interests; notwithstanding the foregoing, the Corporation may, without the approval of the Transaction Committee, make the following divestitures: dispositions of inventory or non-exclusive licenses, sublicenses or other grants of intellectual property, in each case in the ordinary course of business consistent with past practice on arms' length terms; "IP Transaction" means any sale, assignment, exclusive license, or other transfer or disposition of material intellectual property rights and "Transaction Value" means, without duplication, the sum of (1) all cash consideration, (2) the fair market value of any non-cash consideration (including equity securities), (3) the principal amount of any indebtedness incurred, assumed, or refinanced in connection with such transaction, (4) all contingent consideration, earn-outs, deferred payments, or milestone-based payments (valued in good faith by the Corporation), (5) the value of any employment, retention, or similar compensation arrangements entered into in connection with an Acqui-Hire (to the extent not otherwise included), and (6) any other amounts paid or payable or liabilities assumed or assumable, directly or indirectly, in connection with such transaction;

(v) directly or indirectly incur, create, assume, guarantee, or otherwise become liable with respect to any Indebtedness (as defined below) if, after giving pro forma effect thereto, the aggregate outstanding principal amount of all Indebtedness of the Corporation and its Subsidiaries would exceed $2,000,000 for an individual instrument of Indebtedness or $5,000,000 for all Indebtedness in the aggregate; provided, however, that further Transaction Committee approval shall not be required for (A) the incurrence or draw down of Indebtedness that has already been approved by the Transaction Committee, so long as there is no increase in the amount of such previously-approved Indebtedness or material change to the terms of such previously-approved Indebtedness, or (B) intercompany loans, advances, guarantees, and other obligations solely among the Corporation and one or more of its wholly owned Subsidiaries (or solely among two or more wholly owned Subsidiaries of the Corporation), in each case incurred in the ordinary course of treasury, cash management, or internal financing activities. For purposes of this subsection, "Indebtedness" means, without duplication, (1) all obligations for borrowed money; (2) all obligations evidenced by bonds, notes, debentures, or similar instruments; (3) all obligations in respect of letters of credit, bankers' acceptances, or similar facilities (to the extent drawn or, if undrawn, to the extent of any reimbursement obligations); (4) all obligations under capitalized leases (or finance leases); (5) all obligations for the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business); (6) all obligations under interest rate, currency, or other hedging agreements or arrangements; (7) all guarantees of any of the foregoing; and (8) all Indebtedness of others guaranteed or secured by a lien on any asset of the Corporation or its Subsidiaries, whether or not

such Indebtedness is assumed. All Indebtedness incurred as part of a single plan or related series of transactions must be aggregated for purposes of determining compliance with this provision;

(vi) directly or indirectly make or commit to make any Capital Expenditures (as defined below) during any fiscal year in an aggregate amount exceeding 100% of the Capital Expenditures set forth in the Corporation's Board-approved annual operating budget for such fiscal year (the "Budgeted CapEx"). For purposes of this subsection, "Capital Expenditures" means, without duplication, any expenditures or commitments that, in accordance with U.S. GAAP, are or would be required to be capitalized (or that would be required to be capitalized but for any accounting elections, materiality thresholds or expensing policies of the Corporation) on the consolidated balance sheet of the Corporation and its Subsidiaries, including, without limitation, expenditures for property, plant, and equipment, capitalized software development costs, and capitalized improvements, replacements, or additions. "Budgeted CapEx" means the aggregate amount of Capital Expenditures for the applicable fiscal year as set forth in a detailed annual budget approved by the Corporation's Board prior to the commencement of such fiscal year (or, for any fiscal year in which such budget is not so approved, the most recently approved annual budget, adjusted pro rata for such fiscal year). Capital Expenditures must be measured on an accrual basis and must include all amounts incurred or committed in respect of such expenditures, whether paid in cash or financed, including through capital leases or other financing arrangements;

(vii)

a. adopt, approve, modify, amend, restate, supplement or waive any Protected Provision, in whole or in part, of the Certificate of Incorporation or Bylaws (including by merger, consolidation, conversion, transfer or otherwise), or

b. adopt, approve, modify, amend, restate, supplement, waive or effect any amendment to the Certificate of Incorporation or Bylaws (including by merger, consolidation, conversion, transfer or otherwise) that would disproportionately and adversely affect Honeywell or any Honeywell Company.

For purposes of this subsection, "disproportionately and adversely affect" includes, without limitation, any amendment to the Certificate of Incorporation or Bylaws that (1) imposes burdens, obligations, or restrictions on any Honeywell Company that are materially more onerous than those imposed on other holders of Common Stock generally, or (2) adversely affects the rights, preferences, privileges, or voting power of Quantinuum Securities held by any Honeywell Company in a manner that is materially more adverse, in relative terms, than the effect on other holders of Quantinuum Securities similarly situated. For the avoidance of doubt and without limiting the foregoing, an amendment to the Certificate of Incorporation or Bylaws would be deemed to disproportionately adversely affect Honeywell in the event that it: (1) modifies or eliminates any special governance, consent, nomination, or information rights held by any Honeywell Company; (2) alters or imposes transfer restrictions or ownership limitations in a manner that adversely impacts any Honeywell Company; or (3) reclassifies or restructures equity or voting rights in a manner that has the effect of diluting or subordinating any Honeywell Company relative to any other holder of Common Stock, and "Protected Provisions" means, collectively, (1) any and all provisions that relate to, establish, or govern corporate opportunities, including any provisions that renounce or regulate the doctrine of corporate opportunity or the allocation of business opportunities as between the Corporation and its directors, officers, stockholders, or their respective Affiliates, and (2) any and all provisions that relate to, establish, or govern the indemnification, advancement of expenses, exculpation, or limitation of liability of the directors and officers of the Corporation and its Subsidiaries;

(viii) issue or create (by reclassification or otherwise) any new class or series of shares having rights, preferences or privileges senior to Class A Common Stock, or pay or declare any dividend or other distribution on any shares of Class A Common Stock, Class B Common Stock or any junior or pari passu capital stock of the Corporation, or make repurchases or redemptions of any shares of Class A Common Stock or Class B Common Stock or any junior or pari passu capital stock of the Corporation;

(ix) issue, sell, or otherwise dispose of any Quantinuum Securities at a price per share that is less than the Fair Market Value of such Quantinuum Securities as of the date of such issuance, sale, or disposition; provided, however, that the foregoing restriction shall not apply to the issuance of Quantinuum Securities pursuant to a compensatory equity plan, agreement, or arrangement for the benefit of officers, directors, employees, or consultants of the Corporation or any of its Subsidiaries. For purposes of this subsection, "Fair Market Value" means, as of any date of determination, the fair market value of the applicable Quantinuum Securities as determined in good faith by the Board, taking into account all relevant factors, including without limitation (i) the most recent independent third-party valuation of the Corporation, if any, (ii) the Corporation's financial condition, results of operations, and prospects, (iii) the market price of comparable publicly traded securities, if applicable, and (iv) any applicable discounts or premiums for illiquidity, minority interest, or control. In the event of a dispute regarding Fair Market Value, such value shall be determined by an independent, nationally recognized valuation firm selected by the Board, the determination of which shall be final and binding;

(x) enter into any material new line of business or make any material modification to the scope of the Corporation's business, in each case, other than natural extensions or evolutions in the ordinary course of the business of the Corporation and its Subsidiaries;

(xi) make, revoke, or change any election or take any other action with respect to the entity classification of the Corporation or any Subsidiary thereof for U.S. federal, state, local, or non-U.S. tax purposes (each, a "Tax Classification Change"); provided that the Corporation may cause, or may cause its Subsidiaries, to make a Tax Classification Change with respect to a Subsidiary (other than the Operating Company) if such Tax Classification Change would not reasonably be expected to Adversely Affect any Honeywell Company. For purposes of this subsection, "Adversely Affect" includes, without limitation, any Tax Classification Change that would reasonably be expected to result in (1) a material increase in the tax liability of any Honeywell Company, (2) an acceleration of material taxable income, gain, or other material tax items to any Honeywell Company, (3) a deferral, disallowance, or limitation of material deductions, losses, or credits otherwise available to any Honeywell Company, (4) a material increase in the complexity or costs of any Honeywell Company's tax compliance obligations (including subjecting any Honeywell Company to taxation in any jurisdiction where it does not otherwise file a tax return), (5) a loss or reduction of any material tax credit, tax exemption, tax holiday, tax incentive, tax treaty benefit or other similar tax benefit; or (6) any other material adverse change in the timing, character, or amount of material tax items allocable to or recognized by any Honeywell Company. This restriction will apply to any Tax Classification Change effected by election, deemed election, conversion, reorganization, or otherwise, including pursuant to any "check-the-box" regulations or analogous provisions under applicable law. Notwithstanding the foregoing, the Corporation and its Subsidiaries may effect a Tax Classification Change if the Corporation has been advised by nationally recognized tax counsel in writing that such Tax Classification Change is required by applicable law; and

(xii) (1) permit or effect the resignation of the Corporation as the sole manager of the Operating Company; (2) remove, replace, or otherwise terminate the Corporation as sole manager of the Operating Company; or (3) appoint, admit, designate, or otherwise authorize any other Person to act as a manager (or in any similar capacity) of the Operating Company, whether individually or jointly with the Corporation. The Corporation shall not, and shall cause the Operating Company not to, amend, modify, or waive any provision of the organizational or governing documents of the Operating Company in a manner that would permit or facilitate any of the actions prohibited by this subsection.

Section 4. Confidentiality Agreement. Each Honeywell Observer shall, as a condition to attendance of meetings of the Board or any committee thereof, be required to execute and deliver to the Corporation a customary confidentiality agreement in form and substance reasonably satisfactory to the Corporation.

Section 5. Termination. This Agreement will terminate upon the earliest of (a) the Honeywell Companies ceasing to Beneficially Own Quantinuum Securities representing, in the aggregate, at least five percent (5%) of the Honeywell Companies IPO Ownership Interest and (b) delivery of written notice to the Corporation by Honeywell of Honeywell's election to terminate this Agreement. Notwithstanding the foregoing, any claim for breach of the covenants set forth in this Agreement, this Section 5, along with Section 6 and Section 7, will survive the termination of this Agreement.

Section 6. Stockholder Indemnification; Limitation of Liability.

(a) To the fullest extent permitted by applicable law, the Corporation will indemnify, exonerate and hold each Honeywell Related Person and each of their respective partners, stockholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents and each of the partners, stockholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents of each of the foregoing (collectively, the "Indemnitees") free and harmless from and against any and all actions, causes of action, suits, Claims, Proceedings, liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys' fees and expenses) incurred by the Indemnitees or any of them before or after the date of this Agreement (collectively, the "Indemnified Liabilities"), arising out of any action, cause of action, suit, arbitration or claim arising directly or indirectly out of, or in any way relating to, (i) the ownership of Quantinuum Securities by such Honeywell Related Person or its Affiliates, or such Honeywell Related Person's or Affiliates' control or ability to influence the Corporation or any of its Subsidiaries or their respective predecessors or successors (other than any such Indemnified Liabilities (x) to the extent such Indemnified Liabilities arise out of any willful breach of this Agreement, knowing violation of law, fraud, bad faith, willful misconduct or recklessness, by such Indemnitee or its Affiliates or other related Persons or (y) without limiting any other rights to indemnification, to the extent such control or the ability to control the Corporation or any of its Subsidiaries derives from the capacity of such Honeywell Related Person or Affiliate in their capacity as an officer or director of the Corporation or any of its Subsidiaries) or (ii) the business, operations, properties, assets or other rights or liabilities of the Corporation or any of its Subsidiaries; provided, however, that if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Corporation will make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. For the purposes of this Section 6, none of the circumstances described in the limitations contained in the proviso in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnitee as to any previously advanced indemnity payments made by the Corporation, then such payments shall be promptly repaid by such Indemnitee to the Corporation. The rights of any Indemnitee to indemnification hereunder will be in addition to any other rights any such Person may have under any other agreement or instrument to which such Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the Certificate of Incorporation and Bylaws of the Corporation.

(b) The Corporation hereby acknowledges that the Honeywell Related Persons may have certain rights to indemnification, advancement of expenses or insurance provided by one or more Honeywell Related Persons (collectively, the "Honeywell Stockholder Indemnitors"). The Corporation hereby (i) agrees that the Corporation and any Subsidiary of the Corporation that provides an indemnity shall be the indemnitor of first resort (i.e., its or their obligations to a Honeywell Related Person shall be primary and any obligation of any Honeywell Stockholder Indemnitor to advance expenses or to provide indemnification for the same expenses or liabilities incurred by a Honeywell Related Person shall be secondary), (ii) agrees that it shall be required to advance the full amount of expenses incurred by a Honeywell Related Person and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement or any other agreement between the Corporation and a Honeywell Related Person, without regard to any rights a Honeywell Related Person may have against any Honeywell Stockholder Indemnitor or their insurers, and (iii) irrevocably waives, relinquishes and releases the Honeywell Stockholder Indemnitors from any and all Claims against the Honeywell Stockholder Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Corporation further agrees that no advancement or payment by the Honeywell Stockholder Indemnitors on behalf of a

Honeywell Related Person with respect to any claim for which such Honeywell Related Person has sought indemnification from the Corporation, as the case may be, shall affect the foregoing and the Honeywell Stockholder Indemnitors shall have a right of contribution or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Honeywell Related Person against the Corporation.

(c) An Indemnitee will give the Corporation written notice as promptly as reasonably practicable after the Indemnitee becomes aware of any action, suit, arbitration, investigation, inquiry or other proceeding (whether civil, criminal, administrative or investigative) or any claim or threat of claim (each, a "Proceeding") with respect to which the Indemnitee may seek indemnification, exoneration, contribution or advancement of expenses under this Agreement; provided, however, that the failure to give such notice, or any delay in giving such notice, will not relieve the Corporation of any of its obligations under this Agreement except to the extent, and only to the extent, that the Corporation is actually and materially prejudiced by such failure or delay.

(d) With respect to any Proceeding asserted by a third party against an Indemnitee (a "Third-Party Proceeding"), the Corporation will be entitled to assume the defense of such Third-Party Proceeding with counsel reasonably acceptable to the Indemnitee, by delivering written notice to the Indemnitee within thirty (30) days after receipt by the Corporation of notice of such Third-Party Proceeding. If the Corporation timely assumes such defense, the Corporation will pay, on a current basis, all reasonable and documented out-of-pocket fees, costs and expenses of such counsel and of the defense. The Indemnitee will be entitled to participate in the defense of such Third-Party Proceeding with counsel of its choosing at its own expense; provided, however, that the Corporation will be responsible for the reasonable and documented out-of-pocket fees and expenses of one separate counsel for the Indemnitee (in addition to any local counsel) if (i) the Corporation and the Indemnitee have different or conflicting interests that, in the reasonable judgment of counsel to the Indemnitee, make it inappropriate for the same counsel to represent both, (ii) the Third-Party Proceeding includes both the Corporation and the Indemnitee as parties and representation by the same counsel would be inappropriate due to actual or reasonably anticipated conflicts, or (iii) the Corporation fails to assume the defense within the time period specified above. If the Corporation does not timely assume the defense, the Indemnitee may defend the Third-Party Proceeding and the Corporation will remain responsible for all Indemnified Liabilities (including reasonable and documented out-of-pocket attorneys' fees and expenses) incurred in connection therewith, subject to the limitations set forth in this Agreement.

(e) The Indemnitee will reasonably cooperate with the Corporation in the defense of any Proceeding for which the Corporation is providing indemnification or advancement under this Agreement, including by providing (to the extent lawfully available) information and assistance reasonably requested by the Corporation. The Corporation will keep the Indemnitee reasonably informed regarding the status of any Proceeding for which the Corporation has assumed the defense and will consult with the Indemnitee regarding material strategy decisions. The Corporation will not require the Indemnitee to take any action that would, in the reasonable judgment of counsel to the Indemnitee, materially prejudice the Indemnitee's rights or defenses.

(f) The Corporation will not, without the Indemnitee's prior written consent (not to be unreasonably withheld, conditioned or delayed), settle, compromise or consent to the entry of any judgment in any Proceeding to which the Indemnitee is a party if such settlement, compromise or consent (i) imposes any non-monetary obligation on the Indemnitee, (ii) includes any admission of wrongdoing or culpability by the Indemnitee, (iii) imposes any restriction on the Indemnitee's ability to conduct business or activities, or (iv) does not include a full and unconditional release of the Indemnitee from all claims that are the subject of such Proceeding. The Indemnitee will not, without the Corporation's prior written consent (not to be unreasonably withheld, conditioned or delayed), settle or compromise any Proceeding for which the Corporation is obligated to indemnify or advance expenses under this Agreement, unless such settlement includes a full and unconditional release of the Corporation and the Indemnitee from all claims that are the subject of such Proceeding and does not impose any non-monetary obligation on, or admission by, the Corporation.

(g) The Corporation will, to the fullest extent permitted by applicable law, advance to each Indemnitee, within ten (10) business days after receipt by the Corporation of a written request therefor,

the reasonable and documented out-of-pocket fees, costs and expenses (including attorneys' fees and expenses) incurred by the Indemnitee in connection with investigating, defending, being a witness in, or participating in any Proceeding (collectively, "Expenses") for which the Indemnitee may be entitled to indemnification under this Agreement. As a condition to any advancement of Expenses, the Indemnitee will deliver to the Corporation a written undertaking to repay such advanced amounts if and to the extent it is finally determined by a final, non-appealable judgment of a court of competent jurisdiction that the Indemnitee is not entitled to be indemnified for such Expenses under this Agreement; provided that such undertaking will be unsecured and no interest will be required.

(h) If an Indemnitee submits to the Corporation a written claim for indemnification under this Agreement, the Corporation will, within thirty (30) days after receipt of such claim (together with reasonable supporting documentation), either (i) pay the amount claimed to the extent the Corporation determines such amount constitutes Indemnified Liabilities payable under this Agreement or (ii) deliver to the Indemnitee a written notice disputing such claim (in whole or in part) describing in reasonable detail the basis for the dispute. Any undisputed portion of a claim will be paid within such thirty (30) day period. Any dispute regarding the Corporation's obligation to indemnify (or the amount of indemnification) will be resolved in accordance with Section 8 hereof, and the Corporation will bear the burden of proving that the Indemnitee is not entitled to indemnification under this Agreement to the extent required by applicable law.

(i) The Corporation will be subrogated to the rights of the Indemnitee with respect to any claim paid by the Corporation under this Agreement to the extent permitted by applicable law; provided, however, that the Corporation will not be subrogated to any rights against any Honeywell Stockholder Indemnitor to the extent waived herein. The Indemnitee will not be entitled to recover amounts under this Agreement that would result in a duplicative recovery of the same amounts from another source, and any amounts received by an Indemnitee from any other source in respect of Indemnified Liabilities paid by the Corporation will be applied to reimburse the Corporation to the extent of such payment, subject to any subrogation rights expressly preserved for any Honeywell Stockholder Indemnitor herein.

Section 7. Definitions. As used in this Agreement, any term that is not defined herein must have the following meanings:

"Affiliate" means, with respect to any Person, any other Person who or which, directly or indirectly, controls, is controlled by, or is under common control with such specified Person, whether such relationship exists as of the date of this Agreement or arises at any time thereafter. Notwithstanding the foregoing, none of the Honeywell Companies or any of Cambridge Quantum Holdings Limited and its Affiliates shall be deemed to be an Affiliate of the Corporation or any subsidiary or controlled Affiliate of the Corporation (or vice versa).

"Beneficial Owner" has the meaning set forth in Rules 13d-3 and 13d-5 under the Exchange Act. The terms "Beneficially Own" and "Beneficial Ownership" will have correlative meanings.

"Board" means the board of directors of the Corporation.

"Bylaws" means the amended and restated bylaws of the Corporation, dated as of the date hereof, as the same may be further amended, restated, amended and restated or otherwise modified from time to time.

"Certificate of Incorporation" means the amended and restated certificate of incorporation of the Corporation, effective as of the date hereof, as the same may be further amended, restated, amended and restated or otherwise modified from time to time.

"Chair" means the chairperson of the Board.

"Claims" means any losses, claims, damages or liabilities, actions or proceedings (whether commenced or threatened) in respect thereof and expenses (including actual and documented out-of-pocket fees of legal counsel reasonably incurred).

"Class A Common Stock" means shares of Class A common stock, par value $0.0001 per share, of the Corporation.

"Class B Common Stock" means shares of Class B common stock, par value $0.0001 per share, of the Corporation.

"Common Stock" means the Corporation's Class A common stock and Class B common stock, collectively.

"Closing" means the closing of the IPO.

"DGCL" means the General Corporation Law of the State of Delaware, as amended from time to time.

"Director" means a member of the Board.

"Honeywell Company" and "Honeywell Companies" mean Honeywell International Inc., Honeywell Holdings International Inc. and any of their respective Affiliates.

"Honeywell Companies IPO Ownership Interest" means all Quantinuum Securities held by Honeywell Companies at the time of the Closing, comprised of 0 shares of Class A Common Stock, 124,628,729 shares of Class B Common Stock and 124,628,729 limited partnership interests in the Operating Company. For purposes of this definition, at any time of determination, such Honeywell Companies IPO Ownership Interest will be equitably adjusted to reflect the effect of any stock splits, stock dividends, reverse stock splits, recapitalizations, reorganizations, or other similar events affecting the outstanding capital stock of the Corporation.

"Honeywell Related Persons" means each Honeywell Company, and each of their respective officers, directors, employees, equityholders and partners, and each Honeywell Director.

"IPO" means the initial public offering of shares of the Class A Common Stock.

"Operating Company" means Quantinuum Holdings, LLC, a Delaware limited liability company.

"Person" means any individual, corporation, limited liability company, partnership, trust, joint stock company, business trust, unincorporated association, joint venture, governmental authority or other entity or organization, including a government or any subdivision or agency thereof.

"Quantinuum Securities" means any Quantinuum Inc. capital stock (or other equity interests) and any rights, warrants or options to acquire Quantinuum capital stock (or other equity interests) (including securities convertible into or exchangeable for Quantinuum capital stock or into which such Quantinuum capital stock (or other equity interests) is converted or exchanged (including, for the avoidance of doubt, Quantinuum capital stock (or other equity interests) issued in exchange for interests in the Operating Company).

"Securities Laws" means the Securities Act of 1933, as amended, and the Exchange Act, and the rules promulgated thereunder.

"Subsidiary" means, with respect to the Corporation, any corporation, limited liability company, joint venture, partnership, trust, association or other entity in which the Corporation: (i) beneficially owns, either directly or indirectly, more than fifty percent (50%) of (a) the total combined voting stock of such entity, (b) the total combined equity interests, or (c) the capital or profits interest, in the case of a partnership; or (ii) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body; provided that, for the avoidance of doubt, each of the Operating Company and its Subsidiaries must be treated as a Subsidiary of the Corporation.

Unless the context of this Agreement otherwise requires, (i) words of any gender include each other gender; (ii) words using the singular or plural number also include the plural or singular number, respectively; (iii) the terms "hereof," "herein," "hereby" and derivative or similar words refer to this entire Agreement; (iv) the term "Section" refers to the specified Section of this Agreement; (v) the word "including" will mean "including, without limitation"; (vi) each defined term has its defined meaning throughout this Agreement, whether the definition of such term appears before or after such term is used; and (vii) the word "or" will be disjunctive but not exclusive. References to agreements and other documents will be deemed to include all subsequent amendments and other modifications thereto. References to statutes will include all regulations promulgated thereunder and references to statutes or regulations will be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation.

Section 8. Choice of Law and Venue; Waiver of Right to Jury Trial.

(a) THIS AGREEMENT AND ANY LITIGATION, PROCEEDING OR OTHER LEGAL ACTION IN CONNECTION WITH OR RELATING TO THIS AGREEMENT MUST BE GOVERNED BY, CONSTRUED, APPLIED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE. EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES THAT IN THE EVENT OF ANY BREACH OF THIS AGREEMENT, THE NON-BREACHING PARTY WOULD BE IRREPARABLY HARMED AND COULD NOT BE MADE WHOLE BY MONETARY DAMAGES, AND THAT, IN ADDITION TO ANY OTHER REMEDY TO WHICH THEY MAY BE ENTITLED AT LAW OR IN EQUITY, THE PARTIES MUST BE ENTITLED TO SUCH EQUITABLE OR INJUNCTIVE RELIEF AS MAY BE APPROPRIATE. THE CHOICE OF FORUM SET FORTH IN THIS SECTION MUST NOT BE DEEMED TO PRECLUDE THE ENFORCEMENT OF ANY JUDGMENT OF A DELAWARE FEDERAL OR STATE COURT, OR THE TAKING OF ANY ACTION UNDER THIS AGREEMENT TO ENFORCE SUCH A JUDGMENT, IN ANY OTHER APPROPRIATE JURISDICTION.

(b) IN THE EVENT ANY PARTY TO THIS AGREEMENT COMMENCES ANY LITIGATION, PROCEEDING OR OTHER LEGAL ACTION IN CONNECTION WITH OR RELATING TO THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY MATTERS DESCRIBED OR CONTEMPLATED HEREIN OR THEREIN, THE PARTIES TO THIS AGREEMENT HEREBY (1) AGREE UNDER ALL CIRCUMSTANCES ABSOLUTELY AND IRREVOCABLY TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE, OR IF (AND ONLY IF) SUCH COURT FINDS IT LACKS SUBJECT MATTER JURISDICTION, THE SUPERIOR COURT OF THE STATE OF DELAWARE (COMPLEX COMMERCIAL DIVISION), OR IF UNDER APPLICABLE LAW, SUBJECT MATTER JURISDICTION OVER THE MATTER THAT IS THE SUBJECT OF THE ACTION OR PROCEEDING IS VESTED EXCLUSIVELY IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA, THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND APPELLATE COURTS FROM ANY THEREOF, WITH RESPECT TO ALL ACTIONS AND PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY; (2) AGREE THAT IN THE EVENT OF ANY SUCH LITIGATION, PROCEEDING OR ACTION, SUCH PARTIES WILL CONSENT AND SUBMIT TO THE PERSONAL JURISDICTION OF ANY SUCH COURT DESCRIBED IN CLAUSE (1) OF THIS SECTION AND TO SERVICE OF PROCESS UPON THEM IN ACCORDANCE WITH THE RULES AND STATUTES GOVERNING SERVICE OF PROCESS; (3) AGREE TO WAIVE TO THE FULL EXTENT PERMITTED BY LAW ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH LITIGATION, PROCEEDING OR ACTION IN ANY SUCH COURT OR THAT ANY SUCH LITIGATION, PROCEEDING OR ACTION WAS BROUGHT IN ANY INCONVENIENT FORUM; (4) AGREE TO WAIVE ANY RIGHTS TO A JURY TRIAL TO RESOLVE ANY DISPUTES OR CLAIMS RELATING TO THIS AGREEMENT; (5) AGREE, TO THE FULLEST EXTENT PERMITTED BY LAW, TO SERVICE OF PROCESS IN ANY LEGAL PROCEEDING BY MAILING OF COPIES THEREOF TO SUCH PARTY AT ITS ADDRESS SET FORTH HEREIN FOR COMMUNICATIONS TO SUCH PARTY; (6) AGREE THAT ANY SERVICE MADE AS PROVIDED HEREIN MUST BE EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (7) AGREE THAT NOTHING HEREIN MUST AFFECT THE RIGHTS OF ANY PARTY TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

Section 9. Authorized Representatives. Honeywell has designated Jimmy Steinberg, Senior Vice President, Corporate Development and Global Head of M&A and the Corporation has designated Dr. Rajeeb Hazra, Chief Executive Officer, and Nitesh Sharan, Chief Financial Officer, to act as its authorized representative for purposes of the Agreement. Each party can rely on the other party's authorized representative as having the authority to deliver any notice, request, claim, demand, document and other communication or to act on behalf of the entity for which it is acting as authorized representative. A party can change its authorized representative at any time by providing prior written notice of such change and, immediately upon delivery of such notice (unless otherwise specified in the notice), that person must be the authorized representative for all purposes under the Agreement.

Section 10. Notices. Any notice, request, claim, demand, document and other communication hereunder to any party must be effective upon receipt (or refusal of receipt) and must be in writing and delivered personally or sent by electronic mail, or first class mail, or by Federal Express or other similar courier or other similar means of communication, as follows:

(a) If to Honeywell, addressed as follows:

Honeywell International Inc.
855 S. Mint Street
Charlotte, North Carolina 28202
Attention: Su Ping Lu, Senior Vice President, General Counsel and Corporate Secretary; Jake Wasserman, Vice President & General Counsel, Corporate Transactions;
Jasmine Johnson, General Counsel, Corporate Governance & Securities

(b) If to the Corporation, addressed as follows:

Quantinuum Inc.
303 S Technology Court
Broomfield, Colorado 80021
Attn: Dr. Rajeeb Hazra, Chief Executive Officer, and Nitesh Sharan, Chief Financial Officer
with a copy (which copy will not constitute notice) to:

Latham & Watkins LLP
811 Main Street, Suite 3700
Houston, Texas 77002
Attention: Ryan Maierson, Cathy Birkeland and Max Schleusener
Phone: (713) 546-5400

or, in each case, to such other address or email address as such party may designate in writing to each party by written notice given in the manner specified herein. All such communications must be deemed to have been given, delivered or made when so delivered by hand, on the next business day if sent by overnight courier service (with confirmed delivery) or when received if sent by first class mail, or in the case of notice by electronic mail, when the relevant email enters the recipient's server.

Section 11. Applicable Laws and Other Requirements. Nothing in this Agreement must be construed to require Honeywell, the Corporation or their respective directors to take, or fail to take, any action in violation of the laws, exchange listing requirements or fiduciary or other legal duties applicable to, in each case, Honeywell, the Corporation and their respective directors. Further, other than as set forth in Section 1(e)(i), nothing in this Agreement will be construed to limit or supersede any Honeywell Company's rights as a stockholder pursuant to the DGCL or the Corporation's Certificate of Incorporation or the Bylaws.

Section 12. Assignment. Except as otherwise provided herein, all of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the respective successors and permitted assigns of the parties hereto. This Agreement may not be assigned (by operation of law or otherwise) without the express prior written consent of the other parties hereto, and any attempted assignment, without such consents, will be null and void; provided, however, that Honeywell is (and any subsequent Honeywell Companies are) permitted to assign this Agreement to Honeywell Companies who subsequently receive Class B Common Stock or Class A Common Stock and any such Honeywell Company is permitted to assign this Agreement to a Honeywell Company or Honeywell Companies in connection with a transfer of the Class B Common Stock or Class A Common Stock to such Honeywell Companies (it being understood that no such assignment shall relieve Honeywell or any Honeywell Company of its obligations hereunder so long as it continues to hold Class B Common Stock or Class A Common Stock). Notwithstanding anything herein to the contrary, Honeywell (and any subsequent Honeywell Company) shall cause any Honeywell Companies who subsequently receive Class B Common Stock or Class A Common Stock to become a party to this Agreement by executing a joinder hereto reasonably satisfactory to the Corporation, as a pre-condition to the effectiveness of such assignment.

Section 13. Aggregation of Shares. For the avoidance of doubt, for purposes of determining whether Honeywell meets any threshold contained herein which is based on having Beneficial Ownership of Quantinuum Securities, such determinations or provisions will be deemed to include all shares of Quantinuum Securities which any Honeywell Company has Beneficial Ownership of.

Section 14. Amendment and Modification; Waiver of Compliance. This Agreement may not be amended, modified, altered or supplemented except by means of a written instrument executed on behalf of each of the Corporation and Honeywell, and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively), only by a written instrument signed by the party or parties entitled to the benefits thereof, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition will not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

Section 15. Waiver. No failure on the part of either party hereto to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of either party hereto in exercising any power, right, privilege or remedy under this Agreement, will operate as a waiver thereof; and no single or partial exercise of any such power, right, privilege or remedy will preclude any other or further exercise thereof or of any other power, right, privilege or remedy.

Section 16. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited, invalid, illegal or unenforceable in any respect under any applicable law or regulation in any jurisdiction, such prohibition, invalidity, illegality or unenforceability will not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or in any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such prohibited, invalid, illegal or unenforceable provision had never been contained herein.

Section 17. Counterparts. This Agreement may be executed in multiple counterparts, any one of which need not contain the signature of more than one party, but all such counterparts taken together must constitute one and the same agreement.

Section 18. Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each of the parties hereto must execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and the transactions contemplated hereby.

Section 19. Titles and Subtitles. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

Section 20. Representations and Warranties.

(a) Honeywell and each Person who becomes a party to this Agreement after the date hereof, severally and not jointly and solely with respect to itself, represents and warrants to the Corporation as of the time such party becomes a party to this Agreement that (i) if applicable, it is duly authorized to execute, deliver and perform this Agreement; (ii) this Agreement has been duly executed by such party and is a valid and binding agreement of such party, enforceable against such party in accordance with its terms; and (iii) the execution, delivery and performance by such party of this Agreement does not violate or conflict with or result in a breach of or constitute (or with notice or lapse of time or both constitute) a

default under any agreement to which such party is a party or, if applicable, the organizational documents of such party.

(b) The Corporation represents and warrants to each other party hereto that (i) the Corporation is duly authorized to execute, deliver and perform this Agreement; (ii) this Agreement has been duly authorized, executed and delivered by the Corporation and is a valid and binding agreement of the Corporation, enforceable against the Corporation in accordance with its terms; and (iii) the execution, delivery and performance by the Corporation of this Agreement does not violate or conflict with or result in a breach by the Corporation of or constitute (or with notice or lapse of time or both constitute) a default by the Corporation under the Certificate of Incorporation or Bylaws, any existing applicable law, rule, regulation, judgment, order, or decree of any governmental authority exercising any statutory or regulatory authority of any of the foregoing, domestic or foreign, having jurisdiction over the Corporation or any of its Subsidiaries or any of their respective properties or assets, or any agreement or instrument to which the Corporation or any of its Subsidiaries is a party or by which the Corporation or any of its Subsidiaries or any of their respective properties or assets may be bound.

Section 21. No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent.

The parties hereto acknowledge that each party hereto and its attorney has reviewed and participated in the drafting of this Agreement and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting party, or any similar rule operating against the drafter of an agreement, shall not be applicable to the construction or interpretation of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year first above written.

QUANTINUUM INC.

By: /s/ Rajeeb Hazra
Name: Rajeeb Hazra
Title: President, Chief Executive Officer and Director

HONEYWELL INTERNATIONAL INC.

By: /s/ Jimmy Steinberg
Name: Jimmy Steinberg
Title: Senior Vice President, Corporate Development and Global Head of M&A

Exhibit 10.5

MASTER REORGANIZATION AGREEMENT

BY AND AMONG

QUANTINUUM HOLDINGS, LLC,

QUANTINUUM INC.,

QUANTINUUM,

QUANTINUUM MERGER SUB LTD.

AND

COLORADO HOLDCO

June 3, 2026

TABLE OF CONTENTS

		Page
Article I		iii
	DEFINITIONS AND CONSTRUCTION	
	Section 1.1 Definitions	iii
	Section 1.2 Other Definitions	vi
	Section 1.3 Headings; References; Interpretation	vi
Article II		vii
	RESTRUCTURING ACTIONS AND RELATED MATTERS	
	Section 2.1 Merger	vii
	Section 2.2 Blocker Merger	vii
	Section 2.3 Legacy Owner Subscriptions	ix
	Section 2.4 Equity Award Treatment.	ix
	Section 2.5 Amendment and Restatement of Limited Liability Company Agreement	x
	Section 2.6 PubCo Contributions	x
	Section 2.7 Distribution of Quantinuum LLC	x
Article III		x
	INITIAL PUBLIC OFFERING AND RELATED MATTERS	
	Section 3.1 Amended and Restated Certificate of Incorporation and Bylaws of PubCo	x
	Section 3.2 Directors and Officers	xi
	Section 3.3 Underwriting Agreement	xi
	Section 3.4 Tax Receivable Agreement	xi
	Section 3.5 Registration Rights Agreement	xi
	Section 3.6 Stockholders Agreement	xi
Article IV		xi
	REPRESENTATIONS AND WARRANTIES	
	Section 4.1 Organization	xi
	Section 4.2 Authority; Enforceability	xi
	Section 4.3 Consents and Approvals; No Violations	xi
	Section 4.4 Ownership of Interests	xii
	Section 4.5 Bankruptcy	xii
	Section 4.6 Litigation	xii
	Section 4.7 Independent Investigation	xii
	Section 4.8 Blocker Taxes	xii
Article V		xiii
	TAX MATTERS	
	Section 5.1 Intended U.S. Tax Treatment	xiii
	Section 5.2 Transfer Taxes	xiv
	Section 5.3 Withholding	xiv
	Section 5.4 Tax Elections	xiv
	Section 5.5 Tax Forms	xiv

Article VI xv
MISCELLANEOUS
Section 6.1 Further Assurances xv
Section 6.2 Governing Law xv
Section 6.3 Counterparts xvi
Section 6.4 Successors and Assigns; No Third-Party Rights xvi
Section 6.5 Severability xvi
Section 6.6 Waivers and Amendments xvi
Section 6.7 Entire Agreement; Survival xvi

MASTER REORGANIZATION AGREEMENT

This MASTER REORGANIZATION AGREEMENT (this "Agreement"), dated as of June 3, 2026, is entered into by and among each of the following entities (each, a "Party," and collectively, the "Parties"): Quantinuum Holdings, LLC, a Delaware limited liability company ("Holdco"), Quantinuum Inc., a Delaware corporation ("PubCo"), Quantinuum, an exempted company incorporated with limited liability under the laws of the Cayman Islands ("Quantinuum (Cayman)"), Quantinuum Merger Sub Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands and a direct wholly owned subsidiary of Holdco ("Merger Sub") and Colorado Holdco, an exempted company incorporated with limited liability under the laws of the Cayman Islands ("Blocker").

RECITALS

WHEREAS, in connection with the proposed initial public offering of PubCo (the "Initial Public Offering"), the Parties desire to effect an organizational restructuring of certain of their affiliates and direct and indirect subsidiaries (including certain affiliates and/or subsidiaries to be formed as part of such organizational restructuring) through a series of sequential transactions as more fully set forth in this Agreement (such transactions together, the "Restructuring");

WHEREAS, in connection with and prior to the Restructuring JPMC Strategic Investments I Corporation exercised and converted warrants issued by Quantinuum (Cayman) into Common Units;

WHEREAS, the Parties wish to facilitate an Initial Public Offering of PubCo using an "Up-C" structure that entails, among other things, offering shares of class A common stock, par value $0.0001 per share, of PubCo ("Class A Common Stock") to the public, pursuant to, and as more fully described in, a registration statement on Form S-1 (No. 333-295701) (including the prospectus included therein and the exhibits thereto) filed by PubCo with the U.S. Securities and Exchange Commission, as amended from time to time (the "Registration Statement"); and

WHEREAS, in connection with the Initial Public Offering, the Parties desire to effect the Restructuring and other transactions set forth in this Agreement, which will occur on the terms and in the sequence set forth herein.

NOW, THEREFORE, the Parties agree as follows:

AGREEMENT

Article I
DEFINITIONS AND CONSTRUCTION

Section 1.1 Definitions.

"Amended and Restated LLCA of Holdco" means that certain Amended and Restated Limited Liability Company Agreement of Holdco, dated as of the date hereof.

"Cayman Act" means the Companies Act (As Revised) of the Cayman Islands.

"Class A Common Stock" has the meaning set forth in the Recitals.

"Class B Common Stock" has the meaning set forth in the Amended and Restated Charter.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Common Units" means "Common Units" (as defined in that certain Amended and Restated LLCA of Holdco).

"DGCL" means the General Corporation Law of the State of Delaware, as amended from time to time.

"DLLCA" means the Delaware Limited Liability Company Act (6 Del. C. § 18-101 et seq.), as amended from time to time.

"Effectiveness" means the effectiveness of the Registration Statement related to the Initial Public Offering.

"Exchange Ratio" means 1.0.

"Final Prospectus" means the final prospectus filed by PubCo with the U.S. Securities and Exchange Commission pursuant to Rule 424 under the Securities Act of 1933, as amended from time to time.

"Governmental Authority" means the United States of America, the Cayman Islands and any foreign country, any state, commonwealth, territory or possession thereof and any political subdivision or quasi-governmental authority of any of the same, including any court, tribunal, department, commission, board, bureau, agency, county, municipality, province, parish or other instrumentality of any of the foregoing.

"Holdco Equity Plan" means Holdco's 2023 Equity Incentive Plan, as amended from time to time.

"Holdco Restricted Common Unit" means a Common Unit that is, at the time of determination, subject to certain vesting conditions and other restrictions granted under the Holdco Equity Plan.

"Holdco RSU Award" means an award of restricted stock units with respect to Common Units granted under the Holdco Equity Plan that is, at the time of determination, subject to certain vesting conditions.

"Law" means any applicable federal, state, provincial, municipal, local or foreign statute, law, treaty, ordinance, regulation, rule, code, order or rule of common law.

"Legal Proceeding" means any action, arbitration, audit, claim, cause of action, demand, hearing, investigation, litigation, mediation, proceeding suit (whether civil, criminal, administrative, investigative, or informal, public or private and whether in law or in equity) or Order commenced, brought, heard or conducted by or before, or otherwise involving, any Governmental Authority (whether or not any Governmental Authority is a party to such Legal Proceeding).

"Order" means any order, award, decision, injunction, judgment, ruling, writ, decree, determination, settlement, stipulation or verdict entered, issued, made or rendered by, or entered into with, any Governmental Authority.

"Original LLC Agreement" means that certain Limited Liability Company Agreement of Holdco, dated as of April 21, 2026.

"Person" means an individual or any corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture or any other organization or entity, whether or not a legal entity.

"Quantinuum Articles" means the Seventh Amended and Restated Memorandum and Articles of Association of Quantinuum (Cayman), as amended from time to time.

"Quantinuum Shareholders' Agreement" means the Fifth Amended and Restated Shareholders' Agreement of Quantinuum (Cayman), dated as of February 6, 2026, as amended from time to time.

"Shares" means a share or shares of any class or series of shares in Quantinuum (Cayman) immediately prior to the Merger Effective Time (as defined in the Merger Agreement), including all Class A Shares, par value $0.0001, the Class B Share, par value $1.00, all Class C Shares, par value $0.0001, all Series A Convertible Preferred Shares, par value $0.0001, all Series A-1 Convertible Preferred Shares, par value $0.0001 and all Series B Convertible Preferred Shares, par value $0.0001.

"Tax" means any U.S. federal, state, local or non-U.S. taxes, levies, fees, imposts, assessments, duties and charges of whatever kind in the nature of a tax (including any interest, penalties, or additions attributable thereto, imposed in connection therewith or imposed with respect thereto), whether disputed or not, including taxes imposed on, or measured by, net or gross income, alternative minimum, accumulated earnings, personal holding company, franchise, capital stock, net worth, capital gains, profits, windfall profits, gross receipts, value added, sales, use, environmental, excise, custom, transfer, registration, stamp, real property, personal property, ad valorem, payroll, and withholding.

"Tax Return" means any return, report, declaration, form, claim for refund or information return or statement, including any schedule or related or supporting information, filed or required to be filed in connection with the determination, assessment or collection of any Tax, including any attachment, amendment, or supplement thereto.

"TRA Parties" means, collectively, Honeywell International Inc., Honeywell Holdings International Inc. and Cambridge Quantum Holdings Limited (Cayman).

"Treasury Regulations" means the United States Treasury regulations promulgated under the Code.

"Underwriters" means the underwriters named in the Registration Statement.

"Underwriters' Option" means the option, at the election of the Underwriters, to purchase additional shares of Class A Common Stock pursuant to the Underwriting Agreement.

"Underwriting Agreement" means the underwriting agreement to be entered into by PubCo with the Representatives (as defined in the Underwriting Agreement) in connection with the Initial Public Offering and pursuant to which PubCo shall agree to issue and sell (a) a certain number of shares of Class A Common Stock to the Underwriters at the price set forth in the

Underwriting Agreement plus and (b) at the election of the Underwriters, up to a certain number of additional shares of Class A Common Stock pursuant to the Underwriters' Option.

Section 1.2 **Other Definitions**. Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Agreement	Preamble
Amended and Restated Charter	Section 3.1
Assumed Restricted Class A Share	Section 2.4(b)
Assumed RSU Award	Section 2.4(b)
Blocker	Section 2.2(a)
Blocker Certificate of Merger	Section 2.2(b)
Blocker Equity Interests	Section 2.2(e)(i)
Blocker Investor	Section 2.2(e)(i)
Blocker Merger	Section 2.2(b)
Blocker Merger Effective Time	Section 2.2(d)
Blocker Merger Surviving Entity	Section 2.2(b)
Blocker Plan of Merger	Section 2.2(b)
Chosen Courts	Section 6.2
Class A Common Stock	Recitals
Class B Common Stock Subscription	Section 2.3
Holdco	Preamble
Holdco Subscription	Section 2.6(a)
Initial Public Offering	Recitals
Intended Tax Treatment	Section 5.1
IPO Closing	Section 3.1
IPO Proceeds	Section 2.6(a)
Merger	Section 2.1(a)
Merger Agreement	Section 2.1(a)
Merger Sub	Preamble
Party	Preamble
Plan of Merger	Section 2.1(a)
PubCo	Preamble
Quantinuum (Cayman)	Preamble
Registration Statement	Recitals

Restructuring	Recitals
S-8 Effectiveness	Section 2.4(a)
Subscription Agreement	Section 2.3
Transfer Taxes	Section 5.2

Section 1.3 **Headings; References; Interpretation**. All Article and Section headings in this Agreement are for convenience only and will not be deemed to control or affect the meaning or construction of any of the provisions hereof. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement

as a whole, including all Exhibits and Schedules attached hereto and not to any particular provision of this Agreement. All references in this Agreement to Articles, Sections, Exhibits and Schedules will, unless the context requires a different construction, be deemed to be references to the Articles and Sections of this Agreement and the Exhibits and Schedules attached hereto and all such Exhibits and Schedules attached hereto are hereby incorporated in this Agreement and made a part of this Agreement for all purposes. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, will include all other genders and the singular will include the plural and vice versa. The use in this Agreement of the word "including" following any general statement, term or matter will not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation," "but not limited to," or words of similar import) is used with reference thereto, but rather will be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter.

Article II
RESTRUCTURING ACTIONS AND RELATED MATTERS

The transactions described in this Article II shall occur in the order specified in this Agreement.

Section 2.1 Merger.

(a) Pursuant to and in accordance with the Plan of Merger, in substantially the form attached hereto as Exhibit A (the "Plan of Merger"), the Merger Agreement, in substantially the form attached to the Plan of Merger as Exhibit A thereto (the "Merger Agreement"), this Agreement and the Cayman Act, at the Merger Effective Time (as defined in the Merger Agreement), (i) Merger Sub will merge with and into Quantinuum (Cayman) (the "Merger"), the separate corporate existence of Merger Sub shall cease and Quantinuum (Cayman) shall continue as the surviving company (as defined in the Cayman Act) as a direct, wholly owned subsidiary of Holdco and shall continue its corporate existence under the laws of the Cayman Islands and (ii) the Legacy Owners (as defined in the Merger Agreement) will, by virtue of the Merger, receive Common Units in Holdco in exchange for their respective equity interests of Quantinuum (Cayman).

(b) In accordance with the Merger Agreement and on the date hereof, the Parties shall cause the Merger to be consummated under the Cayman Act by (i) executing and filing the Plan of Merger with the Registrar of Companies in the Cayman Islands (the "Cayman Registrar") as provided by Section 233 of the Cayman Act and (ii) executing and filing those documents required by Section 233(9) of the Cayman Act together with such other documents, declarations or filings as may be requested or required by the Cayman Registrar for the purpose of the Merger.

Section 2.2 Blocker Merger.

(a) Immediately following the Merger on the date hereof, the Blocker and PubCo shall take all of the actions and consummate the transactions set forth in this Section 2.2 that are applicable to such Person, and each Party agrees that the Blocker Merger (as defined below) shall be deemed to have been taken for all purposes in the same order in which they are described in this Section 2.2.

(b) Pursuant to the Certificate of Merger, in substantially the form attached hereto as Exhibit B (the "Blocker Certificate of Merger"), which shall be filed with the Secretary of State of the State of Delaware, and the Plan of Merger, in substantially the form attached hereto as Exhibit C (the "Blocker Plan of Merger"), which shall be filed with the Cayman

Registrar as provided by the Cayman Act, together with such other documents, declarations or filings as may be requested or required by the Cayman Registrar for the purpose of the Blocker Merger (as defined below), and effective as of the Blocker Merger Effective Time (as defined below), and in accordance with the DGCL and the Cayman Act, as applicable, and the provisions of this Agreement, the Blocker will merge with and into PubCo, with PubCo being the surviving company (the "Blocker Merger Surviving Company") of the merger (the "Blocker Merger"), and continuing its corporate existence under the laws of the State of Delaware, and following which such Blocker Merger, the separate corporate existence of the Blocker shall cease and the Blocker shall be struck off the Cayman Islands Register of Companies by the Cayman Registrar.

(c) The name of the Blocker Merger Surviving Company shall be "Quantinuum, Inc.". The Blocker Merger shall have the effects set forth in the DGCL, including Sections 259 and 264 of the DGCL, and Part 16 of the Cayman Act, and the Blocker Merger Surviving Company shall possess all the rights, privileges, immunities, powers and franchises of the Blocker, and shall by operation of law become liable for all the debts, liabilities, obligations and duties of the Blocker to the same extent as if said debts, liabilities, obligations and duties had been incurred or contracted by PubCo, as provided in the DGCL and the Cayman Act, as applicable.

(d) The Blocker Merger shall become effective on such date and time that the Blocker Plan of Merger is registered by the Cayman Registrar (as specified in the Blocker Plan of Merger), which shall be on the same Business Day as the Effectiveness and following the Merger (the "Blocker Merger Effective Time") or on such later date and time as is agreed to by the parties thereto prior to the filing of the Blocker Plan of Merger and specified in the Blocker Plan of Merger in accordance with the Cayman Act.

(e) Blocker Merger Effect on Capital Stock and Interests. At the Blocker Merger Effective Time and pursuant to the Blocker Merger:

(i) All of the class A shares, par value $0.0001, of the Blocker (the "Blocker Class A Interests") outstanding immediately prior to the Blocker Merger Effective Time shall, by virtue of the Blocker Merger and without any action on the part of any Party, be cancelled and, for each holder of Blocker Class A Interests set forth on Schedule 1 (each, a "Class A Blocker Investor"), automatically converted into and thereafter represent the right to receive the number of validly issued, fully paid and non-assessable shares of Class A Common Stock set forth next to such Class A Blocker Investor's name under the heading "Class A Common Stock of PubCo" on Schedule 1, which amount for the Class A Blocker Investors shall, in the aggregate, be equal to the number of Common Units received by the Blocker pursuant to the Merger and held immediately prior to the Blocker Merger.

(ii) The one class B share, par value $1.00, of the Blocker (the "Blocker Class B Interest") outstanding immediately prior to the Blocker Merger Effective Time shall, by virtue of the Blocker Merger and without any action on the part of any Party, be cancelled and, for such holder of the Blocker Class B Interest (the "Class B Blocker Investor" and together with the Class A Blocker Investors, the "Blocker Investors"), automatically converted into and thereafter represent the right to receive $1.00.

(iii) PubCo shall be admitted as a substitute member of Holdco with respect to any Common Units transferred to PubCo pursuant to the Blocker Merger.

(iv) The one share of PubCo's common stock outstanding immediately prior to the Blocker Merger Effective Time shall, by virtue of the Blocker Merger and without any action on the part of any Party, be cancelled.

(f) This Section 2.2, together with any related definitions and other provisions of this Agreement, constitutes an "agreement of merger" for purposes of the Blocker Certificate of Merger and applicable Law.

Section 2.3 Legacy Owner Subscriptions. Pursuant to and in accordance with the Class B Common Stock Subscription Agreement, in substantially the form attached hereto as Exhibit D (the "Subscription Agreement"), and immediately following the Merger and the Blocker Merger, PubCo will issue and sell to each of the Legacy Owners (excluding, for the avoidance of doubt, the Blocker) the number of shares of newly issued, non-economic Class B Common Stock set forth opposite such Legacy Owner's name on Schedule 1 and in consideration for such issuance, the Legacy Owners shall each contribute to PubCo an amount equal to (a) $0.0001 per share of Class B Common Stock multiplied by (b) the number of shares of Class B Common Stock issued to such Legacy Owner as set forth on Schedule 1 (such contribution and issuance, the "Class B Common Stock Subscription"), which Class B Common Stock Subscription amount and the number of Class B Common Stock issued is set forth opposite such Legacy Owner's name under the headings "Class B Common Stock Subscription Price" and "Shares of Class B Common Stock of PubCo", respectively on Schedule 2. For the avoidance of doubt, the number of shares of Class B Common Stock issued to any such Legacy Owner shall equal the number of Common Units issued to such Legacy Owner in the Merger.

Section 2.4 **Equity Award Treatment**.

(a) Immediately following the effectiveness of PubCo's Form S-8 Registration Statement covering shares of Class A Common Stock reserved for issuance under the Holdco Equity Plan (the "S-8 Effectiveness"), PubCo shall assume all the obligations of Holdco under the Holdco Equity Plan, and the number and kind of securities available for issuance under the Holdco Equity Plan shall be adjusted to reflect Class A Common Stock and the Exchange Ratio in accordance with the provisions of the Holdco Equity Plan.

(b) Immediately following the S-8 Effectiveness and without any further action on the part of the Parties or holders of the Holdco RSU Awards, each Holdco RSU Award that is outstanding immediately prior thereto shall be assigned by Holdco to PubCo, and shall be assumed by PubCo and shall be converted into a restricted stock unit award to receive shares of Class A Common Stock (an "Assumed RSU Award") in accordance with this Section 2.4(b). Each such Assumed RSU Award shall continue to have, and shall be subject to, the same terms and conditions as applied to the Holdco RSU Award immediately prior to the S-8 Effectiveness (which, for the avoidance of doubt, includes any accelerated vesting protections, forfeiture terms, settlement terms and terms relating to dividend equivalent rights applicable to such Holdco RSU Award) except that, as of the S-8 Effectiveness, each such Assumed RSU Award shall constitute the right to receive that number of shares of Class A Common Stock equal to the product of (i) the number of Common Units subject to such Holdco RSU Award immediately prior to the S-8 Effectiveness multiplied by (ii) the Exchange Ratio.

(c) Immediately following the S-8 Effectiveness and without any further action on the part of the Parties or holders thereof, each Holdco Restricted Common Unit that is outstanding immediately prior thereto shall be assigned by Holdco to PubCo, and shall be assumed by PubCo and shall be converted into a number of restricted shares of Class A Common Stock based on the Exchange Ratio (an "Assumed Restricted Class A Share") in accordance with this Section 2.4(c). Each such Assumed Restricted Class A Share shall continue to have, and shall be subject to, the same terms and conditions as applied to the Assumed Restricted Class A Share immediately prior to the S-8 Effectiveness (which, for the avoidance of doubt, includes any accelerated vesting protections, forfeiture terms, settlement terms and terms relating to dividends applicable to such Assumed Restricted Class A Share).

(d) Immediately following the S-8 Effectiveness, PubCo shall assume all the obligations of Holdco, each outstanding Holdco RSU Award and Holdco Restricted Common Unit, and the agreements evidencing the grants thereof (as modified by this Section 2.4).

Section 2.5 Amendment and Restatement of Limited Liability Company Agreement. Following the Merger, the Blocker Merger and the S-8 Effectiveness and prior to the IPO Closing, the Parties hereby agree that the Original LLC Agreement shall be amended and restated in substantially the form of the Amended and Restated LLC Agreement attached hereto as Exhibit E, pursuant to which, among other things, PubCo shall be named the "Manager" of Holdco. Each Party that is listed as a signatory on the signature pages to the Amended and Restated LLC Agreement shall, upon and by virtue of affixing their signature thereto, adopt and join in such agreement and authorize any authorized officer of Holdco to execute such agreement on its behalf. In the event that the Quantinuum Shareholders' Agreement is terminated at pricing of an IPO and subsequently needs to be reinstated following the Merger as a result of the IPO not being consummated within ten (10) days following the pricing date, such reinstatement shall be effective and implemented in a newly amended and restated limited liability company agreement of Holdco as promptly as reasonably practicable thereafter, applying the provisions of the Quantinuum Shareholders' Agreement *mutatis mutandis*.

Section 2.6 PubCo Contributions.

(a) Immediately following the IPO Closing, PubCo shall use the net proceeds received by it in the Initial Public Offering (the "IPO Proceeds") and the Class B Common Stock Subscription in accordance with the "Use of Proceeds" section of the Registration Statement (other than changes to amounts or that are incidental to the inclusion of a price range or the public offering price and size of the Initial Public Offering as set forth in the Final Prospectus), including: (i) to pay expenses associated with the Initial Public Offering and (ii) to contribute all of the remaining IPO Proceeds to Holdco in exchange for the issuance by Holdco to PubCo of a number of Common Units equal to the number of shares of Class A Common Stock issued and sold by PubCo to the Underwriters in connection with the IPO Closing (the "Holdco Subscription").

(b) If the Underwriters exercise the Underwriters' Option, in whole or in part (whether at the IPO Closing or thereafter) to purchase additional shares of Class A Common Stock for sale to the public in exchange for cash, following such exercise, PubCo shall contribute to Holdco the net proceeds received by it pursuant to the exercise of the Underwriters' Option in exchange for the issuance of a number of Common Units to PubCo equal to the number of shares of Class A Common Stock issued and sold by the Underwriters in connection with the closing of such underwriters' option. Immediately following such contribution, Holdco shall retain all or a portion of such additional net proceeds for general company purposes, in each case in accordance with the "Use of Proceeds" section of the Registration Statement (and as may be updated in the Final Prospectus as a result of the final public offering price and size of the Initial Public Offering).

Section 2.7 Distribution of Quantinuum LLC. Immediately following the IPO Closing, Quantinuum (Cayman) hereby distributes, assigns, transfers and conveys to Holdco, and Holdco hereby accepts, all of Quantinuum (Cayman)'s right, title and interest in and to the equity interests of Quantinuum LLC, a Delaware limited liability company.

Article III
INITIAL PUBLIC OFFERING AND RELATED MATTERS

Section 3.1 Amended and Restated Certificate of Incorporation and Bylaws of PubCo. Prior to the transactions set forth in Article II of this Agreement, the Certificate of Incorporation of PubCo shall be amended and restated in substantially the form of the Amended and Restated Certificate of Incorporation of PubCo attached hereto as Exhibit F (the "Amended and Restated Charter"), which shall be filed with the Secretary of State of the State of Delaware

on the date of the initial closing of the Initial Public Offering (the "IPO Closing"), and PubCo shall adopt the Amended and Restated Bylaws of PubCo in substantially the form attached hereto as Exhibit G.

Section 3.2 Directors and Officers. Prior to the transactions set forth in Article II of this Agreement, the directors of PubCo immediately prior to the Effectiveness shall be removed as directors of PubCo and the individuals set forth on Schedule 3 hereto shall be appointed as directors and shall continue to be the directors of PubCo. From and after the Effectiveness, the officers of PubCo immediately prior to the Effectiveness shall be removed as officers of PubCo and the individuals set forth on Schedule 4 hereto shall be appointed as officers and shall continue to be the officers of PubCo.

Section 3.3 Underwriting Agreement. It is anticipated that prior to the transactions set forth in Article II of this Agreement, PubCo will enter into the Underwriting Agreement with the Underwriters.

Section 3.4 Tax Receivable Agreement. Effective immediately following the transactions described in Article II, PubCo, Holdco and each TRA Party shall enter into a Tax Receivable Agreement in substantially the form attached to this Agreement as Exhibit H.

Section 3.5 Registration Rights Agreement. Effective immediately following the transactions described in Article II, PubCo and certain Legacy Owners shall enter into a Registration Rights Agreement in substantially the form attached to this Agreement as Exhibit I.

Section 3.6 Stockholders Agreement. Effective immediately following the transactions described in Article II, PubCo and certain Legacy Owners shall enter into a Stockholders Agreement in substantially the form attached to this Agreement as Exhibit J.

Article IV
REPRESENTATIONS AND WARRANTIES

Each Party hereby represents and warrants, solely with respect to itself, to the other Parties as follows:

Section 4.1 Organization. Such Party, other than individuals, is a corporation, limited partnership, exempted company or limited liability company, as applicable, duly organized, incorporated, validly existing and in good standing (where such concept exists) under the Laws of the jurisdiction of its organization or incorporation and has all requisite corporate, partnership or limited liability company, as applicable, power and authority and all necessary governmental approvals to own, lease and operate its properties and to carry on its business as now being conducted, except where the failure to have such power, authority and governmental approvals would not have, individually or in the aggregate, a material adverse effect on such Party or on the consummation of the transactions contemplated hereby.

Section 4.2 Authority; Enforceability. Such Party has the requisite corporate, limited partnership, limited liability company or other power and authority, as applicable, to execute and deliver this Agreement and to perform its obligations under this Agreement. The execution, delivery and performance by such Party of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by its board of directors or other governing body, as applicable, and no other action is necessary to authorize the execution and delivery by it of this Agreement or the performance of its obligations under this Agreement. This Agreement has been duly executed and delivered by such Party and, assuming due and valid authorization, execution and delivery under this Agreement by the other Parties hereto, this Agreement is a valid and binding obligation, enforceable against it in accordance with its terms.

Section 4.3 Consents and Approvals; No Violations. Subject to the receipt of any approvals required by the DGCL, DLLCA, the Cayman Act, the Quantinuum Articles and the Quantinuum Shareholders' Agreement, as applicable, none of the execution, delivery or performance of this Agreement by such Party, or compliance by it with any of the provisions of this Agreement, will (a) conflict with or result in any breach of any provision of the certificate of incorporation and by-laws, partnership agreement, limited liability company agreement, articles

of association or similar organizational documents of such Party, as applicable, (b) except for the filing of the Plan of Merger (as defined in the Merger Agreement), together with all other documents required under the Cayman Act, with the Registrar of Companies in the Cayman Islands, require any filing with, or permit, authorization, consent or approval of, any Governmental Authority or (c) violate any Law applicable to such Party or any of its properties or assets, excluding from the foregoing clauses (b) and (c) such filings, permits, authorizations, consents, violations, breaches, defaults, rights, obligations or encumbrances which would not have, individually or in the aggregate, a material adverse effect on such Party or on the consummation of the transactions contemplated hereby.

Section 4.4 **Ownership of Interests**. Each Party contributing, issuing, delivering or exchanging interests hereby, owns all such interests free and clear of all liens, encumbrances, security interest, equities, charges or claims.

Section 4.5 **Bankruptcy**. There are no bankruptcy, reorganization, receivership or other insolvency type proceedings pending, being contemplated by or, to such Party's knowledge, threatened against such Party.

Section 4.6 **Litigation**. No suit, action or litigation by any Person by or before any tribunal or Governmental Authority is pending or, to such Party's knowledge, threatened against such Party or its affiliates that would, individually or in the aggregate, reasonably be expected to have a material adverse effect upon the ability of such Party to perform its obligations hereunder or consummate the transactions contemplated hereby.

Section 4.7 **Independent Investigation**. Each Party has reviewed with, or has had opportunity to consult with, its own independent legal and tax advisors regarding the transactions contemplated hereby, including the U.S. federal, state, local, foreign and other tax consequences of the transactions contemplated hereby and hereby acknowledges and agrees that none of PubCo, Holdco or their advisors (including Latham & Watkins LLP) has provided to such Party any such legal or tax advice regarding the transactions contemplated hereby, none of PubCo or Holdco are making any representation or warranty as to the U.S. federal, state, local, foreign and other Tax consequences of the transactions contemplated hereby and each such Party will be responsible for such Person's own Tax liability that may arise as a result of the transactions contemplated hereby.

Section 4.8 **Blocker Taxes**. The Blocker hereby represents and warrants, solely with respect to itself, to PubCo as follows:

(a) The Blocker has filed, taking into account any applicable extensions, all income and other material Tax Returns required to be filed by applicable Law, all such Tax Returns were prepared in compliance with applicable Law and are true, complete and accurate in all material respects, and the Blocker has paid all Taxes due and owing by the Blocker, other than errors, inaccuracies, omissions or instances of noncompliance arising from information provided or failed to be provided on a Schedule K-1 provided by Quantinuum (Cayman) to the Blocker.

(b) The Blocker has not received a written claim that has not been resolved by a Governmental Authority in a jurisdiction where the Blocker does not file Tax Returns that it is or may be subject to Tax by that jurisdiction.

(c) There are no claims, assessments, demands, actions, suits, proceedings, or audits with respect to Taxes asserted or now in progress, or, threatened in writing, against the Blocker.

(d) The Blocker has not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax claim or assessment (other than automatically granted extensions to file Tax Returns).

(e) The Blocker has timely and properly withheld all Tax required to be withheld on payments by the Blocker to any other Person and has complied with all requirements under Law with respect to such withholding.

(f) There are no currently existing or pending Tax liens with respect to the Blocker (other than liens for Taxes which are not yet delinquent).

(g) The Blocker is not a party to or bound by any Tax allocation or sharing agreement (other than commercial agreements entered into in the ordinary course of business the primary purpose of which does not relate to Taxes).

(h) The Blocker (i) has not been a member of an affiliated group filing a consolidated federal income Tax Return or any similar group for state, local or foreign income Tax purposes (other than a group the common parent of which was the Blocker), or (ii) has no liability for the Taxes of any Person (other than the Blocker) under Treasury Regulations Section 1.1502-6 (or any similar state, local or foreign Law), as a transferee or successor, or by contract.

(i) The Blocker has not constituted either a "distributing corporation" or a "controlled corporation" in a distribution of stock intended to qualify for tax-free treatment under Section 355 of the Code in the two years prior to the date of this Agreement or in a distribution which could otherwise constitute part of a "plan" or a "series of related transactions" (within the meaning of Section 355(e) of the Code).

(j) The Blocker is, and has been since its formation, properly classified as a corporation for U.S. federal income tax purposes.

(k) Since its respective formation date, the Blocker has not: (i) conducted or engaged in any business, operations, or activities other than directly or indirectly holding equity interests in Quantinuum (Cayman) and Holdco; (ii) had, or engaged any, employees, consultants, or independent contractors; (iii) owned, leased, or otherwise held any assets other than its direct or indirect ownership of equity interests in Quantinuum (Cayman) and Holdco, as applicable, and cash or cash equivalents held in accounts maintained solely for the purpose of paying de minimis administrative expenses incurred in the ordinary course of maintaining its existence; or (iv) incurred, created, assumed, or guaranteed any indebtedness or other liabilities or obligations (whether accrued, absolute, contingent or otherwise), other than (A) liabilities for Taxes incurred with respect to its existence and its ownership of equity interests in Quantinuum (Cayman) and Holdco, or (B) de minimis administrative expenses incurred in the ordinary course of maintaining its existence.

Article V
TAX MATTERS

Section 5.1 **Intended U.S. Tax Treatment**. For U.S. federal income tax purposes, the Parties intend and agree that (a) at all times prior to the Merger, Merger Sub will be disregarded as an entity separate from its owner; (b) as a result of the Merger, (i) Holdco will be treated as a continuation of Quantinuum (Cayman) pursuant to Section 708 of the Code, (ii) Quantinuum (Cayman) will be disregarded as an entity separate from Holdco, (iii) the exchange by these Legacy Owners of their respective equity interests in Quantinuum (Cayman) for Common Units in Holdco shall not be treated as a realization or recognition event, and (iv) the book values of all assets of Quantinuum (Cayman) shall be adjusted to equal their respective gross fair market values with any corresponding book gain or loss allocated among the Legacy Owners and reflected in their respective capital accounts (which shall be equal to the gross fair market values and respective capital accounts determined in connection with the Holdco Subscription), and (c)

the Blocker Merger shall be treated as a "reorganization" within the meaning of Section 368(a) of the Code that is subject to Section 367(b) of the Code (collectively, the "Intended Tax Treatment"). The Blocker Certificate of Merger and this Agreement, taken together, are intended to constitute, and the Parties hereby adopt the foregoing as, a "plan of reorganization" for purposes of Sections 354 and 361 of the Code and within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a). The Parties will, and will cause each of their respective Affiliates to, prepare and file all Tax Returns in a manner consistent with the Intended Tax Treatment, except as required by applicable Law.

Section 5.2 Transfer Taxes. All transfer, documentary, sales, use, stamp, registration, valued added and similar Taxes and fees incurred in connection with this Agreement and the documents to be delivered hereunder ("Transfer Taxes") shall be borne and paid by Holdco; provided, however, that any Transfer Taxes incurred in connection with the Blocker Merger should be borne and paid by PubCo. Each of Holdco and PubCo shall timely file any Tax Return with respect to any Transfer Taxes paid by it pursuant to this Section 5.2 (and the Parties shall cooperate with respect thereto as necessary).

Section 5.3 Withholding. Each Party and its applicable affiliates or agents will be permitted to deduct and withhold from any amounts paid pursuant to this Agreement any Taxes required to be deducted or withheld therefrom under applicable Law. Any Taxes so deducted or withheld will be timely paid by such Party to the applicable Governmental Authority and will be treated for purposes of this Agreement as paid to the Person in respect of whom such deduction or withholding was made.

Section 5.4 Tax Elections.

(a) Merger Sub will file an election on Internal Revenue Service Form 8832 to be disregarded as an entity separate from its owner for U.S. federal income tax purposes, effective as of the date of its formation.

(b) An election under Section 6226 of the Code (and any similar elections under state or local Law) shall be made for Holdco with respect to any "imputed underpayment" or similar adjustment that relates to any taxable period (or portion thereof) ending on or prior to the date of the Restructuring or the IPO Closing, as applicable, and Holdco (and its members) shall take such actions as are needed to effect the foregoing. In addition, any available election under Section 6226 of the Code (and any similar elections under state or local Law) shall be made for any subsidiary of Holdco that is a partnership for U.S. federal income tax purposes with respect to any "imputed underpayment" or similar adjustment that relates to any taxable period (or portion thereof) ending on or prior to the date of the Restructuring or the IPO Closing, as applicable, and Holdco and its subsidiaries shall take such actions as are needed to effect the foregoing.

Section 5.5 Tax Forms.

(a) Each Legacy Owner and each Blocker Investor that is a "United States person" (within the meaning of Section 7701(a)(30) of the Code) shall deliver to PubCo and Holdco a duly completed and executed Internal Revenue Service Form W-9 of such Legacy Owner.

(b) Each Legacy Owner that is not a "United States person" (within the meaning of Section 7701(a)(30) of the Code) shall deliver to PubCo and Holdco (i) a duly completed and executed applicable Internal Revenue Service Form W-8 of such Legacy Owner and (ii) a duly executed certification (in substantially the form attached hereto as Exhibit K) satisfying the requirements of Treasury Regulations Section 1.1446(f)-2(b)(6) certifying that such Legacy Owner is not required to recognize any gain or loss with respect to the Merger.

(c) Quantinuum (Cayman) shall deliver to PubCo and Holdco a duly completed and executed certificate pursuant to Treasury Regulations Section 1.1445-11T(d)(2)(i).

(d) Each Blocker Investor that is not a "United States person" (within the meaning of Section 7701(a)(30) of the Code) shall deliver to PubCo a duly completed and executed applicable Internal Revenue Service Form W-8 of such Blocker Investor.

Article VI
MISCELLANEOUS

Section 6.1 **Further Assurances**. Each Party agrees to execute and deliver such instruments and evidences of payment and give such further assurances and perform such further acts as the other may reasonably request and as may reasonably be necessary in connection with the transactions contemplated by this Agreement.

Section 6.2 **Governing Law**. This Agreement shall be governed by and construed and enforced in accordance with the internal Laws of the State of Delaware applicable to agreements made and to be performed entirely within such State, without reference to conflict of law rules of that or any other jurisdiction. Notwithstanding the foregoing, the following matters arising out of or relating to this Agreement shall be construed, performed and enforced in accordance with the Laws of the Cayman Islands: the Merger, the vesting of the rights, property, choses in action, business, undertaking, goodwill, benefits, immunities and privileges, contracts, obligations, claims, debts and liabilities of Merger Sub in the Surviving Entity (as defined in the Merger Agreement), the cancellation of the Shares, the rights provided in Section 238 of the Cayman Act, the fiduciary or other duties of the board of directors of Quantinuum (Cayman) and the board of directors of Merger Sub and the internal corporate affairs of Quantinuum (Cayman) and Merger Sub (and provided that the fiduciary duties of the board of directors of the Blocker, the Blocker Merger and any exercise of appraisal and dissenters' rights under the laws of the Cayman Islands with respect to the Blocker Merger, shall be governed by the laws of the Cayman Islands). All Legal Proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in the Delaware state courts or federal courts of the United States of America sitting in the State of Delaware and any appellate court from any such court (as applicable, the "Chosen Courts"). Consistent with the preceding sentence, the Parties hereby (a) submit to the exclusive jurisdiction of the Chosen Courts for the purpose of any Legal Proceeding arising out of or relating to this Agreement brought by any Party and (b) irrevocably waive and agree not to assert by way of motion, defense or otherwise, in any such Legal Proceeding, any claim that it is not subject personally to the jurisdiction of the Chosen Courts, that its property is exempt or immune from attachment or execution, that such Legal Proceeding is brought in an inconvenient forum, that the venue of such Legal Proceeding is improper or that this Agreement or the transactions contemplated hereby may not be enforced in or by any of the Chosen Courts. Notwithstanding the foregoing, the judgment against a Party in any Legal Proceeding contemplated above may be enforced in any other jurisdiction within or outside the United States by suit on the judgment, a certified or exemplified copy of which shall be conclusive evidence of the fact and amount of such judgment. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTION CONTEMPLATED HEREBY. EACH OF THE PARTIES HEREBY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY LEGAL PROCEEDING IN CONNECTION WITH THIS AGREEMENT, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, AS APPLICABLE, BY,

AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.2.

Section 6.3 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by electronic mail or other electronic delivery (including, for the avoidance of doubt, by .PDF, DocuSign, email or other electronic transmission) will be treated in all manner and respects as an original agreement or instrument and will be considered to have the same binding legal effect as if it were the original signed version of such agreement delivered in person.

Section 6.4 Successors and Assigns; No Third-Party Rights. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. This Agreement is not intended to, and does not, create rights in any other Person, and no Person is or is intended to be a third-party beneficiary of any of the provisions of this Agreement.

Section 6.5 Severability. If any of the provisions of this Agreement are held by any court of competent jurisdiction to contravene or to be invalid under, the Laws of any political body having jurisdiction over the subject matter of this Agreement, such contravention or invalidity will not invalidate the entire Agreement. Instead, this Agreement will be construed as if it did not contain the particular provision or provisions held to be invalid and an equitable adjustment will be made and necessary provision added so as to give effect to the intention of the Parties as expressed in this Agreement at the time of execution of this Agreement.

Section 6.6 Waivers and Amendments. Any waiver of any term or condition of this Agreement or any amendment or supplement to this Agreement, will be effective only if in writing and signed by the Parties. A waiver of any breach or failure to enforce any of the terms or conditions of this Agreement will not in any way affect, limit or waive a Party's rights under this Agreement at any time to enforce strict compliance thereafter with every term or condition of this Agreement.

Section 6.7 Entire Agreement; Survival. This Agreement, together with the agreements and other documents referenced in this Agreement, constitutes the entire agreement among the Parties pertaining to the transactions contemplated hereby and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties pertaining thereto. The provisions of this Agreement (including the representations and warranties under this Agreement) shall survive the IPO Closing and shall continue indefinitely.

[*Remainder of page intentionally blank.*]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

PUBCO

QUANTINUUM INC.

By: /s/ Rajeeb Hazra
Name: Rajeeb Hazra
Title: President, Chief Executive Officer

HOLDCO

QUANTINUUM HOLDCO, LLC

By: /s/ Rajeeb Hazra
Name: Rajeeb Hazra
Title: President

MERGER SUB

QUANTINUUM MERGER SUB LTD.

By: /s/ Anne Madden
Name: Anne Madden
Title: Director

QUANTINUUM (CAYMAN)

QUANTINUUM

By: /s/ Rajeeb Hazra
Name: Rajeeb Hazra
Title: Chief Executive Officer

BLOCKER

COLORADO HOLDCO

By: /s/ Jake Wasserman
Name: Jake Wasserman
Title: Secretary

QUANTINUUM INC.

2026 INCENTIVE AWARD PLAN

PERFORMANCE-BASED RESTRICTED STOCK UNIT GRANT NOTICE

Quantinuum Inc., a Delaware corporation (the "***Company***"), has granted to the participant listed below ("***Participant***") the Restricted Stock Units ("***RSUs***") described in this Performance-Based Restricted Stock Unit Grant Notice (this "***Grant Notice***"), subject to the terms and conditions of the Quantinuum Inc. 2026 Incentive Award Plan (as amended from time to time, the "***Plan***") and the Performance-Based Restricted Stock Unit Agreement attached hereto as **Exhibit A** (the "***Agreement***"), both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Participant:	[To be specified]
Grant Date:	[To be specified]
Number of RSUs:	[To be specified]
Vesting Commencement Date:	[To be specified]
Vesting Schedule:	Subject to the Plan and the Agreement, the RSUs shall vest in accordance with the vesting schedule attached hereto as **Exhibit B**.

By accepting (whether in writing, electronically or otherwise) the RSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

QUANTINUUM INC.	**PARTICIPANT**
By: __	__
Name: __	[Participant Name]
Title: __	

|||

EXHIBIT A

PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Performance-Based Restricted Stock Unit Agreement (this "***Agreement***") have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

Article I.
GENERAL

1.1 Award of RSUs and Dividend Equivalents.

(a) The Company has granted the RSUs to Participant effective as of the Grant Date set forth in the Grant Notice (the "***Grant Date***"). Each RSU represents the right to receive one Share as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the RSUs have vested.

(b) The Company hereby grants to Participant, with respect to each RSU granted hereunder, a Dividend Equivalent for ordinary cash dividends paid to substantially all holders of outstanding Shares with a record date after the Grant Date and prior to the date the applicable RSU is settled, forfeited or otherwise expires. Each Dividend Equivalent entitles Participant to receive the equivalent value of any such ordinary cash dividends paid on a single Share. The Company will establish a separate Dividend Equivalent bookkeeping account (a "***Dividend Equivalent Account***") for each Dividend Equivalent and credit the Dividend Equivalent Account (without interest) on the applicable dividend payment date with the amount of any such cash paid.

1.2 Incorporation of Terms of Plan. The RSUs and Dividend Equivalents are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.3 Unsecured Promise. The RSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

Article II.
VESTING; FORFEITURE AND SETTLEMENT

2.1 Vesting; Forfeiture. The RSUs will vest according to the vesting schedule in the Grant Notice except that any fraction of an RSU that would otherwise be vested will be accumulated and will vest only when a whole RSU has accumulated. Dividend Equivalents (including any Dividend Equivalent Account balance) will vest upon the vesting of the RSUs with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates. In the event of Participant's Termination of Service for any reason, (a) all unvested RSUs will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Administrator or provided in a binding written agreement between Participant and the Company (after taking into consideration any accelerated vesting which may occur in connection with such Termination of Service, including as set forth on **Exhibit B** or under an applicable severance plan of the Company, the Operating Company, a Subsidiary or one of their respective affiliates) and (b) Dividend Equivalents (including any Dividend Equivalent Account balance) will be forfeited upon the forfeiture of the RSUs with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates.

2.2 Settlement.

(a) The RSUs will, to the extent vested, be paid in Shares, and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in cash or, if approved by the

|||

Administrator, Shares, as soon as administratively practicable after the vesting of the applicable RSU, but in no event later than March 15 of the year following the year in which the applicable RSU's vesting date occurs.

(b) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A. Any Dividend Equivalents granted in connection with the RSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such RSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

(c) If a Dividend Equivalent is paid in Shares, the number of Shares paid with respect to the Dividend Equivalent will equal the quotient, rounded down to the nearest whole Share, of the Dividend Equivalent Account balance divided by the Fair Market Value of a Share on the day immediately preceding the payment date.

Article III.
TAXATION AND TAX WITHHOLDING

3.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors (i) the tax consequences of this award of RSUs and Dividend Equivalents (the "***Award***") and (ii) the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

3.2 Tax Withholding.

(a) Subject to Section 3.2(b), payment of the withholding tax obligations with respect to the Award may be by any of the following, or a combination thereof, as determined by the Company (or, if Participant is subject to Section 16 of the Exchange Act, the Administrator):

(i) Cash or check;

(ii) In whole or in part by delivery of Shares, including Shares delivered by attestation and Shares retained from the Award creating the tax obligation, valued at their Fair Market Value on the date of delivery;

(iii) Subject to Section 9.10 of the Plan, delivery (including electronically or telephonically to the extent permitted by the Company) by Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company that Participant has placed a market sell order with such broker with respect to Shares then-issuable upon settlement of the Award, and that the broker has been directed to deliver promptly to the Company funds sufficient to satisfy the applicable tax withholding obligations; provided, that payment of such proceeds is then made to the Company at such time as may be required by the Administrator; or

(iv) In whole or in part by the Company withholding of Shares otherwise vesting or issuable under this Award in satisfaction of any applicable withholding tax obligations.

(b) Unless the Company (or, if Participant is subject to Section 16 of the Exchange Act, the Administrator) otherwise determines, the Company shall withhold, or cause to be withheld, Shares otherwise vesting or issuable under this Award in satisfaction of any applicable withholding tax obligations.

(c) Subject to Section 9.5 of the Plan, the applicable tax withholding obligation will be determined based on Participant's Applicable Withholding Rate. Participant's "***Applicable Withholding Rate***" shall mean (i) if Participant is subject to Section 16 of the Exchange Act, the greater of (A) the minimum applicable statutory tax withholding rate or (B) with Participant's consent, the maximum individual tax withholding rate permitted under the rules of the applicable taxing authority for tax withholding attributable to the underlying transaction, or (ii) if Participant is not subject to Section 16 of the Exchange Act, the minimum applicable statutory tax withholding rate or such other higher rate approved by the Company; provided, however, that (x) in no event shall Participant's Applicable Withholding Rate exceed the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America); and (y) the number of Shares tendered or withheld, if applicable, shall be rounded up to the nearest whole Share sufficient to cover the applicable tax withholding obligation, to the extent rounding up to the nearest whole Share does not result in the liability classification of the RSUs under generally accepted accounting principles.

(d) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs and Dividend Equivalents, regardless of any action the Company, the Operating Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the RSUs or Dividend Equivalents. Neither the Company, the Operating Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the Dividend Equivalents or the subsequent sale of Shares. The Company, the Operating Company and its Subsidiaries do not commit and are under no obligation to structure the RSUs or Dividend Equivalents to reduce or eliminate Participant's tax liability.

Article IV.
OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the RSUs and the Shares subject to the RSUs and the Dividend Equivalents are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Clawback. The Award and the Shares issuable hereunder shall be subject to any clawback or recoupment policy in effect on the Grant Date or as may be adopted or maintained by the Company following the Grant Date, including the Company's Policy for Recovery of Erroneously Awarded Compensation.

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Chief Legal Officer at the Company's principal office or the Chief Legal Officer's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to

that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.4 Titles and Headings. Titles and headings are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.5 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to a single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the RSUs and Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.8 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the RSUs or Dividend Equivalents without the prior written consent of Participant.

4.9 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs and Dividend Equivalents, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the RSUs and Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

4.11 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company, the Operating Company or any of their respective Subsidiaries or affiliates or interferes with or restricts in any way the rights of the Company, the Operating Company or any of their respective Subsidiaries or affiliates, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company, the Operating Company, a respective Subsidiary or an affiliate and Participant.

4.12 Governing Law. The Grant Notice and this Agreement will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than the State of Delaware.

4.13 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one instrument.

* * * * *

EXHIBIT B

VESTING SCHEDULE

Capitalized terms used in this **Exhibit B** shall have the meaning set forth in the Grant Notice and the Agreement to which this **Exhibit B** is attached (and to the extent not otherwise defined therein shall have the meaning set forth in the Plan).

1. Vesting. The RSUs shall be eligible to vest as follows:

(a) Up to [20]% of the RSUs shall be eligible to vest based on the attainment of [2026] annual performance objectives [(which shall be separately communicated to Participant)], subject to Participant's continued service with the Company, the Operating Company or any of their respective Subsidiaries or affiliates through [December 31, 2026] (and shall be cancelled and forfeited as of such date to the extent the applicable performance objectives are not attained);

(b) Up to approximately [26.67]% of the RSUs shall be eligible to vest based on the attainment of 2027 annual performance objectives [(which shall be separately communicated to Participant in 2027)], subject to Participant's continued service with the Company, the Operating Company or any of their respective Subsidiaries or affiliates through [December 31, 2027] (and shall be cancelled and forfeited as of such date to the extent the applicable performance objectives are not attained);

(c) Up to approximately [26.67]% of the RSUs shall be eligible to vest based on the attainment of 2028 annual performance objectives [(which shall be separately communicated to Participant in 2028)], subject to Participant's continued service with the Company or any of their respective Subsidiaries or affiliates through [December 31, 2028] (and shall be cancelled and forfeited as of such date to the extent the applicable performance objectives are not attained); and

(d) Up to approximately [26.67]% of the RSUs shall be eligible to vest based on the attainment of 2029 annual performance objectives [(which shall be separately communicated to Participant in 2029)], subject to Participant's continued service with the Company or any of their respective Subsidiaries or affiliates through [December 31, 2029] (and shall be cancelled and forfeited as of such date to the extent the applicable performance objectives are not attained).

2. Termination of Service; Forfeiture.

(a) Subject to Section 2.1 of the Agreement and Section 2(b) below, any outstanding RSUs that have not vested as of the date of Participant's Termination of Service shall be automatically cancelled and forfeited for no consideration as of such date; provided, however, that, if Participant experiences a Termination of Service by the Company, the Operating Company or any of their respective Subsidiaries or affiliates without Cause [or by Participant for Good Reason, in either case,[1]] within three months prior to the last day of [2026, 2027, 2028 or 2029], as applicable, then the RSUs that are eligible to vest with respect to such calendar year shall be eligible to vest based on the attainment of the applicable performance goals for such year and, to the extent such goals are not achieved, such RSUs shall be cancelled and forfeited as of the last day of the applicable calendar year.

[1] **Note to Draft**: To be included for individuals who Quantinuum desires to have "Good Reason" protection.

|||

(b) Notwithstanding the generality of Section 2(a), if Participant experiences a Termination of Service by the Company, the Operating Company or any of their respective Subsidiaries or affiliates without Cause [or by Participant for Good Reason (as defined below), in either case,[2]] within three months preceding, on or 12 months following the consummation of a Change in Control, the portion of the RSUs that remain outstanding as of such termination and has not vested shall accelerate and vest on the later of (i) the effective date of Participant's Termination of Service and (ii) the occurrence of a Change in Control. If such termination occurs prior to a Change in Control and a Change in Control does not occur within three months following such termination, such RSUs shall be automatically cancelled and forfeited for no consideration as of such three-month anniversary.

3. Certain Definitions.

(a) For purposes of this Agreement, "***Good Reason***" means the definition of "Good Reason" contained in an effective, written service or employment agreement between Participant and the Company, the Operating Company or any of their respective Subsidiaries or affiliates, or contained in an applicable severance plan of the Company, the Operating Company, a respective Subsidiary or an affiliate.

[2] **Note to Draft**: To be included for individuals who Quantinuum desires to have "Good Reason" protection.

[QNTM LETTERHEAD]

May 25, 2026

Re: *Amended Employment Letter*

Dear Raj:

This letter sets forth the terms and conditions of your continued employment as the President and Chief Executive Officer of Quantinuum (sometimes referred to as the "Company"). The effective date (the "Effective Date") of this letter will be the closing of the initial public offering of Quantinuum Inc.'s class A common stock (the "IPO").

In connection with the IPO, you will appointed as the President and Chief Executive Officer of Quantinuum Inc. ("Pubco"), and you will report to the Board of Directors of Pubco (the "Board"). In addition, effective as of the Effective Date, you will be entitled to the following compensation and benefits package:

COMPENSATION

Base Salary: Your annual base salary will be $550,000. Base salary reviews occur annually and any adjustments are generally at the end of the first quarter of the calendar year. Adjustments are based on your performance and other relevant factors.

Annual Incentive Compensation: Your target incentive compensation opportunity will be 100% of your annual cash base salary earnings during the year. Your actual incentive compensation award ("IC Award") shall be based upon your performance against established performance measures established by the Board or its Talent and Compensation Committee (the "Compensation Committee") and will be subject to the terms and conditions of the Company's applicable bonus program (which may include the Management Incentive Plan or any successor bonus plan or program). IC Awards are paid in the first quarter of the following year (e.g., 2027 for 2026 services), subject to continued employment through the applicable payment date. Your 2026 IC Award (if any) will be calculated to reflect that your target incentive compensation opportunity between January 1, 2026 through the Effective Date was 40% of your annual cash base salary earnings for such portion of the year.

Long-Term Incentive Awards: In connection with the IPO, the Board will approve the grant to you of (i) a restricted stock unit award covering shares of Pubco's class A common with a dollar-denominated value equal to $4.7 million and (ii) a stock option to purchase shares of Pubco's class A common stock with a grant-date fair value equal to $4.7 million (together, the "IPO LTI Awards"). The terms of the IPO LTI Awards will be governed by the terms and conditions of Pubco's 2026 Incentive Award Plan and award agreements to be entered into between you and Pubco.

STOCK OWNERSHIP GUIDELINES FOR QUANTINUUM OFFICERS

||| ||

As an executive officer of Pubco, you hereby agree that you may be required to hold Pubco shares in accordance with any stock ownership policy or guidelines of Pubco, as may be adopted by the Board or the Compensation Committee from time to time.

SEVERANCE BENEFITS

In the event you (i) are involuntarily terminated other than for Cause, or (ii) voluntarily initiate your own termination for Good Reason within the fifteen (15) month period commencing three (3) months prior to the date of a Change of Control or Liquidity Event, you will be entitled to twelve (12) months of base salary continuation. You will be required to execute a release of claims in favor of the Company and its affiliates (including Pubco), and you may be required to agree to certain non-disclosure covenants, as a condition of receiving severance benefits. Please refer to Exhibit A for definitions of the capitalized terms.

LOCATION; OTHER BENEFITS

Your employment will continue to be based in Broomfield, Colorado. You will be entitled to participate in such other employee benefit plans as are offered to other Company employees.

INTELLECTUAL PROPERTY AND NON-COMPETITION AGREEMENTS

You acknowledge and agree that you previously executed (i) Quantinuum's "Employee Agreement Relating to Trade Secrets, Proprietary and Confidential Information", and (ii) the "Quantinuum Noncompete Agreement for Select Management Employees", both of which remain in full force and effect.

TAX MATTERS

All payments to you under this letter will be subject to any required withholding of federal, state and local taxes pursuant to any applicable law or regulation and the Company and its affiliates are entitled to withhold any and all such taxes from amounts payable under this letter agreement.

To the extent applicable, this letter shall be interpreted in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the Department of Treasury regulations and other guidance issued thereunder (collectively, "Section 409A"). Notwithstanding anything to the contrary in this letter, no compensation or benefits will be paid to you during the six-month period following your "separation from service" with the Company (within the meaning of Section 409A) if the Company determines that paying such amounts at the time or times indicated in this letter would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six-month period (or such earlier date upon which such amount can be paid under Section 409A without resulting in a prohibited distribution, including as a result of your death), the Company will pay you a lump-sum amount equal to the cumulative amount that would have otherwise been payable to you during such period (without interest).

ACCEPTANCE OF OFFER

Please indicate your acceptance of this letter by electronically signing this letter via DocuSign.

Congratulations,

Vimal Kapur
Quantinuum
Director

Read and Accepted:

/s/ Rajeeb Hazra	27 May 2026
RAJEEB HAZRA	Date

All businesses experience changing conditions. Accordingly, we reserve the right to change work assignments, reporting relationships and staffing levels to meet business needs, and your employment with Quantinuum will be on an "at will" basis. This means that there is no guarantee of employment for any specific period, and either you or Quantinuum may terminate your employment at any time.

EXHIBIT A

CERTAIN DEFINITIONS

"Cause" means any of the following, as determined by the Board in consultation with counsel retained by the Board to advise on that determination: (i) clear evidence of a significant violation of the Company's Code of Business Conduct; (ii) deliberate insubordination; (iii) willful failure to comply with written Company policy(ies); (iv) a fraud committed against Quantinuum; (v) the misappropriation, embezzlement or reckless or willful destruction of Company property; (vi) the willful failure to perform, or gross negligence in the performance of, your duties; (vii) the conviction (treating a nolo contendere plea as a conviction) of a felony (whether or not any right to appeal has been or may be exercised); (viii) the knowing falsification of any records or documents of the Company; (ix) a significant breach of any statutory or common law duty of loyalty to the Company; (x) intentional and improper conduct that is significantly prejudicial to the business of the Company; or (xi) the failure to cooperate fully in a Company investigation or the failure to be fully truthful when providing evidence or testimony in such investigation. For purposes of this definition, references to the "Company" include Quantinuum and its affiliates, including Pubco.

"Change of Control" shall mean a transaction or a series of transactions (not otherwise qualifying as an initial public offering) whether by way of (i) merger or consolidation in which fifty percent (50%) or more of the outstanding voting securities of PubCo are sold, transferred, or exchanged for securities or other consideration issued by an acquiring entity, (ii) the sale, transfer or exclusive license of all or substantially all of the assets of PubCo, or (iii) the sale or transfer of fifty percent (50%) or more of the issued and outstanding capital stock of PubCo to any person or entity.

"Good Reason" shall mean your voluntary termination, within thirty (30) days following the expiration of any Company cure period, following the occurrence of one or more of the following, without your consent: (i) a material reduction of your title, duties, authority, or responsibilities, relative to your title, duties, authority, or responsibilities as in effect immediately prior to such reduction; or (ii) a material reduction by the Company of your annual base salary. You may not resign for Good Reason without first providing the Company with written notice within sixty (60) days of the initial existence of the condition that you believe constitutes Good Reason specifically identifying the acts or omissions constituting the grounds for Good Reason and such condition must not have been remedied by the Company within thirty (30) days following the date of such notice. For purposes of this definition, references to the "Company" include Quantinuum or its affiliates, including Pubco.

"Liquidity Event" shall have such definition as is contained in your restricted share award agreement with Quantinuum, dated December 20, 2023.

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Rajeeb Hazra, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Quantinuum Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Dr. Rajeeb Hazra

Dr. Rajeeb Hazra

Chief Executive Officer

(Principal Executive Officer)

Date: August [13], 2026

Exhibit 31.2

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Nitesh Sharan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Quantinuum Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Nitesh Sharan

Nitesh Sharan

Chief Financial Officer

(Principal Financial Officer)

Date: August [13], 2026

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Quantinuum Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the Quarterly Report on Form 10-Q of the Company for the quarterly period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Dr. Rajeeb Hazra

Dr. Rajeeb Hazra

Chief Executive Officer

Date: August [13], 2026

(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Quantinuum Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the Quarterly Report on Form 10-Q of the Company for the quarterly period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Nitesh Sharan

Nitesh Sharan

Chief Financial Officer

Date: August [13], 2026

(Principal Financial Officer)